



ATIVO  
CAPITAL

## Monthly Report

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### Account

LEIA Maryland Intl

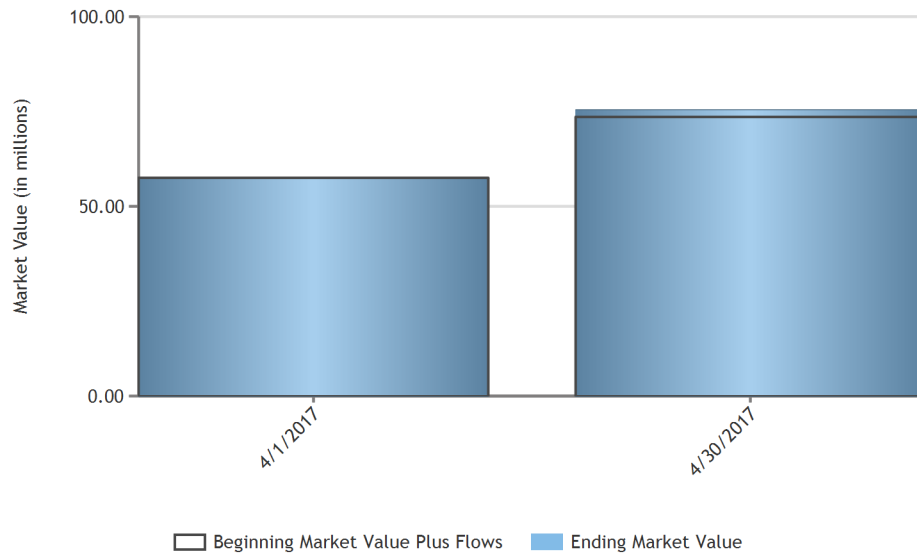
4/30/2017



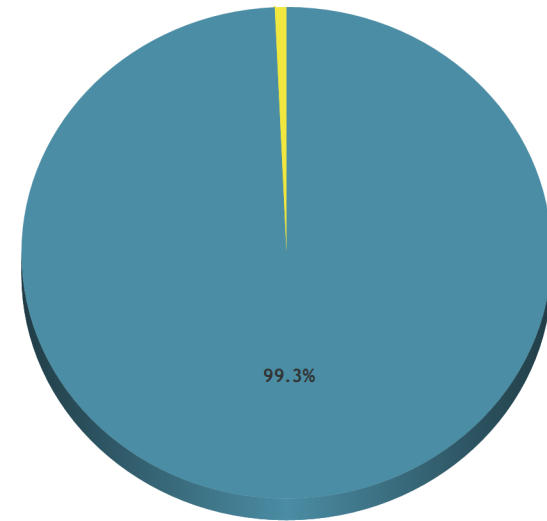
## Activity Summary

|                               | Month to Date        | Year to Date         |
|-------------------------------|----------------------|----------------------|
| <b>Beginning Value</b>        | <b>57,575,116.51</b> | <b>56,923,200.57</b> |
| Net Contributions/Withdrawals | 16,074,000.89        | 16,074,000.89        |
| Realized Gains                | -131,966.67          | -184,608.38          |
| Unrealized Gains              | 1,782,842.58         | 2,286,504.13         |
| Income Received               | 218,727.71           | 419,623.80           |
| <b>Ending Value</b>           | <b>75,518,721.02</b> | <b>75,518,721.02</b> |

## Change in Portfolio

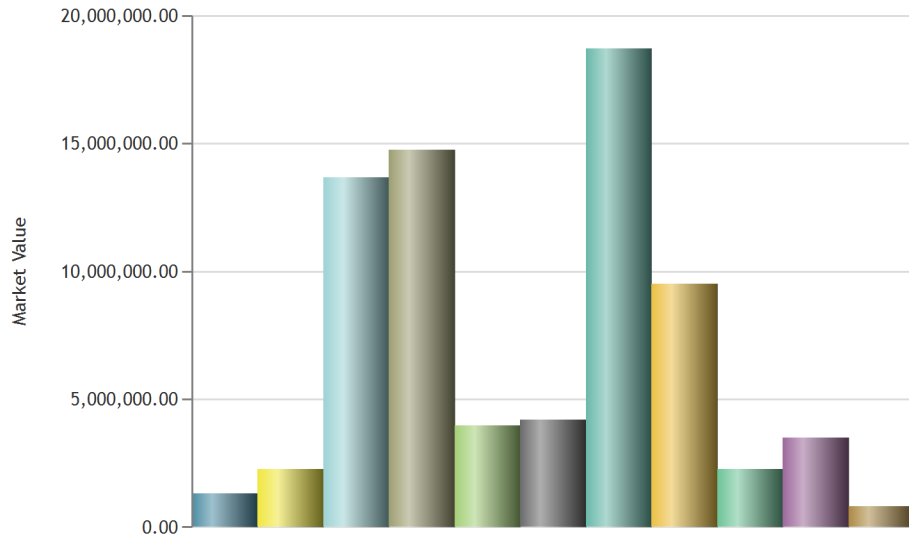


## Portfolio Allocation as of 4/30/2017



| Asset Class          | Market Value         | % Assets     | Curr. Yield |
|----------------------|----------------------|--------------|-------------|
| Equities             | 74,983,996.19        | 99.3         | 2.9         |
| Cash and Equivalents | 534,724.83           | 0.7          | 1.9         |
| <b>Total</b>         | <b>75,518,721.02</b> | <b>100.0</b> | <b>2.9</b>  |

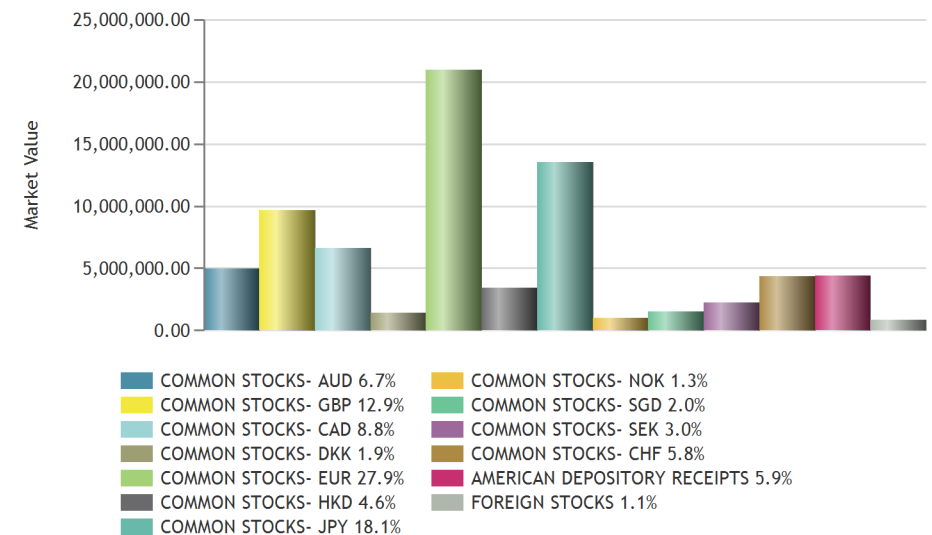
## Portfolio Allocation as of 4/30/2017



## Top 10 Holdings

| Symbol                       | Security                  | Market Value        | % Assets    |
|------------------------------|---------------------------|---------------------|-------------|
| 4061393                      | Christian Dior SE EUR     | 927,339.83          | 1.2         |
| 5654781                      | Atos SE EUR               | 913,991.59          | 1.2         |
| b1bscx6                      | Mixi. Inc NPV             | 898,143.00          | 1.2         |
| 5671519                      | Wolters Kluwer EUR        | 877,185.41          | 1.2         |
| b1yw440                      | 3I Group Ord Gbp          | 875,435.26          | 1.2         |
| 6640507                      | Nippon Paint Holdings NPV | 874,405.67          | 1.2         |
| 5727973                      | Siemens AG NPV (Regd)     | 870,725.98          | 1.2         |
| tel                          | TE Connectivity Ltd Reg   | 858,807.00          | 1.1         |
| bqrrz00                      | Recruit Holdings Co L NPV | 853,565.98          | 1.1         |
| 7108899                      | ABB Ltd Chf0.86 (Regd)    | 852,557.18          | 1.1         |
| <b>Top 10 Holdings Total</b> |                           | <b>8,802,156.90</b> | <b>11.7</b> |

## Equity Allocation by Security Type



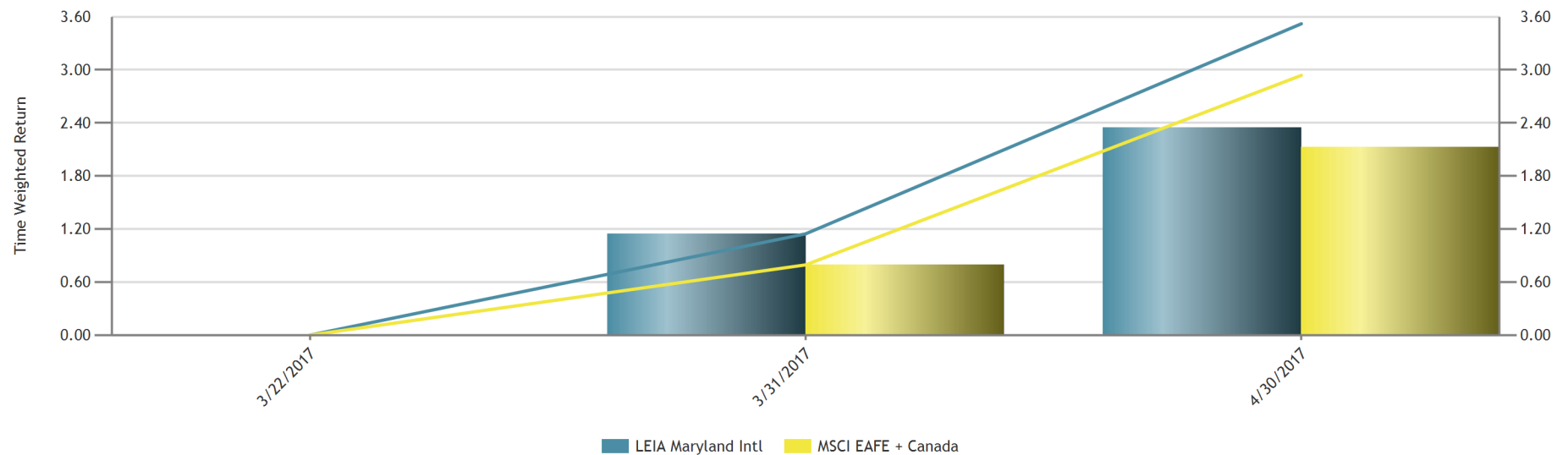
## Performance History

| Portfolio | Month<br>To Date | Quarter<br>To Date | Inception<br>To Date |
|-----------|------------------|--------------------|----------------------|
| Account   | 2.35             | 2.35               | 3.52                 |

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|                    |      |      |      |
|--------------------|------|------|------|
| MSCI EAFE + Canada | 2.13 | 2.13 | 2.94 |
|--------------------|------|------|------|

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



| 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  |         |                                       |                |              |        |                    |              |             |          |
| 5,800.00000                   | acn     | Accenture PLC Ireland Class A         | 123.03         | 713,552.00   | 121.30 | 703,540.00         | 703,540.00   | 0.9         | 2.0      |
| 3,500.00000                   | avgo    | Broadcom Ltd                          | 216.53         | 757,854.00   | 220.81 | 772,835.00         | 772,835.00   | 1.0         | 1.8      |
| 8,200.00000                   | dlph    | Delphi Automotive PLC                 | 77.50          | 635,476.00   | 80.40  | 659,280.00         | 659,280.00   | 0.9         | 1.4      |
| 8,400.00000                   | sap     | Sap SE Sp ADR                         | 97.12          | 815,802.00   | 100.18 | 841,512.00         | 841,512.00   | 1.1         | 0.9      |
| 14,100.00000                  | st      | Sensata Technologies Holding NV       | 42.18          | 594,804.00   | 41.18  | 580,638.00         | 580,638.00   | 0.8         | 0.0      |
| 11,100.00000                  | tel     | TE Connectivity Ltd Reg               | 73.47          | 815,496.00   | 77.37  | 858,807.00         | 858,807.00   | 1.1         | 1.9      |
|                               |         |                                       | 4,332,984.00   |              |        | 4,416,612.00       | 4,416,612.00 | 5.8         | 1.4      |
| FOREIGN STOCKS                |         |                                       |                |              |        |                    |              |             |          |
| 19,500.00                     | 6472960 | Jardine Strategic Usd0.05(Sing Quote) | 40.17          | 783,315.00   | 42.27  | 824,265.00         | 824,265.00   | 1.1         | 0.7      |
|                               |         |                                       | 783,315.00     |              |        | 824,265.00         | 824,265.00   | 1.1         | 0.7      |
| CASH AND EQUIVALENTS          |         |                                       |                |              |        |                    |              |             |          |
| cash                          |         | Cash Account - US                     |                | 321,680.28   |        | 321,680.28         | 321,680.28   | 0.4         | 3.2      |
|                               |         |                                       | 321,680.28     |              |        | 321,680.28         | 321,680.28   | 0.4         | 3.2      |
| US Dollar Total               |         |                                       | 5,437,979.28   |              |        | 5,562,557.28       | 5,562,557.28 | 7.4         | 1.4      |
| Australian Dollar(FX= 1.3372) |         |                                       |                |              |        |                    |              |             |          |
| COMMON STOCKS- AUD            |         |                                       |                |              |        |                    |              |             |          |
| 33,199.000000                 | 6065586 | Aust & NZ Bank Group NPV              | 31.53          | 1,046,913.55 | 32.76  | 1,087,599.24       | 813,360.81   | 1.1         | 4.9      |
| 11,753.000000                 | 6215035 | Commonwealth Bank Of Aust NPV         | 84.50          | 993,087.76   | 87.40  | 1,027,212.20       | 768,200.38   | 1.0         | 4.8      |
| 147,719.000000                | 6086253 | Fortescue Metals G NPV                | 6.50           | 960,786.73   | 5.31   | 784,387.89         | 586,604.28   | 0.8         | 6.0      |
| 121,492.000000                | b03fyz4 | Goodman Group NPV (Stapled Units)     | 7.63           | 926,764.68   | 8.11   | 985,300.12         | 736,856.44   | 1.0         | 3.1      |
| 312,258.000000                | bp46pw5 | Healthscope Ltd NPV                   | 2.20           | 688,310.42   | 2.21   | 690,090.18         | 516,083.77   | 0.7         | 3.3      |
| 421,080.000000                | 6161978 | Mirvac Group Stapled Securities       | 2.33           | 980,864.12   | 2.27   | 955,851.60         | 714,833.38   | 0.9         | 4.4      |
| 16,121.000000                 | 6198578 | Rea Group Limited NPV                 | 57.69          | 929,997.93   | 61.49  | 991,280.29         | 741,328.71   | 1.0         | 1.4      |

| Quantity                       | Symbol  | Security             | Local Currency |                     |       | Reporting Currency  |                     |            | Curr. Yield |
|--------------------------------|---------|----------------------|----------------|---------------------|-------|---------------------|---------------------|------------|-------------|
|                                |         |                      | Unit Cost      | Total Cost          | Price | Market Value        | Market Value        | % Assets   |             |
| 36,611.000000                  | 6087289 | Telstra Corp Ltd NPV | 4.56           | 166,946.16          | 4.22  | 154,498.42          | 115,541.60          | 0.2        | 7.3         |
|                                |         |                      |                | <b>6,693,671.35</b> |       | <b>6,676,219.94</b> | <b>4,992,809.38</b> | <b>6.6</b> | <b>4.1</b>  |
| <b>Australian Dollar Total</b> |         |                      |                | <b>6,693,671.35</b> |       | <b>6,676,219.94</b> | <b>4,992,809.38</b> | <b>6.6</b> | <b>4.1</b>  |

## British Pound Sterling(FX= 0.7729)

### COMMON STOCKS- GBP

|                |         |                              |       |                     |       |                     |                     |             |            |
|----------------|---------|------------------------------|-------|---------------------|-------|---------------------|---------------------|-------------|------------|
| 85,276.000000  | b1yw440 | 3I Group Ord Gbp             | 7.26  | 619,122.42          | 7.94  | 676,665.06          | 875,435.26          | 1.2         | 2.8        |
| 27,856.000000  | b02j639 | Admiral Group GBP            | 19.94 | 555,575.39          | 20.11 | 560,184.16          | 724,738.13          | 1.0         | 5.7        |
| 35,160.000000  | 0053673 | Ashtead Group GBP            | 16.58 | 583,031.64          | 16.31 | 573,459.60          | 741,913.22          | 1.0         | 1.4        |
| 12,425.000000  | 0989529 | AstraZeneca USD              | 48.19 | 598,817.80          | 46.38 | 576,209.38          | 745,470.74          | 1.0         | 4.7        |
| 92,085.000000  | 0263494 | BAE Systems Ord GBP          | 6.45  | 594,379.41          | 6.27  | 577,372.95          | 746,976.12          | 1.0         | 3.4        |
| 18,459.000000  | 0090498 | Bellway Gbp0.125             | 28.16 | 519,783.03          | 28.46 | 525,343.14          | 679,662.56          | 0.9         | 3.9        |
| 11,472.000000  | 0287580 | Brit America Tobacco Ord GBP | 52.24 | 599,311.24          | 52.15 | 598,264.80          | 774,004.94          | 1.0         | 3.2        |
| 37,344.000000  | blnn3l4 | Compass Group Ord Gbp0.10625 | 15.16 | 566,154.18          | 15.58 | 581,819.52          | 752,728.87          | 1.0         | 2.0        |
| 26,611.000000  | 0237400 | Diageo Ord Gbp0.28 101/108   | 23.11 | 615,048.79          | 22.47 | 597,816.12          | 773,424.46          | 1.0         | 2.7        |
| 18,300.000000  | bqy7bx8 | Micro Focus Intl GBP         | 25.02 | 457,807.03          | 25.88 | 473,604.00          | 612,725.06          | 0.8         | 2.4        |
| 254,962.000000 | b082rf1 | Rentokil Initial GBP         | 2.45  | 624,766.93          | 2.49  | 634,855.38          | 821,344.00          | 1.1         | 1.4        |
| 11,544.000000  | bfnwv48 | Wolseley Ord GBP0.108030303  | 50.55 | 583,517.53          | 49.04 | 566,117.76          | 732,414.72          | 1.0         | 2.1        |
| 31,339.000000  | b8kf9b4 | WPP PLC GBP                  | 16.82 | 527,242.83          | 16.53 | 518,033.67          | 670,205.94          | 0.9         | 3.4        |
|                |         |                              |       | <b>7,444,558.22</b> |       | <b>7,459,745.53</b> | <b>9,651,044.03</b> | <b>12.8</b> | <b>3.0</b> |

### CASH AND EQUIVALENTS- GBP

|                                     |        |                       |      |                     |      |                     |                     |             |            |
|-------------------------------------|--------|-----------------------|------|---------------------|------|---------------------|---------------------|-------------|------------|
| 3,297.73                            | cash   | Cash Account - GB     | 1.00 | 3,297.73            | 1.00 | 3,297.73            | 4,266.44            | 0.0         | 0.0        |
| 16,450.93                           | divacc | Dividend Accrual - GB | 1.00 | 16,450.93           | 1.00 | 16,450.93           | 21,283.39           | 0.0         | 0.0        |
|                                     |        |                       |      | <b>19,748.66</b>    |      | <b>19,748.66</b>    | <b>25,549.82</b>    | <b>0.0</b>  | <b>0.0</b> |
| <b>British Pound Sterling Total</b> |        |                       |      | <b>7,464,306.88</b> |      | <b>7,479,494.19</b> | <b>9,676,593.85</b> | <b>12.8</b> | <b>3.0</b> |

| Quantity                    | Symbol  | Security                              | Local Currency |              |              | Reporting Currency |              | Curr. Yield |          |
|-----------------------------|---------|---------------------------------------|----------------|--------------|--------------|--------------------|--------------|-------------|----------|
|                             |         |                                       | Unit Cost      | Total Cost   | Price        | Market Value       | Market Value |             | % Assets |
| Canadian Dollar(FX= 1.3673) |         |                                       |                |              |              |                    |              |             |          |
| COMMON STOCKS- CAD          |         |                                       |                |              |              |                    |              |             |          |
| 12,200.000000               | 2076281 | Bank N S Halifax                      | 76.66          | 935,278.00   | 75.88        | 925,736.00         | 677,054.05   | 0.9         | 4.0      |
| 52,900.000000               | 2162760 | CAE Inc                               | 19.71          | 1,042,591.00 | 20.85        | 1,102,965.00       | 806,673.74   | 1.1         | 1.5      |
| 9,200.000000                | 2170525 | Canadian Imperial Bank Comm Toronto O | 116.11         | 1,068,252.00 | 110.25       | 1,014,300.00       | 741,826.96   | 1.0         | 4.6      |
| 1,700.000000                | b15c4l6 | Constellation Software Inc            | 649.12         | 1,103,496.00 | 624.33       | 1,061,361.00       | 776,245.89   | 1.0         | 0.6      |
| 15,900.000000               | 2159740 | Groupe CGI Inc Cl A                   | 62.82          | 998,841.81   | 65.88        | 1,047,492.00       | 766,102.54   | 1.0         | 0.0      |
| 26,400.000000               | 2697864 | Power Financial Corp                  | 35.53          | 937,882.00   | 34.69        | 915,816.00         | 669,798.87   | 0.9         | 4.8      |
| 11,500.000000               | 2754383 | Royal Bank of Canada Montreal Que     | 95.84          | 1,102,170.00 | 93.47        | 1,074,905.00       | 786,151.54   | 1.0         | 3.7      |
| 14,000.000000               | 2897222 | Toronto Dominion Bank Ont             | 65.15          | 912,100.00   | 64.23        | 899,220.00         | 657,661.08   | 0.9         | 3.7      |
| 8,400.000000                | 2956662 | Weston George Ltd                     | 112.46         | 944,682.00   | 122.59       | 1,029,756.00       | 753,130.99   | 1.0         | 1.4      |
|                             |         |                                       | 9,045,292.81   |              | 9,071,551.00 | 6,634,645.65       | 8.8          | 2.6         |          |
| CASH AND EQUIVALENTS- CAD   |         |                                       |                |              |              |                    |              |             |          |
| 15,684.00                   | cash    | Cash Account - CA                     | 1.00           | 15,684.00    | 1.00         | 15,684.00          | 11,470.78    | 0.0         | 0.0      |
| 18,461.25                   | divacc  | Dividend Accrual - CA                 | 1.00           | 18,461.25    | 1.00         | 18,461.25          | 13,501.97    | 0.0         | 0.0      |
|                             |         |                                       | 34,145.25      |              | 34,145.25    | 24,972.76          | 0.0          | 0.0         |          |
| Canadian Dollar Total       |         |                                       | 9,079,438.06   |              | 9,105,696.25 | 6,659,618.41       | 8.8          | 2.6         |          |
| Danish Krone(FX= 6.8298)    |         |                                       |                |              |              |                    |              |             |          |
| COMMON STOCKS- DKK          |         |                                       |                |              |              |                    |              |             |          |
| 23,045.000000               | 4588825 | Danske Bank AS DKK                    | 235.41         | 5,425,094.30 | 248.00       | 5,715,160.00       | 836,797.56   | 1.1         | 3.6      |
| 5,154.000000                | b44ctx8 | Pandora AS DKK                        | 755.30         | 3,892,811.00 | 738.00       | 3,803,652.00       | 556,919.97   | 0.7         | 4.9      |
|                             |         |                                       | 9,317,905.30   |              | 9,518,812.00 | 1,393,717.53       | 1.8          | 4.1         |          |
| Danish Krone Total          |         |                                       | 9,317,905.30   |              | 9,518,812.00 | 1,393,717.53       | 1.8          | 4.1         |          |
| Euro(FX= 0.9183)            |         |                                       |                |              |              |                    |              |             |          |
| COMMON STOCKS- EUR          |         |                                       |                |              |              |                    |              |             |          |
| 4,157.000000                | 5231485 | Allianz SE NPV (Regd) (Vinkuliert)    | 170.75         | 709,826.85   | 174.80       | 726,643.60         | 791,278.38   | 1.0         | 4.3      |

| Quantity       | Symbol  | Security                            | Local Currency |                      |        | Reporting Currency   |                      |             | Curr. Yield |
|----------------|---------|-------------------------------------|----------------|----------------------|--------|----------------------|----------------------|-------------|-------------|
|                |         |                                     | Unit Cost      | Total Cost           | Price  | Market Value         | Market Value         | % Assets    |             |
| 13,922.000000  | b3msm28 | Amadeus IT Group EUR                | 46.08          | 641,539.60           | 49.50  | 689,139.00           | 750,437.76           | 1.0         | 1.5         |
| 24,306.000000  | 7667163 | Atlantia SPA EUR                    | 24.06          | 584,837.04           | 23.28  | 565,843.68           | 616,175.35           | 0.8         | 4.2         |
| 6,977.000000   | 5654781 | Atos SE EUR                         | 112.03         | 781,617.40           | 120.30 | 839,333.10           | 913,991.59           | 1.2         | 1.3         |
| 26,992.000000  | 7088429 | AXA EUR                             | 23.87          | 644,320.22           | 24.51  | 661,573.92           | 720,420.77           | 1.0         | 4.7         |
| 6,465.000000   | 5069211 | Bayer AG NPV (Regd)                 | 105.86         | 684,353.10           | 113.60 | 734,424.00           | 799,750.85           | 1.1         | 2.4         |
| 7,320.000000   | 5756029 | Bayer Motoren Werk EUR              | 82.90          | 606,821.22           | 87.65  | 641,598.00           | 698,668.00           | 0.9         | 4.0         |
| 7,722.000000   | 4163437 | Cap Gemini EUR                      | 84.38          | 651,561.32           | 91.90  | 709,651.80           | 772,775.17           | 1.0         | 1.7         |
| 3,380.000000   | 4061393 | Christian Dior SE EUR               | 211.04         | 713,304.50           | 251.95 | 851,591.00           | 927,339.83           | 1.2         | 1.1         |
| 39,454.000000  | 5543986 | CNP Assurances EUR                  | 18.84          | 743,166.82           | 19.17  | 756,333.18           | 823,608.84           | 1.1         | 4.2         |
| 2,934.000000   | 4754972 | Deutsche Euroshop NPV (Regd)        | 38.84          | 113,941.89           | 37.27  | 109,335.51           | 119,060.88           | 0.2         | 3.8         |
| 21,649.000000  | 4617859 | Deutsche Post AG NPV (Regd)         | 31.53          | 682,540.00           | 33.00  | 714,417.00           | 777,964.23           | 1.0         | 3.2         |
| 40,774.000000  | 5842359 | Deutsche Telekom NPV (Regd)         | 16.00          | 652,511.85           | 16.10  | 656,461.40           | 714,853.49           | 0.9         | 3.7         |
| 9,130.000000   | 4352097 | Fresenius Se&KGAA NPV               | 73.33          | 669,509.07           | 74.41  | 679,363.30           | 739,792.51           | 1.0         | 0.8         |
| 6,399.000000   | 4511809 | Hannover Rueck SE Ord NPV (Regd)    | 107.77         | 689,604.15           | 110.10 | 704,529.90           | 767,197.67           | 1.0         | 4.5         |
| 87,335.000000  | 5980958 | Havas EUR                           | 8.32           | 726,265.65           | 8.49   | 741,386.82           | 807,333.00           | 1.1         | 2.1         |
| 5,858.000000   | 5076705 | Henkel AG & Co KGAA Non-Vtg Prf NPV | 120.46         | 705,666.00           | 125.00 | 732,250.00           | 797,383.47           | 1.1         | 1.3         |
| 3,383.000000   | 4061412 | LVMH Moet Hennessy EUR              | 200.93         | 679,734.80           | 226.50 | 766,249.50           | 834,407.22           | 1.1         | 1.8         |
| 6,596.000000   | 4741844 | Merck KGAA NPV                      | 102.64         | 676,992.90           | 107.80 | 711,048.80           | 774,296.43           | 1.0         | 1.1         |
| 192,602.000000 | 7018556 | Navigator Comp EUR                  | 3.64           | 700,317.86           | 3.89   | 748,451.37           | 815,025.95           | 1.1         | 10.8        |
| 14,500.000000  | b06yv46 | Neste Oyj NPV                       | 37.28          | 540,534.77           | 37.49  | 543,605.00           | 591,958.54           | 0.8         | 3.5         |
| 8,933.000000   | 4380429 | Publicis Groupe SA EUR              | 62.65          | 559,633.19           | 66.27  | 591,989.91           | 644,647.28           | 0.9         | 2.8         |
| 40,426.000000  | 4148810 | Relx NV EUR                         | 16.97          | 685,891.73           | 17.76  | 717,763.63           | 781,608.54           | 1.0         | 2.4         |
| 8,273.000000   | b058tz6 | Safran EUR                          | 69.15          | 572,069.83           | 76.02  | 628,913.46           | 684,855.17           | 0.9         | 2.0         |
| 6,076.000000   | 5727973 | Siemens AG NPV (Regd)               | 124.41         | 755,895.20           | 131.60 | 799,601.60           | 870,725.98           | 1.2         | 2.7         |
| 6,309.000000   | 7062713 | Sodexo EUR                          | 106.03         | 668,956.05           | 116.70 | 736,260.30           | 801,750.49           | 1.1         | 2.1         |
| 20,575.000000  | b8f0td6 | Talanx AG NPV                       | 32.81          | 675,045.35           | 33.09  | 680,826.75           | 741,386.14           | 1.0         | 4.1         |
| 20,660.000000  | 5671519 | Wolters Kluwer EUR                  | 38.41          | 793,604.36           | 38.99  | 805,533.40           | 877,185.41           | 1.2         | 2.0         |
|                |         |                                     |                | <b>18,310,062.72</b> |        | <b>19,244,118.93</b> | <b>20,955,878.94</b> | <b>27.7</b> | <b>2.9</b>  |

| Quantity                     | Symbol    | Security                  | Local Currency |               |        | Reporting Currency |               | Curr. Yield |          |
|------------------------------|-----------|---------------------------|----------------|---------------|--------|--------------------|---------------|-------------|----------|
|                              |           |                           | Unit Cost      | Total Cost    | Price  | Market Value       | Market Value  |             | % Assets |
| CASH AND EQUIVALENTS- EUR    |           |                           |                |               |        |                    |               |             |          |
| 24,564.23                    | divacc    | Dividend Accrual - Eu     | 1.00           | 24,564.23     | 1.00   | 24,564.23          | 26,749.21     | 0.0         | 0.0      |
|                              |           |                           |                | 24,564.23     |        | 24,564.23          | 26,749.21     | 0.0         | 0.0      |
|                              |           |                           |                |               |        |                    |               |             |          |
| Euro Total                   |           |                           |                | 18,334,626.95 |        | 19,268,683.16      | 20,982,628.16 | 27.8        | 2.9      |
| Hong Kong Dollar(FX= 7.7775) |           |                           |                |               |        |                    |               |             |          |
| COMMON STOCKS- HKD           |           |                           |                |               |        |                    |               |             |          |
| 47,500.000000                | bw9p816   | Ck Hutchison Holdings HKD | 96.62          | 4,589,375.00  | 97.15  | 4,614,625.00       | 593,326.30    | 0.8         | 2.8      |
| 35,000.000000                | 6408374   | Hang Seng Bank NPV        | 159.44         | 5,580,500.00  | 157.70 | 5,519,500.00       | 709,670.78    | 0.9         | 3.9      |
| 1,007,559.000000             | b58ywf700 | Man Wah Holdings L HKD    | 6.28           | 6,326,903.34  | 6.45   | 6,498,755.55       | 835,578.76    | 1.1         | 3.6      |
| 37,600.000000                | 6859927   | Sun Hung Kai Prop NPV     | 116.79         | 4,391,214.11  | 116.70 | 4,387,920.00       | 564,177.67    | 0.7         | 3.3      |
| 830,500.000000               | blhkhz1   | Wh Group Ltd Usd0.0001    | 6.18           | 5,131,145.00  | 6.95   | 5,771,975.00       | 742,132.81    | 1.0         | 3.7      |
|                              |           |                           |                | 26,019,137.45 |        | 26,792,775.55      | 3,444,886.31  | 4.6         | 3.5      |
|                              |           |                           |                |               |        |                    |               |             |          |
| Hong Kong Dollar Total       |           |                           |                | 26,019,137.45 |        | 26,792,775.55      | 3,444,886.31  | 4.6         | 3.5      |
|                              |           |                           |                |               |        |                    |               |             |          |
| Japanese Yen(FX= 111.4700)   |           |                           |                |               |        |                    |               |             |          |
| COMMON STOCKS- JPY           |           |                           |                |               |        |                    |               |             |          |
| 209,000.000000               | b1g1854   | Aozora Bank NPV           | 415            | 86,668,000    | 406    | 84,854,000         | 761,227.24    | 1.0         | 4.5      |
| 4,500.000000                 | 6250508   | Daito Trust Const NPV     | 15,701         | 70,652,500    | 16,400 | 73,800,000         | 662,061.54    | 0.9         | 3.4      |
| 63,573.000000                | 6414401   | Haseko Corporation NPV    | 1,274          | 81,020,857    | 1,272  | 80,864,856         | 725,440.53    | 1.0         | 2.4      |
| 7,500.000000                 | 6416322   | Hikari Tsushin Inc NPV    | 11,066         | 82,992,000    | 10,700 | 80,250,000         | 719,924.64    | 1.0         | 2.2      |
| 19,100.000000                | 6459219   | Inaba Denkisangyo NPV     | 4,149          | 79,254,000    | 4,050  | 77,355,000         | 693,953.53    | 0.9         | 2.7      |
| 53,700.000000                | 6467104   | Isuzu Motors NPV          | 1,543          | 82,839,050    | 1,512  | 81,194,400         | 728,396.88    | 1.0         | 2.1      |
| 59,700.000000                | 6467803   | Itochu Corp NPV           | 1,641          | 97,958,000    | 1,576  | 94,087,200         | 844,058.49    | 1.1         | 4.1      |
| 25,000.000000                | 6248990   | KDDI Corp NPV             | 3,009          | 75,233,200    | 2,956  | 73,887,500         | 662,846.51    | 0.9         | 2.9      |
| 16,200.000000                | b1bscx6   | Mixi. Inc NPV             | 5,253          | 85,092,000    | 6,180  | 100,116,000        | 898,143.00    | 1.2         | 2.4      |
| 22,800.000000                | 6640507   | Nippon Paint Holdings NPV | 3,982          | 90,794,000    | 4,275  | 97,470,000         | 874,405.67    | 1.2         | 1.0      |
| 16,900.000000                | bqrrz00   | Recruit Holdings Co L NPV | 5,600          | 94,641,000    | 5,630  | 95,147,000         | 853,565.98    | 1.1         | 1.1      |

| Quantity      | Symbol  | Security                 | Local Currency |                      |       | Reporting Currency   |                      |             | Curr. Yield |
|---------------|---------|--------------------------|----------------|----------------------|-------|----------------------|----------------------|-------------|-------------|
|               |         |                          | Unit Cost      | Total Cost           | Price | Market Value         | Market Value         | % Assets    |             |
| 10,362.000000 | 6770620 | Softbank Group Co NPV    | 8,212          | 85,095,788           | 8,442 | 87,476,004           | 784,749.30           | 1.0         | 0.5         |
| 20,150.000000 | b62g7k6 | Sompo Holdings Inc NPV   | 4,265          | 85,932,700           | 4,206 | 84,750,900           | 760,302.32           | 1.0         | 1.9         |
| 39,500.000000 | b292rc1 | Start Today Co Ltd NPV   | 2,357          | 93,106,000           | 2,380 | 94,010,000           | 843,365.93           | 1.1         | 1.2         |
| 20,400.000000 | 6356406 | Subaru Corp              | 4,230          | 86,295,300           | 4,212 | 85,924,800           | 770,833.41           | 1.0         | 3.4         |
| 14,870.000000 | 6513126 | Tokio Marine Holding NPV | 4,946          | 73,546,040           | 4,692 | 69,770,040           | 625,908.67           | 0.8         | 2.9         |
| 13,600.000000 | 6900546 | Toyota Industries NPV    | 5,620          | 76,428,000           | 5,540 | 75,344,000           | 675,912.80           | 0.9         | 2.3         |
| 12,300.000000 | 6900643 | Toyota Motor Corp NPV    | 6,259          | 76,981,300           | 6,035 | 74,230,500           | 665,923.57           | 0.9         | 2.8         |
|               |         |                          |                | <b>1,504,529,735</b> |       | <b>1,510,532,200</b> | <b>13,551,020.01</b> | <b>17.9</b> | <b>2.4</b>  |

## CASH AND EQUIVALENTS- JPY

|               |        |                       |   |                   |   |                   |                   |            |            |
|---------------|--------|-----------------------|---|-------------------|---|-------------------|-------------------|------------|------------|
| 12,663,354.00 | divacc | Dividend Accrual - Jp | 1 | 12,663,354        | 1 | 12,663,354        | 113,603.25        | 0.2        | 0.0        |
|               |        |                       |   | <b>12,663,354</b> |   | <b>12,663,354</b> | <b>113,603.25</b> | <b>0.2</b> | <b>0.0</b> |

|                           |  |  |  |                      |  |                      |                      |             |            |
|---------------------------|--|--|--|----------------------|--|----------------------|----------------------|-------------|------------|
| <b>Japanese Yen Total</b> |  |  |  | <b>1,517,193,089</b> |  | <b>1,523,195,554</b> | <b>13,664,623.25</b> | <b>18.1</b> | <b>2.4</b> |
|---------------------------|--|--|--|----------------------|--|----------------------|----------------------|-------------|------------|

## Norwegian Krone(FX= 8.5665)

### COMMON STOCKS- NOK

|               |         |                           |        |                     |        |                     |                     |            |            |
|---------------|---------|---------------------------|--------|---------------------|--------|---------------------|---------------------|------------|------------|
| 16,309.000000 | bnh7q17 | Norwegian Fin Holding NOK | 65.00  | 1,060,085.00        | 68.25  | 1,113,089.25        | 129,935.13          | 0.2        | 0.0        |
| 4,218.000000  | b6632t7 | P/F Bakkafrøst DKK        | 275.00 | 1,159,950.00        | 291.00 | 1,227,438.00        | 143,283.49          | 0.2        | 3.7        |
| 43,880.000000 | 5258246 | Subsea 7 SA USD           | 140.89 | 6,182,347.60        | 142.00 | 6,230,960.00        | 727,363.57          | 1.0        | 3.5        |
|               |         |                           |        | <b>8,402,382.60</b> |        | <b>8,571,487.25</b> | <b>1,000,582.18</b> | <b>1.3</b> | <b>3.1</b> |

## CASH AND EQUIVALENTS- NOK

|       |      |                   |      |              |      |              |             |            |            |
|-------|------|-------------------|------|--------------|------|--------------|-------------|------------|------------|
| -0.01 | cash | Cash Account - No | 1.00 | -0.01        | 1.00 | -0.01        | 0.00        | 0.0        | 0.0        |
|       |      |                   |      | <b>-0.01</b> |      | <b>-0.01</b> | <b>0.00</b> | <b>0.0</b> | <b>0.0</b> |

|                              |  |  |  |                     |  |                     |                     |            |            |
|------------------------------|--|--|--|---------------------|--|---------------------|---------------------|------------|------------|
| <b>Norwegian Krone Total</b> |  |  |  | <b>8,402,382.59</b> |  | <b>8,571,487.24</b> | <b>1,000,582.18</b> | <b>1.3</b> | <b>3.1</b> |
|------------------------------|--|--|--|---------------------|--|---------------------|---------------------|------------|------------|

## Singapore Dollar(FX= 1.3977)

### COMMON STOCKS- SGD

|               |         |                        |       |              |       |              |            |     |     |
|---------------|---------|------------------------|-------|--------------|-------|--------------|------------|-----|-----|
| 55,992.000000 | 6175203 | DBS Group Holdings NPV | 19.00 | 1,063,972.00 | 19.35 | 1,083,445.20 | 775,162.91 | 1.0 | 3.1 |
|---------------|---------|------------------------|-------|--------------|-------|--------------|------------|-----|-----|

| Quantity      | Symbol  | Security                 | Local Currency |                     |       | Reporting Currency  |                     |            | Curr. Yield |
|---------------|---------|--------------------------|----------------|---------------------|-------|---------------------|---------------------|------------|-------------|
|               |         |                          | Unit Cost      | Total Cost          | Price | Market Value        | Market Value        | % Assets   |             |
| 46,880.000000 | 6916781 | United Offshore Bank NPV | 21.84          | 1,023,838.00        | 21.80 | 1,021,984.00        | 731,189.81          | 1.0        | 3.2         |
|               |         |                          |                | <b>2,087,810.00</b> |       | <b>2,105,429.20</b> | <b>1,506,352.72</b> | <b>2.0</b> | <b>3.2</b>  |

## CASH AND EQUIVALENTS- SGD

|           |        |                       |      |                  |      |                  |                  |            |            |
|-----------|--------|-----------------------|------|------------------|------|------------------|------------------|------------|------------|
| 16,408.00 | divacc | Dividend Accrual - SG | 1.00 | 16,408.00        | 1.00 | 16,408.00        | 11,739.29        | 0.0        | 0.0        |
|           |        |                       |      | <b>16,408.00</b> |      | <b>16,408.00</b> | <b>11,739.29</b> | <b>0.0</b> | <b>0.0</b> |

|                               |  |  |  |                     |  |                     |                     |            |            |
|-------------------------------|--|--|--|---------------------|--|---------------------|---------------------|------------|------------|
| <b>Singapore Dollar Total</b> |  |  |  | <b>2,104,218.00</b> |  | <b>2,121,837.20</b> | <b>1,518,092.01</b> | <b>2.0</b> | <b>3.1</b> |
|-------------------------------|--|--|--|---------------------|--|---------------------|---------------------|------------|------------|

## Swedish Krona(FX= 8.8548)

### COMMON STOCKS- SEK

|               |         |                              |        |                      |        |                      |                     |            |            |
|---------------|---------|------------------------------|--------|----------------------|--------|----------------------|---------------------|------------|------------|
| 44,646.000000 | 4449137 | Hufvudstaden ABM Ser A NPV   | 135.32 | 6,041,674.60         | 138.80 | 6,196,864.80         | 699,831.14          | 0.9        | 2.4        |
| 51,462.000000 | bxdz9q1 | Svenska Handelsbkn Ser A NPV | 123.97 | 6,379,832.70         | 125.70 | 6,468,773.40         | 730,538.62          | 1.0        | 4.0        |
| 33,972.000000 | 4846523 | Swedbank ABM Ser A NPV       | 218.07 | 7,408,153.10         | 209.90 | 7,130,722.80         | 805,294.62          | 1.1        | 6.3        |
|               |         |                              |        | <b>19,829,660.40</b> |        | <b>19,796,361.00</b> | <b>2,235,664.39</b> | <b>3.0</b> | <b>4.3</b> |

|                            |  |  |  |                      |  |                      |                     |            |            |
|----------------------------|--|--|--|----------------------|--|----------------------|---------------------|------------|------------|
| <b>Swedish Krona Total</b> |  |  |  | <b>19,829,660.40</b> |  | <b>19,796,361.00</b> | <b>2,235,664.39</b> | <b>3.0</b> | <b>4.3</b> |
|----------------------------|--|--|--|----------------------|--|----------------------|---------------------|------------|------------|

## Swiss Franc(FX= 0.9955)

### COMMON STOCKS- CHF

|               |         |                                    |        |                     |        |                     |                     |            |            |
|---------------|---------|------------------------------------|--------|---------------------|--------|---------------------|---------------------|------------|------------|
| 34,839.000000 | 7108899 | ABB Ltd Chf0.86 (Regd)             | 23.19  | 807,894.44          | 24.36  | 848,678.04          | 852,557.18          | 1.1        | 3.1        |
| 10,649.000000 | 7110720 | Adecco SA Chf1 (Regd)              | 70.40  | 749,702.95          | 73.90  | 786,961.10          | 790,558.14          | 1.0        | 3.2        |
| 1,000.000000  | b119qg0 | Partners Group Hlg Chf0.01 (Regd)  | 562.12 | 562,118.04          | 601.50 | 601,500.00          | 604,249.33          | 0.8        | 2.5        |
| 2,341.000000  | 7110388 | Roche Holdings AG Genusscheine NPV | 251.43 | 588,602.60          | 260.30 | 609,362.30          | 612,147.57          | 0.8        | 3.2        |
| 7,805.000000  | b545mg5 | Swiss RE AG CHF                    | 90.25  | 704,404.15          | 86.60  | 675,913.00          | 679,002.46          | 0.9        | 5.6        |
| 9,683.000000  | 7147892 | Temenos Group AG Chf5 (Regd)       | 78.36  | 758,727.45          | 86.15  | 834,190.45          | 838,003.37          | 1.1        | 0.6        |
|               |         |                                    |        | <b>4,171,449.63</b> |        | <b>4,356,604.89</b> | <b>4,376,518.05</b> | <b>5.8</b> | <b>3.0</b> |

| Quantity                  | Symbol | Security              | Local Currency   |               |       | Reporting Currency |                 | Curr.<br>Yield |             |
|---------------------------|--------|-----------------------|------------------|---------------|-------|--------------------|-----------------|----------------|-------------|
|                           |        |                       | Unit<br>Cost     | Total<br>Cost | Price | Market<br>Value    | Market<br>Value |                | %<br>Assets |
| CASH AND EQUIVALENTS- CHF |        |                       |                  |               |       |                    |                 |                |             |
| 10,382.77                 | divacc | Dividend Accrual - CH | 1.00             | 10,382.77     | 1.00  | 10,382.77          | 10,430.23       | 0.0            | 0.0         |
|                           |        |                       |                  | 10,382.77     |       | 10,382.77          | 10,430.23       | 0.0            | 0.0         |
| Swiss Franc Total         |        |                       | 4,181,832.40     |               |       | 4,366,987.66       | 4,386,948.27    | 5.8            | 3.0         |
| Total Portfolio           |        |                       | 1,634,058,247.66 |               |       |                    | 75,518,721.02   | 100.0          | 2.9         |

## Purchases

| Trade Date                          | Settle Date | Quantity       | Symbol  | Security                          | FX Rate   | Local Unit Price | Local Amount        | Reporting Amount  |
|-------------------------------------|-------------|----------------|---------|-----------------------------------|-----------|------------------|---------------------|-------------------|
| <b>Australian Dollar</b>            |             |                |         |                                   |           |                  |                     |                   |
| 4/13/2017                           | 4/19/2017   | 273,600.000000 | 6161978 | Mirvac Group Stapled Securities   | 1.3184780 | 2.34             | 640,371.25          | 485,689.75        |
| 4/18/2017                           | 4/20/2017   | 73,700.000000  | 6161978 | Mirvac Group Stapled Securities   | 1.3259960 | 2.34             | 172,482.91          | 130,078.00        |
| 4/19/2017                           | 4/21/2017   | 73,780.000000  | 6161978 | Mirvac Group Stapled Securities   | 1.3319130 | 2.28             | 168,009.96          | 126,141.84        |
| <b>Australian Dollar Total</b>      |             |                |         |                                   |           |                  | <b>980,864.12</b>   | <b>741,909.59</b> |
| <b>British Pound Sterling</b>       |             |                |         |                                   |           |                  |                     |                   |
| 4/12/2017                           | 4/18/2017   | 9,200.000000   | bqy7bx8 | Micro Focus Intl GBP              | 0.7993290 | 24.93            | 229,348.77          | 286,926.62        |
| 4/13/2017                           | 4/19/2017   | 4,548.000000   | bqy7bx8 | Micro Focus Intl GBP              | 0.7988500 | 25.01            | 113,758.78          | 142,403.18        |
| 4/18/2017                           | 4/20/2017   | 4,552.000000   | bqy7bx8 | Micro Focus Intl GBP              | 0.7834530 | 25.20            | 114,699.48          | 146,402.50        |
| <b>British Pound Sterling Total</b> |             |                |         |                                   |           |                  | <b>457,807.03</b>   | <b>575,732.30</b> |
| <b>Euro</b>                         |             |                |         |                                   |           |                  |                     |                   |
| 4/12/2017                           | 4/18/2017   | 7,200.000000   | b06yv46 | Neste Oyj NPV                     | 0.9416200 | 37.14            | 267,428.92          | 284,009.39        |
| 4/13/2017                           | 4/19/2017   | 3,680.000000   | b06yv46 | Neste Oyj NPV                     | 0.9411320 | 37.41            | 137,669.07          | 146,280.30        |
| 4/18/2017                           | 4/20/2017   | 3,620.000000   | b06yv46 | Neste Oyj NPV                     | 0.9347100 | 37.41            | 135,436.78          | 144,897.11        |
| <b>Euro Total</b>                   |             |                |         |                                   |           |                  | <b>540,534.77</b>   | <b>575,186.80</b> |
| <b>Hong Kong Dollar</b>             |             |                |         |                                   |           |                  |                     |                   |
| 4/12/2017                           | 4/18/2017   | 18,668.000000  | 6859927 | Sun Hung Kai Prop NPV             | 7.7710500 | 115.71           | 2,160,060.21        | 277,962.46        |
| 4/13/2017                           | 4/19/2017   | 9,500.000000   | 6859927 | Sun Hung Kai Prop NPV             | 7.7745000 | 117.60           | 1,117,160.57        | 143,695.49        |
| 4/18/2017                           | 4/20/2017   | 4,200.000000   | 6859927 | Sun Hung Kai Prop NPV             | 7.7735500 | 119.15           | 500,417.83          | 64,374.43         |
| 4/19/2017                           | 4/21/2017   | 5,232.000000   | 6859927 | Sun Hung Kai Prop NPV             | 7.7746000 | 117.27           | 613,575.50          | 78,920.52         |
| <b>Hong Kong Dollar Total</b>       |             |                |         |                                   |           |                  | <b>4,391,214.11</b> | <b>564,952.90</b> |
| <b>Norwegian Krone</b>              |             |                |         |                                   |           |                  |                     |                   |
| 4/18/2017                           | 4/20/2017   | 43,880.000000  | 5258246 | Subsea 7 SA USD                   | 8.5208500 | 140.89           | 6,182,347.60        | 725,555.27        |
| <b>Norwegian Krone Total</b>        |             |                |         |                                   |           |                  | <b>6,182,347.60</b> | <b>725,555.27</b> |
| <b>Swiss Franc</b>                  |             |                |         |                                   |           |                  |                     |                   |
| 4/12/2017                           | 4/18/2017   | 500.000000     | b119qg0 | Partners Group Hlg Chf0.01 (Regd) | 1.0049000 | 562.42           | 281,210.53          | 279,839.32        |
| 4/13/2017                           | 4/19/2017   | 400.000000     | b119qg0 | Partners Group Hlg Chf0.01 (Regd) | 1.0048000 | 562.32           | 224,928.55          | 223,854.05        |
| 4/18/2017                           | 4/20/2017   | 100.000000     | b119qg0 | Partners Group Hlg Chf0.01 (Regd) | 0.9986500 | 559.79           | 55,978.96           | 56,054.63         |
| <b>Swiss Franc Total</b>            |             |                |         |                                   |           |                  | <b>562,118.04</b>   | <b>559,748.00</b> |

## Sales

| Trade Date                          | Settle Date | Quantity       | Symbol  | Security                               | FX Rate     | Local Unit Price | Local Amount        | Reporting Amount    |
|-------------------------------------|-------------|----------------|---------|----------------------------------------|-------------|------------------|---------------------|---------------------|
| <b>Australian Dollar</b>            |             |                |         |                                        |             |                  |                     |                     |
| 4/12/2017                           | 4/18/2017   | 13,500.000000  | b03fyz4 | Goodman Group NPV (Stapled Units)      | 1.3350240   | 8.32             | 112,291.30          | 84,111.82           |
| 4/12/2017                           | 4/18/2017   | 130,299.000000 | 6087289 | Telstra Corp Ltd NPV                   | 1.3350240   | 4.22             | 549,559.24          | 411,647.46          |
| <b>Australian Dollar Total</b>      |             |                |         |                                        |             |                  | <b>661,850.54</b>   | <b>495,759.28</b>   |
| <b>British Pound Sterling</b>       |             |                |         |                                        |             |                  |                     |                     |
| 4/13/2017                           | 4/19/2017   | 19,915.000000  | b03mlx2 | Royal Dutch Shell 'A Shs Eur0.07 (Gbp) | 0.7988500   | 21.04            | 419,105.10          | 524,635.54          |
| 4/13/2017                           | 4/19/2017   | 5,596.000000   | b03mlx2 | Royal Dutch Shell 'A Shs Eur0.07 (Gbp) | 0.7988500   | 21.04            | 117,766.11          | 147,419.55          |
| <b>British Pound Sterling Total</b> |             |                |         |                                        |             |                  | <b>536,871.21</b>   | <b>672,055.09</b>   |
| <b>Canadian Dollar</b>              |             |                |         |                                        |             |                  |                     |                     |
| 4/11/2017                           | 4/17/2017   | 2,900.000000   | 2162760 | CAE Inc                                | 1.3346500   | 20.39            | 59,136.76           | 44,308.82           |
| <b>Canadian Dollar Total</b>        |             |                |         |                                        |             |                  | <b>59,136.76</b>    | <b>44,308.82</b>    |
| <b>Euro</b>                         |             |                |         |                                        |             |                  |                     |                     |
| 4/11/2017                           | 4/13/2017   | 500.000000     | 5654781 | Atos SE EUR                            | 0.9408670   | 114.69           | 57,342.60           | 60,946.55           |
| 4/11/2017                           | 4/13/2017   | 10,607.000000  | 4754972 | Deutsche Euroshop NPV (Regd)           | 0.9408670   | 38.75            | 411,012.90          | 436,844.85          |
| 4/11/2017                           | 4/13/2017   | 300.000000     | 5727973 | Siemens AG NPV (Regd)                  | 0.9408670   | 128.86           | 38,657.10           | 41,086.68           |
| 4/13/2017                           | 4/19/2017   | 94,681.000000  | b1hdjl2 | Natixis EUR                            | 0.9411320   | 5.41             | 512,184.92          | 544,222.19          |
| 4/13/2017                           | 4/19/2017   | 27,014.000000  | b1hdjl2 | Natixis EUR                            | 0.9411320   | 5.41             | 146,134.53          | 155,275.27          |
| <b>Euro Total</b>                   |             |                |         |                                        |             |                  | <b>1,165,332.05</b> | <b>1,238,375.54</b> |
| <b>Japanese Yen</b>                 |             |                |         |                                        |             |                  |                     |                     |
| 4/12/2017                           | 4/17/2017   | 1,200.000000   | b1bscx6 | Mixi. Inc NPV                          | 109.5150000 | 5,459            | 6,551,043           | 59,819              |
| 4/12/2017                           | 4/17/2017   | 1,600.000000   | bqrrz00 | Recruit Holdings Co L NPV              | 109.5150000 | 5,525            | 8,839,252           | 80,713              |
| <b>Japanese Yen Total</b>           |             |                |         |                                        |             |                  | <b>15,390,295</b>   | <b>140,531</b>      |
| <b>Norwegian Krone</b>              |             |                |         |                                        |             |                  |                     |                     |
| 4/11/2017                           | 4/18/2017   | 40,171.000000  | bnh7q17 | Norwegian Fin Holding NOK              | 8.5907500   | 64.18            | 2,578,097.32        | 300,101.54          |
| 4/11/2017                           | 4/18/2017   | 3,500.000000   | b6632t7 | P/F Bakkafrøst DKK                     | 8.5907500   | 257.52           | 901,320.78          | 104,917.59          |
| 4/12/2017                           | 4/19/2017   | 21,316.000000  | bnh7q17 | Norwegian Fin Holding NOK              | 8.5779500   | 64.21            | 1,368,722.20        | 159,562.86          |
| 4/12/2017                           | 4/19/2017   | 3,000.000000   | b6632t7 | P/F Bakkafrøst DKK                     | 8.5779500   | 257.91           | 773,716.01          | 90,198.24           |
| 4/18/2017                           | 4/20/2017   | 7,858.000000   | b6632t7 | P/F Bakkafrøst DKK                     | 8.5208500   | 264.10           | 2,075,287.87        | 243,554.09          |

## Sales

| Trade Date            | Settle Date | Quantity | Symbol | Security | FX Rate | Local Unit Price | Local Amount | Reporting Amount |
|-----------------------|-------------|----------|--------|----------|---------|------------------|--------------|------------------|
| Norwegian Krone Total |             |          |        |          |         |                  | 7,697,144.18 | 898,334.32       |

LEIA Maryland Intl

| Ex-Date                   | Pay-Date   | Symbol  | Security                            | Amount           |
|---------------------------|------------|---------|-------------------------------------|------------------|
| <b>COMMON STOCKS- GBP</b> |            |         |                                     |                  |
| 04-06-2017                | 05-17-2017 | b082rf1 | Rentokil Initial GBP                | 5,943.51         |
| 04-06-2017                | 04-28-2017 | bfnwv48 | Wolseley Ord GBP0.108030303         | 4,121.01         |
| 04-20-2017                | 06-01-2017 | 0263494 | BAE Systems Ord GBP                 | 15,017.87        |
|                           |            |         |                                     | <b>25,082.39</b> |
| <b>COMMON STOCKS- CAD</b> |            |         |                                     |                  |
| 04-06-2017                | 05-01-2017 | 2697864 | Power Financial Corp                | 6,304.75         |
| 04-06-2017                | 05-01-2017 | 2897222 | Toronto Dominion Bank Ont           | 4,876.05         |
| 04-21-2017                | 05-24-2017 | 2754383 | Royal Bank of Canada Montreal Que   | 7,402.61         |
|                           |            |         |                                     | <b>18,583.41</b> |
| <b>COMMON STOCKS- EUR</b> |            |         |                                     |                  |
| 04-07-2017                | 04-11-2017 | 5076705 | Henkel AG & Co KGAA Non-Vtg Prf NPV | 5,746.54         |
| 04-19-2017                | 04-21-2017 | 4061393 | Christian Dior SE EUR               | 4,309.58         |
| 04-19-2017                | 04-21-2017 | 4061412 | LVMH Moet Hennessy EUR              | 8,010.62         |
| 04-20-2017                | 04-24-2017 | 5543986 | CNP Assurances EUR                  | 27,440.66        |
| 04-24-2017                | 04-24-2017 | 5543986 | CNP Assurances EUR                  | 1,457.29         |
| 04-24-2017                | 05-16-2017 | 5671519 | Wolters Kluwer EUR                  | 13,464.53        |
| 04-27-2017                | 05-22-2017 | 4148810 | Relx NV EUR                         | 13,222.60        |
|                           |            |         |                                     | <b>73,651.83</b> |
| <b>COMMON STOCKS- NOK</b> |            |         |                                     |                  |
| 04-10-2017                | 04-21-2017 | b6632t7 | P/F Bakkafrøst DKK                  | 11,568.48        |
| 04-19-2017                | 04-26-2017 | 5258246 | Subsea 7 SA USD                     | 25,618.57        |
|                           |            |         |                                     | <b>37,187.05</b> |
| <b>COMMON STOCKS- SGD</b> |            |         |                                     |                  |
| 04-26-2017                | 06-13-2017 | 6916781 | United Offshore Bank NPV            | 11,741.39        |

| Ex-Date                     | Pay-Date   | Symbol  | Security               | Amount            |
|-----------------------------|------------|---------|------------------------|-------------------|
|                             |            |         |                        | <b>11,741.39</b>  |
| <b>COMMON STOCKS- CHF</b>   |            |         |                        |                   |
| 04-19-2017                  | 04-21-2017 | 7108899 | ABB Ltd Chf0.86 (Regd) | 17,244.10         |
| 04-25-2017                  | 04-27-2017 | b545mg5 | Swiss RE AG CHF        | 24,771.23         |
| 04-28-2017                  | 05-03-2017 | 7110720 | Adecco SA Chf1 (Regd)  | 10,430.23         |
|                             |            |         |                        | <b>52,445.55</b>  |
| <b>CASH AND EQUIVALENTS</b> |            |         |                        |                   |
| 04-03-2017                  | 04-03-2017 | cash    | Cash Account - US      | 36.09             |
|                             |            |         |                        | <b>36.09</b>      |
| <b>NET INCOME</b>           |            |         |                        | <b>218,727.71</b> |

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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