



ATIVO
CAPITAL

Monthly Report

Account

4/30/2018

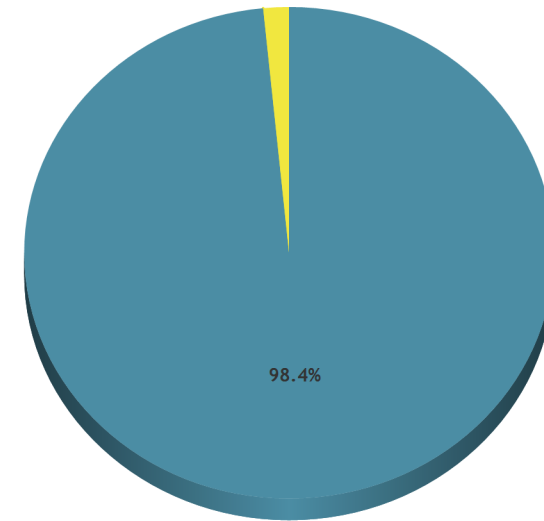
State Retirement and Pension System of Maryland



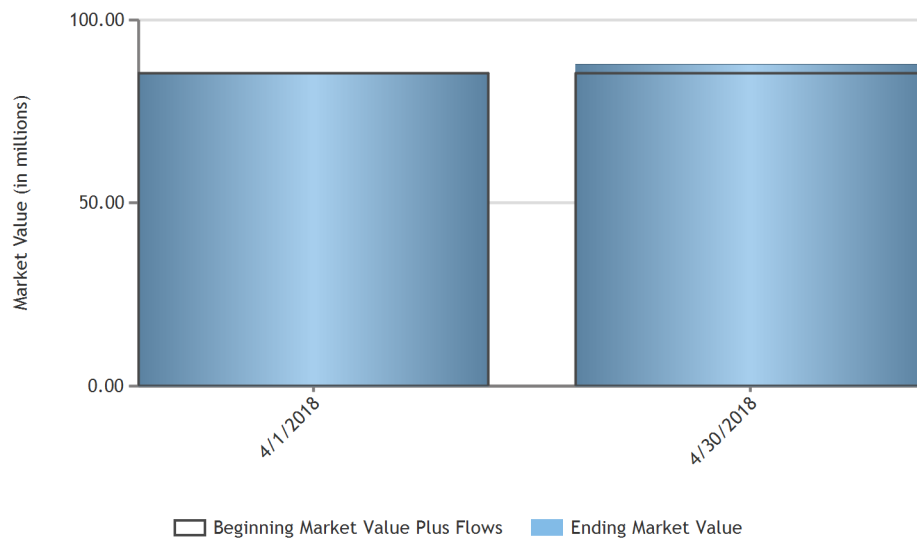
Activity Summary

	Month to Date	Year to Date
Beginning Value	85,420,271.51	86,892,055.57
Net Contributions/Withdrawals	0.00	-73,117.35
Realized Gains	101,365.69	-455,861.18
Unrealized Gains	1,964,923.06	536,707.98
Income Received	387,215.60	973,990.85
Ending Value	87,873,775.86	87,873,775.86

Portfolio Allocation as of 4/30/2018

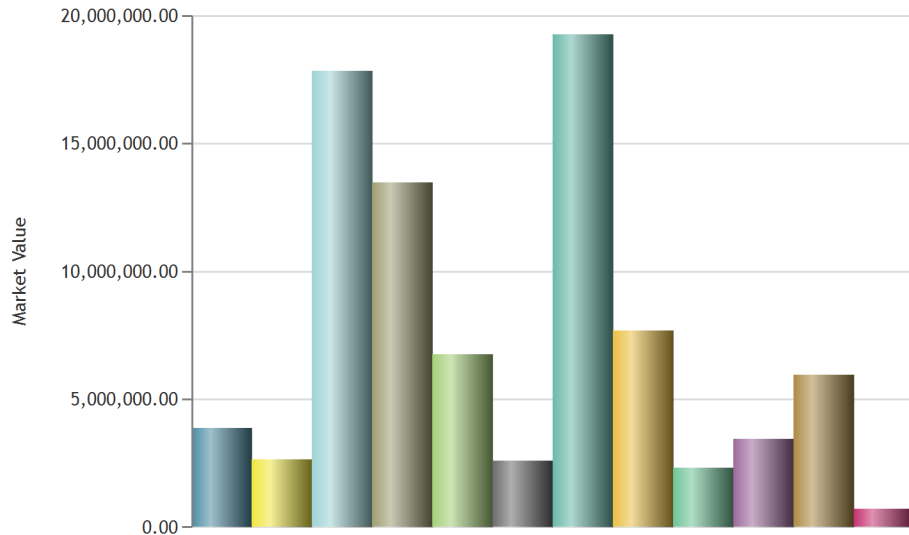


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	86,502,470.10	98.4	3.0
Cash and Equivalents	1,371,305.76	1.6	2.4
Total	87,873,775.86	100.0	2.9

Portfolio Allocation as of 4/30/2018

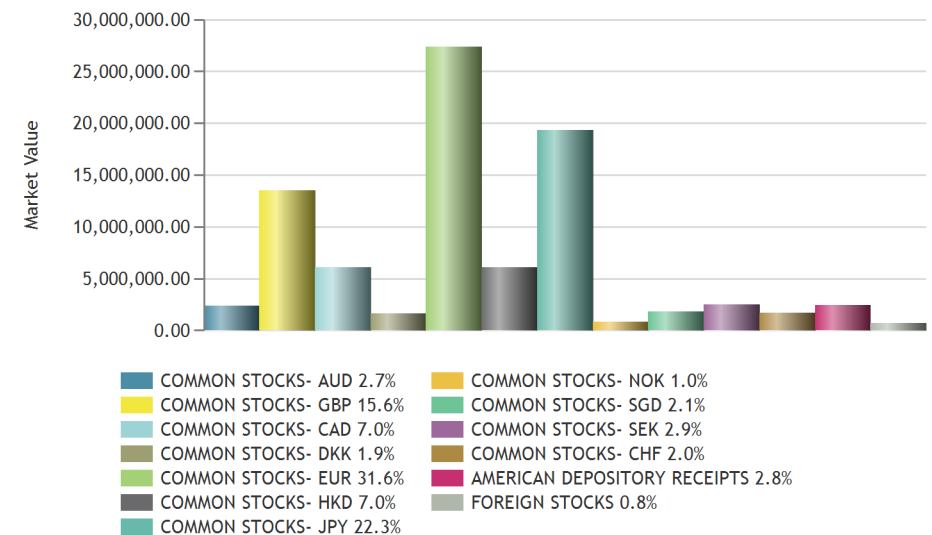


Industry Sector	Market Value	% Equity	% Assets
ENERGY	3,871,440.02	4.5	4.4
MATERIALS	2,642,276.49	3.1	3.0
INDUSTRIALS	17,823,060.25	20.6	20.3
CONSUMER DISCRETIONARY	13,467,205.83	15.6	15.3
CONSUMER STAPLES	6,760,449.62	7.8	7.7
HEALTHCARE	2,582,550.78	3.0	2.9
FINANCIALS	19,253,030.69	22.3	21.9
INFORMATION TECHNOLOGY	7,670,593.67	8.9	8.7
TELECOMMUNICATIONS SERVICES	2,322,496.70	2.7	2.6
UTILITIES	3,436,884.59	4.0	3.9
Real Estate	5,950,308.95	6.9	6.8
Missing Industry Sector	722,172.50	0.8	0.8
Equity Total	86,502,470.10	100.0	98.4

Top 10 Holdings

Symbol	Security	Market Value	% Assets
4163437	Cap Gemini EUR	1,063,587.53	1.2
7145056	ENI Spa NPV	1,013,872.54	1.2
b5zn1n8	Segro PLC GBP	1,012,068.37	1.2
6414401	Haseko Corporation NPV	1,002,178.89	1.1
5671519	Wolters Kluwer EUR	994,443.25	1.1
2641441	Norbord Inc	992,612.82	1.1
b082rf1	Rentokil Initial GBP	987,185.61	1.1
5231485	Allianz SE NPV (Regd) (Vinkuliert)	986,717.32	1.1
6467803	Itochu Corp NPV	986,472.93	1.1
0053673	Ashtead Group GBP	984,533.46	1.1
Top 10 Holdings Total		10,023,672.72	11.4

Equity Allocation by Security Type



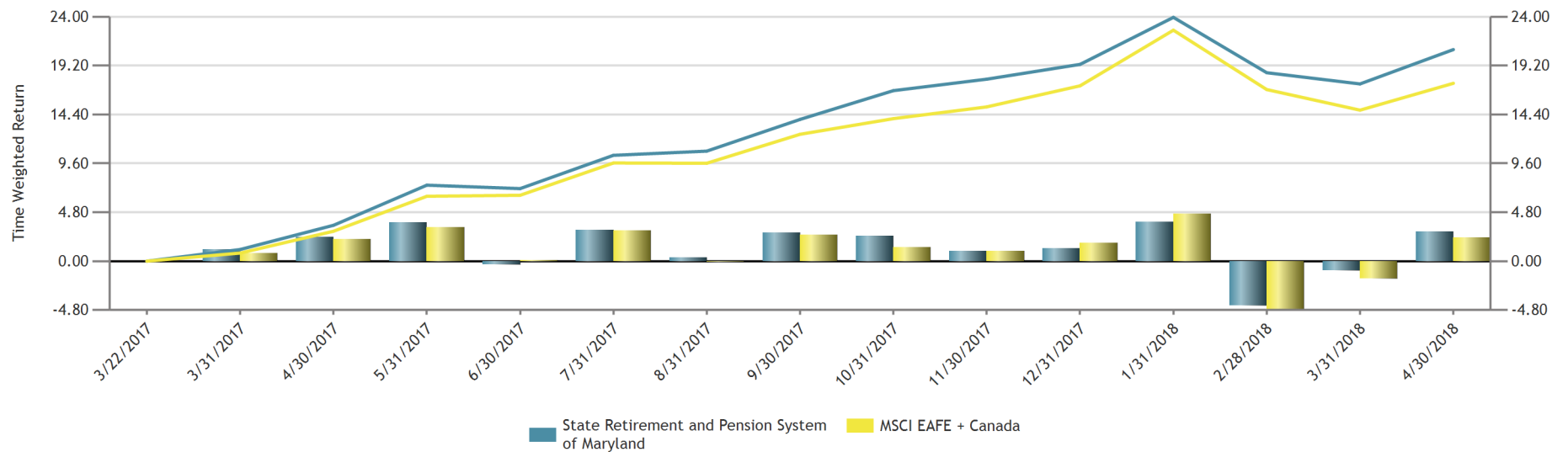
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 3/22/2017
	2.87	2.87	1.22	16.66	18.59

Index

MSCI EAFE + Canada	2.30	2.30	0.21	14.11	15.65
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Time Weighted Return Since Inception 3/22/2017



			Unit	Local Currency		Market	Reporting Currency		
Quantity	Symbol	Security	Cost	Total Cost	Price	Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
16190.00	aer	AerCap Holdings NV	52.83	855,354.94	52.13	843,984.70	843,984.70	1.0	0.0
7110.00	chkp	Check Point Software Tech Ltd	117.82	837,697.31	96.51	686,186.10	686,186.10	0.8	0.0
8400.00	sap	Sap SE Sp ADR	97.12	815,802.00	110.83	930,972.00	930,972.00	1.1	1.1
				2,508,854.25		2,461,142.80	2,461,142.80	2.8	0.4
FOREIGN STOCKS									
99610.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.68	765,467.40	7.25	722,172.50	722,172.50	0.8	2.8
				765,467.40		722,172.50	722,172.50	0.8	2.8
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		1,019,745.71		1,019,745.71	1,019,745.71	1.2	3.2
	divacc	Dividend Accrual - US		13,945.40		13,945.40	13,945.40	0.0	0.0
				1,033,691.11		1,033,691.11	1,033,691.11	1.2	3.2
US Dollar Total				4,308,012.76		4,217,006.41	4,217,006.41	4.8	1.5
Australian Dollar(FX= 1.3248)									
COMMON STOCKS- AUD									
86560.00	b29lcj0	Crown Resorts Lim NPV	13.26	1,147,485.27	12.96	1,121,817.60	846,803.70	1.0	5.8
421080.00	6161978	Mirvac Group Stapled Securities	2.33	980,864.12	2.24	943,219.20	711,988.75	0.8	4.7
13301.00	6198578	Rea Group Limited NPV	57.80	768,750.33	80.86	1,075,518.86	811,855.11	0.9	1.2
				2,897,099.72		3,140,555.66	2,370,647.56	2.7	3.9
Australian Dollar Total				2,897,099.72		3,140,555.66	2,370,647.56	2.7	3.9
British Pound Sterling(FX= 0.7260)									
COMMON STOCKS- GBP									
65676.00	b1yw440	3i Group Ord Gbp	7.29	478,492.42	9.42	618,405.22	851,760.28	1.0	1.7
35160.00	0053673	Ashtead Group GBP	16.58	583,031.64	20.33	714,802.80	984,533.46	1.1	1.4
12425.00	0989529	AstraZeneca USD	48.19	598,817.80	51.03	634,047.75	873,305.52	1.0	4.0

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	
93802.00	0263494	BAE Systems Ord GBP	6.46	606,074.20	6.11	573,130.22	789,400.77	0.9	3.6
16900.00	b02l3w3	Berkeley Group Hlgs GBP	37.44	632,704.60	40.72	688,168.00	947,848.03	1.1	2.7
43980.00	b4l8497	Burford Capital Lt Ord NPV	11.58	509,312.11	14.40	633,312.00	872,292.13	1.0	0.8
35907.00	bd6k457	Compass Group Ord Gbp0.1105	15.77	566,143.29	15.60	560,149.20	771,521.37	0.9	2.2
26611.00	0237400	Diageo Ord Gbp0.28 101/108	23.11	615,048.79	25.89	688,958.79	948,937.22	1.1	2.4
38000.00	b19nlv4	Experian Ord USD	15.80	600,311.72	16.67	633,460.00	872,495.98	1.0	1.9
11544.00	bfnwv48	Ferguson PLC	50.55	583,517.53	55.80	644,155.20	887,227.01	1.0	2.0
46240.00	bbt3ps9	Plus500 Ltd ILS (Di)	13.92	643,604.88	14.09	651,521.60	897,373.12	1.0	12.0
35010.00	0709954	Prudential GBP	17.99	629,980.22	18.75	656,262.45	903,902.93	1.0	2.5
233462.00	b082rf1	Rentokil Initial GBP	2.45	572,435.93	3.07	716,728.34	987,185.61	1.1	1.3
26740.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.60	657,744.54	25.31	676,789.40	932,175.72	1.1	7.4
113710.00	b5zn1n8	Segro PLC GBP	5.75	654,289.82	6.46	734,794.02	1,012,068.37	1.2	2.5
				8,931,509.49		9,824,684.99	13,532,027.49	15.4	3.2

CASH AND EQUIVALENTS- GBP

(372237.54)	cash	Cash Account - GBP	1.00	-372,237.54	1.00	-372,237.54	-512,701.29	-0.6	0.0
42875.45	divacc	Dividend Accrual - GB	1.00	42,875.45	1.00	42,875.45	59,054.49	0.1	0.0
				-329,362.09		-329,362.09	-453,646.80	-0.5	0.0

British Pound Sterling Total

8,602,147.40 9,495,322.90 13,078,380.70 14.9 3.3

Canadian Dollar(FX= 1.2820)

COMMON STOCKS- CAD

44500.00	2162760	CAE Inc	19.74	878,455.00	24.27	1,080,015.00	842,478.26	1.0	1.5
15900.00	2159740	CGI Groupe Inc Cl A	62.82	998,841.81	74.40	1,182,960.00	922,781.70	1.1	0.0
24000.00	2641441	Norbord Inc	44.62	1,070,797.75	53.02	1,272,480.00	992,612.82	1.1	4.5
11500.00	2754383	Royal Bank of Canada Montreal Que	95.84	1,102,170.00	97.64	1,122,860.00	875,900.00	1.0	3.9
16040.00	2897222	Toronto Dominion Bank Ont	74.55	1,195,724.09	72.11	1,156,644.40	902,253.91	1.0	3.7
12510.00	2951098	West Fraser Timber Ltd	68.85	861,369.61	86.97	1,087,994.70	848,702.91	1.0	0.7
8400.00	2956662	Weston George Ltd	112.46	944,682.00	105.19	883,596.00	689,259.33	0.8	1.7
				7,052,040.26		7,786,550.10	6,073,988.92	6.9	2.3

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
10746.80	cash	Cash Account - CAD	1.00	10,746.80	1.00	10,746.80	8,383.17	0.0	0.0
10810.00	divacc	Dividend Accrual - CA	1.00	10,810.00	1.00	10,810.00	8,432.47	0.0	0.0
				21,556.80		21,556.80	16,815.63	0.0	0.0
Canadian Dollar Total				7,073,597.06		7,808,106.90	6,090,804.56	6.9	2.3
Danish Krone(FX= 6.1667)									
COMMON STOCKS- DKK									
23045.00	4588825	Danske Bank AS DKK	235.41	5,425,094.30	215.40	4,963,893.00	804,957.80	0.9	4.6
17890.00	b94p973	Topdanmark AS DKK	240.89	4,309,446.49	291.20	5,209,568.00	844,797.09	1.0	6.5
				9,734,540.79		10,173,461.00	1,649,754.89	1.9	5.6
Danish Krone Total				9,734,540.79		10,173,461.00	1,649,754.89	1.9	5.6
Euro(FX= 0.8277)									
COMMON STOCKS- EUR									
4157.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.75	709,826.85	196.46	816,684.22	986,717.32	1.1	4.1
11552.00	b3msm28	Amadeus IT Group EUR	46.12	532,827.70	60.70	701,206.40	847,197.10	1.0	1.5
13410.00	5165294	ASM Intl NV Eur0.04	51.98	697,018.44	49.70	666,477.00	805,237.06	0.9	1.6
20410.00	bd9pnf2	Asr Nederland NV EUR	35.73	729,179.08	39.16	799,255.60	965,660.08	1.1	4.2
24306.00	7667163	Atlantia SPA EUR	24.06	584,837.04	27.50	668,415.00	807,578.55	0.9	4.4
5857.00	5654781	Atos SE EUR	112.23	657,353.40	111.90	655,398.30	791,851.78	0.9	1.5
94640.00	bywp840	Banca Mediolanum NPV	7.91	748,408.18	6.66	630,302.40	761,530.93	0.9	6.0
7680.00	5086577	BASF SE NPV	94.06	722,405.30	86.32	662,937.60	800,960.76	0.9	3.6
6465.00	5069211	Bayer AG NPV (Regd)	105.86	684,353.10	99.28	641,845.20	775,476.94	0.9	2.8
7320.00	5756029	Bayer Motoren Werk EUR	82.90	606,821.22	92.47	676,880.40	817,806.44	0.9	4.3
7722.00	4163437	Cap Gemini EUR	84.38	651,561.32	114.00	880,308.00	1,063,587.53	1.2	1.5

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	
22900.00	b15cl93	Cie Automotive SA EUR	27.68	633,943.63	31.04	710,816.00	858,807.41	1.0	1.5
21649.00	4617859	Deutsche Post AG NPV (Regd)	31.53	682,540.00	36.10	781,528.90	944,242.69	1.1	3.2
223630.00	4103596	EDP-Energias Portugal EUR (Regd)	2.96	661,577.02	3.08	687,885.88	831,103.26	0.9	6.2
130000.00	7144569	Enel SPA EUR	5.54	720,389.90	5.27	684,840.00	827,423.22	0.9	4.5
51800.00	7145056	ENI Spa NPV	13.45	696,868.12	16.20	839,160.00	1,013,872.54	1.2	4.9
5858.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	120.46	705,666.00	105.40	617,433.20	745,982.37	0.8	1.7
111910.00	b288c92	Iberdrola SA EUR	6.12	684,532.29	6.42	718,014.56	867,504.71	1.0	4.1
46880.00	bz57390	ING Groep NV EUR	15.47	725,447.33	13.98	655,194.88	791,606.01	0.9	4.8
10700.00	4497749	KBC Groep NV NPV	64.75	692,773.16	72.40	774,680.00	935,967.85	1.1	2.9
21950.00	5986622	Koninklijke Philip EUR	31.99	702,199.35	35.21	772,859.50	933,768.33	1.1	2.3
3650.00	4057808	L'Oreal EUR	192.26	701,730.97	198.85	725,802.50	876,914.09	1.0	1.8
5900.00	4682329	Pernod Ricard EUR	117.43	692,865.94	137.55	811,545.00	980,508.12	1.1	1.5
20450.00	b08v9h4	Plastic Omnium EUR	36.40	744,482.02	39.84	814,728.00	984,353.82	1.1	1.7
40426.00	4148810	Relx NV EUR	16.97	685,891.73	17.62	712,103.99	860,363.56	1.0	2.5
8273.00	b058tz6	Safran EUR	69.15	572,069.83	97.46	806,286.58	974,154.90	1.1	1.6
15860.00	5226038	Sampo PLC Ser A NPV	45.76	725,704.55	44.75	709,735.00	857,501.35	1.0	5.8
6076.00	5727973	Siemens AG NPV (Regd)	124.41	755,895.20	105.64	641,868.64	775,505.26	0.9	3.5
15420.00	b15c557	Total EUR	48.51	747,975.14	52.33	806,928.60	974,930.59	1.1	4.9
8910.00	b1xh026	Vinci EUR	82.59	735,860.52	83.10	740,421.00	894,576.15	1.0	2.9
18360.00	5671519	Wolters Kluwer EUR	38.44	705,744.36	44.83	823,078.80	994,443.25	1.1	1.9
				21,298,748.69		22,634,621.15	27,347,133.97	31.1	3.2

CASH AND EQUIVALENTS- EUR

90071.57	cash	Cash Account - EUR	1.00	90,071.57	1.00	90,071.57	108,824.41	0.1	0.0
115489.21	divacc	Dividend Accrual - Eu	1.00	115,489.21	1.00	115,489.21	139,533.99	0.2	0.0
				205,560.78		205,560.78	248,358.40	0.3	0.0

Euro Total				21,504,309.47		22,840,181.93	27,595,492.37	31.4	3.2
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Hong Kong Dollar(FX= 7.8483)

COMMON STOCKS- HKD

101050.00	b4tx8s1	AIA Group Ltd NPV	68.91	6,963,521.41	70.70	7,144,235.00	910,296.56	1.0	1.4
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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	
35000.00	6408374	Hang Seng Bank NPV	159.44	5,580,500.00	199.60	6,986,000.00	890,134.74	1.0	3.4
136800.00	6420538	Henderson Land Dev NPV	49.86	6,820,876.84	50.05	6,846,840.00	872,403.40	1.0	3.4
434830.00	6436557	Hong Kong & China Gas NPV	15.43	6,710,984.30	16.44	7,148,605.20	910,853.40	1.0	2.1
50270.00	6859927	Sun Hung Kai Prop NPV	117.13	5,888,142.85	126.80	6,374,236.00	812,185.65	0.9	3.3
233420.00	b67c2g0	Swire Properties L NPV	27.17	6,342,398.01	27.95	6,524,089.00	831,279.46	0.9	2.8
830500.00	blhkhz1	Wh Group Ltd Usd0.0001	6.18	5,131,145.00	8.19	6,801,795.00	866,663.91	1.0	3.3
				43,437,568.41		47,825,800.20	6,093,817.12	6.9	2.8

CASH AND EQUIVALENTS- HKD

121378.40	divacc	Dividend Accrual - HK	1.00	121,378.40	1.00	121,378.40	15,465.66	0.0	0.0
				121,378.40		121,378.40	15,465.66	0.0	0.0

Hong Kong Dollar Total				43,558,946.81		47,947,178.60	6,109,282.78	7.0	2.8
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Japanese Yen(FX= 109.4250)

COMMON STOCKS- JPY

14000.00	6010702	Aisin Seiki Co NPV	6,188	86,635,477	5,940	83,160,000	759,972.58	0.9	2.5
20900.00	b1g1854	Aozora Bank NPV	4,147	86,668,000	4,425	92,482,500	845,167.92	1.0	4.2
17700.00	6132101	Bridgestone Corp NPV	5,442	96,327,526	4,589	81,225,300	742,291.98	0.8	3.5
23990.00	6251363	Daiwa House Industries NPV	3,634	87,168,315	4,010	96,199,900	879,140.05	1.0	2.4
63573.00	6414401	Haseko Corporation NPV	1,274	81,020,857	1,725	109,663,425	1,002,178.89	1.1	2.9
19100.00	6459219	Inaba Denkisangyo NPV	4,149	79,254,000	4,685	89,483,500	817,761.02	0.9	3.0
53700.00	6467104	Isuzu Motors NPV	1,543	82,839,050	1,674	89,893,800	821,510.62	0.9	1.9
49200.00	6467803	Itochu Corp NPV	1,637	80,528,000	2,194	107,944,800	986,472.93	1.1	3.2
25000.00	6248990	KDDI Corp NPV	3,009	75,233,200	2,937	73,425,000	671,007.54	0.8	3.1
30310.00	6493745	Kirin Holdings Co NPV	2,738	82,982,254	3,073	93,142,630	851,200.64	1.0	1.6
32940.00	6596785	Mitsubishi Corp NPV	2,917	96,071,808	3,027	99,709,380	911,212.06	1.0	3.3
83930.00	6642860	Nissan Motor Co NPV	1,146	96,198,587	1,152	96,645,395	883,211.29	1.0	4.6
48170.00	6661144	ORIX Corp NPV	2,065	99,473,278	1,924	92,679,080	846,964.40	1.0	3.3
38600.00	bqrrz00	Recruit Holdings Co L NPV	1,866	72,014,000	2,527	97,542,200	891,406.90	1.0	0.9
42290.00	6793821	Sekisui Chemical NPV	2,280	96,430,611	1,940	82,042,600	749,761.02	0.9	2.2
10362.00	6770620	Softbank Group Co NPV	8,212	85,095,788	8,501	88,087,362	805,002.17	0.9	0.5
29300.00	b292rc1	Start Today Co Ltd NPV	2,367	69,340,000	3,160	92,588,000	846,132.05	1.0	1.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
54560.00	6858946	Sumitomo Corp NPV	1,763	96,177,321	1,970	107,455,920	982,005.21	1.1	3.0
15300.00	6865504	Suzuki Motor Corp NPV	6,244	95,536,383	5,891	90,132,300	823,690.20	0.9	1.0
9390.00	6869302	TDK Corp NPV	10,500	98,597,224	9,450	88,735,500	810,925.29	0.9	1.5
13600.00	6900546	Toyota Industries NPV	5,620	76,428,000	6,470	87,992,000	804,130.68	0.9	2.3
12300.00	6900643	Toyota Motor Corp NPV	6,259	76,981,300	7,181	88,326,300	807,185.74	0.9	2.9
21580.00	6900580	Toyota Tsusho Corp NPV	3,439	74,205,503	3,935	84,917,300	776,031.99	0.9	2.5
				1,971,206,483		2,113,474,192	19,314,363.19	22.0	2.5

CASH AND EQUIVALENTS- JPY

29971747.00	cash	Cash Account - JPY	1	29,971,747	1	29,971,747	273,902.19	0.3	0.0
23717224.00	divacc	Dividend Accrual - Jp	1	23,717,224	1	23,717,224	216,744.11	0.2	0.0
				53,688,971		53,688,971	490,646.30	0.6	0.0

Japanese Yen Total

2,024,895,454 2,167,163,163 19,805,009.49 22.5 2.4

Norwegian Krone(FX= 8.0111)

COMMON STOCKS- NOK

38140.00	4732495	Telenor ASA NOK	176.96	6,749,406.47	177.80	6,781,292.00	846,487.00	1.0	4.6
				6,749,406.47		6,781,292.00	846,487.00	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 6,781,291.99 846,487.00 1.0 4.6

Singapore Dollar(FX= 1.3241)

COMMON STOCKS- SGD

39612.00	6175203	DBS Group Holdings NPV	19.00	752,752.00	30.84	1,221,634.08	922,649.51	1.0	3.0
40690.00	6916781	United Offshore Bank NPV	21.85	888,896.00	30.14	1,226,396.60	926,246.44	1.1	2.7
				1,641,648.00		2,448,030.68	1,848,895.95	2.1	2.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- SGD									
26448.50	divacc	Dividend Accrual - SG	1.00	26,448.50	1.00	26,448.50	19,975.45	0.0	0.0
				26,448.50		26,448.50	19,975.45	0.0	0.0
Singapore Dollar Total				1,668,096.50		2,474,479.18	1,868,871.40	2.1	2.8
Swedish Krona(FX= 8.7430)									
COMMON STOCKS- SEK									
51180.00	b0xp0t0	Castellum Ab NPV	128.35	6,569,072.91	142.00	7,267,560.00	831,243.28	0.9	3.7
34310.00	7187627	Lundin Petroleum A NPV	208.87	7,166,243.69	242.20	8,309,882.00	950,461.17	1.1	1.7
33972.00	4846523	Swedbank ABM Ser A NPV	218.07	7,408,153.10	190.95	6,486,953.40	741,959.67	0.8	6.8
				21,143,469.70		22,064,395.40	2,523,664.12	2.9	3.9
Swedish Krona Total				21,143,469.70		22,064,395.40	2,523,664.12	2.9	3.9
Swiss Franc(FX= 0.9899)									
COMMON STOCKS- CHF									
10300.00	7123870	Nestle SA CHF (Regd)	77.10	794,123.02	76.98	792,894.00	800,983.94	0.9	3.1
1250.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	570.91	713,640.91	726.50	908,125.00	917,390.65	1.0	2.6
				1,507,763.93		1,701,019.00	1,718,374.58	2.0	2.8
Swiss Franc Total				1,507,763.93		1,701,019.00	1,718,374.58	2.0	2.8
Total Portfolio				2,153,642,844.35			87,873,775.86	100.0	2.9

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
4/24/2018	4/26/2018	13000.00	bbt3ps9	Plus500 Ltd ILS (Di)	0.71610	13.61	176,984.31	247,149.58
4/25/2018	4/27/2018	5500.00	bbt3ps9	Plus500 Ltd ILS (Di)	0.71757	13.60	74,774.50	104,205.75
4/26/2018	4/30/2018	1400.00	bbt3ps9	Plus500 Ltd ILS (Di)	0.71775	14.00	19,595.37	27,301.26
4/27/2018	5/1/2018	2200.00	bbt3ps9	Plus500 Ltd ILS (Di)	0.72482	13.98	30,753.40	42,428.90
4/30/2018	5/2/2018	24140.00	bbt3ps9	Plus500 Ltd ILS (Di)	0.72603	14.15	341,497.30	470,361.22
British Pound Sterling Total							643,604.88	891,446.71
Euro								
4/11/2018	4/13/2018	3650.00	4057808	L'Oreal EUR	0.80746	192.26	701,730.97	869,058.65
Euro Total							701,730.97	869,058.65
Hong Kong Dollar								
4/24/2018	4/26/2018	101050.00	b4tx8s1	AIA Group Ltd NPV	7.84695	68.91	6,963,521.41	887,417.58
4/24/2018	4/26/2018	77000.00	6420538	Henderson Land Dev NPV	7.84695	50.09	3,856,569.42	491,473.68
4/25/2018	4/27/2018	59800.00	6420538	Henderson Land Dev NPV	7.84710	49.57	2,964,307.42	377,758.33
Hong Kong Dollar Total							13,784,398.25	1,756,649.60
Japanese Yen								
4/24/2018	4/27/2018	83930.00	6642860	Nissan Motor Co NPV	109.17000	1,146.18	96,198,587.00	881,181.52
Japanese Yen Total							96,198,587.00	881,181.52

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
4/11/2018	4/13/2018	872.00	2169051	Rogers Communications Inc Cl B	1.25715	57.13	49,820.68	39,629.86
4/11/2018	4/13/2018	7500.00	2169051	Rogers Communications Inc Cl B	1.25715	57.13	428,503.57	340,853.18
4/11/2018	4/13/2018	1800.00	2169051	Rogers Communications Inc Cl B	1.25715	57.13	102,840.86	81,804.76
4/11/2018	4/13/2018	5428.00	2169051	Rogers Communications Inc Cl B	1.25715	57.13	310,122.31	246,686.80
Canadian Dollar Total							891,287.42	708,974.60
Euro								
4/11/2018	4/13/2018	2900.00	b15cl93	Cie Automotive SA EUR	0.80746	29.92	86,766.70	107,456.21
4/11/2018	4/13/2018	2310.00	b15cl93	Cie Automotive SA EUR	0.80746	29.92	69,114.16	85,594.42
4/24/2018	4/26/2018	9600.00	5543986	CNP Assurances EUR	0.81870	21.38	205,249.90	250,702.52

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
4/24/2018	4/26/2018	2089.00	4061412	LVMH Moet Hennessy EUR	0.81870	279.84	584,592.18	714,050.19
4/24/2018	4/26/2018	714.00	4061412	LVMH Moet Hennessy EUR	0.81870	279.84	199,807.96	244,055.46
4/25/2018	4/27/2018	9900.00	5543986	CNP Assurances EUR	0.82152	21.08	208,679.13	254,014.65
4/26/2018	4/30/2018	5358.00	5543986	CNP Assurances EUR	0.82556	21.18	113,458.35	137,432.15
4/26/2018	4/30/2018	5642.00	5543986	CNP Assurances EUR	0.82556	21.18	119,472.19	144,716.72
4/27/2018	5/2/2018	3054.00	5543986	CNP Assurances EUR	0.82634	21.34	65,175.22	78,871.78
Euro Total							1,652,315.79	2,016,894.10
Japanese Yen								
4/11/2018	4/16/2018	3110.00	6493745	Kirin Holdings Co NPV	106.71500	3,005.25	9,346,342.00	87,582.27
4/24/2018	4/27/2018	10800.00	6596923	Mitsubishi Gas Chem NPV	109.17000	2,611.39	28,203,018.63	258,340.37
4/24/2018	4/27/2018	5500.00	6596923	Mitsubishi Gas Chem NPV	109.17000	2,611.39	14,362,648.37	131,562.23
4/25/2018	5/1/2018	8300.00	6596923	Mitsubishi Gas Chem NPV	109.30500	2,561.69	21,262,008.00	194,519.99
4/25/2018	5/1/2018	3400.00	6596923	Mitsubishi Gas Chem NPV	109.30500	2,561.69	8,709,738.00	79,682.89
Japanese Yen Total							81,883,755.00	751,687.75
Swiss Franc								
4/24/2018	4/26/2018	8348.00	7110720	Adecco SA Chf1 (Regd)	0.98095	67.22	561,133.48	572,030.66
4/24/2018	4/26/2018	2301.00	7110720	Adecco SA Chf1 (Regd)	0.98095	67.22	154,667.96	157,671.60
Swiss Franc Total							715,801.44	729,702.27

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
4/5/2018	4/27/2018	bfmwv48	Ferguson PLC	6,472.49
4/12/2018	5/16/2018	b082rf1	Rentokil Initial GBP	9,104.01
4/19/2018	6/1/2018	0263494	BAE Systems Ord GBP	17,343.88
				32,920.39
COMMON STOCKS- CAD				
4/9/2018	4/30/2018	2897222	Toronto Dominion Bank Ont	8,442.77
4/24/2018	5/24/2018	2754383	Royal Bank of Canada Montreal Que	8,427.54
				16,870.30
COMMON STOCKS- DKK				
4/13/2018	4/17/2018	b94p973	Topdanmark AS DKK	41,072.32
				41,072.32
COMMON STOCKS- EUR				
4/10/2018	4/12/2018	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	9,534.42
4/17/2018	4/19/2018	4061412	LVMH Moet Hennessy EUR	9,999.88
4/20/2018	5/3/2018	5226038	Sampo PLC Ser A NPV	50,631.61
4/23/2018	5/17/2018	5671519	Wolters Kluwer EUR	12,396.35
4/23/2018	4/25/2018	bywp840	Banca Mediolanum NPV	23,130.97
4/24/2018	4/26/2018	b1xh026	Vinci EUR	16,281.15
4/25/2018	4/27/2018	4057808	L'Oreal EUR	13,366.23
4/25/2018	4/27/2018	4617859	Deutsche Post AG NPV (Regd)	30,305.08
4/25/2018	5/3/2018	bz57390	ING Groep NV EUR	20,857.14
4/26/2018	5/22/2018	4148810	Relx NV EUR	13,152.82
4/27/2018	4/27/2018	4057808	L'Oreal EUR	40.16
4/27/2018	5/2/2018	4103596	EDP-Energias Portugal EUR (Regd)	43,706.06
				243,401.86
COMMON STOCKS- HKD				
4/3/2018	5/3/2018	b67c2g0	Swire Properties L NPV	15,464.38
				15,464.38

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- SGD				
4/26/2018	6/13/2018	6916781	United Offshore Bank NPV	19,918.29
				19,918.29
COMMON STOCKS- CHF				
4/16/2018	4/18/2018	7123870	Nestle SA CHF (Regd)	16,388.80
				16,388.80
CASH AND EQUIVALENTS				
4/1/2018	4/2/2018	cash	Cash Account - USD	1,179.25
				1,179.25
NET INCOME				387,215.60

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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