



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

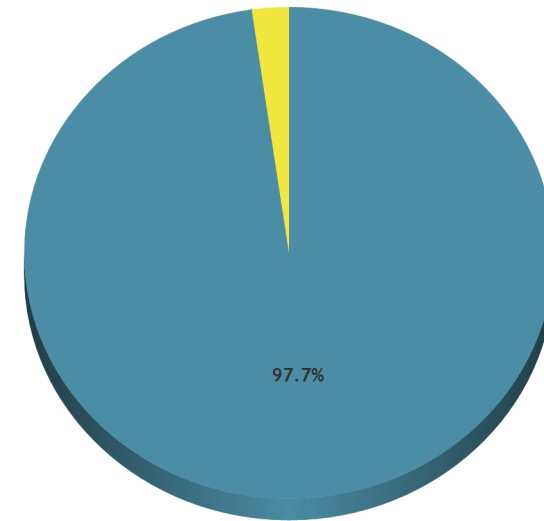
4/30/2019



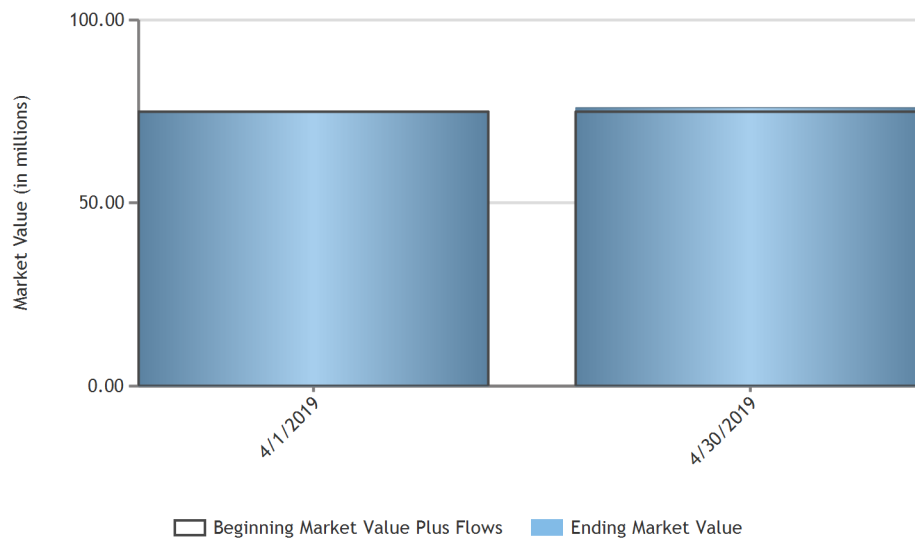
Activity Summary

	Month to Date	Year to Date
Beginning Value	74,275,228.42	67,604,509.52
Net Contributions/Withdrawals	0.00	-60,176.05
Realized Gains	41,902.29	370,150.27
Unrealized Gains	1,506,112.41	7,350,902.81
Income Received	170,530.37	728,386.94
Ending Value	75,993,773.49	75,993,773.49

Portfolio Allocation as of 4/30/2019

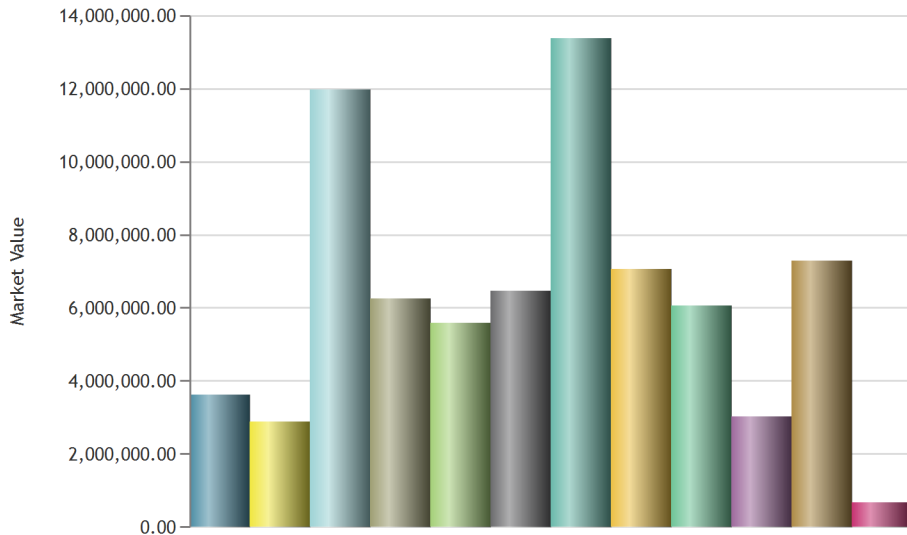


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	74,281,262.66	97.7	2.8
Cash and Equivalents	1,712,510.83	2.3	2.1
Total	75,993,773.49	100.0	2.8

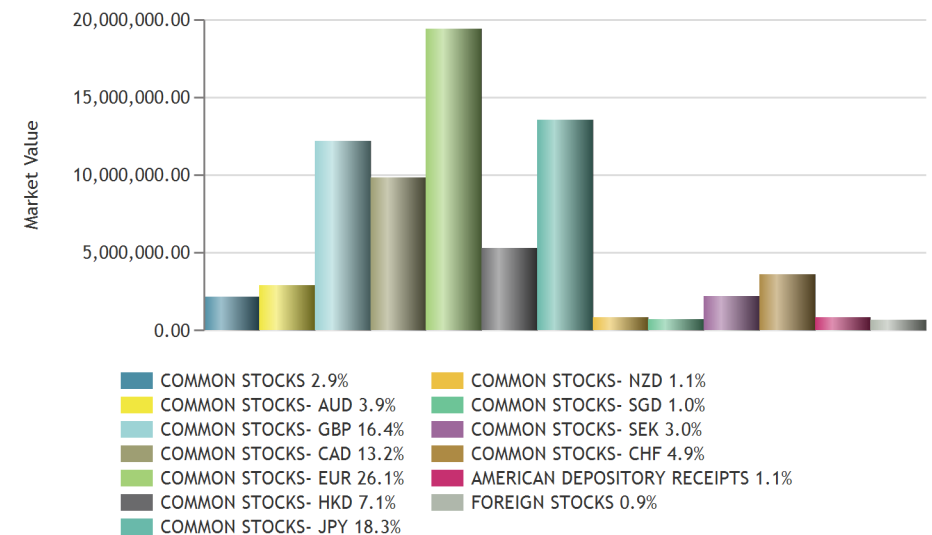
Portfolio Allocation as of 4/30/2019



Top 10 Holdings

Symbol	Security	Market Value	% Assets
6287250	A2 Milk Co Ltd NPV	838,905.42	1.1
b19nlv4	Experian Ord USD	836,829.29	1.1
sap	Sap SE Sp ADR	829,858.40	1.1
5986622	Koninklijke Philip EUR	827,546.88	1.1
b929f46	ASML Holding NV EUR	823,421.75	1.1
6770620	Softbank Group Co NPV	820,858.90	1.1
6408374	Hang Seng Bank NPV	816,605.91	1.1
2162760	CAE Inc	813,282.49	1.1
0237400	Diageo Ord Gbp0.28 101/108	812,762.13	1.1
2754383	Royal Bank of Canada Montreal Que	809,585.19	1.1
Top 10 Holdings Total		8,229,656.34	10.8

Equity Allocation by Security Type



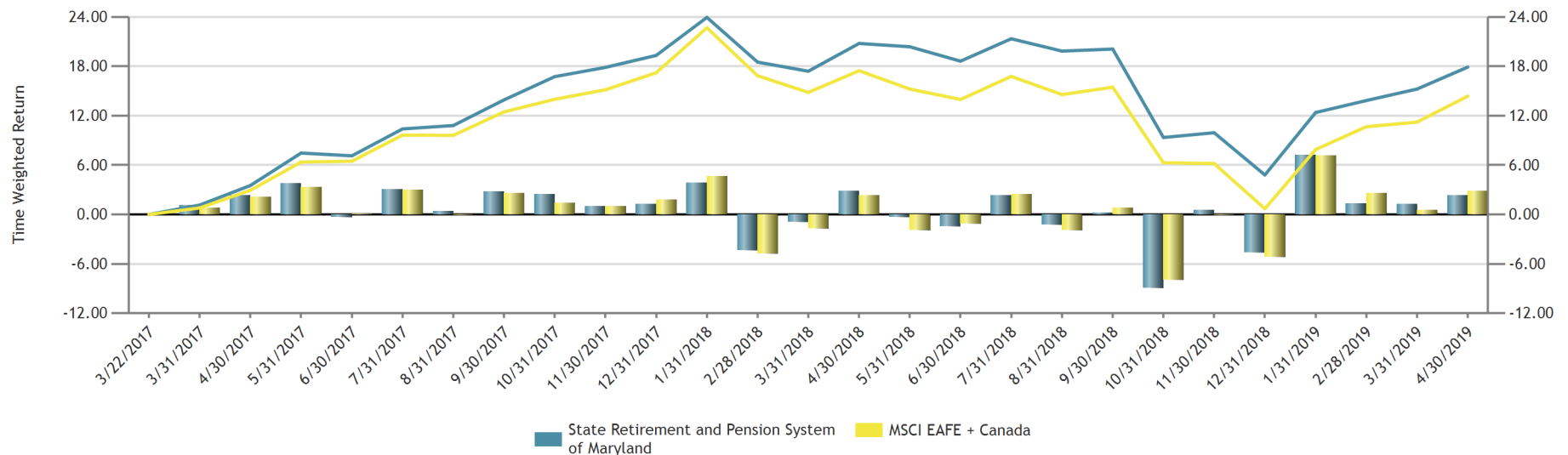
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 3/22/2017
	2.31	2.31	12.50	-2.38	8.13

Index

MSCI EAFE + Canada	2.83	2.83	13.58	-2.63	6.58
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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)										
COMMON STOCKS										
14390.00	aer		AerCap Holdings NV	52.83	760,256.80	49.64	714,319.60	714,319.60	0.9	0.0
6310.00	chkp		Check Point Software Tech Ltd	117.85	743,648.67	120.76	761,995.60	761,995.60	1.0	0.0
5110.00	iclr		Icon PLC	128.34	655,812.29	136.58	697,923.80	697,923.80	0.9	0.0
					2,159,717.76		2,174,239.00	2,174,239.00	2.9	0.0
AMERICAN DEPOSITORY RECEIPTS										
6440.00	sap		Sap SE Sp ADR	97.15	625,662.40	128.86	829,858.40	829,858.40	1.1	0.9
					625,662.40		829,858.40	829,858.40	1.1	0.9
FOREIGN STOCKS										
10360.00	6472119		Jardine Matheson Usd0.25(Sing Quote)	60.62	628,004.11	65.80	681,688.00	681,688.00	0.9	2.6
					628,004.11		681,688.00	681,688.00	0.9	2.6
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		1,124,021.37		1,124,021.37	1,124,021.37	1.5	3.2
	divacc		Dividend Accrual - US		13,260.80		13,260.80	13,260.80	0.0	0.0
					1,137,282.17		1,137,282.17	1,137,282.17	1.5	3.2
US Dollar Total					4,550,666.44		4,823,067.57	4,823,067.57	6.3	1.3
Australian Dollar(FX= 1.4208)										
COMMON STOCKS- AUD										
34510.00	6065586		Aust & NZ Bank Group NPV	25.29	872,677.27	27.20	938,672.00	660,684.41	0.9	5.9
28420.00	6144690		BHP Group Ltd NPV	37.17	1,056,339.79	37.40	1,062,908.00	748,127.93	1.0	4.5
255680.00	b1y9bc8		Growthpoint Proper A-REIT	3.48	890,917.70	4.21	1,076,412.80	757,633.29	1.0	5.4
373780.00	6161978		Mirvac Group Stapled Securities	2.33	870,156.66	2.83	1,057,797.40	744,530.84	1.0	4.0
					3,690,091.43		4,135,790.20	2,910,976.47	3.8	4.9
Australian Dollar Total					3,690,091.43		4,135,790.20	2,910,976.47	3.8	4.9

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.7671)									
COMMON STOCKS- GBP									
53506.00	b1yw440	3I Group Ord Gbp	7.31	391,172.67	10.71	572,781.73	746,706.95	1.0	2.1
25480.00	b02j639	Admiral Group GBP	20.29	517,111.55	22.04	561,579.20	732,102.77	1.0	5.7
109490.00	bvyvw2	Auto Trader Group GBP	4.48	490,851.73	5.65	619,056.46	807,033.01	1.1	1.1
106360.00	0798059	BP USD	5.26	559,314.69	5.59	594,552.40	775,088.29	1.0	7.3
31907.00	bd6k457	Compass Group Ord Gbp0.1105	15.77	503,075.56	17.43	556,139.01	725,010.67	1.0	2.2
19281.00	0237400	Diageo Ord Gbp0.28 101/108	23.08	445,029.44	32.34	623,451.14	812,762.13	1.1	2.1
28850.00	b19nlv4	Experian Ord USD	15.80	455,762.98	22.25	641,912.50	836,829.29	1.1	1.6
9704.00	bfyfzp5	Ferguson PLC Gbp0.11403197	53.31	517,367.33	54.40	527,897.60	688,193.75	0.9	2.8
36920.00	0925288	GlaxoSmithKline Ord GBP	15.13	558,682.43	15.73	580,899.28	757,289.40	1.0	5.1
72410.00	bmj6dw5	Informa PLC (Gb) GBP	8.07	584,418.17	7.79	564,073.90	735,354.99	1.0	2.8
75470.00	bxx5cn8	Just Eat PLC GBP	7.80	589,004.08	6.99	527,535.30	687,721.44	0.9	0.0
110590.00	bgt3g2	Rightmove	5.25	580,175.09	5.41	597,849.54	779,386.61	1.0	1.2
13150.00	0718875	Rio Tinto GBP	41.82	549,915.32	44.65	587,147.50	765,434.89	1.0	5.2
23740.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.62	584,508.86	24.50	581,630.00	758,242.00	1.0	7.7
83970.00	b8c3bl0	Sage Group GBP	6.66	559,457.38	7.25	609,118.38	794,077.23	1.0	2.3
90020.00	b5zn1n8	Segro PLC GBP	5.77	518,992.54	6.78	610,695.68	796,133.48	1.0	2.8
				8,404,839.81		9,356,319.62	12,197,366.91	16.1	3.2
CASH AND EQUIVALENTS- GBP									
4668.59	cash	Cash Account - GBP	1.00	4,668.59	1.00	4,668.59	6,086.21	0.0	0.0
51281.71	divacc	Dividend Accrual - GB	1.00	51,281.71	1.00	51,281.71	66,853.41	0.1	0.0
				55,950.30		55,950.30	72,939.61	0.1	0.0
British Pound Sterling Total				8,460,790.11		9,412,269.92	12,270,306.52	16.1	3.2
Canadian Dollar(FX= 1.3452)									
COMMON STOCKS- CAD									
13750.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	66.67	916,767.23	78.99	1,086,112.50	807,398.53	1.1	0.6
9090.00	2076009	Bank Montreal Que	103.29	938,867.32	105.82	961,903.80	715,063.78	0.9	3.8
35110.00	2162760	CAE Inc	19.79	694,974.40	31.16	1,094,027.60	813,282.49	1.1	1.3

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
8230.00	2170525	Canadian Imperial Bank Comm Toronto O	114.22	940,059.12	112.81	928,426.30	690,177.15	0.9	5.0
8220.00	2180632	Canadian National Railway Co	120.45	990,066.57	124.44	1,022,896.80	760,405.00	1.0	1.7
10560.00	bj2l575	CGI Inc Cl A	62.87	663,959.64	96.43	1,018,300.80	756,988.40	1.0	0.0
870.00	b15c4l6	Constellation Software Inc	1,129.49	982,658.21	1,182.07	1,028,400.90	764,496.65	1.0	0.3
20390.00	bd4g349	Kirkland Lake Gold Ltd	47.89	976,515.72	43.31	883,090.90	656,475.54	0.9	0.4
13920.00	2554475	MAGNA INTL INC	69.43	966,455.40	74.57	1,038,014.40	771,643.18	1.0	2.0
15760.00	2077303	National Bank Cand Montreal Qu	64.24	1,012,498.86	63.82	1,005,803.20	747,697.89	1.0	4.1
31460.00	2697701	Power Corp CDA	31.94	1,004,757.55	30.74	967,080.40	718,911.98	0.9	5.0
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	106.77	1,089,054.00	809,585.19	1.1	3.8
14240.00	2897222	Toronto Dominion Bank Ont	74.55	1,061,540.59	76.42	1,088,220.80	808,965.80	1.1	3.9
				12,127,231.61		13,211,332.40	9,821,091.58	12.9	2.4

CASH AND EQUIVALENTS- CAD

10537.60	cash	Cash Account - CAD	1.00	10,537.60	1.00	10,537.60	7,833.48	0.0	0.0
29738.00	divacc	Dividend Accrual - CA	1.00	29,738.00	1.00	29,738.00	22,106.75	0.0	0.0
				40,275.60		40,275.60	29,940.23	0.0	0.0

Canadian Dollar Total				12,167,507.21		13,251,608.00	9,851,031.82	13.0	2.4
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Euro(FX= 0.8923)

COMMON STOCKS- EUR

3317.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.88	566,816.85	214.80	712,491.60	798,489.74	1.1	4.2
3960.00	b929f46	ASML Holding NV EUR	161.52	639,625.58	185.54	734,738.40	823,421.75	1.1	1.1
6520.00	5756029	Bayer Motoren Werk EUR	82.90	540,477.22	75.90	494,868.00	554,598.85	0.7	4.6
9840.00	b1y9tb3	Danone EUR	65.20	641,617.16	72.08	709,267.20	794,876.16	1.0	2.7
44870.00	5842359	Deutsche Telekom NPV (Regd)	14.99	672,461.60	14.91	669,191.18	749,962.94	1.0	4.7
17120.00	b62g1b5	Edenred EUR	35.36	605,434.43	42.01	719,211.20	806,020.40	1.1	2.0
115400.00	7144569	Enel SPA EUR	5.54	639,484.57	5.64	650,740.60	729,285.36	1.0	5.0
42160.00	7145056	ENI Spa NPV	13.45	567,180.69	15.22	641,590.88	719,031.27	0.9	5.5
4950.00	4511809	Hannover Rueck SE Ord NPV (Regd)	122.78	607,784.01	134.40	665,280.00	745,579.68	1.0	3.9
7750.00	b0cch46	Heineken Holding EUR	84.66	656,150.37	90.55	701,762.50	786,465.64	1.0	1.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
87990.00	b288c92	Iberdrola SA EUR	6.12	538,218.18	8.10	712,543.02	798,547.37	1.1	3.5
19450.00	5986622	Koninklijke Philip EUR	31.99	622,222.20	37.97	738,419.25	827,546.88	1.1	2.2
2800.00	4057808	L'Oreal EUR	192.26	538,314.17	245.10	686,280.00	769,114.39	1.0	1.6
6540.00	4741844	Merck KGAA NPV	99.98	653,897.98	94.88	620,515.20	695,411.74	0.9	1.3
29480.00	7103526	Peugeot SA EUR	22.28	656,770.52	23.36	688,652.80	771,773.59	1.0	3.3
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	9.51	667,411.80	747,968.79	1.0	4.6
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	20.46	659,957.76	739,615.04	1.0	2.1
8250.00	5671735	Sanofi EUR	79.76	658,022.53	77.49	639,292.50	716,455.47	0.9	4.0
3740.00	4820301	Sofina NPV	167.80	627,572.17	183.40	685,916.00	768,706.45	1.0	1.1
12470.00	b15c557	Total EUR	48.55	605,422.52	49.55	617,826.15	692,398.12	0.9	5.3
7080.00	b1l3cs6	Ubisoft Entertain NPV	94.57	669,532.37	85.04	602,083.20	674,754.99	0.9	0.0
8020.00	5596991	UCB	76.91	616,818.03	70.72	567,174.40	635,632.67	0.8	1.2
7910.00	b1xh026	Vinci EUR	82.74	654,481.85	90.02	712,058.20	798,004.03	1.1	3.0
14230.00	bbjpfy1	Vonovia SE NPV	42.09	598,915.74	44.47	632,808.10	709,188.40	0.9	3.2
10690.00	5671519	Wolters Kluwer EUR	38.61	412,750.36	62.18	664,704.20	744,934.38	1.0	1.7
12860.00	bnfwr44	Worldline Eur0.68	52.84	679,491.15	56.15	722,089.00	809,245.56	1.1	0.0
				15,683,313.89		17,316,873.14	19,407,029.64	25.5	2.8

CASH AND EQUIVALENTS- EUR

16312.30	cash	Cash Account - EUR	1.00	16,312.30	1.00	16,312.30	18,281.20	0.0	0.0
25556.17	divacc	Dividend Accrual - Eu	1.00	25,556.17	1.00	25,556.17	28,640.81	0.0	0.0
				41,868.47		41,868.47	46,922.02	0.1	0.0

Euro Total				15,725,182.36		17,358,741.61	19,453,951.66	25.6	2.8
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Hong Kong Dollar(FX= 7.8454)

COMMON STOCKS- HKD

91410.00	byvs6j1	Ck Infrastructure HKD	59.20	5,411,830.32	63.70	5,822,817.00	742,195.04	1.0	3.8
31100.00	6408374	Hang Seng Bank NPV	159.37	4,956,500.00	206.00	6,406,600.00	816,605.91	1.1	3.6
116930.00	6420538	Henderson Land Dev NPV	45.27	5,293,274.67	48.30	5,647,719.00	719,876.49	0.9	3.7
317323.00	6436557	Hong Kong & China Gas NPV	14.03	4,452,296.37	18.72	5,940,286.56	757,168.09	1.0	1.9
64280.00	b0pb4m7	Link Real Estate I NPV	77.69	4,994,180.24	91.50	5,881,620.00	749,690.26	1.0	2.8
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	135.40	6,048,318.00	770,938.13	1.0	3.5

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	
179150.00	b67c2g0	Swire Properties L NPV	27.24	4,879,330.60	31.85	5,705,927.50	727,295.93	1.0	2.6
				35,227,583.27		41,453,288.06	5,283,769.86	7.0	3.1
CASH AND EQUIVALENTS- HKD									
102115.50	divacc	Dividend Accrual - HK	1.00	102,115.50	1.00	102,115.50	13,015.97	0.0	0.0
				102,115.50		102,115.50	13,015.97	0.0	0.0
Hong Kong Dollar Total				35,329,698.77		41,555,403.56	5,296,785.83	7.0	3.1

Japanese Yen(FX= 111.3750)

COMMON STOCKS- JPY

38300.00	6146500	Brother Industries NPV	2,203	84,363,659	2,183	83,608,900	750,697.19	1.0	2.7
21290.00	6251363	Daiwa House Industries NPV	3,634	77,357,792	3,111	66,233,190	594,686.33	0.8	3.5
47120.00	b05lz02	Hakuhodo Dy Hldgs	1,736	81,779,020	1,873	88,255,760	792,419.84	1.0	1.5
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,341	75,730,293	679,957.74	0.9	6.0
62420.00	6429201	Hitachi Metals NPV	1,329	82,935,838	1,281	79,960,020	717,935.08	0.9	2.7
24960.00	6435145	Honda Motor Co NPV	3,273	81,702,504	3,101	77,400,960	694,958.11	0.9	3.6
17000.00	6459219	Inaba Denkisangyo NPV	4,143	70,434,000	4,525	76,925,000	690,684.62	0.9	3.1
43700.00	6467803	Itochu Corp NPV	1,634	71,398,000	2,000	87,400,000	784,736.25	1.0	4.3
34420.00	6689533	Kakaku.com Inc NPV	2,498	85,976,419	2,280	78,477,600	704,624.92	0.9	1.6
36460.00	6499550	Kyowa Hakko Kirin NPV	2,246	81,904,721	2,156	78,607,760	705,793.58	0.9	1.9
29240.00	6596785	Mitsubishi Corp NPV	2,917	85,280,500	3,056	89,357,440	802,311.47	1.1	4.1
42860.00	6597302	Mitsui & Co NPV	1,970	84,446,202	1,794	76,890,840	690,377.91	0.9	4.5
21960.00	6622806	Modec Inc(Japan) NPV	3,139	68,930,394	3,405	74,773,800	671,369.70	0.9	1.3
25970.00	bqrrz00	Recruit Holdings Co L NPV	1,864	48,395,900	3,329	86,454,130	776,243.59	1.0	0.8
7912.00	6770620	Softbank Group Co NPV	8,193	64,824,488	11,555	91,423,160	820,858.90	1.1	0.4
48460.00	6858946	Sumitomo Corp NPV	1,760	85,298,996	1,590	77,027,170	691,601.98	0.9	4.7
14410.00	6870100	Taisei Corp NPV	5,801	83,586,866	4,875	70,248,750	630,740.74	0.8	2.6
12100.00	6900546	Toyota Industries NPV	5,606	67,833,000	6,300	76,230,000	684,444.44	0.9	2.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
10900.00	6900643	Toyota Motor Corp NPV	6,244	68,059,100	6,905	75,264,500	675,775.53	0.9	3.2
				1,446,234,356		1,510,269,273	13,560,217.94	17.8	2.9
CASH AND EQUIVALENTS- JPY									
25387477.00	cash	Cash Account - JPY	1	25,387,477	1	25,387,477	227,945.92	0.3	0.0
20544779.00	divacc	Dividend Accrual - Jp	1	20,544,779	1	20,544,779	184,464.91	0.2	0.0
				45,932,256		45,932,256	412,410.83	0.5	0.0
Japanese Yen Total				1,492,166,612		1,556,201,529	13,972,628.77	18.4	2.8
New Zealand Dollar(FX= 1.4995)									
COMMON STOCKS- NZD									
75010.00	6287250	A2 Milk Co Ltd NPV	12.00	900,299.81	16.77	1,257,917.70	838,905.42	1.1	0.0
				900,299.81		1,257,917.70	838,905.42	1.1	0.0
New Zealand Dollar Total				900,299.81		1,257,917.70	838,905.42	1.1	0.0
Norwegian Krone(FX= 8.6475)									
CASH AND EQUIVALENTS- NOK									
(0.01)	cash	Cash Account - NOK	1.00	-0.01	1.00	-0.01	0.00	0.0	0.0
				-0.01		-0.01	0.00	0.0	0.0
Norwegian Krone Total				-0.01		-0.01	0.00	0.0	0.0
Singapore Dollar(FX= 1.3612)									
COMMON STOCKS- SGD									
36090.00	6916781	United Offshore Bank NPV	21.85	788,616.00	27.83	1,004,384.70	737,867.10	1.0	4.3
				788,616.00		1,004,384.70	737,867.10	1.0	4.3
Singapore Dollar Total				788,616.00		1,004,384.70	737,867.10	1.0	4.3

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Swedish Krona(FX= 9.5068)									
COMMON STOCKS- SEK									
40510.00	b0xp0t0	Castellum Ab NPV	128.21	5,193,601.28	170.75	6,917,082.50	727,593.14	1.0	3.6
14030.00	b1xftl2	Hexagon ABM Ser B NPV	507.90	7,125,807.85	518.00	7,267,540.00	764,457.02	1.0	0.1
15130.00	5679591	Investor ABM Ser B NPV	394.92	5,975,212.42	452.70	6,849,351.00	720,468.61	0.9	2.9
				18,294,621.55		21,033,973.50	2,212,518.78	2.9	2.1
Swedish Krona Total				18,294,621.55		21,033,973.50	2,212,518.78	2.9	2.1
Swiss Franc(FX= 1.0190)									
COMMON STOCKS- CHF									
8150.00	7123870	Nestle SA CHF (Regd)	77.10	628,359.48	98.05	799,107.50	784,207.56	1.0	2.5
940.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	573.71	539,290.38	767.60	721,544.00	708,090.28	0.9	2.9
2640.00	7110388	Roche Holdings AG Genusscheine NPV	239.09	631,202.27	268.60	709,104.00	695,882.24	0.9	3.2
900.00	7156832	Straumann Holding CHF (Regd)	823.74	741,364.42	822.60	740,340.00	726,535.82	1.0	0.6
2230.00	5983816	Zurich Insurance CHF	330.26	736,490.87	324.90	724,527.00	711,017.66	0.9	5.8
				3,276,707.42		3,694,622.50	3,625,733.56	4.8	3.0
Swiss Franc Total				3,276,707.42		3,694,622.50	3,625,733.56	4.8	3.0
Total Portfolio				1,595,350,793.17			75,993,773.49	100.0	2.8

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
4/2/2019	4/4/2019	18900.00	bxx5cn8	Just Eat PLC GBP	0.76740	7.68	145,103.42	189,084.22
4/2/2019	4/4/2019	27600.00	bgdt3g2	Rightmove	0.76740	5.24	144,677.62	188,529.36
4/3/2019	4/5/2019	32200.00	bxx5cn8	Just Eat PLC GBP	0.75994	7.85	252,856.44	332,733.86
4/3/2019	4/5/2019	46600.00	bgdt3g2	Rightmove	0.75994	5.25	244,747.15	322,062.84
4/4/2019	4/8/2019	24370.00	bxx5cn8	Just Eat PLC GBP	0.76453	7.84	191,044.22	249,885.84
4/4/2019	4/8/2019	36390.00	bgdt3g2	Rightmove	0.76453	5.24	190,750.32	249,501.42
4/23/2019	4/25/2019	72410.00	bmj6dw5	Informa PLC (Gb) GBP	0.77289	8.07	584,418.17	756,149.57
British Pound Sterling Total							1,753,597.34	2,287,947.11
Canadian Dollar								
4/2/2019	4/4/2019	3600.00	2180632	Canadian National Railway Co	1.33490	120.44	433,570.03	324,795.89
4/2/2019	4/4/2019	9000.00	2697701	Power Corp CDA	1.33490	31.76	285,832.30	214,122.63
4/3/2019	4/5/2019	4000.00	2180632	Canadian National Railway Co	1.33205	120.46	481,855.74	361,739.98
4/3/2019	4/5/2019	18800.00	2697701	Power Corp CDA	1.33205	32.03	602,070.07	451,987.59
4/4/2019	4/8/2019	620.00	2180632	Canadian National Railway Co	1.33515	120.39	74,640.80	55,904.43
4/4/2019	4/8/2019	3660.00	2697701	Power Corp CDA	1.33515	31.93	116,855.18	87,522.14
Canadian Dollar Total							1,994,824.12	1,496,072.65
Euro								
4/23/2019	4/25/2019	44870.00	5842359	Deutsche Telekom NPV (Regd)	0.89230	14.99	672,461.60	753,628.10
Euro Total							672,461.60	753,628.10
Japanese Yen								
4/23/2019	4/26/2019	38300.00	6146500	Brother Industries NPV	111.88500	2,202.71	84,363,659.00	754,021.17
Japanese Yen Total							84,363,659.00	754,021.17
Swedish Krona								
4/2/2019	4/4/2019	3500.00	b1xftl2	Hexagon ABM Ser B NPV	9.33805	500.22	1,750,765.28	187,487.25
4/3/2019	4/5/2019	10530.00	b1xftl2	Hexagon ABM Ser B NPV	9.27425	510.45	5,375,042.57	579,566.28
Swedish Krona Total							7,125,807.85	767,053.53
Swiss Franc								
4/2/2019	4/4/2019	200.00	7156832	Straumann Holding CHF (Regd)	0.99865	821.80	164,360.46	164,582.65
4/3/2019	4/5/2019	700.00	7156832	Straumann Holding CHF (Regd)	0.99685	824.29	577,003.96	578,827.27

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swiss Franc Total							741,364.42	743,409.91

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
4/2/2019	4/4/2019	1060.00	sap	Sap SE Sp ADR	1.00000	115.55	122,487.03	122,487.03
US Dollar Total							122,487.03	122,487.03

British Pound Sterling

4/2/2019	4/4/2019	3100.00	bvyvfw2	Auto Trader Group GBP	0.76740	5.17	16,038.07	20,899.20
4/2/2019	4/4/2019	2400.00	b4l8497	Burford Capital Lt Ord NPV	0.76740	16.66	39,978.68	52,096.21
4/2/2019	4/4/2019	2900.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.76740	46.94	136,126.79	177,386.78
4/3/2019	4/5/2019	9430.00	bvyvfw2	Auto Trader Group GBP	0.75994	5.21	49,144.12	64,668.76
4/3/2019	4/5/2019	17480.00	b4l8497	Burford Capital Lt Ord NPV	0.75994	16.88	295,095.83	388,316.69
4/3/2019	4/5/2019	1700.00	b4l8497	Burford Capital Lt Ord NPV	0.75994	16.88	28,699.25	37,765.35
4/3/2019	4/5/2019	20.00	b4l8497	Burford Capital Lt Ord NPV	0.75994	16.88	337.64	444.30
4/3/2019	4/5/2019	3845.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.75994	47.41	182,305.70	239,896.12
4/3/2019	4/5/2019	3955.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.75994	47.41	187,521.21	246,759.21
4/4/2019	4/8/2019	10080.00	b4l8497	Burford Capital Lt Ord NPV	0.76453	16.98	171,127.24	223,834.43
4/4/2019	4/8/2019	700.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.76453	47.43	33,202.12	43,428.37
4/23/2019	4/25/2019	4770.00	b1yw440	3I Group Ord Gbp	0.77289	10.79	51,476.94	66,603.45
4/23/2019	4/25/2019	6164.00	0989529	AstraZeneca USD	0.77289	58.88	362,937.17	469,586.33
4/23/2019	4/25/2019	2651.00	0989529	AstraZeneca USD	0.77289	58.88	156,091.24	201,958.68
British Pound Sterling Total							1,710,082.00	2,233,643.89

Canadian Dollar

4/2/2019	4/4/2019	15000.00	2347200	Fortis Inc	1.33490	49.15	737,203.41	552,253.66
4/3/2019	4/5/2019	4730.00	2347200	Fortis Inc	1.33205	49.41	233,732.17	175,468.02
4/22/2019	4/24/2019	1090.00	bj2l575	CGI Inc Cl A	1.33630	94.81	103,338.52	77,331.83
4/22/2019	4/24/2019	20390.00	b3nb1p2	Suncor Energy Inc	1.33630	45.13	920,121.35	688,558.97
Canadian Dollar Total							1,994,395.45	1,493,612.47

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
4/2/2019	4/4/2019	3000.00	4380429	Publicis Groupe SA EUR	0.89362	46.70	140,091.79	156,769.74
4/3/2019	4/5/2019	8850.00	4380429	Publicis Groupe SA EUR	0.89051	46.97	415,673.90	466,780.80
4/23/2019	4/25/2019	8300.00	byyn701	Poste Italiane Spa NPV	0.89230	9.49	78,732.18	88,235.20
4/23/2019	4/25/2019	1470.00	5671519	Wolters Kluwer EUR	0.89230	62.53	91,918.75	103,013.40
Euro Total							726,416.62	814,799.13
Israeli New Sheqel								
4/2/2019	4/4/2019	19000.00	6076425	Bank Leumi Le Israel ILS	3.62405	23.90	454,144.65	125,314.12
4/3/2019	4/5/2019	53300.00	6076425	Bank Leumi Le Israel ILS	3.60280	24.01	1,279,950.62	355,265.52
4/4/2019	4/7/2019	38660.00	6076425	Bank Leumi Le Israel ILS	3.58945	23.93	925,150.55	257,741.59
Israeli New Sheqel Total							2,659,245.82	738,321.23
Hong Kong Dollar								
4/3/2019	4/8/2019	16610.00	6420538	Henderson Land Dev NPV	7.84955	49.53	822,670.78	104,804.83
4/23/2019	4/25/2019	49830.00	6097017	CLP Holdings Ltd NPV	7.84385	88.34	4,402,031.71	561,208.04
4/23/2019	4/25/2019	10600.00	6097017	CLP Holdings Ltd NPV	7.84385	88.34	936,414.53	119,382.00
Hong Kong Dollar Total							6,161,117.02	785,394.88
Japanese Yen								
4/23/2019	4/26/2019	10400.00	6986461	Yokohama Rubber Co NPV	111.88500	2,167.83	22,545,477.00	201,505.81
4/23/2019	4/26/2019	11400.00	6986461	Yokohama Rubber Co NPV	111.88500	2,167.83	24,713,311.00	220,881.36
4/24/2019	5/7/2019	11940.00	6986461	Yokohama Rubber Co NPV	111.76500	2,126.25	25,387,476.00	227,150.50
Japanese Yen Total							72,646,264.00	649,537.67
Norwegian Krone								
4/2/2019	4/4/2019	8500.00	4732495	Telenor ASA NOK	8.62045	171.96	1,461,690.26	169,560.78
4/3/2019	4/5/2019	25340.00	4732495	Telenor ASA NOK	8.56340	171.87	4,355,302.70	508,595.03
Norwegian Krone Total							5,816,992.96	678,155.82

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
4/4/2019	4/30/2019	bfyfzp5	Ferguson PLC Gbp0.11403197	6,106.52
4/25/2019	5/31/2019	bmj6dw5	Informa PLC (Gb) GBP	13,878.76
				19,985.28
COMMON STOCKS- CAD				
4/9/2019	4/30/2019	2897222	Toronto Dominion Bank Ont	7,911.71
4/24/2019	5/24/2019	2754383	Royal Bank of Canada Montreal Que	7,715.81
4/30/2019	5/28/2019	2076009	Bank Montreal Que	6,757.36
				22,384.88
COMMON STOCKS- EUR				
4/23/2019	4/25/2019	b1xh026	Vinci EUR	14,467.26
4/24/2019	5/16/2019	5671519	Wolters Kluwer EUR	6,514.66
4/26/2019	4/30/2019	4057808	L'Oreal EUR	10,228.19
4/26/2019	4/30/2019	5596991	UCB	7,582.62
4/26/2019	5/8/2019	b929f46	ASML Holding NV EUR	7,890.32
4/29/2019	5/2/2019	4741844	Merck KGAA NPV	6,720.64
4/29/2019	5/8/2019	b0cch46	Heineken Holding EUR	7,429.15
				60,832.83
COMMON STOCKS- HKD				
4/2/2019	5/9/2019	b67c2g0	Swire Properties L NPV	13,008.51
				13,008.51
COMMON STOCKS- SEK				
4/9/2019	4/17/2019	b1xftl2	Hexagon ABM Ser B NPV	9,331.45
				9,331.45
COMMON STOCKS- CHF				
4/5/2019	4/9/2019	5983816	Zurich Insurance CHF	27,532.24
4/9/2019	4/11/2019	7156832	Straumann Holding CHF (Regd)	3,070.33
4/15/2019	4/17/2019	7123870	Nestle SA CHF (Regd)	12,936.18
				43,538.75

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS				
4/1/2019	4/1/2019	cash	Cash Account - USD	1,147.30
4/2/2019	4/2/2019	cash	Cash Account - USD	-46.64
				1,100.66
CASH AND EQUIVALENTS- EUR				
4/25/2019	4/25/2019	cash	Cash Account - EUR	397.13
				397.13
CASH AND EQUIVALENTS- HKD				
4/1/2019	4/1/2019	cash	Cash Account - HKD	-49.12
				-49.12
NET INCOME				170,530.37

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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