



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

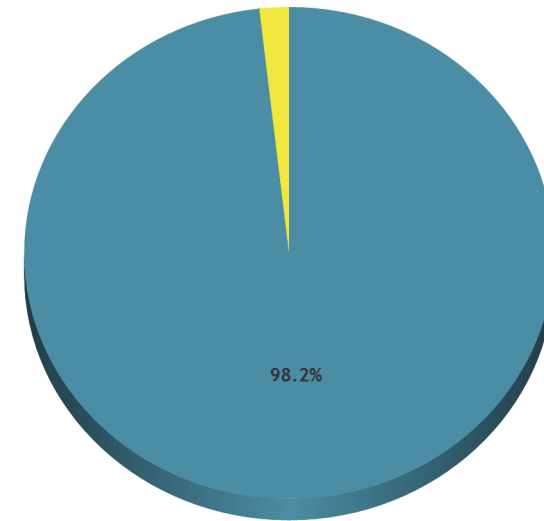
5/31/2018



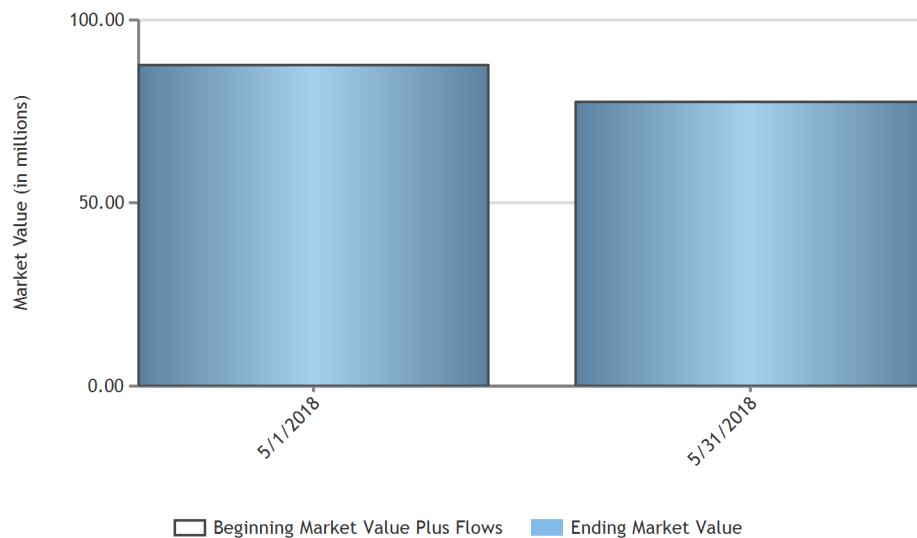
Activity Summary

	Month to Date	Year to Date
Beginning Value	87,873,775.86	86,892,055.57
Net Contributions/Withdrawals	-10,072,136.18	-10,145,253.53
Realized Gains	-211,881.17	-981,229.76
Unrealized Gains	-252,552.43	597,642.95
Income Received	404,180.28	1,378,171.13
Ending Value	77,741,386.36	77,741,386.36

Portfolio Allocation as of 5/31/2018

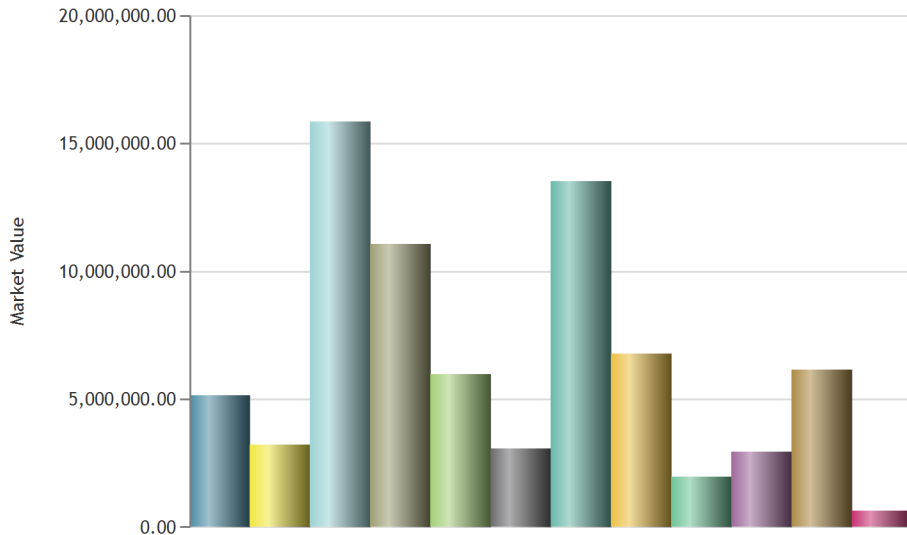


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	76,349,793.48	98.2	2.9
Cash and Equivalents	1,391,592.88	1.8	1.1
Total	77,741,386.36	100.0	2.9

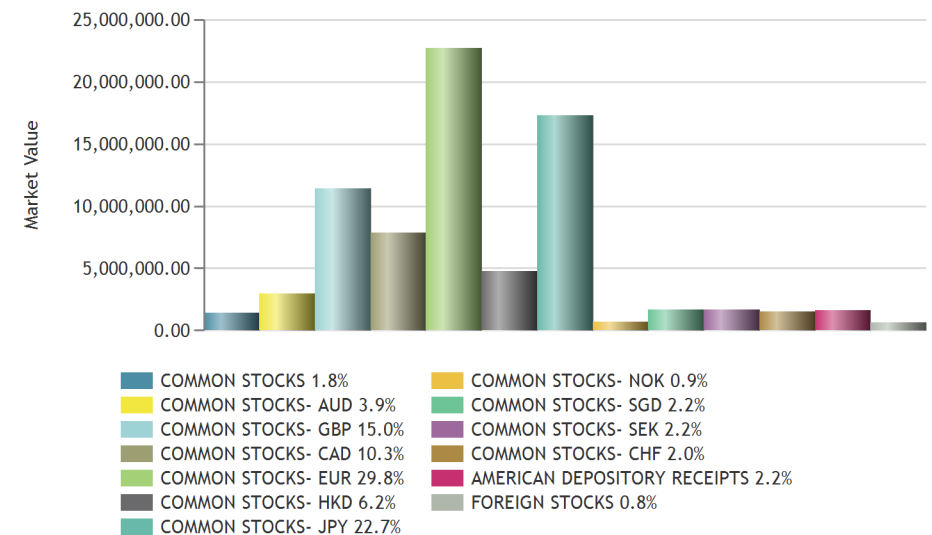
Portfolio Allocation as of 5/31/2018



Top 10 Holdings

Symbol	Security	Market Value	% Assets
7187627	Lundin Petroleum A NPV	962,740.58	1.2
bqrrz00	Recruit Holdings Co L NPV	956,592.57	1.2
b082rf1	Rentokil Initial GBP	944,867.96	1.2
0053673	Ashtead Group GBP	901,367.64	1.2
b5zn1n8	Segro PLC GBP	878,970.48	1.1
6622806	Modec Inc(Japan) NPV	878,567.44	1.1
4682329	Pernod Ricard EUR	872,253.05	1.1
0237400	Diageo Ord Gbp0.28 101/108	867,922.10	1.1
2159740	CGI Groupe Inc Cl A	866,413.04	1.1
6414401	Haseko Corporation NPV	859,738.98	1.1
Top 10 Holdings Total		8,989,433.86	11.6

Equity Allocation by Security Type



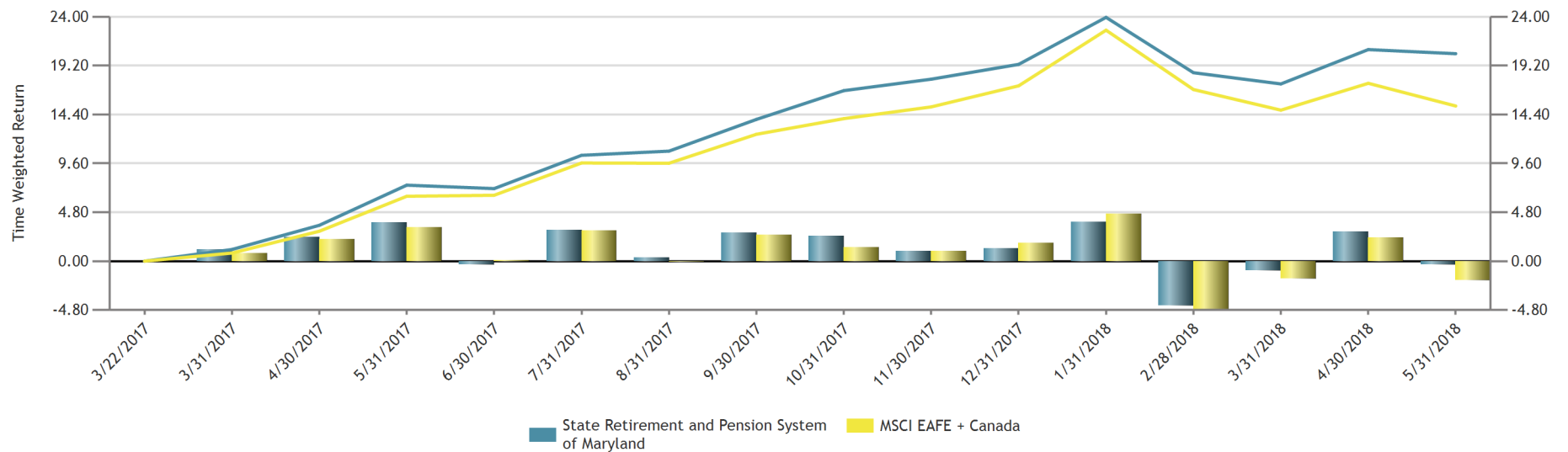
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 3/22/2017
	-0.33	2.53	0.88	12.01	16.83

Index

MSCI EAFE + Canada	-1.90	0.36	-1.69	8.33	12.63
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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													
6310.00	chkp		Check Point Software Tech Ltd	117.85		743,648.67	97.36	614,341.60		614,341.60		0.8	0.0
6130.00	iclr		Icon PLC	128.34		786,718.07	128.98	790,647.40		790,647.40		1.0	0.0
						1,530,366.74		1,404,989.00		1,404,989.00		1.8	0.0
AMERICAN DEPOSITORY RECEIPTS													
14390.00	aer		AerCap Holdings NV	52.83		760,256.80	55.31	795,910.90		795,910.90		1.0	0.0
7500.00	sap		Sap SE Sp ADR	97.13		728,493.00	112.79	845,925.00		845,925.00		1.1	1.1
						1,488,749.80		1,641,835.90		1,641,835.90		2.1	0.5
FOREIGN STOCKS													
88410.00	6434915		Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.68		678,866.65	7.26	641,856.60		641,856.60		0.8	2.8
						678,866.65		641,856.60		641,856.60		0.8	2.8
CASH AND EQUIVALENTS													
	cash		Cash Account - USD			-473,245.50		-473,245.50		-473,245.50		-0.6	-3.2
						-473,245.50		-473,245.50		-473,245.50		-0.6	-3.2
US Dollar Total						3,224,737.69		3,215,436.00		3,215,436.00		4.1	1.3
Australian Dollar(FX= 1.3216)													
COMMON STOCKS- AUD													
76860.00	b29lcj0		Crown Resorts Lim NPV	13.27		1,020,251.82	13.30	1,022,238.00		773,476.39		1.0	5.7
297080.00	b1y9bc8		Growthpoint Proper A-REIT	3.48		1,035,278.82	3.55	1,054,634.00		797,988.82		1.0	6.2
373780.00	6161978		Mirvac Group Stapled Securities	2.33		870,156.66	2.30	859,694.00		650,487.47		0.8	4.6
11801.00	6198578		Rea Group Limited NPV	57.87		682,980.33	85.81	1,012,643.81		766,216.95		1.0	1.1
						3,608,667.64		3,949,209.81		2,988,169.63		3.8	4.4
Australian Dollar Total						3,608,667.64		3,949,209.81		2,988,169.63		3.8	4.4

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.7515)									
COMMON STOCKS- GBP									
58276.00	b1yw440	3I Group Ord Gbp	7.30	425,397.42	9.53	555,370.28	739,003.87	1.0	3.1
29060.00	0053673	Ashtead Group GBP	16.60	482,442.64	23.31	677,388.60	901,367.64	1.2	1.2
11025.00	0989529	AstraZeneca USD	48.19	531,246.80	54.66	602,626.50	801,885.40	1.0	3.7
83302.00	0263494	BAE Systems Ord GBP	6.46	538,401.70	6.39	532,632.99	708,748.48	0.9	3.4
15000.00	b02l3w3	Berkeley Group Hlgs GBP	37.44	561,572.13	42.46	636,900.00	847,491.46	1.1	2.6
39080.00	b4l8497	Burford Capital Lt Ord NPV	11.58	452,551.49	15.92	622,153.60	827,869.15	1.1	0.7
31907.00	bd6k457	Compass Group Ord Gbp0.1105	15.77	503,075.56	16.18	516,095.73	686,743.16	0.9	2.1
23611.00	0237400	Diageo Ord Gbp0.28 101/108	23.10	545,463.79	27.63	652,253.88	867,922.10	1.1	2.3
33700.00	b19nlv4	Experian Ord USD	15.80	532,381.71	18.42	620,585.50	825,782.56	1.1	2.4
10244.00	bfnwv48	Ferguson PLC	50.51	517,412.53	58.42	598,454.48	796,333.90	1.0	1.9
35670.00	bbt3ps9	Plus500 Ltd ILS (Di)	14.01	499,703.02	16.30	581,421.00	773,668.28	1.0	10.3
207262.00	b082rf1	Rentokil Initial GBP	2.45	508,665.13	3.43	710,079.61	944,867.96	1.2	1.1
23740.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.62	584,508.86	26.07	618,901.80	823,542.14	1.1	7.2
100910.00	b5zn1n8	Segro PLC GBP	5.76	581,187.02	6.55	660,556.86	878,970.48	1.1	2.5
				7,264,009.80		8,585,420.82	11,424,196.58	14.7	3.1
CASH AND EQUIVALENTS- GBP									
139446.70	cash	Cash Account - GBP	1.00	139,446.70	1.00	139,446.70	185,554.85	0.2	0.0
24762.06	divacc	Dividend Accrual - GB	1.00	24,762.06	1.00	24,762.06	32,949.65	0.0	0.0
				164,208.76		164,208.76	218,504.51	0.3	0.0
British Pound Sterling Total				7,428,218.56		8,749,629.58	11,642,701.09	15.0	3.1
Canadian Dollar(FX= 1.2972)									
COMMON STOCKS- CAD									
39500.00	2162760	CAE Inc	19.77	780,755.00	27.31	1,078,745.00	831,594.97	1.1	1.3
43880.00	b63xt22	Canfor Pulp Prods Inc	21.09	925,619.45	22.64	993,443.20	765,836.57	1.0	1.1
14100.00	2159740	CGI Groupe Inc Cl A	62.83	885,960.18	79.71	1,123,911.00	866,413.04	1.1	0.0
19730.00	2641441	Norbord Inc	44.55	879,015.48	54.07	1,066,801.10	822,387.53	1.1	4.4
32830.00	2697701	Power Corp CDA	30.13	989,269.34	30.21	991,794.30	764,565.45	1.0	5.1

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	
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	98.00	999,600.00	770,582.79	1.0	3.8
20390.00	b3nb1p2	Suncor Energy Inc	48.89	996,810.79	51.64	1,052,939.60	811,701.82	1.0	2.8
14240.00	2897222	Toronto Dominion Bank Ont	74.55	1,061,540.59	75.70	1,077,968.00	830,995.99	1.1	3.5
11110.00	2951098	West Fraser Timber Ltd	68.85	764,973.33	94.23	1,046,895.30	807,042.32	1.0	0.6
7500.00	2956662	Weston George Ltd	112.53	843,981.00	105.25	789,375.00	608,522.20	0.8	1.9
				9,106,036.16		10,221,472.50	7,879,642.69	10.1	2.4

CASH AND EQUIVALENTS- CAD

301287.87	cash	Cash Account - CAD	1.00	301,287.87	1.00	301,287.87	232,260.15	0.3	0.0
12780.00	divacc	Dividend Accrual - CA	1.00	12,780.00	1.00	12,780.00	9,851.99	0.0	0.0
				314,067.87		314,067.87	242,112.14	0.3	0.0

Canadian Dollar Total				9,420,104.03		10,535,540.37	8,121,754.83	10.4	2.4
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Euro(FX= 0.8567)

COMMON STOCKS- EUR

3657.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.82	624,701.85	176.38	645,021.66	752,933.61	1.0	4.5
10252.00	b3msm28	Amadeus IT Group EUR	46.16	473,196.70	67.90	696,110.80	812,569.95	1.0	1.4
11910.00	5165294	ASM Intl NV Eur0.04	52.00	619,338.79	49.83	593,475.30	692,763.56	0.9	1.6
18110.00	bd9pnf2	Asr Nederland NV EUR	35.72	646,894.98	36.20	655,582.00	765,260.69	1.0	4.5
21606.00	7667163	Atlantia SPA EUR	24.06	519,929.04	24.79	535,612.74	625,220.61	0.8	4.9
5157.00	5654781	Atos SE EUR	112.41	579,688.40	116.20	599,243.40	699,496.66	0.9	1.5
84040.00	bywp840	Banca Mediolanum NPV	7.91	665,081.32	6.05	508,021.80	593,013.71	0.8	6.6
6780.00	5086577	BASF SE NPV	94.06	637,748.43	84.25	571,215.00	666,779.12	0.9	3.7
5765.00	5069211	Bayer AG NPV (Regd)	105.91	610,573.10	101.86	587,222.90	685,465.13	0.9	2.7
6520.00	5756029	Bayer Motoren Werk EUR	82.90	540,477.22	85.38	556,677.60	649,809.61	0.8	4.7
5642.00	4163437	Cap Gemini EUR	84.76	478,214.12	112.65	635,571.30	741,902.21	1.0	1.5
20300.00	b15cl93	Cie Automotive SA EUR	27.77	563,655.73	32.54	660,562.00	771,073.85	1.0	1.4
2900.00	4598589	Continental AG Ord NPV	222.63	645,614.65	217.10	629,590.00	734,920.24	0.9	2.1
198530.00	4103596	EDP-Energias Portugal EUR (Regd)	2.96	587,322.30	3.35	665,075.50	776,342.45	1.0	5.7
115400.00	7144569	Enel SPA EUR	5.54	639,484.57	4.70	542,726.20	633,524.15	0.8	5.0

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	
46000.00	7145056	ENI Spa NPV	13.45	618,840.42	15.49	712,540.00	831,747.75	1.1	5.2
7750.00	b0cch46	Heineken Holding EUR	84.66	656,150.37	83.30	645,575.00	753,579.52	1.0	1.8
5158.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	120.52	621,666.00	105.65	544,942.70	636,111.47	0.8	1.7
99310.00	b288c92	Iberdrola SA EUR	6.12	607,460.47	6.07	603,010.32	703,893.79	0.9	4.3
209920.00	4076836	Intesa San Paolo EUR	3.14	658,616.11	2.51	527,843.84	616,151.97	0.8	8.1
19450.00	5986622	Koninklijke Philip EUR	31.99	622,222.20	35.02	681,139.00	795,093.37	1.0	2.3
3250.00	4057808	L'Oreal EUR	192.26	624,828.95	205.60	668,200.00	779,989.68	1.0	1.7
5200.00	4682329	Pernod Ricard EUR	117.47	610,861.27	143.70	747,240.00	872,253.05	1.1	1.5
16340.00	b08v9h4	Plastic Omnium EUR	36.50	596,400.26	39.52	645,756.80	753,791.74	1.0	1.7
35926.00	4148810	Relx NV EUR	16.98	610,201.73	18.68	671,097.68	783,372.14	1.0	2.4
6683.00	b058tz6	Safran EUR	69.39	463,711.33	102.15	682,668.45	796,878.70	1.0	1.6
14060.00	5226038	Sampo PLC Ser A NPV	45.77	643,569.31	42.08	591,644.80	690,626.82	0.9	6.2
5376.00	5727973	Siemens AG NPV (Regd)	124.56	669,655.20	111.50	599,424.00	699,707.47	0.9	3.3
13720.00	b15c557	Total EUR	48.53	665,826.17	52.05	714,126.00	833,599.09	1.1	4.9
7910.00	b1xh026	Vinci EUR	82.74	654,481.85	83.72	662,225.20	773,015.30	1.0	2.9
14330.00	5671519	Wolters Kluwer EUR	38.51	551,798.36	48.04	688,413.20	803,584.54	1.0	1.8
				18,708,211.20		19,467,555.19	22,724,471.96	29.2	3.2

CASH AND EQUIVALENTS- EUR

540703.02	cash	Cash Account - EUR	1.00	540,703.02	1.00	540,703.02	631,162.49	0.8	0.0
33220.90	divacc	Dividend Accrual - Eu	1.00	33,220.90	1.00	33,220.90	38,778.75	0.0	0.0
				573,923.92		573,923.92	669,941.24	0.9	0.0

Euro Total				19,282,135.12		20,041,479.11	23,394,413.20	30.1	3.2
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Hong Kong Dollar(FX= 7.8441)

COMMON STOCKS- HKD

89750.00	b4tx8s1	AIA Group Ltd NPV	68.91	6,184,819.86	72.00	6,462,000.00	823,798.63	1.1	1.4
31100.00	6408374	Hang Seng Bank NPV	159.37	4,956,500.00	196.30	6,104,930.00	778,278.08	1.0	3.5
121400.00	6420538	Henderson Land Dev NPV	49.83	6,049,562.96	51.60	6,264,240.00	798,587.48	1.0	3.3
386030.00	6436557	Hong Kong & China Gas NPV	15.43	5,957,854.49	16.96	6,547,068.80	834,643.50	1.1	2.1
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	126.60	5,655,222.00	720,947.71	0.9	3.3

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	
207220.00	b67c2g0	Swire Properties L NPV	27.24	5,644,434.55	30.75	6,372,015.00	812,327.02	1.0	2.5
				34,033,342.92		37,405,475.80	4,768,582.42	6.1	2.6

CASH AND EQUIVALENTS- HKD

120660.99	divacc	Dividend Accrual - HK	1.00	120,660.99	1.00	120,660.99	15,382.29	0.0	0.0
				120,660.99		120,660.99	15,382.29	0.0	0.0

Hong Kong Dollar Total				34,154,003.91		37,526,136.79	4,783,964.71	6.2	2.6
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Japanese Yen(FX= 108.6450)

COMMON STOCKS- JPY

12400.00	6010702	Aisin Seiki Co NPV	6,191	76,771,808	5,480	67,952,000	625,449.86	0.8	2.7
18600.00	b1g1854	Aozora Bank NPV	4,138	76,962,000	4,310	80,166,000	737,871.05	0.9	4.3
15700.00	6132101	Bridgestone Corp NPV	5,444	85,468,738	4,365	68,530,500	630,774.54	0.8	3.7
21290.00	6251363	Daiwa House Industries NPV	3,634	77,357,792	3,947	84,031,630	773,451.42	1.0	2.7
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,654	93,406,342	859,738.98	1.1	3.0
17000.00	6459219	Inaba Denkisangyo NPV	4,143	70,434,000	4,760	80,920,000	744,811.08	1.0	2.9
43700.00	6467803	Itochu Corp NPV	1,634	71,398,000	2,046	89,410,200	822,957.34	1.1	3.6
22200.00	6248990	KDDI Corp NPV	3,005	66,721,200	2,946	65,390,100	601,869.39	0.8	3.4
26910.00	6493745	Kirin Holdings Co NPV	2,741	73,772,170	3,095	83,286,450	766,592.57	1.0	1.6
29240.00	6596785	Mitsubishi Corp NPV	2,917	85,280,500	3,031	88,626,440	815,743.38	1.0	3.8
42860.00	6597302	Mitsui & Co NPV	1,970	84,446,202	1,917	82,162,620	756,248.52	1.0	3.7
32280.00	6622806	Modec Inc(Japan) NPV	3,132	101,103,791	2,957	95,451,960	878,567.44	1.1	1.4
74530.00	6642860	Nissan Motor Co NPV	1,146	85,424,529	1,081	80,529,665	741,218.33	1.0	5.3
42770.00	6661144	ORIX Corp NPV	2,066	88,361,139	1,827	78,119,405	719,033.60	0.9	3.8
34300.00	bqrrz00	Recruit Holdings Co L NPV	1,865	63,973,000	3,030	103,929,000	956,592.57	1.2	0.9
9162.00	6770620	Softbank Group Co NPV	8,204	75,166,988	7,765	71,142,930	654,820.10	0.8	0.6
23349.00	b292rc1	Start Today Co Ltd NPV	2,376	55,474,170	3,785	88,375,965	813,437.94	1.0	1.0
48460.00	6858946	Sumitomo Corp NPV	1,760	85,298,996	1,828	88,560,650	815,137.83	1.0	4.1
13600.00	6865504	Suzuki Motor Corp NPV	6,244	84,921,229	6,262	85,163,200	783,866.72	1.0	1.2
8290.00	6869302	TDK Corp NPV	10,500	87,046,963	9,780	81,076,200	746,248.79	1.0	1.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
12100.00	6900546	Toyota Industries NPV	5,606	67,833,000	6,360	76,956,000	708,325.28	0.9	2.4
10900.00	6900643	Toyota Motor Corp NPV	6,244	68,059,100	6,921	75,438,900	694,361.45	0.9	3.2
19180.00	6900580	Toyota Tsusho Corp NPV	3,439	65,952,806	3,760	72,116,800	663,783.88	0.9	2.7
				1,768,955,078		1,880,742,957	17,310,902.08	22.3	2.7

CASH AND EQUIVALENTS- JPY

69555029.00	cash	Cash Account - JPY	1	69,555,029	1	69,555,029	640,204.60	0.8	0.0
22364224.00	divacc	Dividend Accrual - Jp	1	22,364,224	1	22,364,224	205,846.79	0.3	0.0
				91,919,253		91,919,253	846,051.39	1.1	0.0

Japanese Yen Total				1,860,874,331		1,972,662,210	18,156,953.47	23.4	2.6
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Norwegian Krone(FX= 8.1826)
COMMON STOCKS- NOK

33840.00	4732495	Telenor ASA NOK	176.96	5,988,461.33	168.55	5,703,732.00	697,060.45	0.9	4.8
				5,988,461.33		5,703,732.00	697,060.45	0.9	4.8

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				5,988,461.32		5,703,731.99	697,060.45	0.9	4.8
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Singapore Dollar(FX= 1.3375)
COMMON STOCKS- SGD

129000.00	b1z81h9	China Sunsine Chem NPV	1.52	196,509.52	1.54	198,660.00	148,536.39	0.2	1.9
35212.00	6175203	DBS Group Holdings NPV	19.00	669,152.00	28.37	998,964.44	746,917.22	1.0	3.3
36090.00	6916781	United Offshore Bank NPV	21.85	788,616.00	28.14	1,015,572.60	759,335.00	1.0	2.8
				1,654,277.52		2,213,197.04	1,654,788.62	2.1	3.0

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- SGD									
(196509.52)	cash	Cash Account - SG	1.00	-196,509.52	1.00	-196,509.52	-146,928.50	-0.2	0.0
26448.50	divacc	Dividend Accrual - SG	1.00	26,448.50	1.00	26,448.50	19,775.32	0.0	0.0
				-170,061.02		-170,061.02	-127,153.18	-0.2	0.0
Singapore Dollar Total				1,484,216.50		2,043,136.02	1,527,635.44	2.0	3.2
Swedish Krona(FX= 8.8317)									
COMMON STOCKS- SEK									
45480.00	b0xp0t0	Castellum Ab NPV	128.28	5,834,284.88	141.60	6,439,968.00	729,187.81	0.9	3.7
30410.00	7187627	Lundin Petroleum A NPV	208.92	6,353,331.08	279.60	8,502,636.00	962,740.58	1.2	1.4
				12,187,615.96		14,942,604.00	1,691,928.39	2.2	2.4
Swedish Krona Total				12,187,615.96		14,942,604.00	1,691,928.39	2.2	2.4
Swiss Franc(FX= 0.9831)									
COMMON STOCKS- CHF									
9100.00	7123870	Nestle SA CHF (Regd)	77.10	701,603.83	74.38	676,858.00	688,493.54	0.9	3.2
1150.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	571.65	657,398.80	712.00	818,800.00	832,875.60	1.1	2.7
				1,359,002.64		1,495,658.00	1,521,369.14	2.0	2.9
Swiss Franc Total				1,359,002.64		1,495,658.00	1,521,369.14	2.0	2.9
Total Portfolio				1,959,011,494.65			77,741,386.36	100.0	2.9

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/31/2018	6/4/2018	6130.00	iclr	Icon PLC	1.00000	128.34	786,718.07	786,718.07
US Dollar Total							786,718.07	786,718.07
Australian Dollar								
5/3/2018	5/7/2018	250200.00	b1y9bc8	Growthpoint Proper A-REIT	1.33271	3.49	872,443.27	654,638.00
5/4/2018	5/8/2018	84480.00	b1y9bc8	Growthpoint Proper A-REIT	1.32917	3.48	293,946.13	221,150.31
Australian Dollar Total							1,166,389.40	875,788.31
Canadian Dollar								
5/3/2018	5/7/2018	7600.00	b63xt22	Canfor Pulp Prods Inc	1.28985	18.61	141,425.28	109,644.75
5/3/2018	5/7/2018	24900.00	2697701	Power Corp CDA	1.28985	30.08	748,873.61	580,589.69
5/3/2018	5/7/2018	22990.00	b3nb1p2	Suncor Energy Inc	1.28985	48.89	1,123,917.61	871,355.28
5/4/2018	5/8/2018	6100.00	b63xt22	Canfor Pulp Prods Inc	1.28660	18.99	115,808.90	90,011.58
5/4/2018	5/8/2018	12130.00	2697701	Power Corp CDA	1.28660	30.23	366,711.76	285,023.91
5/7/2018	5/9/2018	4400.00	b63xt22	Canfor Pulp Prods Inc	1.28610	19.08	83,933.33	65,261.90
5/8/2018	5/10/2018	2200.00	b63xt22	Canfor Pulp Prods Inc	1.29680	19.41	42,702.86	32,929.41
5/9/2018	5/11/2018	6800.00	b63xt22	Canfor Pulp Prods Inc	1.28645	20.27	137,845.87	107,152.14
5/10/2018	5/14/2018	6000.00	b63xt22	Canfor Pulp Prods Inc	1.28125	20.74	124,441.92	97,125.40
5/11/2018	5/15/2018	6300.00	b63xt22	Canfor Pulp Prods Inc	1.27855	21.15	133,247.70	104,217.82
5/14/2018	5/16/2018	5100.00	b63xt22	Canfor Pulp Prods Inc	1.27665	21.41	109,173.58	85,515.67
5/15/2018	5/17/2018	1400.00	b63xt22	Canfor Pulp Prods Inc	1.28855	21.42	29,988.84	23,273.32
5/16/2018	5/18/2018	2100.00	b63xt22	Canfor Pulp Prods Inc	1.28040	21.74	45,664.34	35,664.12
5/17/2018	5/22/2018	3200.00	b63xt22	Canfor Pulp Prods Inc	1.27950	22.00	70,396.41	55,018.69
5/18/2018	5/23/2018	8910.00	b63xt22	Canfor Pulp Prods Inc	1.28705	22.05	196,486.26	152,664.05
Canadian Dollar Total							3,470,618.27	2,695,447.73
Euro								
5/11/2018	5/15/2018	1500.00	4598589	Continental AG Ord NPV	0.83724	222.24	333,365.73	398,172.24
5/11/2018	5/15/2018	3200.00	b0cch46	Heineken Holding EUR	0.83724	84.66	270,927.30	323,595.74
5/11/2018	5/15/2018	236420.00	4076836	Intesa San Paolo EUR	0.83724	3.14	741,758.86	885,957.26
5/14/2018	5/16/2018	1800.00	4598589	Continental AG Ord NPV	0.83553	222.86	401,146.45	480,111.89
5/14/2018	5/16/2018	1600.00	b0cch46	Heineken Holding EUR	0.83553	84.75	135,602.83	162,296.17
5/15/2018	5/17/2018	2400.00	b0cch46	Heineken Holding EUR	0.84303	84.76	203,422.02	241,299.25

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/16/2018	5/18/2018	1550.00	b0cch46	Heineken Holding EUR	0.84843	84.43	130,863.00	154,241.73
Euro Total							2,217,086.19	2,645,674.29
Japanese Yen								
5/7/2018	5/10/2018	29500.00	6597302	Mitsui & Co NPV	109.25500	1,985.66	58,577,001.00	536,149.38
5/8/2018	5/11/2018	18760.00	6597302	Mitsui & Co NPV	109.23500	1,950.52	36,591,771.00	334,982.11
5/23/2018	5/28/2018	8900.00	6622806	Modec Inc(Japan) NPV	109.96000	3,107.77	27,659,173.00	251,538.50
5/24/2018	5/29/2018	11500.00	6622806	Modec Inc(Japan) NPV	109.01500	3,179.03	36,558,858.00	335,356.22
5/25/2018	5/30/2018	11880.00	6622806	Modec Inc(Japan) NPV	109.27500	3,104.86	36,885,760.00	337,549.85
Japanese Yen Total							196,272,563.00	1,795,576.06
Singapore Dollar								
5/31/2018	6/5/2018	129000.00	b1z81h9	China Sunsine Chem NPV	1.33745	1.52	196,509.52	146,928.50
Singapore Dollar Total							196,509.52	146,928.50

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/22/2018	5/24/2018	1800.00	aer	AerCap Holdings NV	1.00000	55.43	99,775.76	99,775.76
5/22/2018	5/24/2018	800.00	chkp	Check Point Software Tech Ltd	1.00000	96.39	77,112.03	77,112.03
5/22/2018	5/24/2018	900.00	sap	Sap SE Sp ADR	1.00000	113.12	101,811.17	101,811.17
5/23/2018	5/28/2018	11200.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	1.00000	7.14	80,010.39	80,010.39
US Dollar Total							358,709.35	358,709.35
Australian Dollar								
5/23/2018	5/25/2018	8100.00	b29lcj0	Crown Resorts Lim NPV	1.32442	13.39	108,496.19	81,920.02
5/23/2018	5/25/2018	1600.00	b29lcj0	Crown Resorts Lim NPV	1.32442	13.39	21,431.35	16,181.74
5/23/2018	5/25/2018	37600.00	b1y9bc8	Growthpoint Proper A-REIT	1.32442	3.42	128,444.63	96,982.09
5/23/2018	5/25/2018	47300.00	6161978	Mirvac Group Stapled Securities	1.32442	2.23	105,349.89	79,544.41
5/23/2018	5/25/2018	1500.00	6198578	Rea Group Limited NPV	1.32442	88.30	132,454.66	100,009.86
Australian Dollar Total							496,176.72	374,638.12
British Pound Sterling								
5/3/2018	5/8/2018	35010.00	0709954	Prudential GBP	0.73847	18.83	659,333.52	892,836.04

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/23/2018	5/25/2018	7400.00	b1yw440	3I Group Ord Gbp	0.74954	10.28	76,049.63	101,461.60
5/23/2018	5/25/2018	3900.00	0053673	Ashtead Group GBP	0.74954	23.28	90,778.13	121,111.63
5/23/2018	5/25/2018	1400.00	0989529	AstraZeneca USD	0.74954	54.45	76,236.69	101,711.17
5/23/2018	5/25/2018	10500.00	0263494	BAE Systems Ord GBP	0.74954	6.44	67,572.36	90,151.65
5/23/2018	5/25/2018	1900.00	b02l3w3	Berkeley Group Hlgs GBP	0.74954	42.36	80,490.78	107,386.76
5/23/2018	5/25/2018	4900.00	b4l8497	Burford Capital Lt Ord NPV	0.74954	15.33	75,114.31	100,213.74
5/23/2018	5/25/2018	4000.00	bd6k457	Compass Group Ord Gbp0.1105	0.74954	16.09	64,354.58	85,858.65
5/23/2018	5/25/2018	3000.00	0237400	Diageo Ord Gbp0.28 101/108	0.74954	27.29	81,877.04	109,236.24
5/23/2018	5/25/2018	4300.00	b19nlv4	Experian Ord USD	0.74954	18.46	79,364.21	105,883.75
5/23/2018	5/25/2018	1300.00	bfnwv48	Ferguson PLC	0.74954	58.61	76,198.27	101,659.91
5/23/2018	5/25/2018	5200.00	bbt3ps9	Plus500 Ltd ILS (Di)	0.74954	16.43	85,455.50	114,010.44
5/23/2018	5/25/2018	26200.00	b082rf1	Rentokil Initial GBP	0.74954	3.37	88,196.85	117,667.81
5/23/2018	5/25/2018	3000.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	0.74954	27.13	81,397.52	108,596.49
5/23/2018	5/25/2018	12800.00	b5zn1n8	Segro PLC GBP	0.74954	6.46	82,651.62	110,269.65
5/31/2018	6/4/2018	2200.00	0053673	Ashtead Group GBP	0.75151	23.15	50,932.70	67,773.64
5/31/2018	6/4/2018	5370.00	bbt3ps9	Plus500 Ltd ILS (Di)	0.75151	16.48	88,500.84	117,763.71
British Pound Sterling Total							1,904,504.55	2,553,592.87
Canadian Dollar								
5/23/2018	5/25/2018	5000.00	2162760	CAE Inc	1.28810	24.98	124,914.96	96,976.14
5/23/2018	5/25/2018	6700.00	b63xt22	Canfor Pulp Prods Inc	1.28810	22.12	148,225.81	115,073.22
5/23/2018	5/25/2018	1800.00	2159740	CGI Groupe Inc Cl A	1.28810	77.21	138,970.83	107,888.23
5/23/2018	5/25/2018	2700.00	2641441	Norbord Inc	1.28810	52.78	142,494.58	110,623.85
5/23/2018	5/25/2018	4200.00	2697701	Power Corp CDA	1.28810	30.29	127,225.47	98,769.87
5/23/2018	5/25/2018	1300.00	2754383	Royal Bank of Canada Montreal Que	1.28810	101.09	131,411.43	102,019.59
5/23/2018	5/25/2018	2600.00	b3nb1p2	Suncor Energy Inc	1.28810	52.16	135,609.73	105,278.88
5/23/2018	5/25/2018	1800.00	2897222	Toronto Dominion Bank Ont	1.28810	75.39	135,704.40	105,352.38
5/23/2018	5/25/2018	1400.00	2951098	West Fraser Timber Ltd	1.28810	90.06	126,086.73	97,885.82
5/23/2018	5/25/2018	900.00	2956662	Weston George Ltd	1.28810	103.10	92,794.13	72,039.54
5/31/2018	6/4/2018	900.00	b63xt22	Canfor Pulp Prods Inc	1.29720	22.61	20,349.87	15,687.53
5/31/2018	6/4/2018	6100.00	b63xt22	Canfor Pulp Prods Inc	1.29720	22.61	137,926.90	106,326.63
5/31/2018	6/4/2018	2530.00	b63xt22	Canfor Pulp Prods Inc	1.29720	22.61	57,205.74	44,099.40

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/31/2018	6/4/2018	200.00	2641441	Norbord Inc	1.29720	54.65	10,930.62	8,426.32
5/31/2018	6/4/2018	1264.00	2641441	Norbord Inc	1.29720	54.65	69,081.51	53,254.32
5/31/2018	6/4/2018	106.00	2641441	Norbord Inc	1.29720	54.65	5,793.23	4,465.95
Canadian Dollar Total							1,604,725.94	1,244,167.67
Danish Krone								
5/3/2018	5/7/2018	18037.00	4588825	Danske Bank AS DKK	6.23280	216.57	3,906,228.28	626,721.26
5/3/2018	5/7/2018	5008.00	4588825	Danske Bank AS DKK	6.23280	216.57	1,084,570.12	174,010.09
5/14/2018	5/16/2018	4400.00	b94p973	Topdanmark AS DKK	6.22500	296.27	1,303,575.40	209,409.70
5/15/2018	5/17/2018	380.00	b94p973	Topdanmark AS DKK	6.27865	293.11	111,381.08	17,739.65
5/15/2018	5/17/2018	2200.00	b94p973	Topdanmark AS DKK	6.27865	293.11	644,837.81	102,703.26
5/15/2018	5/17/2018	1520.00	b94p973	Topdanmark AS DKK	6.27865	293.11	445,524.31	70,958.62
5/16/2018	5/18/2018	1480.00	b94p973	Topdanmark AS DKK	6.31950	293.50	434,376.17	68,735.84
5/16/2018	5/18/2018	1820.00	b94p973	Topdanmark AS DKK	6.31950	293.50	534,165.28	84,526.51
5/17/2018	5/22/2018	1400.00	b94p973	Topdanmark AS DKK	6.31610	292.52	409,524.63	64,838.21
5/18/2018	5/23/2018	780.00	b94p973	Topdanmark AS DKK	6.32735	291.40	227,289.90	35,921.82
5/18/2018	5/23/2018	920.00	b94p973	Topdanmark AS DKK	6.32735	291.40	268,085.53	42,369.32
5/22/2018	5/24/2018	2480.00	b94p973	Topdanmark AS DKK	6.32605	290.39	720,173.69	113,842.55
5/22/2018	5/24/2018	510.00	b94p973	Topdanmark AS DKK	6.32605	290.39	148,100.24	23,411.17
Danish Krone Total							10,237,832.44	1,635,188.02
Euro								
5/3/2018	5/7/2018	1380.00	4163437	Cap Gemini EUR	0.83665	114.38	157,838.06	188,655.95
5/3/2018	5/7/2018	1690.00	4497749	KBC Groep NV NPV	0.83665	71.59	120,985.81	144,608.30
5/3/2018	5/7/2018	2010.00	b08v9h4	Plastic Omnium EUR	0.83665	39.41	79,224.04	94,692.54
5/3/2018	5/7/2018	790.00	b058tz6	Safran EUR	0.83665	97.80	77,263.82	92,349.59
5/3/2018	5/7/2018	2230.00	5671519	Wolters Kluwer EUR	0.83665	45.02	100,401.14	120,004.47
5/11/2018	5/15/2018	16977.00	4617859	Deutsche Post AG NPV (Regd)	0.83724	34.44	584,684.92	698,348.05
5/11/2018	5/15/2018	4672.00	4617859	Deutsche Post AG NPV (Regd)	0.83724	34.44	160,902.87	192,182.49
5/11/2018	5/15/2018	46880.00	bz57390	ING Groep NV EUR	0.83724	13.23	620,178.22	740,741.27
5/23/2018	5/25/2018	500.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.85441	192.01	96,003.90	112,362.93
5/23/2018	5/25/2018	1300.00	b3msm28	Amadeus IT Group EUR	0.85441	66.34	86,244.07	100,940.03
5/23/2018	5/25/2018	1500.00	5165294	ASM Intl NV Eur0.04	0.85441	52.00	77,996.92	91,287.57
5/23/2018	5/25/2018	2300.00	bd9pnf2	Asr Nederland NV EUR	0.85441	38.63	88,854.13	103,994.84

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/23/2018	5/25/2018	2700.00	7667163	Atlantia SPA EUR	0.85441	26.57	71,748.18	83,974.05
5/23/2018	5/25/2018	700.00	5654781	Atos SE EUR	0.85441	114.14	79,895.02	93,509.10
5/23/2018	5/25/2018	10600.00	bywp840	Banca Mediolanum NPV	0.85441	6.04	63,983.27	74,886.00
5/23/2018	5/25/2018	900.00	5086577	BASF SE NPV	0.85441	89.28	80,352.57	94,044.62
5/23/2018	5/25/2018	700.00	5069211	Bayer AG NPV (Regd)	0.85441	104.60	73,216.71	85,692.81
5/23/2018	5/25/2018	800.00	5756029	Bayer Motoren Werk EUR	0.85441	90.16	72,127.80	84,418.35
5/23/2018	5/25/2018	700.00	4163437	Cap Gemini EUR	0.85441	114.29	79,999.92	93,631.88
5/23/2018	5/25/2018	2600.00	b15cl93	Cie Automotive SA EUR	0.85441	33.31	86,598.10	101,354.39
5/23/2018	5/25/2018	400.00	4598589	Continental AG Ord NPV	0.85441	224.86	89,944.77	105,271.33
5/23/2018	5/25/2018	25100.00	4103596	EDP-Energias Portugal EUR (Regd)	0.85441	3.43	86,137.30	100,815.07
5/23/2018	5/25/2018	14600.00	7144569	Enel SPA EUR	0.85441	4.85	70,812.12	82,878.48
5/23/2018	5/25/2018	5800.00	7145056	ENI Spa NPV	0.85441	16.00	92,799.91	108,612.98
5/23/2018	5/25/2018	1000.00	b0cch46	Heineken Holding EUR	0.85441	83.56	83,555.26	97,793.05
5/23/2018	5/25/2018	700.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	0.85441	107.28	75,095.59	87,891.85
5/23/2018	5/25/2018	12600.00	b288c92	Iberdrola SA EUR	0.85441	6.50	81,843.27	95,789.34
5/23/2018	5/25/2018	26500.00	4076836	Intesa San Paolo EUR	0.85441	2.79	73,914.01	86,508.93
5/23/2018	5/25/2018	1000.00	4497749	KBC Groep NV NPV	0.85441	72.01	72,007.92	84,278.04
5/23/2018	5/25/2018	2500.00	5986622	Koninklijke Philip EUR	0.85441	36.45	91,122.29	106,649.50
5/23/2018	5/25/2018	400.00	4057808	L'Oreal EUR	0.85441	204.80	81,918.00	95,876.80
5/23/2018	5/25/2018	700.00	4682329	Pernod Ricard EUR	0.85441	141.01	98,706.19	115,525.69
5/23/2018	5/25/2018	1090.00	b08v9h4	Plastic Omnium EUR	0.85441	41.45	45,178.33	52,876.70
5/23/2018	5/25/2018	1010.00	b08v9h4	Plastic Omnium EUR	0.85441	41.45	41,862.49	48,995.84
5/23/2018	5/25/2018	4500.00	4148810	Relx NV EUR	0.85441	18.43	82,931.19	97,062.64
5/23/2018	5/25/2018	800.00	b058tz6	Safran EUR	0.85441	101.60	81,278.64	95,128.49
5/23/2018	5/25/2018	1800.00	5226038	Sampo PLC Ser A NPV	0.85441	43.30	77,944.96	91,226.75
5/23/2018	5/25/2018	700.00	5727973	Siemens AG NPV (Regd)	0.85441	117.36	82,153.76	96,152.73
5/23/2018	5/25/2018	1700.00	b15c557	Total EUR	0.85441	53.45	90,859.05	106,341.40
5/23/2018	5/25/2018	1000.00	b1xh026	Vinci EUR	0.85441	86.87	86,873.04	101,676.18
5/23/2018	5/25/2018	1800.00	5671519	Wolters Kluwer EUR	0.85441	46.27	83,285.43	97,477.24
5/31/2018	6/4/2018	8010.00	4497749	KBC Groep NV NPV	0.85668	66.31	531,160.90	620,023.98
Euro Total							5,059,883.89	5,966,532.24

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Hong Kong Dollar								
5/3/2018	5/7/2018	664000.00	blhkhz1	Wh Group Ltd Usd0.0001	7.84970	7.99	5,304,081.22	675,704.96
5/3/2018	5/7/2018	166500.00	blhkhz1	Wh Group Ltd Usd0.0001	7.84970	7.99	1,330,014.34	169,435.05
5/23/2018	5/25/2018	11300.00	b4tx8s1	AlA Group Ltd NPV	7.84980	71.84	811,835.24	103,421.14
5/23/2018	5/25/2018	3900.00	6408374	Hang Seng Bank NPV	7.84980	197.79	771,374.50	98,266.77
5/23/2018	5/25/2018	15400.00	6420538	Henderson Land Dev NPV	7.84980	50.96	784,745.51	99,970.13
5/23/2018	5/25/2018	48800.00	6436557	Hong Kong & China Gas NPV	7.84980	17.06	832,619.52	106,068.88
5/23/2018	5/25/2018	5600.00	6859927	Sun Hung Kai Prop NPV	7.84980	126.76	709,882.02	90,433.13
5/23/2018	5/25/2018	21800.00	b67c2g0	Swire Properties L NPV	7.84980	29.09	634,217.42	80,794.09
5/23/2018	5/25/2018	4400.00	b67c2g0	Swire Properties L NPV	7.84980	29.09	128,007.18	16,307.06
Hong Kong Dollar Total							11,306,776.95	1,440,401.22
Japanese Yen								
5/7/2018	5/10/2018	22700.00	6793821	Sekisui Chemical NPV	109.25500	1,817.97	41,267,944.00	377,721.33
5/7/2018	5/10/2018	3051.00	b292rc1	Start Today Co Ltd NPV	109.25500	3,572.48	10,899,649.00	99,763.39
5/8/2018	5/11/2018	19590.00	6793821	Sekisui Chemical NPV	109.23500	1,845.06	36,144,812.00	330,890.39
5/23/2018	5/28/2018	1600.00	6010702	Aisin Seiki Co NPV	109.96000	5,963.41	9,541,449.00	86,772.00
5/23/2018	5/28/2018	2300.00	b1g1854	Aozora Bank NPV	109.96000	4,438.23	10,207,931.00	92,833.13
5/23/2018	5/28/2018	2000.00	6132101	Bridgestone Corp NPV	109.96000	4,579.42	9,158,832.00	83,292.40
5/23/2018	5/28/2018	2700.00	6251363	Daiwa House Industries NPV	109.96000	4,140.86	11,180,309.00	101,676.15
5/23/2018	5/28/2018	7100.00	6414401	Haseko Corporation NPV	109.96000	1,657.45	11,767,870.00	107,019.55
5/23/2018	5/28/2018	2100.00	6459219	Inaba Denkisangyo NPV	109.96000	4,931.99	10,357,183.00	94,190.46
5/23/2018	5/28/2018	6000.00	6467104	Isuzu Motors NPV	109.96000	1,632.13	9,792,798.00	89,057.82
5/23/2018	5/28/2018	5500.00	6467803	Itochu Corp NPV	109.96000	2,129.37	11,711,527.00	106,507.16
5/23/2018	5/28/2018	2800.00	6248990	KDDI Corp NPV	109.96000	2,977.02	8,335,656.00	75,806.26
5/23/2018	5/28/2018	3400.00	6493745	Kirin Holdings Co NPV	109.96000	2,983.01	10,142,248.00	92,235.79
5/23/2018	5/28/2018	3700.00	6596785	Mitsubishi Corp NPV	109.96000	3,178.82	11,761,627.00	106,962.78
5/23/2018	5/28/2018	5400.00	6597302	Mitsui & Co NPV	109.96000	1,983.51	10,710,979.00	97,407.96
5/23/2018	5/28/2018	9400.00	6642860	Nissan Motor Co NPV	109.96000	1,137.36	10,691,199.00	97,228.07
5/23/2018	5/28/2018	5400.00	6661144	ORIX Corp NPV	109.96000	1,929.07	10,416,973.00	94,734.20
5/23/2018	5/28/2018	4300.00	bqrrz00	Recruit Holdings Co L NPV	109.96000	2,947.05	12,672,315.00	115,244.77
5/23/2018	5/28/2018	1200.00	6770620	Softbank Group Co NPV	109.96000	8,411.58	10,093,896.00	91,796.07
5/23/2018	5/28/2018	2900.00	b292rc1	Start Today Co Ltd NPV	109.96000	3,801.20	11,023,466.00	100,249.78

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/23/2018	5/28/2018	6100.00	6858946	Sumitomo Corp NPV	109.96000	1,944.05	11,858,730.00	107,845.85
5/23/2018	5/28/2018	1700.00	6865504	Suzuki Motor Corp NPV	109.96000	6,358.64	10,809,680.00	98,305.57
5/23/2018	5/28/2018	1100.00	6869302	TDK Corp NPV	109.96000	10,679.31	11,747,241.00	106,831.95
5/23/2018	5/28/2018	1500.00	6900546	Toyota Industries NPV	109.96000	7,011.65	10,517,472.00	95,648.16
5/23/2018	5/28/2018	1400.00	6900643	Toyota Motor Corp NPV	109.96000	7,547.45	10,566,423.00	96,093.33
5/23/2018	5/28/2018	2400.00	6900580	Toyota Tsusho Corp NPV	109.96000	4,106.74	9,856,184.00	89,634.27
5/31/2018	6/5/2018	35900.00	6467104	Isuzu Motors NPV	108.64500	1,458.18	52,348,543.09	481,831.13
5/31/2018	6/5/2018	11800.00	6467104	Isuzu Motors NPV	108.64500	1,458.18	17,206,484.91	158,373.46
Japanese Yen Total							402,789,421.00	3,675,953.19
Norwegian Krone								
5/23/2018	5/25/2018	4300.00	4732495	Telenor ASA NOK	8.11025	169.05	726,923.51	89,630.22
Norwegian Krone Total							726,923.51	89,630.22
Singapore Dollar								
5/23/2018	5/28/2018	4400.00	6175203	DBS Group Holdings NPV	1.34540	29.20	128,475.88	95,492.70
5/23/2018	5/28/2018	4600.00	6916781	United Offshore Bank NPV	1.34540	29.33	134,912.86	100,277.14
Singapore Dollar Total							263,388.74	195,769.84
Swedish Krona								
5/3/2018	5/7/2018	26377.00	4846523	Swedbank ABM Ser A NPV	8.85990	186.56	4,921,015.73	555,425.65
5/3/2018	5/7/2018	7595.00	4846523	Swedbank ABM Ser A NPV	8.85990	186.56	1,416,958.51	159,929.40
5/23/2018	5/25/2018	5700.00	b0xp0t0	Castellum Ab NPV	8.78100	140.66	801,747.76	91,304.84
5/23/2018	5/25/2018	3900.00	7187627	Lundin Petroleum A NPV	8.78100	281.22	1,096,752.15	124,900.60
Swedish Krona Total							8,236,474.15	931,560.49
Swiss Franc								
5/23/2018	5/25/2018	1200.00	7123870	Nestle SA CHF (Regd)	0.99380	75.68	90,821.09	91,387.69
5/23/2018	5/25/2018	100.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	0.99380	737.26	73,726.20	74,186.15
Swiss Franc Total							164,547.29	165,573.85

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
5/3/2018	5/3/2018	b5zn1n8	Segro PLC GBP	-3,495.34
5/10/2018	6/18/2018	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	16,927.56
				13,432.22
COMMON STOCKS- CAD				
5/4/2018	5/14/2018	b63xt22	Canfor Pulp Prods Inc	369.19
5/31/2018	6/21/2018	2641441	Norbord Inc	9,851.99
				10,221.18
COMMON STOCKS- EUR				
5/2/2018	5/4/2018	b08v9h4	Plastic Omnium EUR	13,924.87
5/7/2018	5/9/2018	4497749	KBC Groep NV NPV	21,469.94
5/7/2018	5/9/2018	5086577	BASF SE NPV	20,884.51
5/7/2018	6/6/2018	5986622	Koninklijke Philip EUR	17,783.59
5/10/2018	5/14/2018	5231485	Allianz SE NPV (Regd) (Vinkuliert)	29,086.64
5/18/2018	5/22/2018	5756029	Bayer Motoren Werk EUR	25,373.05
5/21/2018	5/23/2018	4076836	Intesa San Paolo EUR	56,394.45
5/21/2018	5/23/2018	7145056	ENI Spa NPV	24,347.03
5/21/2018	5/23/2018	7667163	Atlantia SPA EUR	18,564.49
5/28/2018	5/30/2018	5069211	Bayer AG NPV (Regd)	13,811.04
5/29/2018	5/31/2018	b058tz6	Safran EUR	10,510.38
5/30/2018	6/7/2018	5165294	ASM Intl NV Eur0.04	11,064.39
5/31/2018	6/22/2018	5654781	Atos SE EUR	10,233.60
				273,447.97
COMMON STOCKS- HKD				
5/17/2018	6/7/2018	6408374	Hang Seng Bank NPV	5,796.22
5/23/2018	6/8/2018	b4tx8s1	AIA Group Ltd NPV	9,574.89
				15,371.11
COMMON STOCKS- JPY				
5/25/2018	5/25/2018	6900643	Toyota Motor Corp NPV	1,125.60
				1,125.60

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- NOK				
5/3/2018	5/15/2018	4732495	Telenor ASA NOK	14,859.83
				14,859.83
COMMON STOCKS- SGD				
5/3/2018	5/15/2018	6175203	DBS Group Holdings NPV	32,681.94
				32,681.94
COMMON STOCKS- SEK				
5/4/2018	5/11/2018	7187627	Lundin Petroleum A NPV	15,551.10
				15,551.10
COMMON STOCKS- CHF				
5/14/2018	5/16/2018	b119qg0	Partners Group Hlg Chf0.01 (Regd)	15,468.44
				15,468.44
AMERICAN DEPOSITORY RECEIPTS				
5/18/2018	5/29/2018	sap	Sap SE Sp ADR	9,980.81
				9,980.81
CASH AND EQUIVALENTS				
5/1/2018	5/1/2018	cash	Cash Account - USD	1,496.67
				1,496.67
CASH AND EQUIVALENTS- EUR				
5/1/2018	5/1/2018	cash	Cash Account - EUR	543.41
				543.41
NET INCOME				404,180.28

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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