



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

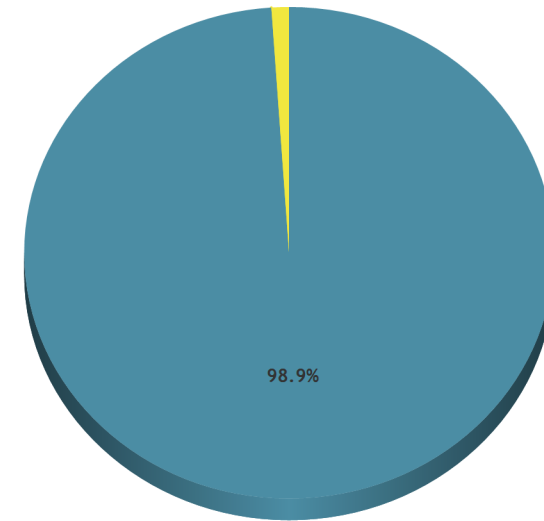
6/30/2019



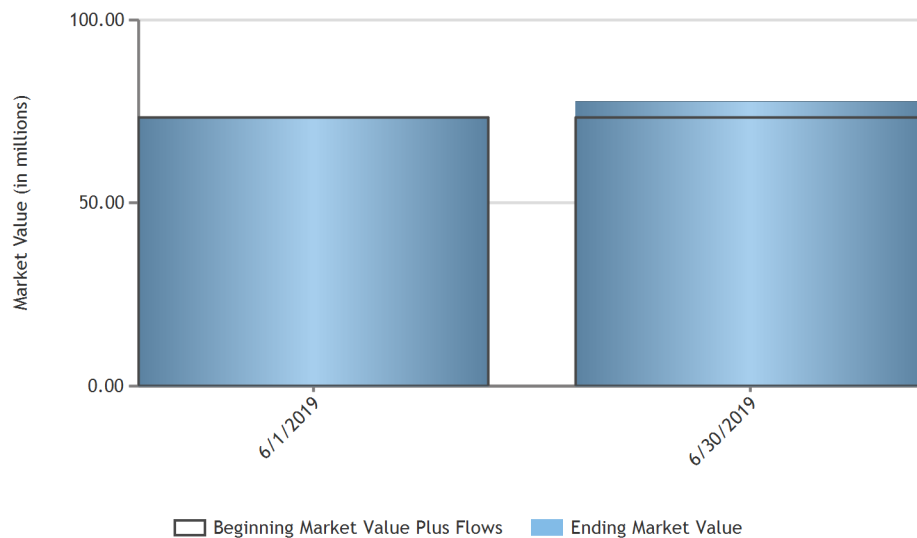
Activity Summary

	Month to Date	Year to Date
Beginning Value	73,336,873.79	67,604,509.52
Net Contributions/Withdrawals	-625.04	-126,003.17
Realized Gains	-3,713.17	235,157.82
Unrealized Gains	4,230,073.31	8,714,480.40
Income Received	146,986.84	1,281,451.16
Ending Value	77,709,595.73	77,709,595.73

Portfolio Allocation as of 6/30/2019

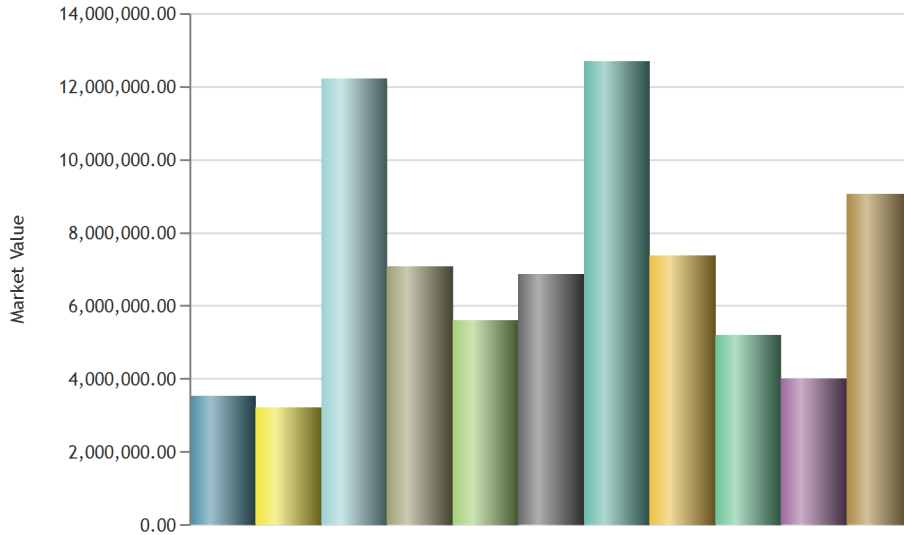


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	76,882,621.28	98.9	2.8
Cash and Equivalents	826,974.45	1.1	2.4
Total	77,709,595.73	100.0	2.8

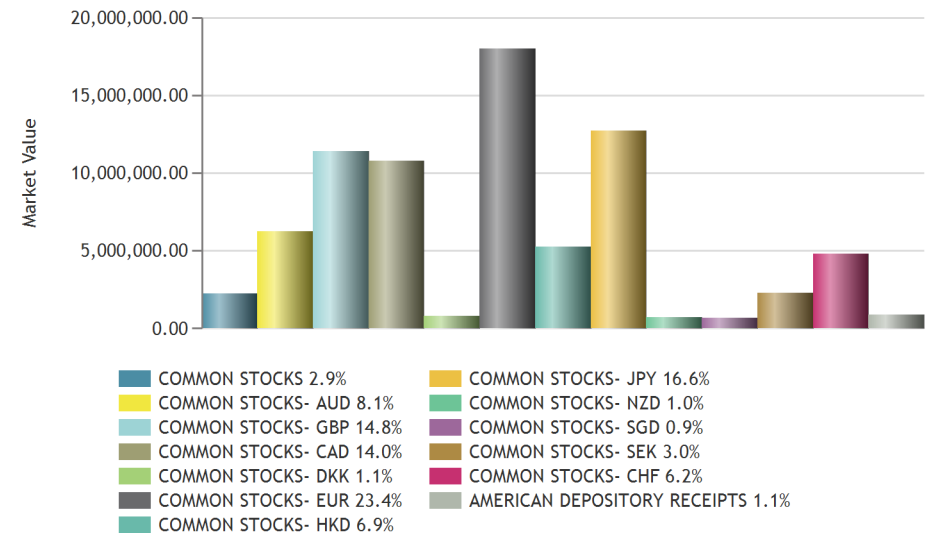
Portfolio Allocation as of 6/30/2019



Top 10 Holdings

Symbol	Security	Market Value	% Assets
bnfwr44	Worldline Eur0.68	937,278.29	1.2
sap	Sap SE Sp ADR	880,992.00	1.1
bd4g349	Kirkland Lake Gold Ltd	880,354.93	1.1
b288c92	Iberdrola SA EUR	878,379.92	1.1
b62g1b5	Edenred EUR	874,602.36	1.1
bqrrz00	Recruit Holdings Co L NPV	866,309.45	1.1
b8c3bl0	Sage Group GBP	857,513.93	1.1
5986622	Koninklijke Philip EUR	845,785.07	1.1
7123870	Nestle SA CHF (Regd)	844,757.95	1.1
b5zn1n8	Segro PLC GBP	836,578.98	1.1
Top 10 Holdings Total		8,702,552.88	11.2

Equity Allocation by Security Type



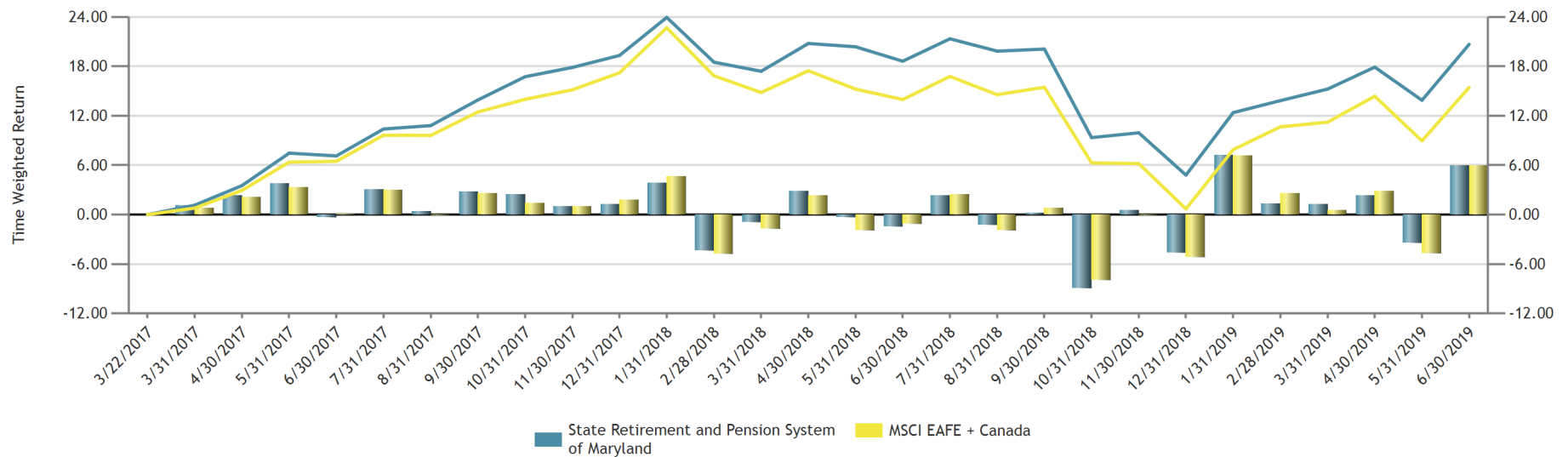
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 3/22/2017
	5.96	4.72	15.14	1.73	8.61

Index

MSCI EAFE + Canada	5.94	3.79	14.64	1.29	6.52
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Time Weighted Return Since Inception 3/22/2017



			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
COMMON STOCKS									
14390.00	aer	AerCap Holdings NV	52.83	760,256.80	52.01	748,423.90	748,423.90	1.0	0.0
6310.00	chkp	Check Point Software Tech Ltd	117.85	743,648.67	115.61	729,499.10	729,499.10	0.9	0.0
5110.00	iclr	Icon PLC	128.34	655,812.29	153.97	786,786.70	786,786.70	1.0	0.0
				2,159,717.76		2,264,709.70	2,264,709.70	2.9	0.0
AMERICAN DEPOSITORY RECEIPTS									
6440.00	sap	Sap SE Sp ADR	97.15	625,662.40	136.80	880,992.00	880,992.00	1.1	0.9
				625,662.40		880,992.00	880,992.00	1.1	0.9
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		618,127.07		618,127.07	618,127.07	0.8	3.2
	divacc	Dividend Accrual - US		6,470.00		6,470.00	6,470.00	0.0	0.0
				624,597.07		624,597.07	624,597.07	0.8	3.2
US Dollar Total				3,409,977.23		3,770,298.77	3,770,298.77	4.9	0.7
Australian Dollar(FX= 1.4250)									
COMMON STOCKS- AUD									
40290.00	btpjh25	Appen Ltd NPV	27.92	1,124,822.55	27.99	1,127,717.10	791,375.42	1.0	0.4
34510.00	6065586	Aust & NZ Bank Group NPV	25.29	872,677.27	28.21	973,527.10	683,172.60	0.9	5.7
28420.00	6144690	BHP Group Ltd NPV	37.17	1,056,339.79	41.16	1,169,767.20	820,884.08	1.1	4.0
79020.00	b03fyz4	Goodman Group NPV (Stapled Units)	13.84	1,093,328.36	15.03	1,187,670.60	833,447.79	1.1	2.0
179380.00	6365866	GPT Group NPV (Stapled Securities)	6.26	1,122,812.90	6.15	1,103,187.00	774,161.43	1.0	4.2
255680.00	b1y9bc8	Growthpoint Proper A-REIT	3.48	890,917.70	4.12	1,053,401.60	739,224.52	1.0	5.6
8800.00	b28ytc2	Macquarie Group Ltd NPV	121.55	1,069,623.15	125.39	1,103,432.00	774,333.36	1.0	5.5
373780.00	6161978	Mirvac Group Stapled Securities	2.33	870,156.66	3.13	1,169,931.40	820,999.31	1.1	3.7
				8,100,678.39		8,888,634.00	6,237,598.50	8.0	3.8

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- AUD									
76325.21	divacc	Dividend Accrual - Au	1.00	76,325.21	1.00	76,325.21	53,561.21	0.1	0.0
				76,325.21		76,325.21	53,561.21	0.1	0.0
Australian Dollar Total				8,177,003.60		8,964,959.21	6,291,159.71	8.1	3.8
British Pound Sterling(FX= 0.7857)									
COMMON STOCKS- GBP									
53506.00	b1yw440	3I Group Ord Gbp	7.31	391,172.67	11.14	595,789.31	758,261.17	1.0	3.1
25480.00	b02j639	Admiral Group GBP	20.29	517,111.55	22.08	562,598.40	716,019.10	0.9	5.7
99030.00	bvyvfw2	Auto Trader Group GBP	4.48	443,958.78	5.48	542,486.34	690,422.47	0.9	1.2
106360.00	0798059	BP USD	5.26	559,314.69	5.49	583,490.96	742,609.06	1.0	7.5
31907.00	bd6k457	Compass Group Ord Gbp0.1105	15.77	503,075.56	18.87	602,085.09	766,273.81	1.0	2.0
19281.00	0237400	Diageo Ord Gbp0.28 101/108	23.08	445,029.44	33.84	652,469.04	830,397.48	1.1	2.0
24740.00	b19nlv4	Experian Ord USD	15.80	390,834.53	23.84	589,801.60	750,640.61	1.0	1.5
36920.00	0925288	GlaxoSmithKline Ord GBP	15.13	558,682.43	15.77	582,080.72	740,814.25	1.0	5.1
72410.00	bmj6dw5	Informa PLC (Gb) GBP	8.07	584,418.17	8.35	604,623.50	769,504.45	1.0	2.6
75470.00	bkx5cn8	Just Eat PLC GBP	7.80	589,004.08	6.25	471,687.50	600,316.78	0.8	0.0
110590.00	b9dt3g2	Rightmove	5.25	580,175.09	5.35	591,324.73	752,579.10	1.0	1.2
13150.00	0718875	Rio Tinto GBP	41.82	549,915.32	48.81	641,785.75	816,800.85	1.1	4.8
23740.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.62	584,508.86	25.73	610,711.50	777,252.65	1.0	7.3
83970.00	b8c3bl0	Sage Group GBP	6.66	559,457.38	8.02	673,775.28	857,513.93	1.1	2.1
90020.00	b5zn1n8	Segro PLC GBP	5.77	518,992.54	7.30	657,326.04	836,578.98	1.1	2.6
				7,775,651.08		8,962,035.76	11,405,984.69	14.7	3.3

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- GBP									
52019.62	divacc	Dividend Accrual - GB	1.00	52,019.62	1.00	52,019.62	66,205.38	0.1	0.0
				52,019.62		52,019.62	66,205.38	0.1	0.0
British Pound Sterling Total				7,827,670.70		9,014,055.38	11,472,190.08	14.8	3.3
Canadian Dollar(FX= 1.3068)									
COMMON STOCKS- CAD									
11780.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	66.67	785,419.49	82.41	970,789.80	742,904.00	1.0	0.6
9090.00	2076009	Bank Montreal Que	103.29	938,867.32	98.92	899,182.80	688,106.22	0.9	4.2
28970.00	2162760	CAE Inc	19.85	574,998.80	35.21	1,020,033.70	780,588.25	1.0	1.1
8230.00	2170525	Canadian Imperial Bank Comm Toronto O	114.22	940,059.12	102.98	847,525.40	648,575.01	0.8	5.4
8220.00	2180632	Canadian National Railway Co	120.45	990,066.57	121.20	996,264.00	762,398.32	1.0	1.8
10560.00	bj2l575	CGI Inc CL A	62.87	663,959.64	100.68	1,063,180.80	813,606.89	1.0	0.0
870.00	b15c4l6	Constellation Software Inc	1,129.49	982,658.21	1,234.25	1,073,797.50	821,731.39	1.1	0.3
20390.00	bd4g349	Kirkland Lake Gold Ltd	47.89	976,515.72	56.42	1,150,403.80	880,354.93	1.1	0.3
13920.00	2554475	MAGNA INTL INC	69.43	966,455.40	65.16	907,027.20	694,109.20	0.9	2.2
15760.00	2077303	National Bank Cand Montreal Qu	64.24	1,012,498.86	62.21	980,429.60	750,280.93	1.0	4.4
18510.00	2260824	Open Text Corp	55.39	1,025,280.27	54.04	1,000,280.40	765,471.90	1.0	1.3
11200.00	btf8cf0	Restaurant Brands Intl Inc	90.11	1,009,269.08	91.07	1,019,984.00	780,550.22	1.0	2.2
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	104.07	1,061,514.00	812,331.36	1.0	3.9
14240.00	2897222	Toronto Dominion Bank Ont	74.55	1,061,540.59	76.52	1,089,644.80	833,858.66	1.1	3.9
				12,905,700.07		14,080,057.80	10,774,867.27	13.9	2.2

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
7315.25	cash	Cash Account - CAD	1.00	7,315.25	1.00	7,315.25	5,598.05	0.0	0.0
23054.40	divacc	Dividend Accrual - CA	1.00	23,054.40	1.00	23,054.40	17,642.55	0.0	0.0
				30,369.65		30,369.65	23,240.60	0.0	0.0
Canadian Dollar Total				12,936,069.72		14,110,427.45	10,798,107.86	13.9	2.2
Danish Krone(FX= 6.5540)									
COMMON STOCKS- DKK									
9330.00	byt16l4	Orsted AS DKK	538.82	5,027,199.51	567.60	5,295,708.00	808,011.60	1.0	1.7
				5,027,199.51		5,295,708.00	808,011.60	1.0	1.7
Danish Krone Total				5,027,199.51		5,295,708.00	808,011.60	1.0	1.7
Euro(FX= 0.8781)									
COMMON STOCKS- EUR									
3317.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.88	566,816.85	212.00	703,204.00	800,809.00	1.0	4.2
1560.00	4061393	Christian Dior SE EUR	423.75	661,053.65	461.00	719,160.00	818,979.70	1.1	1.3
9840.00	b1y9tb3	Danone EUR	65.20	641,617.16	74.50	733,080.00	834,831.80	1.1	2.6
44870.00	5842359	Deutsche Telekom NPV (Regd)	14.99	672,461.60	15.21	682,562.44	777,302.39	1.0	4.6
17120.00	b62g1b5	Edenred EUR	35.36	605,434.43	44.86	768,003.20	874,602.36	1.1	1.9
115400.00	7144569	Enel SPA EUR	5.54	639,484.57	6.14	708,556.00	806,903.86	1.0	4.6
42160.00	7145056	ENI Spa NPV	13.45	567,180.69	14.61	615,788.96	701,260.72	0.9	5.7
4950.00	4511809	Hannover Rueck SE Ord NPV (Regd)	122.78	607,784.01	142.20	703,890.00	801,590.22	1.0	3.7
7750.00	b0cch46	Heineken Holding EUR	84.66	656,150.37	92.30	715,325.00	814,612.40	1.0	1.7
87990.00	b288c92	Iberdrola SA EUR	6.12	538,218.18	8.77	771,320.34	878,379.92	1.1	3.2
19450.00	5986622	Koninklijke Philip EUR	31.99	622,222.20	38.19	742,698.25	845,785.07	1.1	2.2
2800.00	4057808	L'Oreal EUR	192.26	538,314.17	250.50	701,400.00	798,754.61	1.0	1.5
29480.00	7103526	Peugeot SA EUR	22.28	656,770.52	21.67	638,831.60	727,501.69	0.9	3.6
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	9.26	649,866.80	740,068.58	1.0	4.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	21.28	686,407.68	781,681.35	1.0	2.0
8250.00	5671735	Sanofi EUR	79.76	658,022.53	75.91	626,257.50	713,182.30	0.9	4.0
3740.00	4820301	Sofina NPV	167.80	627,572.17	167.60	626,824.00	713,827.43	0.9	1.2
12470.00	b15c557	Total EUR	48.55	605,422.52	49.28	614,459.25	699,746.45	0.9	5.4
8020.00	5596991	UCB	76.91	616,818.03	72.92	584,818.40	665,991.43	0.9	1.2
7910.00	b1xh026	Vinci EUR	82.74	654,481.85	90.06	712,374.60	811,252.49	1.0	3.0
14230.00	bbjpfy1	Vonovia SE NPV	42.09	598,915.74	42.00	597,660.00	680,615.45	0.9	3.4
10690.00	5671519	Wolters Kluwer EUR	38.61	412,750.36	64.02	684,373.80	779,365.16	1.0	1.6
12860.00	bnfwr44	Worldline Eur0.68	52.84	679,491.15	64.00	823,040.00	937,278.29	1.2	0.0
				13,840,834.39		15,809,901.82	18,004,322.68	23.2	2.9

CASH AND EQUIVALENTS- EUR

356.36	cash	Cash Account - EUR	1.00	356.36	1.00	356.36	405.82	0.0	0.0
				356.36		356.36	405.82	0.0	0.0

Euro Total				13,841,190.75		15,810,258.18	18,004,728.50	23.2	2.9
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Hong Kong Dollar(FX= 7.8125)

COMMON STOCKS- HKD

91410.00	byvs6j1	Ck Infrastructure HKD	59.20	5,411,830.32	63.70	5,822,817.00	745,320.58	1.0	3.8
31100.00	6408374	Hang Seng Bank NPV	159.37	4,956,500.00	194.50	6,048,950.00	774,265.60	1.0	3.9
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	43.05	5,537,220.15	708,764.18	0.9	3.8
349055.00	6436557	Hong Kong & China Gas NPV	12.76	4,452,292.55	17.32	6,045,632.60	773,840.97	1.0	1.8
64280.00	b0pb4m7	Link Real Estate I NPV	77.69	4,994,180.24	96.00	6,170,880.00	789,872.64	1.0	2.8
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	132.50	5,918,775.00	757,603.20	1.0	3.5
179150.00	b67c2g0	Swire Properties L NPV	27.24	4,879,330.60	31.55	5,652,182.50	723,479.36	0.9	2.7
				35,227,579.45		41,196,457.25	5,273,146.53	6.8	3.2

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- HKD									
90345.54	divacc	Dividend Accrual - HK	1.00	90,345.54	1.00	90,345.54	11,564.23	0.0	0.0
				90,345.54		90,345.54	11,564.23	0.0	0.0
Hong Kong Dollar Total				35,317,924.99		41,286,802.79	5,284,710.76	6.8	3.2
Japanese Yen(FX= 107.7400)									
COMMON STOCKS- JPY									
21290.00	6251363	Daiwa House Industries NPV	3,634	77,357,792	3,141	66,871,890	620,678.39	0.8	3.7
47120.00	b05lz02	Hakuhodo Dy Hldgs	1,736	81,779,020	1,814	85,475,680	793,351.40	1.0	1.7
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,090	61,555,570	571,334.42	0.7	5.5
62420.00	6429201	Hitachi Metals NPV	1,329	82,935,838	1,217	75,965,140	705,078.34	0.9	2.8
17000.00	6459219	Inaba Denkisangyo NPV	4,143	70,434,000	4,520	76,840,000	713,198.44	0.9	4.4
43700.00	6467803	Itochu Corp NPV	1,634	71,398,000	2,061	90,043,850	835,751.35	1.1	4.1
34420.00	6689533	Kakaku.com Inc NPV	2,498	85,976,419	2,080	71,593,600	664,503.43	0.9	1.9
29240.00	6596785	Mitsubishi Corp NPV	2,917	85,280,500	2,840	83,041,600	770,759.24	1.0	4.4
42860.00	6597302	Mitsui & Co NPV	1,970	84,446,202	1,754	75,176,440	697,757.94	0.9	4.6
21960.00	6622806	Modec Inc(Japan) NPV	3,139	68,930,394	3,040	66,758,400	619,625.02	0.8	1.5
25970.00	bqrrz00	Recruit Holdings Co L NPV	1,864	48,395,900	3,594	93,336,180	866,309.45	1.1	0.8
12790.00	6804682	Shionogi & Co NPV	6,368	81,451,037	6,209	79,413,110	737,081.03	0.9	1.6
15824.00	6770620	Softbank Group Co NPV	4,097	64,824,488	5,165	81,730,960	758,594.39	1.0	0.9
14730.00	6821506	Sony Corp NPV	5,390	79,401,019	5,648	83,195,040	772,183.40	1.0	0.6
48460.00	6858946	Sumitomo Corp NPV	1,760	85,298,996	1,633	79,110,950	734,276.50	0.9	5.5
14410.00	6870100	Taisei Corp NPV	5,801	83,586,866	3,915	56,415,150	523,623.07	0.7	3.3
12100.00	6900546	Toyota Industries NPV	5,606	67,833,000	5,930	71,753,000	665,982.92	0.9	2.7
10900.00	6900643	Toyota Motor Corp NPV	6,244	68,059,100	6,688	72,899,200	676,621.50	0.9	3.3
				1,359,115,528		1,371,175,760	12,726,710.23	16.4	2.9

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- JPY									
4612791.00	cash	Cash Account - JPY	1	4,612,791	1	4,612,791	42,814.10	0.1	0.0
494100.00	divacc	Dividend Accrual - Jp	1	494,100	1	494,100	4,586.04	0.0	0.0
				5,106,891		5,106,891	47,400.14	0.1	0.0
Japanese Yen Total				1,364,222,419		1,376,282,651	12,774,110.37	16.4	2.9
New Zealand Dollar(FX= 1.4889)									
COMMON STOCKS- NZD									
75010.00	6287250	A2 Milk Co Ltd NPV	12.00	900,299.81	14.67	1,100,396.70	739,081.29	1.0	0.0
				900,299.81		1,100,396.70	739,081.29	1.0	0.0
New Zealand Dollar Total				900,299.81		1,100,396.70	739,081.29	1.0	0.0
Singapore Dollar(FX= 1.3530)									
COMMON STOCKS- SGD									
36090.00	6916781	United Offshore Bank NPV	21.85	788,616.00	26.13	943,031.70	697,018.88	0.9	4.6
				788,616.00		943,031.70	697,018.88	0.9	4.6
Singapore Dollar Total				788,616.00		943,031.70	697,018.88	0.9	4.6
Swedish Krona(FX= 9.2782)									
COMMON STOCKS- SEK									
40510.00	b0xp0t0	Castellum Ab NPV	128.21	5,193,601.28	177.55	7,192,550.50	775,209.69	1.0	3.4
14030.00	b1xftl2	Hexagon ABM Ser B NPV	507.90	7,125,807.85	515.60	7,233,868.00	779,662.87	1.0	0.1
15130.00	5679591	Investor ABM Ser B NPV	394.92	5,975,212.42	446.10	6,749,493.00	727,457.16	0.9	2.9
				18,294,621.55		21,175,911.50	2,282,329.71	2.9	2.1
Swedish Krona Total				18,294,621.55		21,175,911.50	2,282,329.71	2.9	2.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Swiss Franc(FX= 0.9750)									
COMMON STOCKS- CHF									
8150.00	7123870	Nestle SA CHF (Regd)	77.10	628,359.48	101.06	823,639.00	844,757.95	1.1	2.4
9110.00	7103065	Novartis AG CHF (Regd)	82.87	754,910.99	89.20	812,612.00	833,448.21	1.1	3.2
2640.00	7110388	Roche Holdings AG Genusscheine NPV	239.09	631,202.27	274.65	725,076.00	743,667.69	1.0	3.2
3560.00	b11tcy0	Schindler-Holding AG CHF (Ptg Cert)	211.21	751,923.09	217.30	773,588.00	793,423.59	1.0	1.8
900.00	7156832	Straumann Holding CHF (Regd)	823.74	741,364.42	861.40	775,260.00	795,138.46	1.0	0.6
2230.00	5983816	Zurich Insurance CHF	330.26	736,490.87	339.90	757,977.00	777,412.31	1.0	5.6
				4,244,251.11		4,668,152.00	4,787,848.21	6.2	2.8
Swiss Franc Total				4,244,251.11		4,668,152.00	4,787,848.21	6.2	2.8
Total Portfolio				1,474,987,244.04			77,709,595.73	100.0	2.8

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
6/21/2019	6/25/2019	13400.00	btpjh25	Appen Ltd NPV	1.44582	27.99	375,093.94	259,433.72
6/21/2019	6/25/2019	148700.00	6365866	GPT Group NPV (Stapled Securities)	1.44582	6.26	930,349.23	643,476.03
6/24/2019	6/26/2019	8700.00	btpjh25	Appen Ltd NPV	1.43771	28.33	246,503.97	171,455.86
6/24/2019	6/26/2019	30680.00	6365866	GPT Group NPV (Stapled Securities)	1.43771	6.27	192,463.67	133,868.12
6/25/2019	6/27/2019	11100.00	btpjh25	Appen Ltd NPV	1.43482	27.75	307,976.58	214,644.30
6/26/2019	6/28/2019	7090.00	btpjh25	Appen Ltd NPV	1.43215	27.54	195,248.06	136,331.94
Australian Dollar Total							2,247,635.45	1,559,209.97
Canadian Dollar								
6/20/2019	6/24/2019	18510.00	2260824	Open Text Corp	1.32145	55.39	1,025,280.27	775,875.19
Canadian Dollar Total							1,025,280.27	775,875.19

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
6/21/2019	6/25/2019	4100.00	6472119	Jardine Matheson Usd0.25(Sing Quote)	1.00000	63.74	261,348.69	261,348.69
6/24/2019	6/26/2019	2200.00	6472119	Jardine Matheson Usd0.25(Sing Quote)	1.00000	63.51	139,712.76	139,712.76
6/25/2019	6/27/2019	4060.00	6472119	Jardine Matheson Usd0.25(Sing Quote)	1.00000	63.83	259,147.79	259,147.79
US Dollar Total							660,209.24	660,209.24
Euro								
6/20/2019	6/24/2019	7080.00	b1l3cs6	Ubisoft Entertain NPV	0.88566	68.98	488,354.96	551,401.68
Euro Total							488,354.96	551,401.68
Japanese Yen								
6/21/2019	6/26/2019	24960.00	6435145	Honda Motor Co NPV	107.70000	2,756.33	68,798,111.00	638,793.97
Japanese Yen Total							68,798,111.00	638,793.97

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
6/27/2019	8/30/2019	6161978	Mirvac Group Stapled Securities	9,070.57
6/27/2019	8/30/2019	6365866	GPT Group NPV (Stapled Securities)	9,058.47
6/27/2019	9/9/2019	b03fyz4	Goodman Group NPV (Stapled Units)	4,565.69
6/27/2019	8/30/2019	b1y9bc8	Growthpoint Proper A-REIT	11,424.38
				34,119.11
COMMON STOCKS- GBP				
6/13/2019	7/19/2019	b1yw440	3I Group Ord Gbp	13,573.40
6/20/2019	7/29/2019	bd6k457	Compass Group Ord Gbp0.1105	5,308.58
6/24/2019	6/24/2019	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	-4,705.23
6/27/2019	7/26/2019	b19nlv4	Experian Ord USD	10,192.54
				24,369.29
COMMON STOCKS- CAD				
6/6/2019	6/28/2019	2180632	Canadian National Railway Co	3,301.02
6/7/2019	6/7/2019	2554475	MAGNA INTL INC	1,318.44
6/13/2019	6/28/2019	2162760	CAE Inc	2,174.35
6/13/2019	7/8/2019	b15c4l6	Constellation Software Inc	870.00
6/14/2019	7/3/2019	btf8cf0	Restaurant Brands Intl Inc	5,600.00
6/24/2019	8/1/2019	2077303	National Bank Cand Montreal Qu	8,115.41
6/27/2019	7/29/2019	2170525	Canadian Imperial Bank Comm Toronto O	8,784.69
6/27/2019	7/12/2019	bd4g349	Kirkland Lake Gold Ltd	621.84
				30,785.75
COMMON STOCKS- EUR				
6/11/2019	6/13/2019	b15c557	Total EUR	9,029.87
6/11/2019	6/11/2019	b62g1b5	Edenred EUR	0.83
6/13/2019	6/13/2019	b15c557	Total EUR	-1,349.45
6/24/2019	6/26/2019	byyn701	Poste Italiane Spa NPV	35,249.78
				42,931.03
COMMON STOCKS- HKD				
6/19/2019	7/4/2019	b0pb4m7	Link Real Estate I NPV	11,548.19

Ex-Date	Pay-Date	Symbol	Security	Amount
				11,548.19
COMMON STOCKS- JPY				
6/12/2019	6/12/2019	6900546	Toyota Industries NPV	557.78
6/20/2019	6/20/2019	bqrrz00	Recruit Holdings Co L NPV	241.49
6/26/2019	6/26/2019	6251363	Daiwa House Industries NPV	791.16
6/26/2019	9/24/2019	6622806	Modec Inc(Japan) NPV	4,590.30
6/27/2019	6/27/2019	6870100	Taisei Corp NPV	668.52
6/28/2019	6/28/2019	6414401	Haseko Corporation NPV	-5,241.60
				1,607.65
CASH AND EQUIVALENTS				
6/1/2019	6/3/2019	cash	Cash Account - USD	1,743.70
				1,743.70
CASH AND EQUIVALENTS- DKK				
6/1/2019	6/1/2019	cash	Cash Account - DKK	-57.09
				-57.09
CASH AND EQUIVALENTS- JPY				
6/1/2019	6/1/2019	cash	Cash Account - JPY	-60.79
				-60.79
NET INCOME				146,986.84

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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