



ATIVO
CAPITAL

Monthly Report

Account

7/31/2017

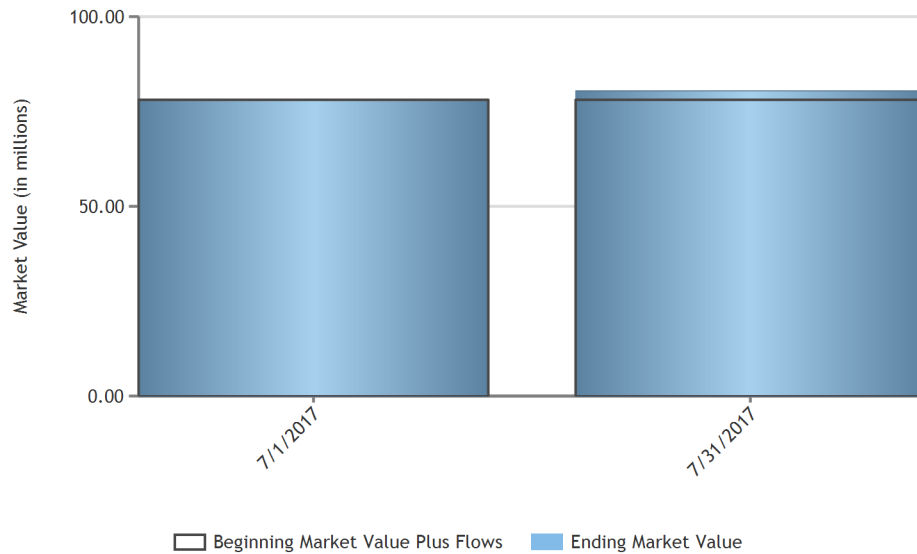
State Retirement and Pension System of Maryland



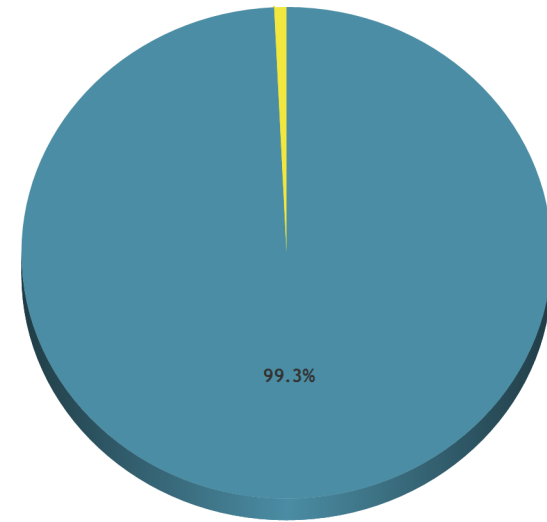
Activity Summary

	Month to Date	Year to Date
Beginning Value	78,146,817.94	56,923,200.57
Net Contributions/Withdrawals	-5,760.73	16,068,240.16
Realized Gains	-167,113.37	232,163.68
Unrealized Gains	2,489,180.18	6,201,026.95
Income Received	62,369.20	1,100,861.85
Ending Value	80,525,493.22	80,525,493.22

Change in Portfolio

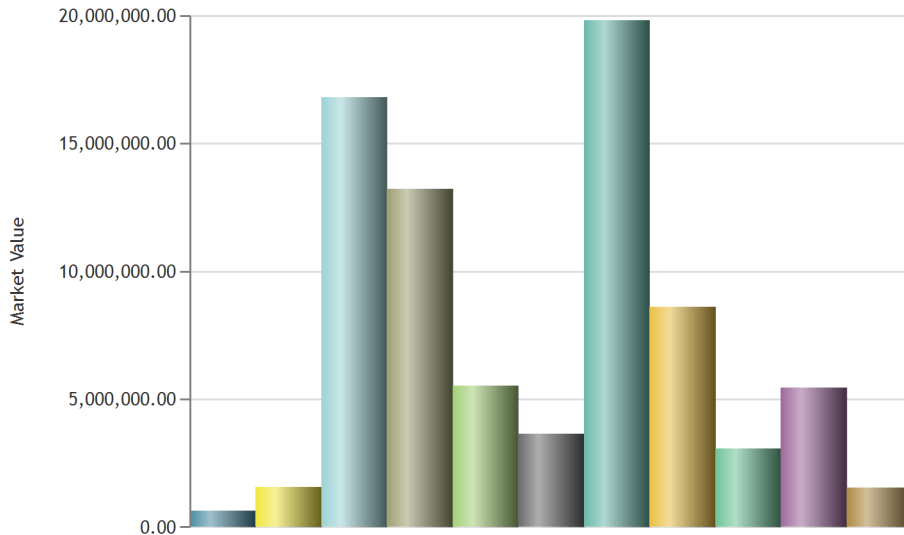


Portfolio Allocation as of 7/31/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	79,922,977.77	99.3	2.8
Cash and Equivalents	602,515.45	0.7	2.8
Total	80,525,493.22	100.0	2.8

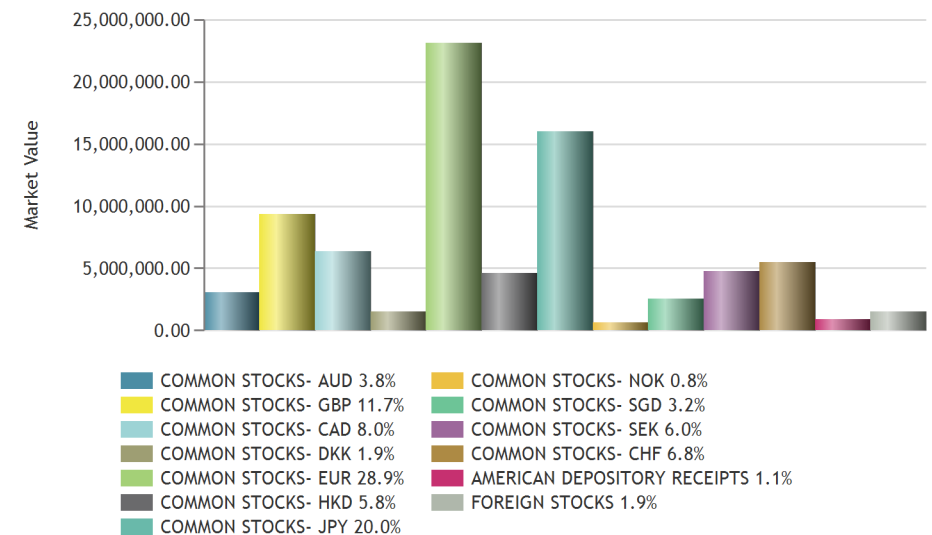
Portfolio Allocation as of 7/31/2017



Top 10 Holdings

Symbol	Security	Market Value	% Assets
b292rc1	Start Today Co Ltd NPV	989,515.36	1.2
b082rf1	Rentokil Initial GBP	976,791.21	1.2
5654781	Atos SE EUR	962,720.77	1.2
5980958	Havas EUR	951,939.31	1.2
b1yw440	3I Group Ord Gbp	937,525.19	1.2
6467803	Itochu Corp NPV	934,982.13	1.2
4588825	Danske Bank AS DKK	929,815.78	1.2
5671519	Wolters Kluwer EUR	916,231.89	1.1
b15c4l6	Constellation Software Inc	913,042.26	1.1
b929f46	ASML Holding NV EUR	897,468.21	1.1
Top 10 Holdings Total		9,410,032.11	11.7

Equity Allocation by Security Type



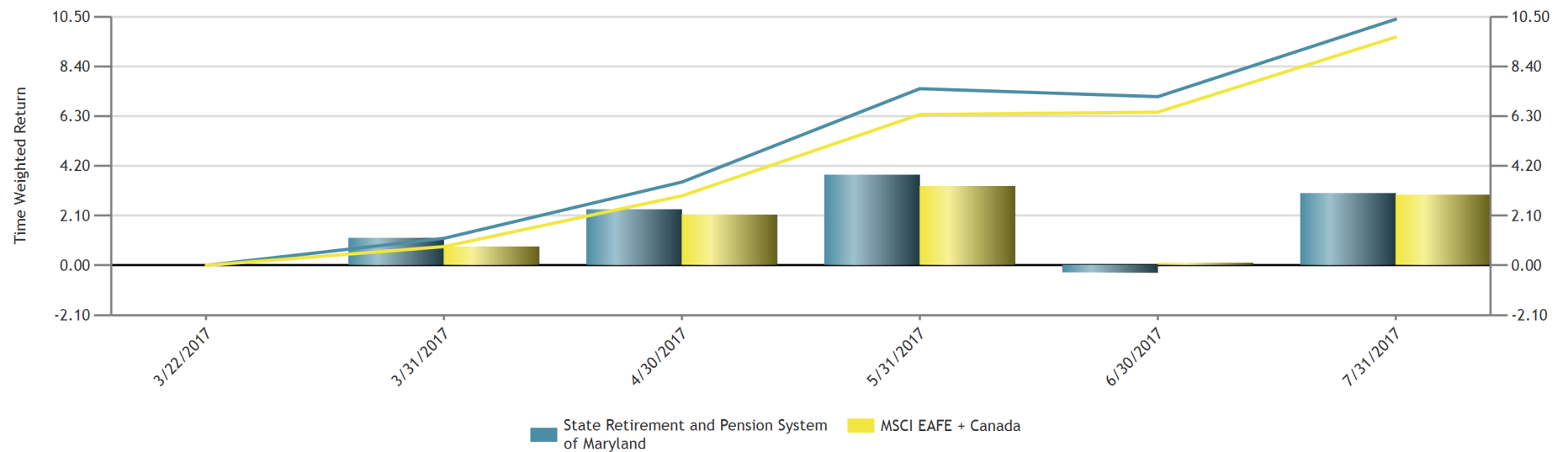
Performance History

Portfolio	Month To Date	Quarter To Date	Inception To Date
Account	3.05	3.05	10.39

Index

MSCI EAFE + Canada	2.98	2.98	9.64
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Time Weighted Return Inception (3/22/2017) to Date



Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
8,400.00000	sap	Sap SE Sp ADR	97.12	815,802.00	105.85	889,140.00	889,140.00	1.1	0.9
				815,802.00		889,140.00	889,140.00	1.1	0.9
FOREIGN STOCKS									
99,610.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.68	765,467.40	7.52	749,067.20	749,067.20	0.9	2.5
19,500.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	40.17	783,315.00	40.80	795,600.00	795,600.00	1.0	0.7
				1,548,782.40		1,544,667.20	1,544,667.20	1.9	1.6
CASH AND EQUIVALENTS									
cash		Cash Account - US		520,059.85		520,059.85	520,059.85	0.6	3.2
				520,059.85		520,059.85	520,059.85	0.6	3.2
US Dollar Total				2,884,644.25		2,953,867.05	2,953,867.05	3.7	1.7
Australian Dollar(FX= 1.2526)									
COMMON STOCKS- AUD									
147,719.000000	6086253	Fortescue Metals G NPV	6.50	960,786.73	5.74	847,907.06	676,926.85	0.8	5.6
121,492.000000	b03fyz4	Goodman Group NPV (Stapled Units)	7.63	926,764.68	7.96	967,076.32	772,065.66	1.0	3.3
421,080.000000	6161978	Mirvac Group Stapled Securities	2.33	980,864.12	2.17	913,743.60	729,487.47	0.9	4.8
16,121.000000	6198578	Rea Group Limited NPV	57.69	929,997.93	69.02	1,112,671.42	888,301.55	1.1	1.2
				3,798,413.46		3,841,398.40	3,066,781.52	3.8	3.5
CASH AND EQUIVALENTS- AUD									
39,196.34	divacc	Dividend Accrual - Au	1.00	39,196.34	1.00	39,196.34	31,292.41	0.0	0.0
				39,196.34		39,196.34	31,292.41	0.0	0.0
Australian Dollar Total				3,837,609.80		3,880,594.74	3,098,073.93	3.8	3.5

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
British Pound Sterling(FX= 0.7585)									
COMMON STOCKS- GBP									
75,976.000000	b1yw440	3I Group Ord Gbp	7.27	552,394.92	9.36	711,135.36	937,525.19	1.2	2.8
35,160.000000	0053673	Ashtead Group GBP	16.58	583,031.64	16.29	572,756.40	755,093.31	0.9	1.7
12,425.000000	0989529	AstraZeneca USD	48.19	598,817.80	45.69	567,698.25	748,424.90	0.9	4.8
93,802.000000	0263494	BAE Systems Ord GBP	6.46	606,074.20	6.02	564,219.03	743,838.07	0.9	3.6
18,459.000000	0090498	Bellway Gbp0.125	28.16	519,783.03	31.90	588,842.10	776,299.89	1.0	3.5
11,472.000000	0287580	Brit America Tobacco Ord GBP	52.24	599,311.24	47.14	540,732.72	712,874.90	0.9	3.7
35,906.999998	bd6k457	Compass Group Ord Gbp0.1105	15.77	566,143.29	16.17	580,616.19	765,455.27	1.0	2.0
26,611.000000	0237400	Diageo Ord Gbp0.28 101/108	23.11	615,048.79	24.49	651,570.34	858,997.65	1.1	2.5
38,000.000000	b19nlv4	Experian Ord USD	15.80	600,311.72	15.07	572,660.00	754,966.22	0.9	2.2
11,544.000000	bfnwv48	Ferguson PLC	50.55	583,517.53	45.27	522,596.88	688,965.52	0.9	2.3
254,962.000000	b082rf1	Rentokil Initial GBP	2.45	624,766.93	2.91	740,919.57	976,791.21	1.2	1.2
31,339.000000	b8kf9b4	WPP PLC GBP	16.82	527,242.83	15.46	484,500.94	638,741.74	0.8	3.7
			6,976,443.92		7,098,247.78	9,357,973.88	11.6	2.8	
CASH AND EQUIVALENTS- GBP									
13.16	cash	Cash Account - GB	1.00	13.16	1.00	13.16	17.35	0.0	0.0
			13.16		13.16	17.35	0.0	0.0	
British Pound Sterling Total			6,976,457.08		7,098,260.94	9,357,991.23	11.6	2.8	
Canadian Dollar(FX= 1.2506)									
COMMON STOCKS- CAD									
12,200.000000	2076281	Bank N S Halifax	76.66	935,278.00	77.67	947,574.00	757,725.80	0.9	3.9
44,500.000000	2162760	CAE Inc	19.74	878,455.00	21.13	940,285.00	751,897.17	0.9	1.5
9,200.000000	2170525	Canadian Imperial Bank Comm Toronto O	116.11	1,068,252.00	108.22	995,624.00	796,148.89	1.0	4.7
1,700.000000	b15c4l6	Constellation Software Inc	649.12	1,103,496.00	671.65	1,141,805.00	913,042.26	1.1	0.6
15,900.000000	2159740	Groupe CGI Inc Cl A	62.82	998,841.81	65.83	1,046,697.00	836,989.32	1.0	0.0
26,400.000000	2697864	Power Financial Corp	35.53	937,882.00	33.78	891,792.00	713,119.83	0.9	4.9
11,500.000000	2754383	Royal Bank of Canada Montreal Que	95.84	1,102,170.00	93.01	1,069,615.00	855,315.66	1.1	3.7

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
8,400.000000	2956662	Weston George Ltd	112.46	944,682.00	108.89	914,676.00	731,418.98	0.9	1.7
				7,969,056.81		7,948,068.00	6,355,657.91	7.9	2.6

CASH AND EQUIVALENTS- CAD

20,895.00	divacc	Dividend Accrual - CA	1.00	20,895.00	1.00	20,895.00	16,708.65	0.0	0.0
				20,895.00		20,895.00	16,708.65	0.0	0.0

Canadian Dollar Total				7,989,951.81		7,968,963.00	6,372,366.56	7.9	2.6
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Danish Krone(FX= 6.3076)
COMMON STOCKS- DKK

23,045.000000	4588825	Danske Bank AS DKK	235.41	5,425,094.30	254.50	5,864,952.50	929,815.78	1.2	3.5
5,154.000000	b44txx8	Pandora AS DKK	755.30	3,892,811.00	723.00	3,726,342.00	590,765.50	0.7	5.0
				9,317,905.30		9,591,294.50	1,520,581.28	1.9	4.1

Danish Krone Total				9,317,905.30		9,591,294.50	1,520,581.28	1.9	4.1
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Euro(FX= 0.8482)
COMMON STOCKS- EUR

4,157.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.75	709,826.85	180.00	748,260.00	882,198.98	1.1	4.2
13,922.000000	b3msm28	Amadeus IT Group EUR	46.08	641,539.60	52.06	724,779.32	854,515.24	1.1	1.5
5,940.000000	b929f46	ASML Holding NV EUR	119.99	712,745.18	128.15	761,211.00	897,468.21	1.1	0.9
24,306.000000	7667163	Atlantia SPA EUR	24.06	584,837.04	25.69	624,421.14	736,192.89	0.9	3.8
6,357.000000	5654781	Atos SE EUR	112.13	712,828.40	128.45	816,556.65	962,720.77	1.2	1.2
26,992.000000	7088429	AXA EUR	23.87	644,320.22	24.96	673,720.32	794,316.65	1.0	4.6
6,465.000000	5069211	Bayer AG NPV (Regd)	105.86	684,353.10	107.15	692,724.75	816,722.89	1.0	2.5
7,320.000000	5756029	Bayer Motoren Werk EUR	82.90	606,821.22	77.71	568,837.20	670,659.39	0.8	4.5
7,722.000000	4163437	Cap Gemini EUR	84.38	651,561.32	92.00	710,424.00	837,590.31	1.0	1.7
33,554.000000	5543986	CNP Assurances EUR	18.84	632,305.82	20.40	684,501.60	807,027.79	1.0	3.9
21,649.000000	4617859	Deutsche Post AG NPV (Regd)	31.53	682,540.00	32.80	710,087.20	837,193.22	1.0	3.2

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	
40,774.000000	5842359	Deutsche Telekom NPV (Regd)	16.00	652,511.85	15.45	629,754.43	742,480.84	0.9	3.9
9,130.000000	4352097	Fresenius Se&KGAA NPV	73.33	669,509.07	71.43	652,155.90	768,892.19	1.0	0.9
6,399.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	107.77	689,604.15	106.70	682,773.30	804,990.12	1.0	4.7
87,335.000000	5980958	Havas EUR	8.32	726,265.65	9.25	807,412.08	951,939.31	1.2	1.9
5,858.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	120.46	705,666.00	119.75	701,495.50	827,063.60	1.0	1.4
46,880.000000	bz57390	ING Groep NV EUR	15.47	725,447.33	15.82	741,407.20	874,119.52	1.1	4.2
10,700.000000	4497749	KBC Groep NV NPV	64.75	692,773.16	70.00	749,000.00	883,071.44	1.1	2.8
21,950.000000	5986622	Koninklijke Philip EUR	31.99	702,199.35	32.38	710,741.00	837,964.05	1.0	2.5
3,383.000000	4061412	LVMH Moet Hennessy EUR	200.93	679,734.80	212.70	719,564.10	848,366.49	1.1	1.9
6,596.000000	4741844	Merck KGAA NPV	102.64	676,992.90	92.85	612,438.60	722,065.47	0.9	1.3
5,900.000000	4682329	Pernod Ricard EUR	117.43	692,865.94	117.25	691,775.00	815,603.13	1.0	1.6
40,426.000000	4148810	Relx NV EUR	16.97	685,891.73	17.78	718,774.28	847,435.30	1.1	2.4
8,273.000000	b058tz6	Safran EUR	69.15	572,069.83	79.93	661,260.89	779,626.98	1.0	1.9
6,076.000000	5727973	Siemens AG NPV (Regd)	124.41	755,895.20	114.75	697,221.00	822,023.97	1.0	3.1
20,575.000000	b8f0td6	Talanx AG NPV	32.81	675,045.35	34.87	717,347.38	845,752.97	1.1	3.9
10,510.000000	bdc5st8	Valeo EUR	67.06	704,772.02	58.54	615,255.40	725,386.48	0.9	2.1
20,660.000000	5671519	Wolters Kluwer EUR	38.41	793,604.36	37.62	777,125.90	916,231.89	1.1	2.1
				19,064,527.44		19,601,025.13	23,109,620.09	28.7	2.6
Euro Total				19,064,527.44		19,601,025.13	23,109,620.09	28.7	2.6

Hong Kong Dollar(FX= 7.8101)

COMMON STOCKS- HKD

47,500.000000	bw9p816	Ck Hutchison Holdings HKD	96.62	4,589,375.00	102.90	4,887,750.00	625,820.25	0.8	2.6
35,000.000000	6408374	Hang Seng Bank NPV	159.44	5,580,500.00	170.00	5,950,000.00	761,829.16	0.9	3.7
1,007,559.000000	b58ywf700	Man Wah Holdings L HKD	6.28	6,326,903.34	6.75	6,801,023.25	870,792.91	1.1	4.1
50,270.000000	6859927	Sun Hung Kai Prop NPV	117.13	5,888,142.85	121.00	6,082,670.00	778,816.03	1.0	3.2
233,420.000000	b67c2g0	Swire Properties L NPV	27.17	6,342,398.01	27.00	6,302,340.00	806,942.25	1.0	2.6
830,500.000000	blhkz1	Wh Group Ltd Usd0.0001	6.18	5,131,145.00	7.33	6,087,565.00	779,442.78	1.0	3.5
				33,858,464.20		36,111,348.25	4,623,643.37	5.7	3.4

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- HKD									
141,058.26	divacc	Dividend Accrual - HK	1.00	141,058.26	1.00	141,058.26	18,060.89	0.0	0.0
				141,058.26		141,058.26	18,060.89	0.0	0.0
Hong Kong Dollar Total			33,999,522.46		36,252,406.51	4,641,704.26	5.8	3.3	
Japanese Yen(FX= 110.4950)									
COMMON STOCKS- JPY									
14,000.000000	6010702	Aisin Seiki Co NPV	6,188	86,635,477	5,750	80,500,000	728,539.75	0.9	2.2
209,000.000000	b1g1854	Aozora Bank NPV	415	86,668,000	424	88,616,000	801,991.04	1.0	4.2
4,500.000000	6250508	Daito Trust Const NPV	15,701	70,652,500	18,640	83,880,000	759,129.37	0.9	3.0
23,990.000000	6251363	Daiwa House Industries NPV	3,634	87,168,315	3,849	92,337,510	835,671.39	1.0	2.5
63,573.000000	6414401	Haseko Corporation NPV	1,274	81,020,857	1,382	87,857,886	795,129.97	1.0	2.9
7,500.000000	6416322	Hikari Tsushin Inc NPV	11,066	82,992,000	12,050	90,375,000	817,910.31	1.0	2.3
19,100.000000	6459219	Inaba Denkisangyo NPV	4,149	79,254,000	4,345	82,989,500	751,070.18	0.9	2.8
53,700.000000	6467104	Isuzu Motors NPV	1,543	82,839,050	1,516	81,409,200	736,768.18	0.9	2.1
59,700.000000	6467803	Itochu Corp NPV	1,641	97,958,000	1,731	103,310,850	934,982.13	1.2	3.7
25,000.000000	6248990	KDDI Corp NPV	3,009	75,233,200	2,920	73,000,000	660,663.38	0.8	3.1
13,700.000000	b1bscx6	Mixi. Inc NPV	5,273	72,242,000	6,070	83,159,000	752,604.19	0.9	2.0
22,800.000000	6640507	Nippon Paint Holdings NPV	3,982	90,794,000	4,255	97,014,000	877,994.48	1.1	1.0
12,390.000000	6141680	Oracle Corp Japan NPV	7,243	89,740,773	7,410	91,809,900	830,896.42	1.0	1.5
50,700.000000	bqrrz00	Recruit Holdings Co L NPV	1,867	94,641,000	1,909	96,786,300	875,933.75	1.1	1.2
10,362.000000	6770620	Softbank Group Co NPV	8,212	85,095,788	8,958	92,822,796	840,063.32	1.0	0.5
20,150.000000	b62g7k6	Sompo Holdings Inc NPV	4,265	85,932,700	4,332	87,289,800	789,988.69	1.0	2.5
35,100.000000	b292rc1	Start Today Co Ltd NPV	2,361	82,854,000	3,115	109,336,500	989,515.36	1.2	0.9
13,600.000000	6900546	Toyota Industries NPV	5,620	76,428,000	5,930	80,648,000	729,879.18	0.9	2.2
12,300.000000	6900643	Toyota Motor Corp NPV	6,259	76,981,300	6,234	76,678,200	693,951.76	0.9	3.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
24,710.000000	6900580	Toyota Tsusho Corp NPV	3,439	84,968,396	3,550	87,720,500	793,886.60	1.0	2.2
				1,670,099,356		1,767,540,942	15,996,569.46	19.9	2.3
CASH AND EQUIVALENTS- JPY									
1,809,500.00	divacc	Dividend Accrual - Jp	1	1,809,500	1	1,809,500	16,376.31	0.0	0.0
				1,809,500		1,809,500	16,376.31	0.0	0.0
Japanese Yen Total				1,671,908,856		1,769,350,442	16,012,945.76	19.9	2.3
Norwegian Krone(FX= 7.9014)									
COMMON STOCKS- NOK									
43,880.000000	5258246	Subsea 7 SA USD	140.89	6,182,347.60	116.40	5,107,632.00	646,421.14	0.8	4.3
				6,182,347.60		5,107,632.00	646,421.14	0.8	4.3
CASH AND EQUIVALENTS- NOK									
-0.01	cash	Cash Account - No	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				6,182,347.59		5,107,631.99	646,421.14	0.8	4.3
Singapore Dollar(FX= 1.3572)									
COMMON STOCKS- SGD									
55,992.000000	6175203	DBS Group Holdings NPV	19.00	1,063,972.00	21.62	1,210,547.04	891,944.47	1.1	2.9
285,960.000000	b02py22	Singapore Telecomm NPV	3.87	1,106,585.69	3.97	1,135,261.20	836,473.03	1.0	4.4
46,880.000000	6916781	United Offshore Bank NPV	21.84	1,023,838.00	23.99	1,124,651.20	828,655.47	1.0	2.9
				3,194,395.69		3,470,459.44	2,557,072.97	3.2	3.4
Singapore Dollar Total				3,194,395.69		3,470,459.44	2,557,072.97	3.2	3.4

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Swedish Krona(FX= 8.0891)									
COMMON STOCKS- SEK									
44,646.000000	4449137	Hufvudstaden ABM Ser A NPV	135.32	6,041,674.60	140.60	6,277,227.60	776,015.43	1.0	2.3
10,300.000000	4538002	L E Lundbergforeta Ser B NPV	660.02	6,798,228.28	635.50	6,545,650.00	809,198.86	1.0	0.9
32,790.000000	7142091	Skanska ABM Ser B NPV	209.16	6,858,423.72	183.60	6,020,244.00	744,246.11	0.9	4.5
51,462.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	123.97	6,379,832.70	120.20	6,185,732.40	764,704.43	0.9	4.2
33,972.000000	4846523	Swedbank ABM Ser A NPV	218.07	7,408,153.10	210.80	7,161,297.60	885,307.62	1.1	6.3
23,060.000000	5048566	Swedish Match NPV	299.89	6,915,463.27	284.00	6,549,040.00	809,617.94	1.0	5.6
			40,401,775.67			38,739,191.60	4,789,090.39	5.9	4.0
Swedish Krona Total			40,401,775.67			38,739,191.60	4,789,090.39	5.9	4.0
Swiss Franc(FX= 0.9649)									
COMMON STOCKS- CHF									
34,839.000000	7108899	ABB Ltd Chf0.86 (Regd)	23.19	807,894.44	22.70	790,845.30	819,656.22	1.0	3.3
10,649.000000	7110720	Adecco SA Chf1 (Regd)	70.40	749,702.95	73.80	785,896.20	814,526.82	1.0	3.3
1,250.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	570.91	713,640.91	628.00	785,000.00	813,597.97	1.0	2.4
2,341.000000	7110388	Roche Holdings AG Genusscheine NPV	251.43	588,602.60	244.90	573,310.90	594,196.92	0.7	3.3
7,805.000000	b545mg5	Swiss RE AG CHF	90.25	704,404.15	93.25	727,816.25	754,330.98	0.9	5.2
8,683.000000	7147892	Temenos Group AG Chf5 (Regd)	78.40	680,727.45	93.50	811,860.50	841,437.01	1.0	0.6
2,710.000000	5983816	Zurich Insurance CHF	284.66	771,423.38	294.80	798,908.00	828,012.64	1.0	5.8
			5,016,395.88			5,273,637.15	5,465,758.56	6.8	3.4
Swiss Franc Total			5,016,395.88			5,273,637.15	5,465,758.56	6.8	3.4
Total Portfolio			1,810,774,388.97				80,525,493.22	100.0	2.8

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
7/17/2017	7/19/2017	38,000.000000	b19nlv4	Experian Ord USD	0.7651990	15.80	600,311.72	784,517.13
British Pound Sterling Total							600,311.72	784,517.13
Euro								
7/13/2017	7/17/2017	2,900.000000	4682329	Pernod Ricard EUR	0.8768850	117.15	339,733.64	387,432.38
7/14/2017	7/18/2017	3,000.000000	4682329	Pernod Ricard EUR	0.8735530	117.71	353,132.30	404,248.28
Euro Total							692,865.94	791,680.66
Japanese Yen								
7/3/2017	7/6/2017	1,500.000000	6141680	Oracle Corp Japan NPV	113.3050000	7,281	10,921,993	96,395
7/5/2017	7/10/2017	2,400.000000	6141680	Oracle Corp Japan NPV	113.2750000	7,271	17,451,280	154,061
7/6/2017	7/11/2017	3,390.000000	6141680	Oracle Corp Japan NPV	113.1750000	7,309	24,777,452	218,930
7/13/2017	7/19/2017	7,000.000000	6010702	Aisin Seiki Co NPV	113.4050000	6,165	43,153,552	380,526
7/14/2017	7/20/2017	7,000.000000	6010702	Aisin Seiki Co NPV	112.6250000	6,212	43,481,925	386,077
Japanese Yen Total							139,786,202	1,235,989

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
7/13/2017	7/17/2017	9,200.000000	bqy7bx8	Micro Focus Intl GBP	0.7731860	20.15	185,421.62	239,815.03
7/13/2017	7/17/2017	4,548.000000	bqy7bx8	Micro Focus Intl GBP	0.7731860	20.15	91,662.77	118,552.03
7/13/2017	7/17/2017	4,552.000000	bqy7bx8	Micro Focus Intl GBP	0.7731860	20.15	91,743.39	118,656.30
7/13/2017	7/17/2017	4,280.000000	bqy7bx8	Micro Focus Intl GBP	0.7731860	20.15	86,261.36	111,566.12
7/17/2017	7/19/2017	9,300.000000	b1yw440	3I Group Ord Gbp	0.7651990	9.19	85,475.87	111,704.11
British Pound Sterling Total							540,565.01	700,293.58
Canadian Dollar								
7/17/2017	7/20/2017	3,700.000000	2162760	CAE Inc	1.2647500	22.38	82,824.13	65,486.56
Canadian Dollar Total							82,824.13	65,486.56
Euro								
7/3/2017	7/5/2017	53,000.000000	7018556	Navigator Comp EUR	0.8796620	3.67	194,725.10	221,363.55

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
7/5/2017	7/7/2017	3,608.000000	7018556	Navigator Comp EUR	0.8826900	3.73	13,448.35	15,235.64
7/5/2017	7/7/2017	42,094.000000	7018556	Navigator Comp EUR	0.8826900	3.73	156,899.86	177,751.94
7/13/2017	7/17/2017	4,938.000000	7062713	Sodexo EUR	0.8768850	102.20	504,655.70	575,509.56
7/13/2017	7/17/2017	1,371.000000	7062713	Sodexo EUR	0.8768850	102.20	140,114.01	159,786.07
7/17/2017	7/19/2017	620.000000	5654781	Atos SE EUR	0.8717640	125.11	77,567.61	88,977.76
7/17/2017	7/19/2017	5,900.000000	5543986	CNP Assurances EUR	0.8717640	20.66	121,911.85	139,845.02
7/17/2017	7/19/2017	7,024.000000	4380429	Publicis Groupe SA EUR	0.8717640	63.70	447,411.10	513,225.02
7/17/2017	7/19/2017	1,909.000000	4380429	Publicis Groupe SA EUR	0.8717640	63.70	121,598.49	139,485.56
Euro Total							1,778,332.07	2,031,180.12
Japanese Yen								
7/13/2017	7/19/2017	4,400.000000	b292rc1	Start Today Co Ltd NPV	113.4050000	2,709	11,921,116	105,120
Japanese Yen Total							11,921,116	105,120

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
07-03-2017	07-03-2017	0090498	Bellway Gbp0.125	-8,955.14
07-03-2017	07-03-2017	0090498	Bellway Gbp0.125	8,955.16
07-10-2017	07-10-2017	blnn3l4	Compass Group Ord Gbp0.10625	12.71
07-17-2017	07-17-2017	blnn3l4	Compass Group Ord Gbp0.10625	1,145.00
07-17-2017	07-17-2017	blnn3l4	Compass Group Ord Gbp0.10625	1.52
07-21-2017	07-21-2017	b1yw440	3I Group Ord Gbp	8,861.54
				10,020.77
COMMON STOCKS- CAD				
07-24-2017	08-24-2017	2754383	Royal Bank of Canada Montreal Que	8,000.48
				8,000.48
COMMON STOCKS- EUR				
07-03-2017	07-05-2017	7018556	Navigator Comp EUR	10,641.80
07-04-2017	07-04-2017	b3msm28	Amadeus IT Group EUR	256.01
07-14-2017	07-14-2017	7018556	Navigator Comp EUR	5,227.62
				16,125.43
COMMON STOCKS- HKD				
07-17-2017	08-02-2017	b58ywf7	Man Wah Holdings L HKD	18,072.58
				18,072.58
COMMON STOCKS- CHF				
07-20-2017	07-24-2017	7110720	Adecco SA Chf1 (Regd)	10,074.21
				10,074.21
CASH AND EQUIVALENTS				
07-01-2017	07-03-2017	cash	Cash Account - US	289.94
07-05-2017	07-05-2017	cash	Cash Account - US	-214.21

Ex-Date	Pay-Date	Symbol	Security	Amount
				75.73
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
07-06-2017	07-06-2017	manfee	Management Fee	5,760.73
				5,760.73
NET INCOME				56,608.47

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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