



ATIVO
CAPITAL

Monthly Report

Account

8/31/2017

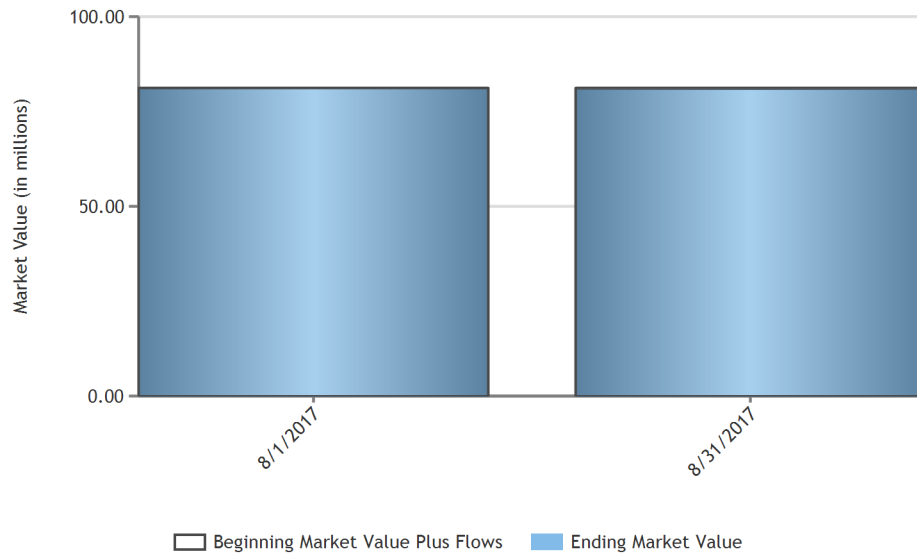
State Retirement and Pension System of Maryland



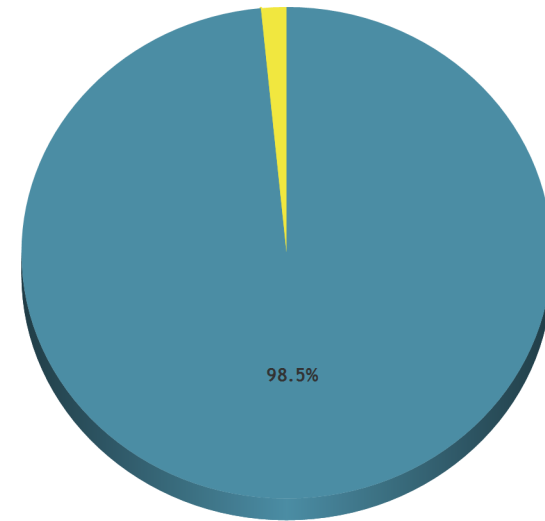
Activity Summary

	Month to Date	Year to Date
Beginning Value	80,525,493.22	56,923,200.57
Net Contributions/Withdrawals	0.00	16,068,240.16
Realized Gains	-83,920.22	373,304.20
Unrealized Gains	236,782.50	6,212,748.71
Income Received	146,158.45	1,247,020.30
Ending Value	80,824,513.94	80,824,513.94

Change in Portfolio

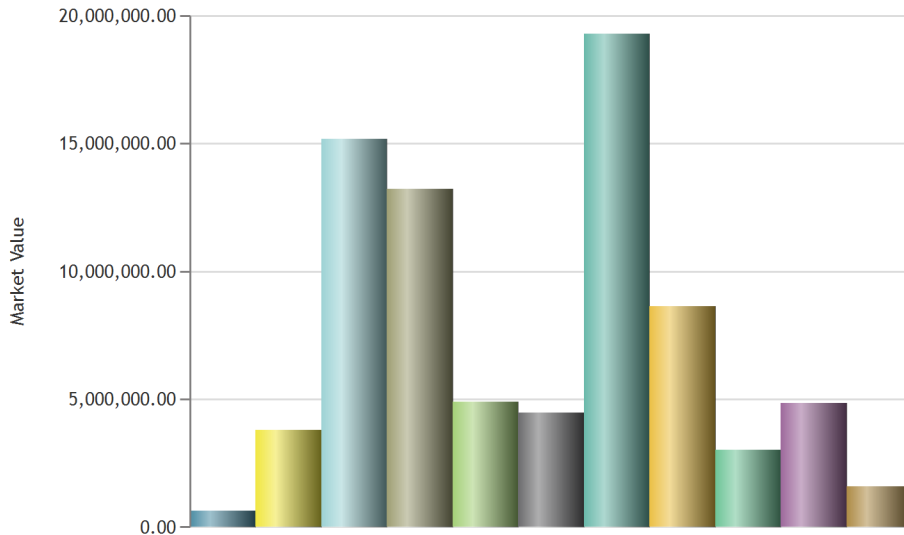


Portfolio Allocation as of 8/31/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	79,576,564.37	98.5	2.7
Cash and Equivalents	1,247,949.57	1.5	3.4
Total	80,824,513.94	100.0	2.7

Portfolio Allocation as of 8/31/2017

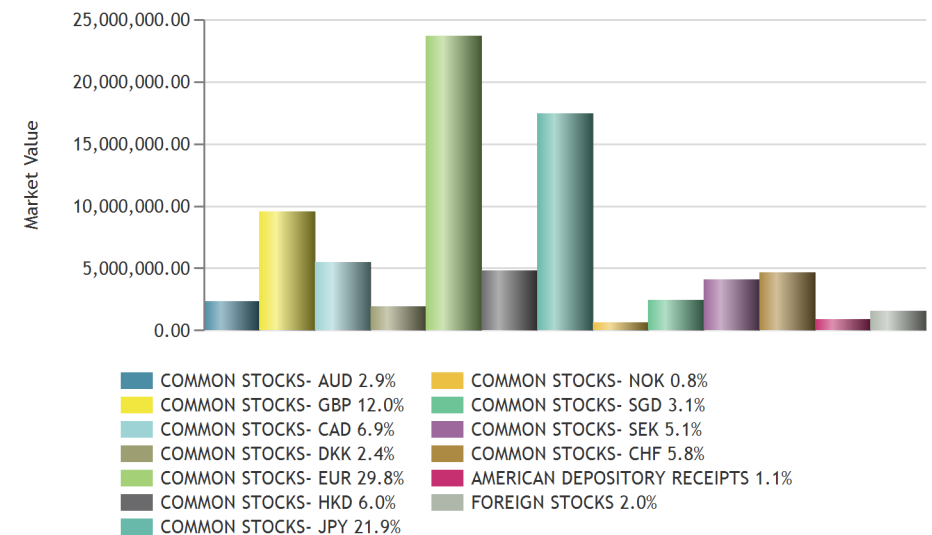


Industry Sector	Market Value	% Equity	% Assets
ENERGY	630,011.63	0.8	0.8
MATERIALS	3,806,212.66	4.8	4.7
INDUSTRIALS	15,180,727.97	19.1	18.8
CONSUMER DISCRETIONARY	13,217,541.05	16.6	16.4
CONSUMER STAPLES	4,894,060.90	6.2	6.1
HEALTHCARE	4,470,962.32	5.6	5.5
FINANCIALS	19,284,498.49	24.2	23.9
INFORMATION TECHNOLOGY	8,622,020.20	10.8	10.7
TELECOMMUNICATIONS SERVICES	3,027,968.98	3.8	3.7
Real Estate	4,849,375.06	6.1	6.0
Missing Industry Sector	1,593,185.10	2.0	2.0
Equity Total	79,576,564.37	100.0	98.5

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bqrrz00	Recruit Holdings Co L NPV	933,653.46	1.2
6416322	Hikari Tsushin Inc NPV	929,493.00	1.2
b929f46	ASML Holding NV EUR	921,599.21	1.1
4846523	Swedbank ABM Ser A NPV	917,037.15	1.1
b082rf1	Rentokil Initial GBP	916,019.76	1.1
6141680	Oracle Corp Japan NPV	915,234.42	1.1
b02l3w3	Berkeley Group Hlgs GBP	911,068.13	1.1
b292rc1	Start Today Co Ltd NPV	910,467.02	1.1
6467803	Itochu Corp NPV	908,933.31	1.1
5654781	Atos SE EUR	902,454.60	1.1
Top 10 Holdings Total		9,165,960.07	11.3

Equity Allocation by Security Type



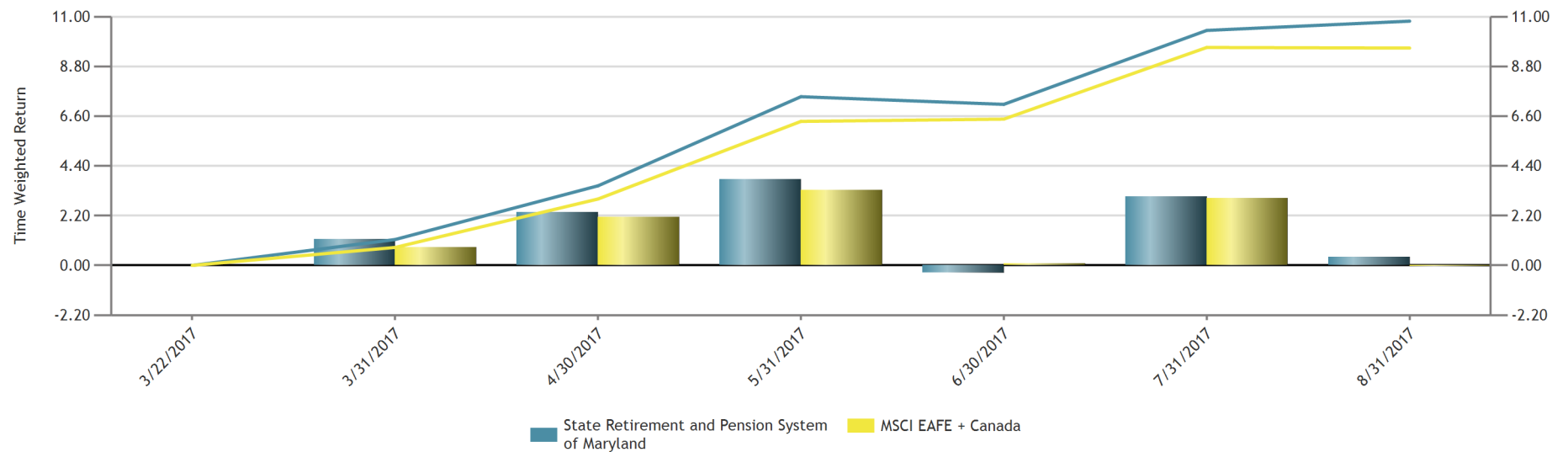
Performance History

Portfolio	Month To Date	Quarter To Date	Inception To Date
Account	0.37	3.43	10.80

Index

MSCI EAFE + Canada	-0.02	2.95	9.61
--------------------	-------	------	------

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	104.95	881,580.00	881,580.00	1.1	0.9
				815,802.00		881,580.00	881,580.00	1.1	0.9
FOREIGN STOCKS									
99,610.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.68	765,467.40	7.41	738,110.10	738,110.10	0.9	2.6
19,500.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	40.17	783,315.00	43.85	855,075.00	855,075.00	1.1	0.7
				1,548,782.40		1,593,185.10	1,593,185.10	2.0	1.6
CASH AND EQUIVALENTS									
	cash	Cash Account - US		1,315,877.93		1,315,877.93	1,315,877.93	1.6	3.2
	divacc	Dividend Accrual - US		7,829.10		7,829.10	7,829.10	0.0	0.0
				1,323,707.03		1,323,707.03	1,323,707.03	1.6	3.2
US Dollar Total				3,688,291.43		3,798,472.13	3,798,472.13	4.7	2.0
Australian Dollar(FX= 1.2608)									
COMMON STOCKS- AUD									
147,719.000000	6086253	Fortescue Metals G NPV	6.50	960,786.73	6.01	887,791.19	704,151.34	0.9	7.5
421,080.000000	6161978	Mirvac Group Stapled Securities	2.33	980,864.12	2.32	976,905.60	774,832.41	1.0	4.5
16,121.000000	6198578	Rea Group Limited NPV	57.69	929,997.93	66.30	1,068,822.30	847,736.11	1.0	1.4
				2,871,648.78		2,933,519.09	2,326,719.86	2.9	4.3
CASH AND EQUIVALENTS- AUD									
22,001.95	cash	Cash Account - Au	1.00	22,001.95	1.00	22,001.95	17,450.84	0.0	0.0
11,745.29	divacc	Dividend Accrual - Au	1.00	11,745.29	1.00	11,745.29	9,315.77	0.0	0.0
				33,747.24		33,747.24	26,766.61	0.0	0.0
Australian Dollar Total				2,905,396.02		2,967,266.33	2,353,486.47	2.9	4.2

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
British Pound Sterling(FX= 0.7761)									
COMMON STOCKS- GBP									
65,676.000000	b1yw440	3I Group Ord Gbp	7.29	478,492.42	9.70	636,728.82	820,457.05	1.0	2.7
35,160.000000	0053673	Ashtead Group GBP	16.58	583,031.64	16.63	584,710.80	753,429.22	0.9	1.7
12,425.000000	0989529	AstraZeneca USD	48.19	598,817.80	45.41	564,219.25	727,024.83	0.9	4.8
93,802.000000	0263494	BAE Systems Ord GBP	6.46	606,074.20	6.08	569,847.15	734,276.66	0.9	3.5
18,459.000000	0090498	Bellway Gbp0.125	28.16	519,783.03	32.03	591,241.77	761,844.70	0.9	3.5
18,900.000000	b02l3w3	Berkeley Group Hlgs GBP	37.44	707,580.88	37.41	707,049.00	911,068.13	1.1	3.7
35,906.999998	bd6k457	Compass Group Ord Gbp0.1105	15.77	566,143.29	16.52	593,183.64	764,346.90	0.9	2.0
26,611.000000	0237400	Diageo Ord Gbp0.28 101/108	23.11	615,048.79	25.92	689,757.12	888,786.68	1.1	2.4
38,000.000000	b19nlv4	Experian Ord USD	15.80	600,311.72	15.54	590,520.00	760,914.66	0.9	2.1
11,544.000000	bfnwv48	Ferguson PLC	50.55	583,517.53	46.03	531,370.32	684,697.33	0.8	2.2
35,010.000000	0709954	Prudential GBP	17.99	629,980.22	18.16	635,606.55	819,010.95	1.0	2.5
233,462.000000	b082rf1	Rentokil Initial GBP	2.45	572,435.93	3.05	710,891.79	916,019.76	1.1	1.2
			7,061,217.45		7,405,126.21	9,541,876.86	11.8	2.7	
CASH AND EQUIVALENTS- GBP									
13.16	cash	Cash Account - GB	1.00	13.16	1.00	13.16	16.96	0.0	0.0
36,193.20	divacc	Dividend Accrual - GB	1.00	36,193.20	1.00	36,193.20	46,636.76	0.1	0.0
			36,206.36		36,206.36	46,653.71	0.1	0.0	
British Pound Sterling Total			7,097,423.81		7,441,332.57	9,588,530.58	11.9	2.7	
Canadian Dollar(FX= 1.2538)									
COMMON STOCKS- CAD									
44,500.000000	2162760	CAE Inc	19.74	878,455.00	20.61	917,145.00	731,521.44	0.9	1.7
9,200.000000	2170525	Canadian Imperial Bank Comm Toronto O	116.11	1,068,252.00	104.91	965,172.00	769,828.12	1.0	5.0
1,615.000000	b15c4l6	Constellation Software Inc	648.95	1,048,055.60	694.36	1,121,391.40	894,429.83	1.1	0.6
15,900.000000	2159740	Groupe CGI Inc Cl A	62.82	998,841.81	63.53	1,010,127.00	805,684.55	1.0	0.0
26,400.000000	2697864	Power Financial Corp	35.53	937,882.00	33.71	889,944.00	709,825.72	0.9	4.9
11,500.000000	2754383	Royal Bank of Canada Montreal Que	95.84	1,102,170.00	92.68	1,065,820.00	850,105.68	1.1	3.9

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	108.53	911,652.00	727,140.18	0.9	1.7
				6,978,338.41		6,881,251.40	5,488,535.51	6.8	2.5

Canadian Dollar Total				6,978,338.41		6,881,251.40	5,488,535.51	6.8	2.5
------------------------------	--	--	--	---------------------	--	---------------------	---------------------	------------	------------

Danish Krone(FX= 6.2559)

COMMON STOCKS- DKK

23,045.000000	4588825	Danske Bank AS DKK	235.41	5,425,094.30	242.80	5,595,326.00	894,400.69	1.1	3.7
5,154.000000	b44txx8	Pandora AS DKK	755.30	3,892,811.00	664.00	3,422,256.00	547,040.18	0.7	5.4
13,000.000000	b94p973	Topdanmark AS DKK	239.13	3,108,642.35	244.00	3,172,000.00	507,037.30	0.6	0.0
				12,426,547.65		12,189,582.00	1,948,478.17	2.4	3.2

CASH AND EQUIVALENTS- DKK

-1,261,115.33	cash	Cash Account - Dk	1.00	-1,261,115.33	1.00	-1,261,115.33	-201,586.54	-0.2	0.0
				-1,261,115.33		-1,261,115.33	-201,586.54	-0.2	0.0

Danish Krone Total				11,165,432.32		10,928,466.67	1,746,891.63	2.2	3.6
---------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Euro(FX= 0.8411)

COMMON STOCKS- EUR

4,157.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.75	709,826.85	179.75	747,220.75	888,370.36	1.1	4.2
13,922.000000	b3msm28	Amadeus IT Group EUR	46.08	641,539.60	52.07	724,918.54	861,855.28	1.1	1.5
5,940.000000	b929f46	ASML Holding NV EUR	119.99	712,745.18	130.50	775,170.00	921,599.21	1.1	0.9
24,306.000000	7667163	Atlantia SPA EUR	24.06	584,837.04	27.00	656,262.00	780,229.55	1.0	3.6
5,857.000000	5654781	Atos SE EUR	112.23	657,353.40	129.60	759,067.20	902,454.60	1.1	1.2
26,992.000000	7088429	AXA EUR	23.87	644,320.22	24.38	657,930.00	782,212.64	1.0	4.8
6,465.000000	5069211	Bayer AG NPV (Regd)	105.86	684,353.10	107.50	694,987.50	826,270.28	1.0	2.5
7,320.000000	5756029	Bayer Motoren Werk EUR	82.90	606,821.22	78.00	570,960.00	678,814.05	0.8	4.5

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
7,722.000000	4163437	Cap Gemini EUR	84.38	651,561.32	93.13	719,149.86	854,996.90	1.1	1.7
33,554.000000	5543986	CNP Assurances EUR	18.84	632,305.82	19.50	654,303.00	777,900.50	1.0	4.1
10,260.000000	bytbwy9	Covestro AG NPV	66.63	683,646.02	66.01	677,262.60	805,197.16	1.0	2.0
21,649.000000	4617859	Deutsche Post AG NPV (Regd)	31.53	682,540.00	34.85	754,359.41	896,857.51	1.1	3.0
40,774.000000	5842359	Deutsche Telekom NPV (Regd)	16.00	652,511.85	15.16	618,133.84	734,899.00	0.9	4.0
9,130.000000	4352097	Fresenius Se&KGAA NPV	73.33	669,509.07	71.09	649,051.70	771,657.23	1.0	0.9
6,399.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	107.77	689,604.15	101.80	651,418.20	774,470.76	1.0	4.9
73,135.000000	5980958	Havas EUR	8.33	609,115.65	9.24	675,548.00	803,158.66	1.0	1.9
5,858.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	120.46	705,666.00	112.55	659,317.90	783,862.71	1.0	1.4
46,880.000000	bz57390	ING Groep NV EUR	15.47	725,447.33	14.90	698,512.00	830,460.56	1.0	4.4
10,700.000000	4497749	KBC Groep NV NPV	64.75	692,773.16	69.03	738,621.00	878,146.13	1.1	2.8
21,950.000000	5986622	Koninklijke Philip EUR	31.99	702,199.35	31.78	697,571.00	829,341.80	1.0	2.5
3,383.000000	4061412	LVMH Moet Hennessy EUR	200.93	679,734.80	220.25	745,105.75	885,855.84	1.1	1.8
6,596.000000	4741844	Merck KGAA NPV	102.64	676,992.90	92.26	608,546.96	723,501.17	0.9	1.3
5,900.000000	4682329	Pernod Ricard EUR	117.43	692,865.94	114.80	677,320.00	805,265.40	1.0	1.8
40,426.000000	4148810	Relx NV EUR	16.97	685,891.73	17.64	712,912.51	847,581.31	1.0	2.5
8,273.000000	b058tz6	Safran EUR	69.15	572,069.83	81.59	674,994.07	802,500.10	1.0	1.9
6,076.000000	5727973	Siemens AG NPV (Regd)	124.41	755,895.20	109.80	667,144.80	793,168.11	1.0	3.3
20,575.000000	b8f0td6	Talanx AG NPV	32.81	675,045.35	34.77	715,289.88	850,407.76	1.1	3.9
10,510.000000	bdc5st8	Valeo EUR	67.06	704,772.02	56.18	590,451.80	701,987.84	0.9	2.2
20,660.000000	5671519	Wolters Kluwer EUR	38.41	793,604.36	36.70	758,118.70	901,326.93	1.1	2.2
			19,575,548.46			19,929,648.96	23,694,349.35	29.3	2.7

CASH AND EQUIVALENTS- EUR

4,132.00	divacc	Dividend Accrual - Eu	1.00	4,132.00	1.00	4,132.00	4,912.53	0.0	0.0
			4,132.00			4,132.00	4,912.53	0.0	0.0

Euro Total			19,579,680.46			19,933,780.96	23,699,261.88	29.3	2.7
-------------------	--	--	----------------------	--	--	----------------------	----------------------	-------------	------------

Hong Kong Dollar(FX= 7.8264)

COMMON STOCKS- HKD

47,500.000000	bw9p816	Ck Hutchison Holdings HKD	96.62	4,589,375.00	102.40	4,864,000.00	621,482.28	0.8	2.7
---------------	---------	---------------------------	-------	--------------	--------	--------------	------------	-----	-----

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	
35,000.000000	6408374	Hang Seng Bank NPV	159.44	5,580,500.00	180.00	6,300,000.00	804,962.66	1.0	3.5
934,059.000000	b58ywf7	Man Wah Holdings L HKD	6.28	5,866,793.34	7.28	6,799,949.52	868,842.13	1.1	3.8
50,270.000000	6859927	Sun Hung Kai Prop NPV	117.13	5,888,142.85	130.60	6,565,262.00	838,855.68	1.0	3.0
233,420.000000	b67c2g0	Swire Properties L NPV	27.17	6,342,398.01	27.10	6,325,682.00	808,244.10	1.0	2.7
830,500.000000	blhkhz1	Wh Group Ltd Usd0.0001	6.18	5,131,145.00	8.18	6,793,490.00	868,016.79	1.1	3.2
				33,398,354.20		37,648,383.52	4,810,403.63	6.0	3.2

CASH AND EQUIVALENTS- HKD

42,000.00	cash	Cash Account - HK	1.00	42,000.00	1.00	42,000.00	5,366.42	0.0	0.0
				42,000.00		42,000.00	5,366.42	0.0	0.0

Hong Kong Dollar Total				33,440,354.20		37,690,383.52	4,815,770.05	6.0	3.2
-------------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Japanese Yen(FX= 110.0600)

COMMON STOCKS- JPY

14,000.000000	6010702	Aisin Seiki Co NPV	6,188	86,635,477	5,530	77,420,000	703,434.49	0.9	2.3
209,000.000000	b1g1854	Aozora Bank NPV	415	86,668,000	416	86,944,000	789,969.11	1.0	4.3
4,500.000000	6250508	Daito Trust Const NPV	15,701	70,652,500	19,485	87,682,500	796,679.08	1.0	2.9
23,990.000000	6251363	Daiwa House Industries NPV	3,634	87,168,315	3,847	92,289,530	838,538.34	1.0	2.5
63,573.000000	6414401	Haseko Corporation NPV	1,274	81,020,857	1,362	86,586,426	786,720.21	1.0	2.9
7,500.000000	6416322	Hikari Tsushin Inc NPV	11,066	82,992,000	13,640	102,300,000	929,493.00	1.2	2.0
27,530.000000	6429126	Hitachi Chemical NPV	3,194	87,939,966	2,976	81,929,280	744,405.60	0.9	2.0
58,110.000000	6429201	Hitachi Metals NPV	1,541	89,548,759	1,469	85,363,590	775,609.58	1.0	1.8
19,100.000000	6459219	Inaba Denkisangyo NPV	4,149	79,254,000	4,490	85,759,000	779,202.25	1.0	2.7
53,700.000000	6467104	Isuzu Motors NPV	1,543	82,839,050	1,438	77,220,600	701,622.75	0.9	2.2
55,700.000000	6467803	Itochu Corp NPV	1,639	91,318,000	1,796	100,037,200	908,933.31	1.1	3.6
25,000.000000	6248990	KDDI Corp NPV	3,009	75,233,200	2,967	74,175,000	673,950.57	0.8	3.0
13,700.000000	b1bscx6	Mixi. Inc NPV	5,273	72,242,000	5,860	80,282,000	729,438.49	0.9	2.1
22,800.000000	6640507	Nippon Paint Holdings NPV	3,982	90,794,000	3,750	85,500,000	776,848.99	1.0	1.1
12,390.000000	6141680	Oracle Corp Japan NPV	7,243	89,740,773	8,130	100,730,700	915,234.42	1.1	1.4
46,900.000000	bqrrz00	Recruit Holdings Co L NPV	1,866	87,535,000	2,191	102,757,900	933,653.46	1.2	1.0
10,362.000000	6770620	Softbank Group Co NPV	8,212	85,095,788	8,922	92,449,764	839,994.22	1.0	0.5
20,150.000000	b62g7k6	Sompo Holdings Inc NPV	4,265	85,932,700	4,135	83,320,250	757,043.89	0.9	2.7

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
29,300.000000	b292rc1	Start Today Co Ltd NPV	2,367	69,340,000	3,420	100,206,000	910,467.02	1.1	0.8
13,600.000000	6900546	Toyota Industries NPV	5,620	76,428,000	5,860	79,696,000	724,114.12	0.9	2.2
12,300.000000	6900643	Toyota Motor Corp NPV	6,259	76,981,300	6,183	76,050,900	690,994.91	0.9	3.1
24,710.000000	6900580	Toyota Tsusho Corp NPV	3,439	84,968,396	3,385	83,643,350	759,979.56	0.9	2.3
				1,820,328,081		1,922,343,990	17,466,327.37	21.6	2.2

CASH AND EQUIVALENTS- JPY

1,809,500.00	divacc	Dividend Accrual - Jp	1	1,809,500	1	1,809,500	16,441.03	0.0	0.0
				1,809,500		1,809,500	16,441.03	0.0	0.0

Japanese Yen Total				1,822,137,581		1,924,153,490	17,482,768.40	21.6	2.2
---------------------------	--	--	--	----------------------	--	----------------------	----------------------	-------------	------------

Norwegian Krone(FX= 7.7798)

COMMON STOCKS- NOK

43,880.000000	5258246	Subsea 7 SA USD	140.89	6,182,347.60	111.70	4,901,396.00	630,011.63	0.8	4.5
				6,182,347.60		4,901,396.00	630,011.63	0.8	4.5

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		4,901,395.99	630,011.63	0.8	4.5
------------------------------	--	--	--	---------------------	--	---------------------	-------------------	------------	------------

Singapore Dollar(FX= 1.3580)

COMMON STOCKS- SGD

55,992.000000	6175203	DBS Group Holdings NPV	19.00	1,063,972.00	20.62	1,154,555.04	850,187.81	1.1	3.1
285,960.000000	b02py22	Singapore Telecomm NPV	3.87	1,106,585.69	3.70	1,058,052.00	779,125.18	1.0	4.7
46,880.000000	6916781	United Offshore Bank NPV	21.84	1,023,838.00	24.03	1,126,526.40	829,548.16	1.0	2.9
				3,194,395.69		3,339,133.44	2,458,861.15	3.0	3.5

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- SGD									
34,885.36	divacc	Dividend Accrual - SG	1.00	34,885.36	1.00	34,885.36	25,688.78	0.0	0.0
				34,885.36		34,885.36	25,688.78	0.0	0.0

Singapore Dollar Total				3,229,281.05		3,374,018.80	2,484,549.93	3.1	3.5
-------------------------------	--	--	--	---------------------	--	---------------------	---------------------	------------	------------

Swedish Krona(FX= 7.9574)

COMMON STOCKS- SEK

44,646.000000	4449137	Hufvudstaden ABM Ser A NPV	135.32	6,041,674.60	141.20	6,304,015.20	792,225.45	1.0	2.3
10,300.000000	4538002	L E Lundbergforeta Ser B NPV	660.02	6,798,228.28	615.50	6,339,650.00	796,703.68	1.0	0.9
51,462.000000	bxdz9q1	Svenska Handelsbkn Ser A NPV	123.97	6,379,832.70	118.80	6,113,685.60	768,306.74	1.0	4.2
33,972.000000	4846523	Swedbank ABM Ser A NPV	218.07	7,408,153.10	214.80	7,297,185.60	917,037.15	1.1	6.1
23,060.000000	5048566	Swedish Match NPV	299.89	6,915,463.27	283.30	6,532,898.00	820,989.15	1.0	5.6
				33,543,351.95		32,587,434.40	4,095,262.17	5.1	3.9

Swedish Krona Total				33,543,351.95		32,587,434.40	4,095,262.17	5.1	3.9
----------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Swiss Franc(FX= 0.9610)

COMMON STOCKS- CHF

34,839.000000	7108899	ABB Ltd Chf0.86 (Regd)	23.19	807,894.44	22.20	773,425.80	804,813.53	1.0	3.4
10,649.000000	7110720	Adecco SA Chf1 (Regd)	70.40	749,702.95	69.50	740,105.50	770,141.00	1.0	3.5
1,250.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	570.91	713,640.91	622.00	777,500.00	809,053.07	1.0	2.4
2,341.000000	7110388	Roche Holdings AG Genusscheine NPV	251.43	588,602.60	243.50	570,033.50	593,167.01	0.7	3.4
8,683.000000	7147892	Temenos Group AG Chf5 (Regd)	78.40	680,727.45	94.60	821,411.80	854,746.93	1.1	0.6

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
2,710.000000	5983816	Zurich Insurance CHF	284.66	771,423.38	286.90	777,499.00	809,052.03	1.0	5.9
				4,311,991.73		4,459,975.60	4,640,973.57	5.7	3.2
		Swiss Franc Total		4,311,991.73		4,459,975.60	4,640,973.57	5.7	3.2
Total Portfolio				1,954,259,469.97			80,824,513.94	100.0	2.7

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
8/29/2017	8/31/2017	18,900.000000	b02l3w3	Berkeley Group Hlgs GBP	0.7722600	37.44	707,580.88	916,246.96
8/29/2017	8/31/2017	35,010.000000	0709954	Prudential GBP	0.7722600	17.99	629,980.22	815,761.82
British Pound Sterling Total							1,337,561.10	1,732,008.78
Danish Krone								
8/28/2017	8/30/2017	2,600.000000	b94p973	Topdanmark AS DKK	6.2224500	238.99	621,379.57	99,860.92
8/29/2017	8/31/2017	5,200.000000	b94p973	Topdanmark AS DKK	6.1862500	235.80	1,226,147.45	198,205.29
8/30/2017	9/1/2017	2,200.000000	b94p973	Topdanmark AS DKK	6.2430500	240.29	528,630.91	84,675.10
8/31/2017	9/4/2017	3,000.000000	b94p973	Topdanmark AS DKK	6.2559500	244.16	732,484.42	117,086.04
Danish Krone Total							3,108,642.35	499,827.35
Euro								
8/4/2017	8/8/2017	10,260.000000	bytbwy9	Covestro AG NPV	0.8509550	66.63	683,646.02	803,386.81
Euro Total							683,646.02	803,386.81
Japanese Yen								
8/4/2017	8/9/2017	4,100.000000	6429126	Hitachi Chemical NPV	110.8850000	3,236	13,269,046	119,665
8/4/2017	8/9/2017	12,300.000000	6429201	Hitachi Metals NPV	110.8850000	1,534	18,868,444	170,162
8/7/2017	8/10/2017	4,900.000000	6429126	Hitachi Chemical NPV	110.8250000	3,231	15,831,159	142,848
8/7/2017	8/10/2017	25,000.000000	6429201	Hitachi Metals NPV	110.8250000	1,549	38,724,596	349,421
8/8/2017	8/14/2017	10,300.000000	6429126	Hitachi Chemical NPV	110.7800000	3,214	33,106,394	298,848
8/8/2017	8/14/2017	20,810.000000	6429201	Hitachi Metals NPV	110.7800000	1,536	31,955,719	288,461
8/9/2017	8/15/2017	8,230.000000	6429126	Hitachi Chemical NPV	110.0150000	3,127	25,733,367	233,908
Japanese Yen Total							177,488,725	1,603,314

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
8/4/2017	8/8/2017	54,300.000000	b03fyz4	Goodman Group NPV (Stapled Units)	1.2636630	8.06	437,773.65	346,432.28
8/7/2017	8/9/2017	38,350.000000	b03fyz4	Goodman Group NPV (Stapled Units)	1.2647020	8.18	313,780.07	248,105.93
8/7/2017	8/9/2017	23,150.000000	b03fyz4	Goodman Group NPV (Stapled Units)	1.2647020	8.18	189,413.53	149,769.30

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
8/8/2017	8/10/2017	5,692.000000	b03fyz4	Goodman Group NPV (Stapled Units)	1.2666240	8.11	46,167.14	36,448.97
Australian Dollar Total							987,134.39	780,756.48
British Pound Sterling								
8/29/2017	8/31/2017	10,300.000000	b1yw440	3I Group Ord Gbp	0.7722600	9.41	96,944.29	125,533.23
8/29/2017	8/31/2017	9,020.000000	0287580	Brit America Tobacco Ord GBP	0.7722600	47.52	428,662.54	555,075.42
8/29/2017	8/31/2017	2,452.000000	0287580	Brit America Tobacco Ord GBP	0.7722600	47.52	116,527.78	150,891.90
8/29/2017	8/31/2017	21,500.000000	b082rf1	Rentokil Initial GBP	0.7722600	2.92	62,849.08	81,383.32
8/29/2017	8/31/2017	24,573.000000	b8kf9b4	WPP PLC GBP	0.7722600	14.18	348,558.45	451,348.57
8/29/2017	8/31/2017	6,766.000000	b8kf9b4	WPP PLC GBP	0.7722600	14.18	95,973.08	124,275.61
British Pound Sterling Total							1,149,515.22	1,488,508.04
Canadian Dollar								
8/4/2017	8/10/2017	9,600.000000	2076281	Bank N S Halifax	1.2651500	78.16	750,362.49	593,101.60
8/4/2017	8/10/2017	2,600.000000	2076281	Bank N S Halifax	1.2651500	78.16	203,223.17	160,631.68
8/28/2017	8/31/2017	85.000000	b15c4l6	Constellation Software Inc	1.2475000	682.86	58,043.41	46,527.78
Canadian Dollar Total							1,011,629.07	800,261.06
Euro								
8/28/2017	8/30/2017	500.000000	5654781	Atos SE EUR	0.8364350	126.51	63,255.75	75,625.42
8/28/2017	8/30/2017	14,200.000000	5980958	Havas EUR	0.8364350	9.23	131,034.93	156,658.83
Euro Total							194,290.68	232,284.25
Hong Kong Dollar								
8/28/2017	8/30/2017	73,500.000000	b58ywf7	Man Wah Holdings L HKD	7.8232500	7.41	544,286.96	69,573.00
Hong Kong Dollar Total							544,286.96	69,573.00
Japanese Yen								
8/28/2017	8/31/2017	4,000.000000	6467803	Itochu Corp NPV	109.2100000	1,742	6,967,510	63,799
8/28/2017	8/31/2017	3,800.000000	bqrrz00	Recruit Holdings Co L NPV	109.2100000	2,158	8,201,453	75,098
8/28/2017	8/31/2017	5,800.000000	b292rc1	Start Today Co Ltd NPV	109.2100000	3,439	19,945,182	182,631
Japanese Yen Total							35,114,145	321,529
Swedish Krona								
8/4/2017	8/8/2017	32,790.000000	7142091	Skanska ABM Ser B NPV	8.1659500	182.62	5,987,995.06	733,288.23

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swedish Krona Total							5,987,995.06	733,288.23
Swiss Franc								
8/28/2017	8/30/2017	6,077.000000	b545mg5	Swiss RE AG CHF	0.9550500	87.21	529,953.17	554,895.73
8/28/2017	8/30/2017	1,728.000000	b545mg5	Swiss RE AG CHF	0.9550500	87.21	150,692.62	157,785.06
Swiss Franc Total							680,645.79	712,680.79

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
08-22-2017	09-14-2017	6198578	Rea Group Limited NPV	9,306.97
08-31-2017	08-31-2017	6161978	Mirvac Group Stapled Securities	-918.03
				8,388.94
COMMON STOCKS- GBP				
08-10-2017	10-05-2017	0237400	Diageo Ord Gbp0.28 101/108	13,307.53
08-10-2017	09-11-2017	0989529	AstraZeneca USD	11,119.65
08-10-2017	09-13-2017	b082rf1	Rentokil Initial GBP	3,775.34
08-17-2017	09-15-2017	0053673	Ashtead Group GBP	10,308.98
08-17-2017	09-28-2017	0287580	Brit America Tobacco Ord GBP	8,353.58
				46,865.09
COMMON STOCKS- DKK				
08-15-2017	08-17-2017	b44xtx8	Pandora AS DKK	5,335.88
				5,335.88
COMMON STOCKS- EUR				
08-03-2017	08-25-2017	4148810	Relx NV EUR	5,388.07
08-04-2017	08-04-2017	4148810	Relx NV EUR	2,144.92
08-04-2017	08-14-2017	bz57390	ING Groep NV EUR	11,238.57
08-28-2017	09-19-2017	5671519	Wolters Kluwer EUR	4,940.01
				23,711.58
COMMON STOCKS- HKD				
08-11-2017	08-31-2017	6408374	Hang Seng Bank NPV	5,370.98
				5,370.98
COMMON STOCKS- SGD				
08-01-2017	08-17-2017	b02py22	Singapore Telecomm NPV	22,551.39

Ex-Date	Pay-Date	Symbol	Security	Amount
08-11-2017	10-04-2017	6175203	DBS Group Holdings NPV	13,565.85
08-14-2017	09-28-2017	6916781	United Offshore Bank NPV	12,047.43
				48,164.66
FOREIGN STOCKS				
08-23-2017	10-19-2017	6434915	Hong Kong Land Hld Ord Usd0.10(Singapore Reg)	5,976.60
08-23-2017	10-19-2017	6472960	Jardine Strategic Usd0.05(Sing Quote)	1,852.50
				7,829.10
CASH AND EQUIVALENTS				
08-01-2017	08-01-2017	cash	Cash Account - US	492.21
				492.21
NET INCOME				146,158.45

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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of its affiliates and each other person involved in or related to compiling or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)