



ATIVO  
CAPITAL

## Monthly Report

### Account

State Retirement and Pension System of Maryland

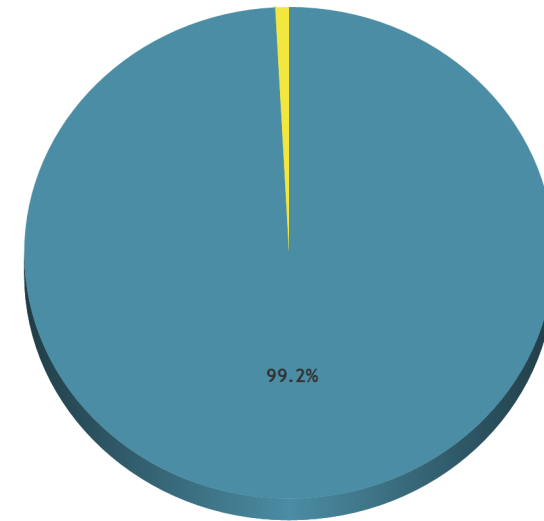
8/31/2019



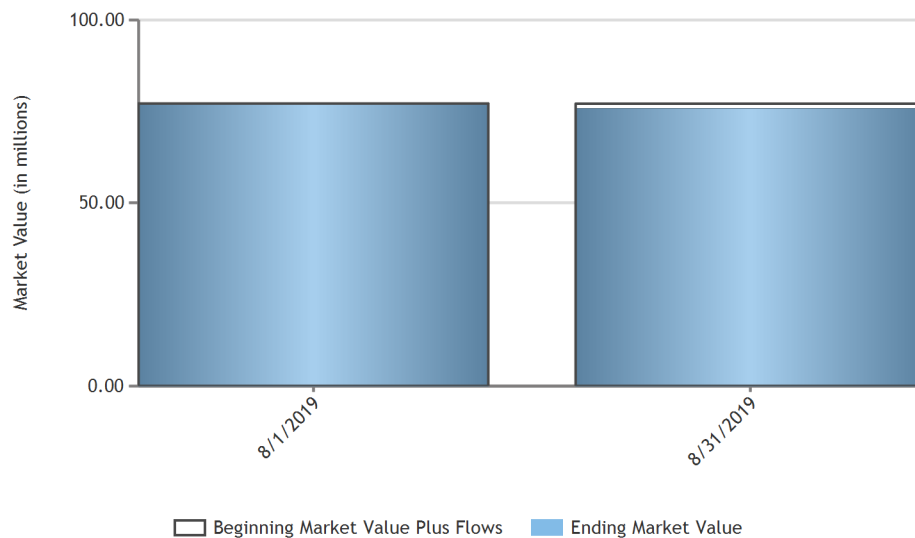
## Activity Summary

|                               | Month to Date        | Year to Date         |
|-------------------------------|----------------------|----------------------|
| <b>Beginning Value</b>        | <b>77,396,964.06</b> | <b>67,604,509.52</b> |
| Net Contributions/Withdrawals | -65,202.08           | -191,205.25          |
| Realized Gains                | -197,700.93          | 864,637.01           |
| Unrealized Gains              | -1,515,592.84        | 6,008,984.77         |
| Income Received               | 152,716.17           | 1,484,258.33         |
| <b>Ending Value</b>           | <b>75,771,184.38</b> | <b>75,771,184.38</b> |

## Portfolio Allocation as of 8/31/2019

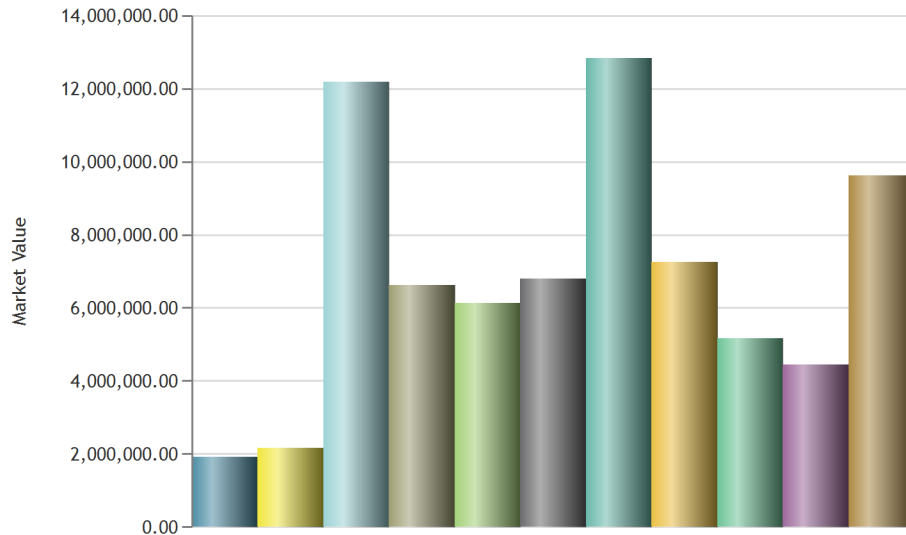


## Change in Portfolio



| Asset Class          | Market Value         | % Assets     | Curr. Yield |
|----------------------|----------------------|--------------|-------------|
| Equities             | 75,141,072.07        | 99.2         | 2.9         |
| Cash and Equivalents | 630,112.30           | 0.8          | 2.3         |
| <b>Total</b>         | <b>75,771,184.38</b> | <b>100.0</b> | <b>2.9</b>  |

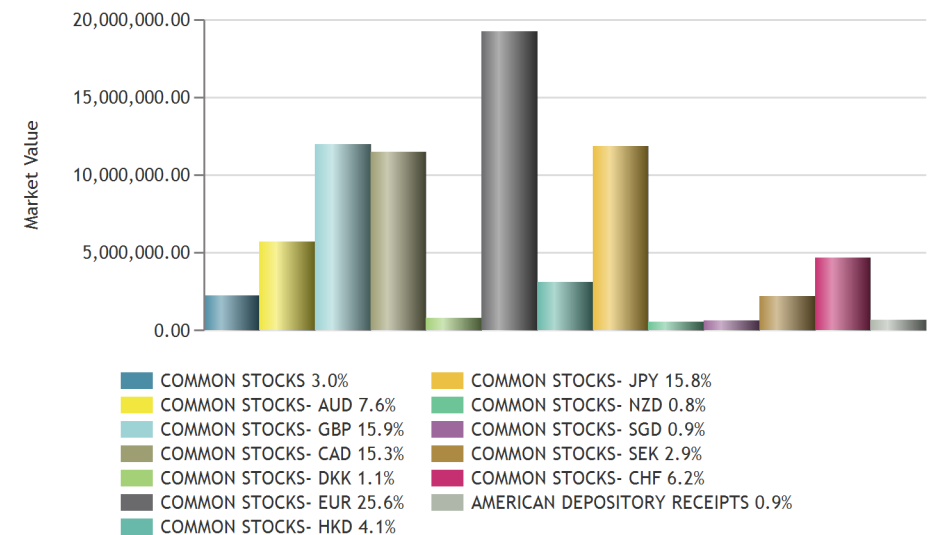
## Portfolio Allocation as of 8/31/2019



## Top 10 Holdings

| Symbol                       | Security                            | Market Value        | % Assets    |
|------------------------------|-------------------------------------|---------------------|-------------|
| btfcf0                       | Restaurant Brands Intl Inc          | 880,036.12          | 1.2         |
| 6467803                      | Itochu Corp NPV                     | 872,188.52          | 1.2         |
| b0xp0t0                      | Castellum Ab NPV                    | 865,404.11          | 1.1         |
| 6689533                      | Kakaku.com Inc NPV                  | 862,891.52          | 1.1         |
| b5zn1n8                      | Segro PLC GBP                       | 860,602.42          | 1.1         |
| 2583952                      | Metro Inc                           | 856,617.62          | 1.1         |
| bdd85m8                      | Avast PLC GBP                       | 849,253.28          | 1.1         |
| b15c4l6                      | Constellation Software Inc          | 848,989.84          | 1.1         |
| 6821506                      | Sony Corp NPV                       | 838,463.05          | 1.1         |
| 2117599                      | Canadian Apt Properties Real Estate | 838,229.98          | 1.1         |
| <b>Top 10 Holdings Total</b> |                                     | <b>8,572,676.45</b> | <b>11.3</b> |

## Equity Allocation by Security Type



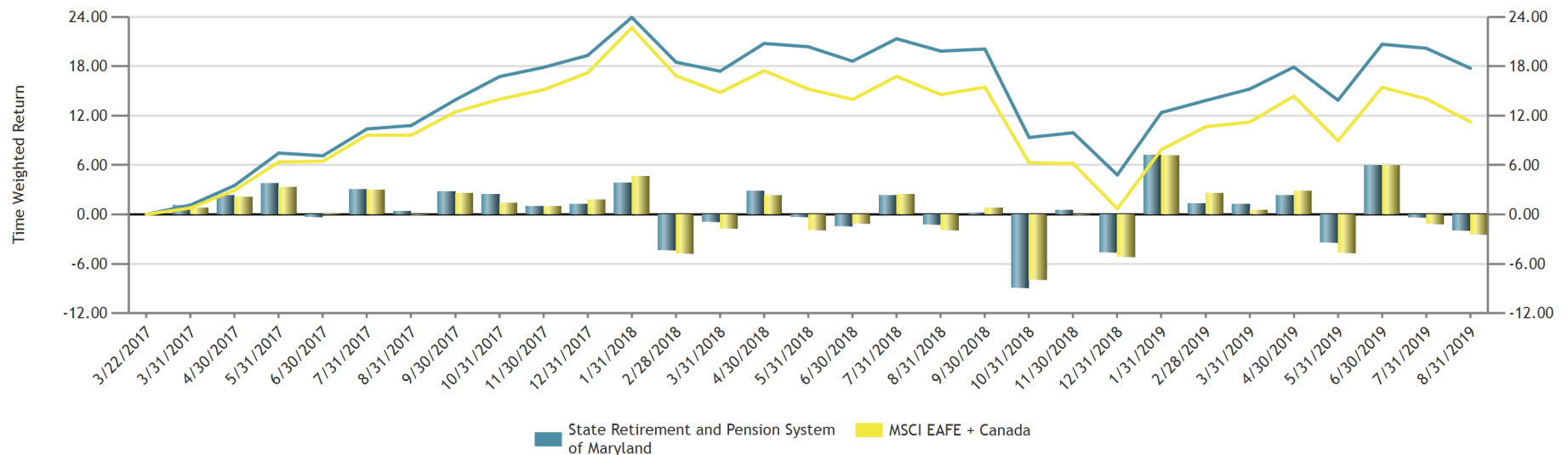
## Performance History

| Portfolio Account | Month To Date | Quarter To Date | Year To Date | Latest 1 Year | Annualized Since Inception 3/22/2017 |
|-------------------|---------------|-----------------|--------------|---------------|--------------------------------------|
|                   | -2.02         | -2.41           | 12.37        | -1.74         | 6.92                                 |

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|                    |       |       |       |       |      |
|--------------------|-------|-------|-------|-------|------|
| MSCI EAFE + Canada | -2.46 | -3.63 | 10.47 | -2.90 | 4.46 |
|--------------------|-------|-------|-------|-------|------|

## Time Weighted Return Since Inception 3/22/2017



| Quantity                      |         | Symbol | Security                           | Unit Cost | Local Currency Total Cost | Price  | Market Value | Reporting Currency Market Value | % Assets | Curr. Yield |
|-------------------------------|---------|--------|------------------------------------|-----------|---------------------------|--------|--------------|---------------------------------|----------|-------------|
| US Dollar(FX= 1.0000)         |         |        |                                    |           |                           |        |              |                                 |          |             |
| COMMON STOCKS                 |         |        |                                    |           |                           |        |              |                                 |          |             |
| 14390.00                      | aer     |        | AerCap Holdings NV                 | 52.83     | 760,256.80                | 53.62  | 771,591.80   | 771,591.80                      | 1.0      | 0.0         |
| 6310.00                       | chkp    |        | Check Point Software Tech Ltd      | 117.85    | 743,648.67                | 107.70 | 679,587.00   | 679,587.00                      | 0.9      | 0.0         |
| 5110.00                       | iclr    |        | Icon PLC                           | 128.34    | 655,812.29                | 154.19 | 787,910.90   | 787,910.90                      | 1.0      | 0.0         |
|                               |         |        |                                    |           | 2,159,717.76              |        | 2,239,089.70 | 2,239,089.70                    | 3.0      | 0.0         |
| AMERICAN DEPOSITORY RECEIPTS  |         |        |                                    |           |                           |        |              |                                 |          |             |
| 5750.00                       | sap     |        | Sap SE Sp ADR                      | 97.17     | 558,725.50                | 119.15 | 685,112.50   | 685,112.50                      | 0.9      | 1.0         |
|                               |         |        |                                    |           | 558,725.50                |        | 685,112.50   | 685,112.50                      | 0.9      | 1.0         |
| CASH AND EQUIVALENTS          |         |        |                                    |           |                           |        |              |                                 |          |             |
|                               | cash    |        | Cash Account - USD                 |           | 455,048.94                |        | 455,048.94   | 455,048.94                      | 0.6      | 3.2         |
|                               | divacc  |        | Dividend Accrual - US              |           | 5,080.80                  |        | 5,080.80     | 5,080.80                        | 0.0      | 0.0         |
|                               |         |        |                                    |           | 460,129.74                |        | 460,129.74   | 460,129.74                      | 0.6      | 3.2         |
| US Dollar Total               |         |        |                                    |           | 3,178,573.00              |        | 3,384,331.94 | 3,384,331.94                    | 4.5      | 0.6         |
| Australian Dollar(FX= 1.4842) |         |        |                                    |           |                           |        |              |                                 |          |             |
| COMMON STOCKS- AUD            |         |        |                                    |           |                           |        |              |                                 |          |             |
| 34810.00                      | btpjh25 |        | Appen Ltd NPV                      | 27.91     | 971,425.92                | 25.91  | 901,927.10   | 607,673.41                      | 0.8      | 0.4         |
| 34510.00                      | 6065586 |        | Aust & NZ Bank Group NPV           | 25.29     | 872,677.27                | 26.74  | 922,797.40   | 621,734.77                      | 0.8      | 6.0         |
| 28420.00                      | 6144690 |        | BHP Group Ltd NPV                  | 37.17     | 1,056,339.79              | 36.29  | 1,031,361.80 | 694,880.04                      | 0.9      | 3.7         |
| 79020.00                      | b03fyz4 |        | Goodman Group NPV (Stapled Units)  | 13.84     | 1,093,328.36              | 14.52  | 1,147,370.40 | 773,040.84                      | 1.0      | 2.1         |
| 179380.00                     | 6365866 |        | GPT Group NPV (Stapled Securities) | 6.26      | 1,122,812.90              | 6.39   | 1,146,238.20 | 772,278.02                      | 1.0      | 4.1         |
| 255680.00                     | b1y9bc8 |        | Growthpoint Proper A-REIT          | 3.48      | 890,917.70                | 4.40   | 1,124,992.00 | 757,963.39                      | 1.0      | 5.2         |
| 8800.00                       | b28ytc2 |        | Macquarie Group Ltd NPV            | 121.55    | 1,069,623.15              | 123.84 | 1,089,792.00 | 734,247.39                      | 1.0      | 5.5         |
| 343620.00                     | 6161978 |        | Mirvac Group Stapled Securities    | 2.33      | 799,566.03                | 3.19   | 1,096,147.80 | 738,529.61                      | 1.0      | 3.6         |
|                               |         |        |                                    |           | 7,876,691.13              |        | 8,460,626.70 | 5,700,347.45                    | 7.5      | 3.9         |

|                                    |         |                                        | Local Currency |              |       |              | Reporting Currency |          |             |
|------------------------------------|---------|----------------------------------------|----------------|--------------|-------|--------------|--------------------|----------|-------------|
| Quantity                           | Symbol  | Security                               | Unit Cost      | Total Cost   | Price | Market Value | Market Value       | % Assets | Curr. Yield |
| CASH AND EQUIVALENTS- AUD          |         |                                        |                |              |       |              |                    |          |             |
| 65935.94                           | cash    | Cash Account - AUD                     | 1.00           | 65,935.94    | 1.00  | 65,935.94    | 44,424.34          | 0.1      | 0.0         |
| 6519.15                            | divacc  | Dividend Accrual - Au                  | 1.00           | 6,519.15     | 1.00  | 6,519.15     | 4,392.28           | 0.0      | 0.0         |
|                                    |         |                                        |                | 72,455.09    |       | 72,455.09    | 48,816.62          | 0.1      | 0.0         |
| Australian Dollar Total            |         |                                        |                | 7,949,146.22 |       | 8,533,081.79 | 5,749,164.07       | 7.6      | 3.8         |
| British Pound Sterling(FX= 0.8211) |         |                                        |                |              |       |              |                    |          |             |
| COMMON STOCKS- GBP                 |         |                                        |                |              |       |              |                    |          |             |
| 53506.00                           | b1yw440 | 3I Group Ord Gbp                       | 7.31           | 391,172.67   | 10.97 | 586,693.29   | 714,504.58         | 0.9      | 3.2         |
| 25480.00                           | b02j639 | Admiral Group GBP                      | 20.29          | 517,111.55   | 21.47 | 547,055.60   | 666,231.81         | 0.9      | 5.9         |
| 99030.00                           | bvyvfw2 | Auto Trader Group GBP                  | 4.48           | 443,958.78   | 5.32  | 526,443.48   | 641,129.34         | 0.8      | 1.3         |
| 183510.00                          | bdd85m8 | Avast PLC GBP                          | 3.45           | 632,819.73   | 3.80  | 697,338.00   | 849,253.28         | 1.1      | 3.5         |
| 31907.00                           | bd6k457 | Compass Group Ord Gbp0.1105            | 15.77          | 503,075.56   | 20.83 | 664,622.81   | 809,411.07         | 1.1      | 1.8         |
| 19281.00                           | 0237400 | Diageo Ord Gbp0.28 101/108             | 23.08          | 445,029.44   | 35.04 | 675,509.84   | 822,669.84         | 1.1      | 1.9         |
| 24740.00                           | b19nlv4 | Experian Ord USD                       | 15.80          | 390,834.53   | 25.18 | 622,953.20   | 758,663.73         | 1.0      | 1.5         |
| 36920.00                           | 0925288 | GlaxoSmithKline Ord GBP                | 15.13          | 558,682.43   | 17.12 | 631,922.72   | 769,587.26         | 1.0      | 4.7         |
| 72410.00                           | bmj6dw5 | Informa PLC (Gb) GBP                   | 8.07           | 584,418.17   | 8.70  | 629,967.00   | 767,205.48         | 1.0      | 2.5         |
| 75470.00                           | bkc5cn8 | Just Eat PLC GBP                       | 7.80           | 589,004.08   | 7.86  | 593,043.26   | 722,237.90         | 1.0      | 0.0         |
| 149880.00                          | b082rf1 | Rentokil Initial GBP                   | 4.23           | 634,243.01   | 4.50  | 674,759.76   | 821,756.36         | 1.1      | 1.0         |
| 110590.00                          | bgdt3g2 | Rightmove                              | 5.25           | 580,175.09   | 5.36  | 592,209.45   | 721,222.44         | 1.0      | 1.2         |
| 13150.00                           | 0718875 | Rio Tinto GBP                          | 41.82          | 549,915.32   | 41.50 | 545,659.25   | 664,531.27         | 0.9      | 7.4         |
| 23740.00                           | b03mlx2 | Royal Dutch Shell 'A Shs Eur0.07 (Gbp) | 24.62          | 584,508.86   | 22.76 | 540,203.70   | 657,887.22         | 0.9      | 8.3         |
| 83970.00                           | b8c3bl0 | Sage Group GBP                         | 6.66           | 559,457.38   | 7.01  | 588,293.82   | 716,453.79         | 0.9      | 2.4         |
| 90020.00                           | b5zn1n8 | Segro PLC GBP                          | 5.77           | 518,992.54   | 7.85  | 706,657.00   | 860,602.42         | 1.1      | 2.4         |
|                                    |         |                                        |                | 8,483,399.13 |       | 9,823,332.18 | 11,963,347.79      | 15.8     | 3.0         |

| Quantity                     |         | Symbol                                  | Security | Local Currency |            |               | Reporting Currency |              |          |
|------------------------------|---------|-----------------------------------------|----------|----------------|------------|---------------|--------------------|--------------|----------|
|                              |         |                                         |          | Unit Cost      | Total Cost | Price         | Market Value       | Market Value | % Assets |
| CASH AND EQUIVALENTS- GBP    |         |                                         |          |                |            |               |                    |              |          |
| 82374.64                     | divacc  | Dividend Accrual - GB                   | 1.00     | 82,374.64      | 1.00       | 82,374.64     | 100,319.98         | 0.1          | 0.0      |
|                              |         |                                         |          | 82,374.64      |            | 82,374.64     | 100,319.98         | 0.1          | 0.0      |
| British Pound Sterling Total |         |                                         |          | 8,565,773.77   |            | 9,905,706.82  | 12,063,667.77      | 15.9         | 2.9      |
| Canadian Dollar(FX= 1.3288)  |         |                                         |          |                |            |               |                    |              |          |
| COMMON STOCKS- CAD           |         |                                         |          |                |            |               |                    |              |          |
| 11780.00                     | 2011646 | Alimentation Couche Tard Inc Sub Vtg Sh | 66.67    | 785,419.49     | 83.80      | 987,164.00    | 742,898.86         | 1.0          | 0.6      |
| 9090.00                      | 2076009 | Bank Montreal Que                       | 103.29   | 938,867.32     | 91.26      | 829,553.40    | 624,287.63         | 0.8          | 4.5      |
| 20800.00                     | 2117599 | Canadian Apt Properties Real Estate     | 49.23    | 1,024,025.90   | 53.55      | 1,113,840.00  | 838,229.98         | 1.1          | 2.6      |
| 8230.00                      | 2170525 | Canadian Imperial Bank Comm Toronto O   | 114.22   | 940,059.12     | 103.13     | 848,759.90    | 638,741.65         | 0.8          | 5.6      |
| 8220.00                      | 2180632 | Canadian National Railway Co            | 120.45   | 990,066.57     | 122.60     | 1,007,772.00  | 758,407.59         | 1.0          | 1.8      |
| 9950.00                      | bj2l575 | CGI Inc Cl A                            | 62.88    | 625,705.31     | 104.42     | 1,038,979.00  | 781,892.69         | 1.0          | 0.0      |
| 870.00                       | b15c4l6 | Constellation Software Inc              | 1,129.49 | 982,658.21     | 1,296.71   | 1,128,137.70  | 848,989.84         | 1.1          | 0.3      |
| 16580.00                     | bd4g349 | Kirkland Lake Gold Ltd                  | 47.87    | 793,718.51     | 64.74      | 1,073,389.20  | 807,788.38         | 1.1          | 0.2      |
| 13920.00                     | 2554475 | MAGNA INTL INC                          | 69.43    | 966,455.40     | 66.66      | 927,907.20    | 698,304.64         | 0.9          | 2.2      |
| 20150.00                     | 2583952 | Metro Inc                               | 51.95    | 1,046,752.03   | 56.49      | 1,138,273.50  | 856,617.62         | 1.1          | 1.4      |
| 15760.00                     | 2077303 | National Bank Cand Montreal Qu          | 64.24    | 1,012,498.86   | 62.52      | 985,315.20    | 741,507.53         | 1.0          | 4.4      |
| 18510.00                     | 2260824 | Open Text Corp                          | 55.39    | 1,025,280.27   | 52.09      | 964,185.90    | 725,606.49         | 1.0          | 1.3      |
| 11200.00                     | btf8cf0 | Restaurant Brands Intl Inc              | 90.11    | 1,009,269.08   | 104.41     | 1,169,392.00  | 880,036.12         | 1.2          | 1.9      |
| 10200.00                     | 2754383 | Royal Bank of Canada Montreal Que       | 95.89    | 978,111.00     | 99.58      | 1,015,716.00  | 764,385.91         | 1.0          | 4.2      |
| 14240.00                     | 2897222 | Toronto Dominion Bank Ont               | 74.55    | 1,061,540.59   | 72.20      | 1,028,128.00  | 773,726.67         | 1.0          | 4.1      |
|                              |         |                                         |          | 14,180,427.66  |            | 15,256,513.00 | 11,481,421.58      | 15.2         | 2.2      |

State Retirement and Pension System of Maryland

| Quantity                  |         | Symbol | Security                           | Unit Cost | Local Currency |        | Reporting Currency |               |          |             |
|---------------------------|---------|--------|------------------------------------|-----------|----------------|--------|--------------------|---------------|----------|-------------|
|                           |         |        |                                    |           | Total Cost     | Price  | Market Value       | Market Value  | % Assets | Curr. Yield |
| CASH AND EQUIVALENTS- CAD |         |        |                                    |           |                |        |                    |               |          |             |
| 5265.05                   | divacc  |        | Dividend Accrual - CA              | 1.00      | 5,265.05       | 1.00   | 5,265.05           | 3,962.26      | 0.0      | 0.0         |
|                           |         |        |                                    |           | 5,265.05       |        | 5,265.05           | 3,962.26      | 0.0      | 0.0         |
| Canadian Dollar Total     |         |        |                                    |           | 14,185,692.71  |        | 15,261,778.05      | 11,485,383.84 | 15.2     | 2.2         |
| Danish Krone(FX= 6.7706)  |         |        |                                    |           |                |        |                    |               |          |             |
| COMMON STOCKS- DKK        |         |        |                                    |           |                |        |                    |               |          |             |
| 8440.00                   | byt16l4 |        | Orsted AS DKK                      | 539.02    | 4,549,354.02   | 647.80 | 5,467,432.00       | 807,525.48    | 1.1      | 1.5         |
|                           |         |        |                                    |           | 4,549,354.02   |        | 5,467,432.00       | 807,525.48    | 1.1      | 1.5         |
| Danish Krone Total        |         |        |                                    |           | 4,549,354.02   |        | 5,467,432.00       | 807,525.48    | 1.1      | 1.5         |
| Euro(FX= 0.9081)          |         |        |                                    |           |                |        |                    |               |          |             |
| COMMON STOCKS- EUR        |         |        |                                    |           |                |        |                    |               |          |             |
| 18990.00                  | b01flq6 |        | ACS Actividades Co EUR             | 36.74     | 697,661.67     | 34.37  | 652,686.30         | 718,770.81    | 0.9      | 4.5         |
| 3317.00                   | 5231485 |        | Allianz SE NPV (Regd) (Vinkuliert) | 170.88    | 566,816.85     | 200.50 | 665,058.50         | 732,395.69    | 1.0      | 4.5         |
| 29120.00                  | 7088429 |        | AXA EUR                            | 23.97     | 698,040.95     | 20.87  | 607,734.40         | 669,267.53    | 0.9      | 6.4         |
| 1410.00                   | 4061393 |        | Christian Dior SE EUR              | 423.75    | 597,490.80     | 448.00 | 631,680.00         | 695,637.62    | 0.9      | 1.3         |
| 8860.00                   | b1y9tb3 |        | Danone EUR                         | 65.20     | 577,716.26     | 81.46  | 721,735.60         | 794,811.35    | 1.0      | 2.4         |
| 44870.00                  | 5842359 |        | Deutsche Telekom NPV (Regd)        | 14.99     | 672,461.60     | 15.18  | 680,947.12         | 749,893.04    | 1.0      | 4.6         |
| 15470.00                  | b62g1b5 |        | Edenred EUR                        | 35.37     | 547,122.49     | 44.30  | 685,321.00         | 754,709.77    | 1.0      | 1.9         |
| 115400.00                 | 7144569 |        | Enel SPA EUR                       | 5.54      | 639,484.57     | 6.59   | 760,947.60         | 837,993.57    | 1.1      | 4.2         |
| 42160.00                  | 7145056 |        | ENI Spa NPV                        | 13.45     | 567,180.69     | 13.68  | 576,748.80         | 635,144.63    | 0.8      | 6.1         |
| 4950.00                   | 4511809 |        | Hannover Rueck SE Ord NPV (Regd)   | 122.78    | 607,784.01     | 144.80 | 716,760.00         | 789,331.97    | 1.0      | 3.6         |
| 7750.00                   | b0cch46 |        | Heineken Holding EUR               | 84.66     | 656,150.37     | 89.95  | 697,112.50         | 767,695.16    | 1.0      | 1.8         |
| 72620.00                  | b288c92 |        | Iberdrola SA EUR                   | 6.12      | 444,202.80     | 9.35   | 679,142.24         | 747,905.41    | 1.0      | 3.0         |
| 17440.00                  | 5986622 |        | Koninklijke Philip EUR             | 31.99     | 557,920.58     | 42.89  | 747,914.40         | 823,640.75    | 1.1      | 2.0         |
| 2800.00                   | 4057808 |        | L'Oreal EUR                        | 192.26    | 538,314.17     | 248.60 | 696,080.00         | 766,558.12    | 1.0      | 1.5         |
| 29480.00                  | 7103526 |        | Peugeot SA EUR                     | 22.28     | 656,770.52     | 20.33  | 599,328.40         | 660,010.42    | 0.9      | 3.8         |



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    |             |
| 70180.00  | bbyn701 | Poste Italiane Spa NPV       | 6.63      | 465,379.30           | 9.77   | 685,798.96           | 755,236.12           | 1.0         | 4.5         |
| 32256.00  | bywlc68 | Relx PLC GBP                 | 17.00     | 548,472.33           | 21.76  | 701,890.56           | 772,957.00           | 1.0         | 1.9         |
| 269130.00 | b233hr5 | Ren-Redes Energet EUR (Regd) | 2.52      | 678,016.56           | 2.55   | 686,281.50           | 755,767.52           | 1.0         | 6.7         |
| 8250.00   | 5671735 | Sanofi EUR                   | 79.76     | 658,022.53           | 78.12  | 644,490.00           | 709,744.63           | 0.9         | 3.9         |
| 3740.00   | 4820301 | Sofina NPV                   | 167.80    | 627,572.17           | 175.60 | 656,744.00           | 723,239.35           | 1.0         | 1.1         |
| 12470.00  | b15c557 | Total EUR                    | 48.55     | 605,422.52           | 45.39  | 566,013.30           | 623,322.16           | 0.8         | 5.8         |
| 292020.00 | b89yh96 | Unipolsai Spa NPV            | 2.39      | 698,815.29           | 2.30   | 672,814.08           | 740,936.53           | 1.0         | 6.3         |
| 7030.00   | b1xh026 | Vinci EUR                    | 82.91     | 582,868.63           | 99.50  | 699,485.00           | 770,307.88           | 1.0         | 2.7         |
| 14230.00  | bbjpfy1 | Vonovia SE NPV               | 42.09     | 598,915.74           | 45.30  | 644,619.00           | 709,886.69           | 0.9         | 3.2         |
| 10690.00  | 5671519 | Wolters Kluwer EUR           | 38.61     | 412,750.36           | 65.52  | 700,408.80           | 771,325.21           | 1.0         | 1.6         |
| 10770.00  | bnfwr44 | Worldline Eur0.68            | 52.85     | 569,211.73           | 62.80  | 676,356.00           | 744,837.06           | 1.0         | 0.0         |
|           |         |                              |           | <b>15,470,565.49</b> |        | <b>17,454,098.06</b> | <b>19,221,325.99</b> | <b>25.4</b> | <b>3.4</b>  |

## CASH AND EQUIVALENTS- EUR

|         |        |                       |      |                 |      |                 |                 |            |            |
|---------|--------|-----------------------|------|-----------------|------|-----------------|-----------------|------------|------------|
| 356.36  | cash   | Cash Account - EUR    | 1.00 | 356.36          | 1.00 | 356.36          | 392.44          | 0.0        | 0.0        |
| 3543.73 | divacc | Dividend Accrual - Eu | 1.00 | 3,543.73        | 1.00 | 3,543.73        | 3,902.53        | 0.0        | 0.0        |
|         |        |                       |      | <b>3,900.09</b> |      | <b>3,900.09</b> | <b>4,294.97</b> | <b>0.0</b> | <b>0.0</b> |

|                   |  |  |  |                      |  |                      |                      |             |            |
|-------------------|--|--|--|----------------------|--|----------------------|----------------------|-------------|------------|
| <b>Euro Total</b> |  |  |  | <b>15,474,465.58</b> |  | <b>17,457,998.15</b> | <b>19,225,620.97</b> | <b>25.4</b> | <b>3.4</b> |
|-------------------|--|--|--|----------------------|--|----------------------|----------------------|-------------|------------|

## Hong Kong Dollar(FX= 7.8354)

### COMMON STOCKS- HKD

|           |         |                           |        |                      |        |                      |                     |            |            |
|-----------|---------|---------------------------|--------|----------------------|--------|----------------------|---------------------|------------|------------|
| 91410.00  | byvs6j1 | Ck Infrastructure HKD     | 59.20  | 5,411,830.32         | 52.85  | 4,831,018.50         | 616,567.03          | 0.8        | 4.6        |
| 128623.00 | 6420538 | Henderson Land Dev NPV    | 41.15  | 5,293,274.67         | 36.50  | 4,694,739.50         | 599,174.19          | 0.8        | 4.5        |
| 349055.00 | 6436557 | Hong Kong & China Gas NPV | 12.76  | 4,452,292.55         | 15.14  | 5,284,692.70         | 674,467.98          | 0.9        | 2.1        |
| 44670.00  | 6859927 | Sun Hung Kai Prop NPV     | 117.31 | 5,240,171.07         | 111.10 | 4,962,837.00         | 633,390.60          | 0.8        | 4.2        |
| 179150.00 | b67c2g0 | Swire Properties L NPV    | 27.24  | 4,879,330.60         | 25.75  | 4,613,112.50         | 588,756.41          | 0.8        | 3.3        |
|           |         |                           |        | <b>25,276,899.21</b> |        | <b>24,386,400.20</b> | <b>3,112,356.21</b> | <b>4.1</b> | <b>3.7</b> |

|                            |         |                            | Local Currency |               |       |               | Reporting Currency |          |             |
|----------------------------|---------|----------------------------|----------------|---------------|-------|---------------|--------------------|----------|-------------|
| Quantity                   | Symbol  | Security                   | Unit Cost      | Total Cost    | Price | Market Value  | Market Value       | % Assets | Curr. Yield |
| CASH AND EQUIVALENTS- HKD  |         |                            |                |               |       |               |                    |          |             |
| 5.08                       | cash    | Cash Account - HKD         | 1.00           | 5.08          | 1.00  | 5.08          | 0.65               | 0.0      | 0.0         |
| 62158.80                   | divacc  | Dividend Accrual - HK      | 1.00           | 62,158.80     | 1.00  | 62,158.80     | 7,933.12           | 0.0      | 0.0         |
|                            |         |                            |                | 62,163.88     |       | 62,163.88     | 7,933.77           | 0.0      | 0.0         |
| Hong Kong Dollar Total     |         |                            |                | 25,339,063.09 |       | 24,448,564.08 | 3,120,289.98       | 4.1      | 3.7         |
| Japanese Yen(FX= 106.1450) |         |                            |                |               |       |               |                    |          |             |
| COMMON STOCKS- JPY         |         |                            |                |               |       |               |                    |          |             |
| 21290.00                   | 6251363 | Daiwa House Industries NPV | 3,634          | 77,357,792    | 3,332 | 70,938,280    | 668,314.85         | 0.9      | 3.5         |
| 47120.00                   | b05lz02 | Hakuhodo Dy Hldgs          | 1,736          | 81,779,020    | 1,569 | 73,931,280    | 696,512.13         | 0.9      | 1.9         |
| 56473.00                   | 6414401 | Haseko Corporation NPV     | 1,270          | 71,726,957    | 1,141 | 64,435,693    | 607,053.49         | 0.8      | 5.3         |
| 9470.00                    | 6441506 | Hoya Corp NPV              | 8,465          | 80,167,407    | 8,649 | 81,906,030    | 771,642.85         | 1.0      | 1.0         |
| 17000.00                   | 6459219 | Inaba Denkisangyo NPV      | 4,143          | 70,434,000    | 4,760 | 80,920,000    | 762,353.38         | 1.0      | 4.2         |
| 43700.00                   | 6467803 | Itochu Corp NPV            | 1,634          | 71,398,000    | 2,119 | 92,578,450    | 872,188.52         | 1.2      | 4.0         |
| 34420.00                   | 6689533 | Kakaku.com Inc NPV         | 2,498          | 85,976,419    | 2,661 | 91,591,620    | 862,891.52         | 1.1      | 1.5         |
| 29240.00                   | 6596785 | Mitsubishi Corp NPV        | 2,917          | 85,280,500    | 2,585 | 75,585,400    | 712,095.72         | 0.9      | 4.8         |
| 42860.00                   | 6597302 | Mitsui & Co NPV            | 1,970          | 84,446,202    | 1,663 | 71,276,180    | 671,498.23         | 0.9      | 4.8         |
| 23760.00                   | bqrrz00 | Recruit Holdings Co L NPV  | 1,863          | 44,263,200    | 3,219 | 76,483,440    | 720,556.22         | 1.0      | 0.9         |
| 47810.00                   | b1z83h3 | Samty Co.Ltd NPV           | 1,758          | 84,042,796    | 1,824 | 87,205,440    | 821,568.99         | 1.1      | 4.2         |
| 12790.00                   | 6804682 | Shionogi & Co NPV          | 6,368          | 81,451,037    | 5,695 | 72,839,050    | 686,222.15         | 0.9      | 1.8         |
| 15824.00                   | 6770620 | Softbank Group Co NPV      | 4,097          | 64,824,488    | 4,824 | 76,334,976    | 719,157.53         | 0.9      | 0.9         |
| 14730.00                   | 6821506 | Sony Corp NPV              | 5,390          | 79,401,019    | 6,042 | 88,998,660    | 838,463.05         | 1.1      | 0.7         |
| 48460.00                   | 6858946 | Sumitomo Corp NPV          | 1,760          | 85,298,996    | 1,593 | 77,172,550    | 727,048.38         | 1.0      | 5.7         |
| 10900.00                   | 6900643 | Toyota Motor Corp NPV      | 6,244          | 68,059,100    | 6,960 | 75,864,000    | 714,720.43         | 0.9      | 3.2         |
|                            |         |                            |                | 1,215,906,933 |       | 1,258,061,049 | 11,852,287.43      | 15.6     | 3.0         |

| Quantity                       |         | Symbol | Security                 | Local Currency |               |        | Reporting Currency |               |          |             |
|--------------------------------|---------|--------|--------------------------|----------------|---------------|--------|--------------------|---------------|----------|-------------|
|                                |         |        |                          | Unit Cost      | Total Cost    | Price  | Market Value       | Market Value  | % Assets | Curr. Yield |
| CASH AND EQUIVALENTS- JPY      |         |        |                          |                |               |        |                    |               |          |             |
| 1.00                           | cash    |        | Cash Account - JPY       | 1              | 1             | 1      | 1                  | 0.01          | 0.0      | 0.0         |
| 494100.00                      | divacc  |        | Dividend Accrual - Jp    | 1              | 494,100       | 1      | 494,100            | 4,654.95      | 0.0      | 0.0         |
|                                |         |        |                          |                | 494,101       |        | 494,101            | 4,654.96      | 0.0      | 0.0         |
| Japanese Yen Total             |         |        |                          |                | 1,216,401,034 |        | 1,258,555,150      | 11,856,942.39 | 15.6     | 3.0         |
| New Zealand Dollar(FX= 1.5855) |         |        |                          |                |               |        |                    |               |          |             |
| COMMON STOCKS- NZD             |         |        |                          |                |               |        |                    |               |          |             |
| 61840.00                       | 6287250 |        | A2 Milk Co Ltd NPV       | 12.00          | 742,228.24    | 14.45  | 893,588.00         | 563,585.91    | 0.7      | 0.0         |
|                                |         |        |                          |                | 742,228.24    |        | 893,588.00         | 563,585.91    | 0.7      | 0.0         |
| New Zealand Dollar Total       |         |        |                          |                | 742,228.24    |        | 893,588.00         | 563,585.91    | 0.7      | 0.0         |
| Singapore Dollar(FX= 1.3872)   |         |        |                          |                |               |        |                    |               |          |             |
| COMMON STOCKS- SGD             |         |        |                          |                |               |        |                    |               |          |             |
| 36090.00                       | 6916781 |        | United Offshore Bank NPV | 21.85          | 788,616.00    | 24.96  | 900,806.40         | 649,370.24    | 0.9      | 4.8         |
|                                |         |        |                          |                | 788,616.00    |        | 900,806.40         | 649,370.24    | 0.9      | 4.8         |
| Singapore Dollar Total         |         |        |                          |                | 788,616.00    |        | 900,806.40         | 649,370.24    | 0.9      | 4.8         |
| Swedish Krona(FX= 9.8068)      |         |        |                          |                |               |        |                    |               |          |             |
| COMMON STOCKS- SEK             |         |        |                          |                |               |        |                    |               |          |             |
| 40510.00                       | b0xp0t0 |        | Castellum Ab NPV         | 128.21         | 5,193,601.28  | 209.50 | 8,486,845.00       | 865,404.11    | 1.1      | 2.9         |
| 14030.00                       | b1xftl2 |        | Hexagon ABM Ser B NPV    | 507.90         | 7,125,807.85  | 436.00 | 6,117,080.00       | 623,759.02    | 0.8      | 0.1         |

| Quantity                       | Symbol  | Security                            | Unit Cost | Local Currency          |        | Market Value         | Reporting Currency   |              | Curr. Yield |
|--------------------------------|---------|-------------------------------------|-----------|-------------------------|--------|----------------------|----------------------|--------------|-------------|
|                                |         |                                     |           | Total Cost              | Price  |                      | Market Value         | % Assets     |             |
| 15130.00                       | 5679591 | Investor ABM Ser B NPV              | 394.92    | 5,975,212.42            | 460.20 | 6,962,826.00         | 709,999.80           | 0.9          | 2.8         |
|                                |         |                                     |           | <b>18,294,621.55</b>    |        | <b>21,566,751.00</b> | <b>2,199,162.93</b>  | <b>2.9</b>   | <b>2.1</b>  |
| <b>Swedish Krona Total</b>     |         |                                     |           | <b>18,294,621.55</b>    |        | <b>21,566,751.00</b> | <b>2,199,162.93</b>  | <b>2.9</b>   | <b>2.1</b>  |
| <b>Swiss Franc(FX= 0.9895)</b> |         |                                     |           |                         |        |                      |                      |              |             |
| <b>COMMON STOCKS- CHF</b>      |         |                                     |           |                         |        |                      |                      |              |             |
| 7240.00                        | 7123870 | Nestle SA CHF (Regd)                | 77.10     | 558,199.09              | 111.00 | 803,640.00           | 812,208.80           | 1.1          | 2.2         |
| 9110.00                        | 7103065 | Novartis AG CHF (Regd)              | 82.87     | 754,910.99              | 89.01  | 810,881.10           | 819,527.11           | 1.1          | 3.2         |
| 2640.00                        | 7110388 | Roche Holdings AG Genusscheine NPV  | 239.09    | 631,202.27              | 270.60 | 714,384.00           | 722,001.11           | 1.0          | 3.2         |
| 3560.00                        | b11tcy0 | Schindler-Holding AG CHF (Ptg Cert) | 211.21    | 751,923.09              | 226.00 | 804,560.00           | 813,138.61           | 1.1          | 1.8         |
| 900.00                         | 7156832 | Straumann Holding CHF (Regd)        | 823.74    | 741,364.42              | 775.60 | 698,040.00           | 705,482.84           | 0.9          | 0.7         |
| 2230.00                        | 5983816 | Zurich Insurance CHF                | 330.26    | 736,490.87              | 352.20 | 785,406.00           | 793,780.38           | 1.0          | 5.4         |
|                                |         |                                     |           | <b>4,174,090.73</b>     |        | <b>4,616,911.10</b>  | <b>4,666,138.87</b>  | <b>6.2</b>   | <b>2.8</b>  |
| <b>Swiss Franc Total</b>       |         |                                     |           | <b>4,174,090.73</b>     |        | <b>4,616,911.10</b>  | <b>4,666,138.87</b>  | <b>6.2</b>   | <b>2.8</b>  |
| <b>Total Portfolio</b>         |         |                                     |           | <b>1,319,642,659.18</b> |        |                      | <b>75,771,184.38</b> | <b>100.0</b> | <b>2.9</b>  |

## Purchases

| Trade Date                   | Settle Date | Quantity  | Symbol  | Security                            | FX Rate   | Local Unit Price | Local Amount          | Reporting Amount    |
|------------------------------|-------------|-----------|---------|-------------------------------------|-----------|------------------|-----------------------|---------------------|
| <b>Canadian Dollar</b>       |             |           |         |                                     |           |                  |                       |                     |
| 8/1/2019                     | 8/6/2019    | 3100.00   | 2117599 | Canadian Apt Properties Real Estate | 1.32080   | 48.88            | 151,513.76            | 114,713.63          |
| 8/1/2019                     | 8/6/2019    | 5050.00   | 2583952 | Metro Inc                           | 1.32080   | 52.44            | 264,800.50            | 200,484.93          |
| 8/2/2019                     | 8/7/2019    | 7700.00   | 2117599 | Canadian Apt Properties Real Estate | 1.32365   | 49.22            | 379,017.22            | 286,342.48          |
| 8/6/2019                     | 8/8/2019    | 10000.00  | 2117599 | Canadian Apt Properties Real Estate | 1.32245   | 49.35            | 493,494.92            | 373,167.17          |
| <b>Canadian Dollar Total</b> |             |           |         |                                     |           |                  | <b>1,288,826.40</b>   | <b>974,708.21</b>   |
| <b>Euro</b>                  |             |           |         |                                     |           |                  |                       |                     |
| 8/1/2019                     | 8/5/2019    | 16900.00  | b01flq6 | ACS Actividades Co EUR              | 0.90428   | 36.86            | 623,013.52            | 688,959.33          |
| 8/2/2019                     | 8/6/2019    | 2090.00   | b01flq6 | ACS Actividades Co EUR              | 0.90074   | 35.72            | 74,648.15             | 82,874.34           |
| 8/19/2019                    | 8/21/2019   | 35470.00  | b233hr5 | Ren-Redes Energet EUR (Regd)        | 0.90127   | 2.50             | 88,738.85             | 98,460.22           |
| 8/20/2019                    | 8/22/2019   | 82400.00  | b233hr5 | Ren-Redes Energet EUR (Regd)        | 0.90180   | 2.51             | 207,162.46            | 229,722.34          |
| 8/21/2019                    | 8/23/2019   | 151260.00 | b233hr5 | Ren-Redes Energet EUR (Regd)        | 0.90143   | 2.53             | 382,115.25            | 423,899.44          |
| <b>Euro Total</b>            |             |           |         |                                     |           |                  | <b>1,375,678.23</b>   | <b>1,523,915.67</b> |
| <b>Japanese Yen</b>          |             |           |         |                                     |           |                  |                       |                     |
| 8/9/2019                     | 8/14/2019   | 6000.00   | b1z83h3 | Samty Co.Ltd NPV                    | 105.65500 | 1,701.37         | 10,208,234.00         | 96,618.56           |
| 8/13/2019                    | 8/15/2019   | 13200.00  | b1z83h3 | Samty Co.Ltd NPV                    | 106.63500 | 1,744.56         | 23,028,226.00         | 215,953.73          |
| 8/14/2019                    | 8/16/2019   | 21200.00  | b1z83h3 | Samty Co.Ltd NPV                    | 105.80500 | 1,792.71         | 38,005,456.00         | 359,202.84          |
| 8/15/2019                    | 8/19/2019   | 7410.00   | b1z83h3 | Samty Co.Ltd NPV                    | 106.14500 | 1,727.51         | 12,800,880.00         | 120,598.05          |
| 8/19/2019                    | 8/21/2019   | 8200.00   | 6441506 | Hoya Corp NPV                       | 106.49500 | 8,452.54         | 69,310,833.00         | 650,836.50          |
| 8/20/2019                    | 8/22/2019   | 1270.00   | 6441506 | Hoya Corp NPV                       | 106.31500 | 8,548.48         | 10,856,574.00         | 102,117.05          |
| <b>Japanese Yen Total</b>    |             |           |         |                                     |           |                  | <b>164,210,203.00</b> | <b>1,545,326.72</b> |

## Sales

| Trade Date                          | Settle Date | Quantity  | Symbol  | Security      | FX Rate | Local Unit Price | Local Amount      | Reporting Amount  |
|-------------------------------------|-------------|-----------|---------|---------------|---------|------------------|-------------------|-------------------|
| <b>Australian Dollar</b>            |             |           |         |               |         |                  |                   |                   |
| 8/1/2019                            | 8/5/2019    | 5480.00   | btpjh25 | Appen Ltd NPV | 1.45985 | 30.16            | 165,261.97        | 113,204.45        |
| <b>Australian Dollar Total</b>      |             |           |         |               |         |                  | <b>165,261.97</b> | <b>113,204.45</b> |
| <b>British Pound Sterling</b>       |             |           |         |               |         |                  |                   |                   |
| 8/19/2019                           | 8/21/2019   | 106360.00 | 0798059 | BP USD        | 0.82410 | 4.96             | 527,610.74        | 640,228.93        |
| <b>British Pound Sterling Total</b> |             |           |         |               |         |                  | <b>527,610.74</b> | <b>640,228.93</b> |

## Sales

| Trade Date                      | Settle Date | Quantity | Symbol  | Security               | FX Rate   | Local Unit Price | Local Amount          | Reporting Amount    |
|---------------------------------|-------------|----------|---------|------------------------|-----------|------------------|-----------------------|---------------------|
| <b>Canadian Dollar</b>          |             |          |         |                        |           |                  |                       |                     |
| 8/1/2019                        | 8/6/2019    | 1220.00  | bd4g349 | Kirkland Lake Gold Ltd | 1.32080   | 53.95            | 65,823.16             | 49,835.83           |
| <b>Canadian Dollar Total</b>    |             |          |         |                        |           |                  | <b>65,823.16</b>      | <b>49,835.83</b>    |
| <b>Euro</b>                     |             |          |         |                        |           |                  |                       |                     |
| 8/1/2019                        | 8/5/2019    | 980.00   | b1y9tb3 | Danone EUR             | 0.90428   | 77.82            | 76,265.24             | 84,337.89           |
| 8/19/2019                       | 8/21/2019   | 15370.00 | b288c92 | Iberdrola SA EUR       | 0.90127   | 9.32             | 143,190.10            | 158,876.62          |
| 8/19/2019                       | 8/21/2019   | 880.00   | b1xh026 | Vinci EUR              | 0.90127   | 96.01            | 84,486.83             | 93,742.39           |
| <b>Euro Total</b>               |             |          |         |                        |           |                  | <b>303,942.17</b>     | <b>336,956.91</b>   |
| <b>Hong Kong Dollar</b>         |             |          |         |                        |           |                  |                       |                     |
| 8/1/2019                        | 8/5/2019    | 23300.00 | 6408374 | Hang Seng Bank NPV     | 7.82725   | 183.58           | 4,277,297.97          | 546,462.42          |
| 8/1/2019                        | 8/5/2019    | 7800.00  | 6408374 | Hang Seng Bank NPV     | 7.82725   | 183.58           | 1,431,885.16          | 182,935.92          |
| 8/1/2019                        | 8/5/2019    | 28980.00 | b0pb4m7 | Link Real Estate I NPV | 7.82725   | 90.55            | 2,624,095.04          | 335,251.21          |
| 8/1/2019                        | 8/5/2019    | 35300.00 | b0pb4m7 | Link Real Estate I NPV | 7.82725   | 90.55            | 3,196,361.46          | 408,363.28          |
| <b>Hong Kong Dollar Total</b>   |             |          |         |                        |           |                  | <b>11,529,639.63</b>  | <b>1,473,012.82</b> |
| <b>Japanese Yen</b>             |             |          |         |                        |           |                  |                       |                     |
| 8/1/2019                        | 8/5/2019    | 9620.00  | 6429201 | Hitachi Metals NPV     | 108.18500 | 1,162.18         | 11,180,140.00         | 103,342.79          |
| 8/9/2019                        | 8/14/2019   | 3800.00  | 6622806 | Modec Inc(Japan) NPV   | 105.65500 | 2,412.42         | 9,167,187.00          | 86,765.29           |
| 8/13/2019                       | 8/15/2019   | 6280.00  | 6622806 | Modec Inc(Japan) NPV   | 106.63500 | 2,268.66         | 14,247,201.22         | 133,607.18          |
| 8/13/2019                       | 8/15/2019   | 220.00   | 6622806 | Modec Inc(Japan) NPV   | 106.63500 | 2,268.66         | 499,105.78            | 4,680.51            |
| 8/14/2019                       | 8/16/2019   | 5500.00  | 6622806 | Modec Inc(Japan) NPV   | 105.80500 | 2,344.90         | 12,896,951.00         | 121,893.59          |
| 8/15/2019                       | 8/19/2019   | 4300.00  | 6622806 | Modec Inc(Japan) NPV   | 106.14500 | 2,297.69         | 9,880,067.00          | 93,080.85           |
| 8/16/2019                       | 8/20/2019   | 1860.00  | 6622806 | Modec Inc(Japan) NPV   | 106.38500 | 2,312.10         | 4,300,500.00          | 40,423.93           |
| 8/19/2019                       | 8/21/2019   | 6300.00  | 6900546 | Toyota Industries NPV  | 106.49500 | 5,516.44         | 34,753,556.00         | 326,339.79          |
| 8/20/2019                       | 8/22/2019   | 2800.00  | 6900546 | Toyota Industries NPV  | 106.31500 | 5,468.03         | 15,310,485.00         | 144,010.58          |
| 8/20/2019                       | 8/22/2019   | 3000.00  | 6900546 | Toyota Industries NPV  | 106.31500 | 5,468.03         | 16,404,092.00         | 154,297.06          |
| <b>Japanese Yen Total</b>       |             |          |         |                        |           |                  | <b>128,639,285.00</b> | <b>1,208,441.57</b> |
| <b>New Zealand Dollar</b>       |             |          |         |                        |           |                  |                       |                     |
| 8/1/2019                        | 8/5/2019    | 13170.00 | 6287250 | A2 Milk Co Ltd NPV     | 1.52381   | 17.66            | 232,591.38            | 152,638.05          |
| <b>New Zealand Dollar Total</b> |             |          |         |                        |           |                  | <b>232,591.38</b>     | <b>152,638.05</b>   |

## Sales

| Trade Date               | Settle Date | Quantity | Symbol  | Security             | FX Rate | Local Unit Price | Local Amount     | Reporting Amount |
|--------------------------|-------------|----------|---------|----------------------|---------|------------------|------------------|------------------|
| <b>Swiss Franc</b>       |             |          |         |                      |         |                  |                  |                  |
| 8/2/2019                 | 8/6/2019    | 910.00   | 7123870 | Nestle SA CHF (Regd) | 0.98315 | 105.37           | 95,883.01        | 97,526.33        |
| <b>Swiss Franc Total</b> |             |          |         |                      |         |                  | <b>95,883.01</b> | <b>97,526.33</b> |

| Ex-Date                   | Pay-Date   | Symbol  | Security                              | Amount           |
|---------------------------|------------|---------|---------------------------------------|------------------|
| <b>COMMON STOCKS- AUD</b> |            |         |                                       |                  |
| 8/30/2019                 | 8/30/2019  | b1y9bc8 | Growthpoint Proper A-REIT             | 15,993.40        |
|                           |            |         |                                       | <b>15,993.40</b> |
| <b>COMMON STOCKS- GBP</b> |            |         |                                       |                  |
| 8/8/2019                  | 10/3/2019  | 0237400 | Diageo Ord Gbp0.28 101/108            | 9,935.68         |
| 8/8/2019                  | 9/19/2019  | 0718875 | Rio Tinto GBP                         | 7,949.05         |
| 8/8/2019                  | 9/19/2019  | 0718875 | Rio Tinto GBP                         | 19,676.38        |
| 8/8/2019                  | 9/20/2019  | 0798059 | BP USD                                | 13,227.81        |
| 8/8/2019                  | 10/10/2019 | 0925288 | GlaxoSmithKline Ord GBP               | 8,511.40         |
| 8/8/2019                  | 9/11/2019  | b082rf1 | Rentokil Initial GBP                  | 2,746.04         |
| 8/8/2019                  | 9/13/2019  | bmj6dw5 | Informa PLC (Gb) GBP                  | 6,633.32         |
| 8/15/2019                 | 9/23/2019  | b03mlx2 | Royal Dutch Shell 'A Shs Eur0.07(Gbp) | 13,514.89        |
| 8/15/2019                 | 9/23/2019  | b5zn1n8 | Segro PLC GBP                         | 6,869.32         |
| 8/29/2019                 | 9/27/2019  | bvyvfw2 | Auto Trader Group GBP                 | 5,559.39         |
|                           |            |         |                                       | <b>94,623.28</b> |
| <b>COMMON STOCKS- CAD</b> |            |         |                                       |                  |
| 8/22/2019                 | 9/6/2019   | 2554475 | MAGNA INTL INC                        | 5,080.80         |
| 8/29/2019                 | 9/16/2019  | 2117599 | Canadian Apt Properties Real Estate   | 1,528.61         |
| 8/29/2019                 | 9/20/2019  | 2260824 | Open Text Corp                        | 2,429.78         |
|                           |            |         |                                       | <b>9,039.19</b>  |
| <b>COMMON STOCKS- EUR</b> |            |         |                                       |                  |
| 8/1/2019                  | 9/2/2019   | bywlc68 | Relx PLC GBP                          | 5,329.76         |
| 8/27/2019                 | 9/19/2019  | 5671519 | Wolters Kluwer EUR                    | 3,933.89         |
|                           |            |         |                                       | <b>9,263.65</b>  |
| <b>COMMON STOCKS- HKD</b> |            |         |                                       |                  |
| 8/30/2019                 | 9/11/2019  | byvs6j1 | Ck Infrastructure HKD                 | 7,933.12         |
|                           |            |         |                                       | <b>7,933.12</b>  |
| <b>COMMON STOCKS- SGD</b> |            |         |                                       |                  |
| 8/15/2019                 | 8/27/2019  | 6916781 | United Offshore Bank NPV              | 14,296.67        |



| Ex-Date                                       | Pay-Date  | Symbol | Security           | Amount           |
|-----------------------------------------------|-----------|--------|--------------------|------------------|
|                                               |           |        |                    | <b>14,296.67</b> |
| <b>CASH AND EQUIVALENTS</b>                   |           |        |                    |                  |
| 8/1/2019                                      | 8/1/2019  | cash   | Cash Account - USD | 1,566.86         |
|                                               |           |        |                    | <b>1,566.86</b>  |
| <b>AFTER FEE PERFORMANCE EXPENSE ACCOUNTS</b> |           |        |                    |                  |
| 8/22/2019                                     | 8/22/2019 | manfee | Management Fee     | 65,202.08        |
|                                               |           |        |                    | <b>65,202.08</b> |
| <b>NET INCOME</b>                             |           |        |                    | <b>87,514.09</b> |

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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