



ATIVO
CAPITAL

Monthly Report

Account

10/31/2018

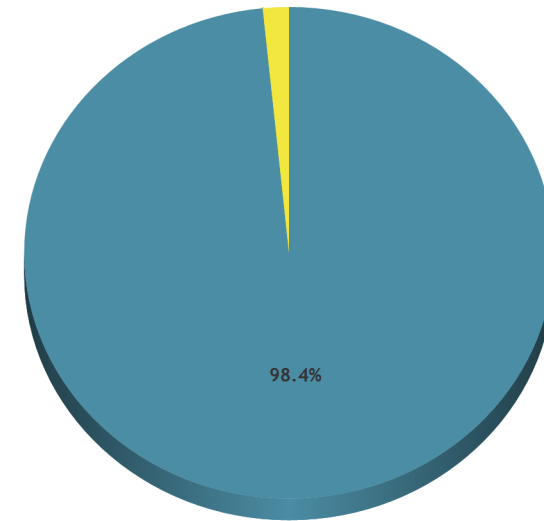
State Retirement and Pension System of Maryland



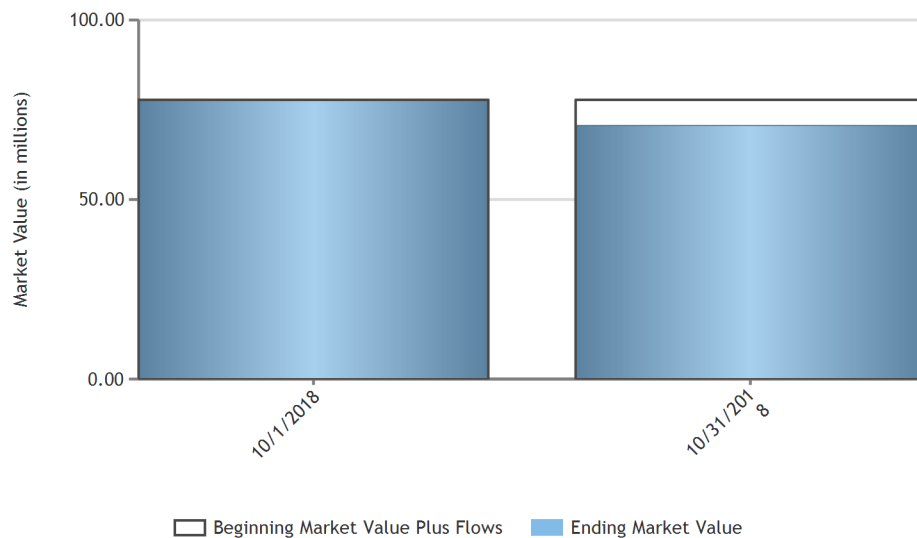
Activity Summary

	Month to Date	Year to Date
Beginning Value	77,562,372.26	86,892,055.57
Net Contributions/Withdrawals	0.00	-10,146,968.75
Realized Gains	-512,235.81	-3,235,265.89
Unrealized Gains	-6,516,121.70	-5,261,865.38
Income Received	89,980.46	2,376,039.66
Ending Value	70,623,995.22	70,623,995.22

Portfolio Allocation as of 10/31/2018

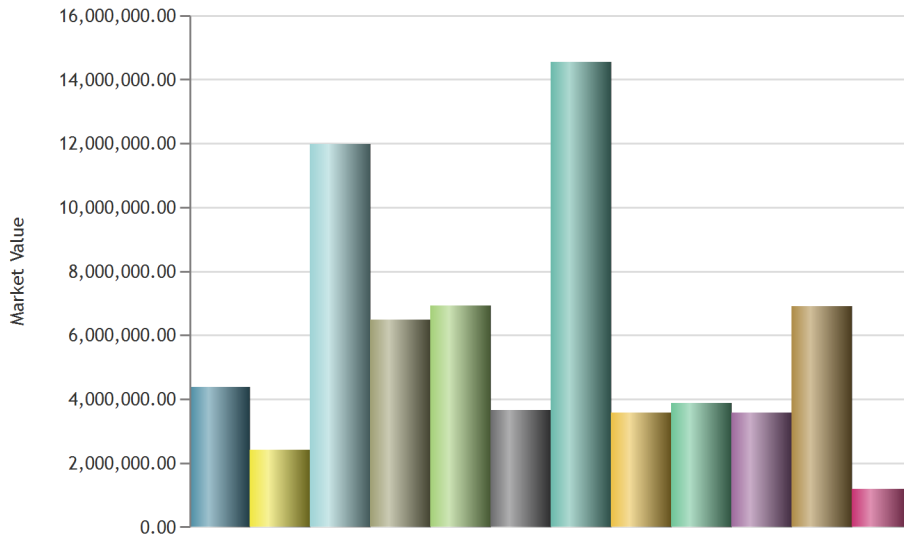


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	69,503,185.22	98.4	3.3
Cash and Equivalents	1,120,810.00	1.6	2.3
Total	70,623,995.22	100.0	3.3

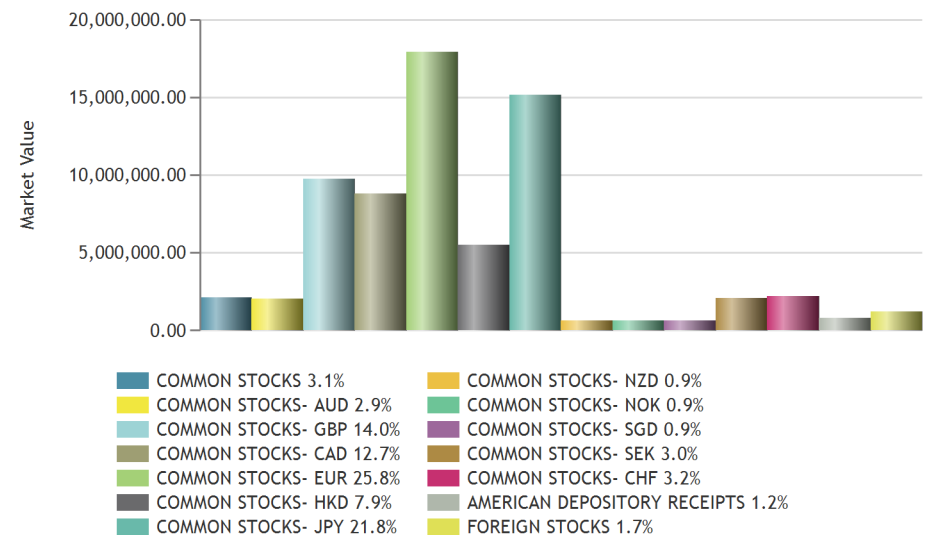
Portfolio Allocation as of 10/31/2018



Top 10 Holdings

Symbol	Security	Market Value	% Assets
0989529	AstraZeneca USD	843,822.59	1.2
bd9pnf2	Asr Nederland NV EUR	824,064.16	1.2
6596785	Mitsubishi Corp NPV	823,917.42	1.2
7145056	ENI Spa NPV	818,601.05	1.2
0237400	Diageo Ord Gbp0.28 101/108	817,125.85	1.2
6467803	Itochu Corp NPV	811,231.23	1.1
6436557	Hong Kong & China Gas NPV	810,331.11	1.1
b15c557	Total EUR	807,740.99	1.1
sap	Sap SE Sp ADR	804,450.00	1.1
6097017	CLP Holdings Ltd NPV	802,821.64	1.1
Top 10 Holdings Total		8,164,106.03	11.6

Equity Allocation by Security Type

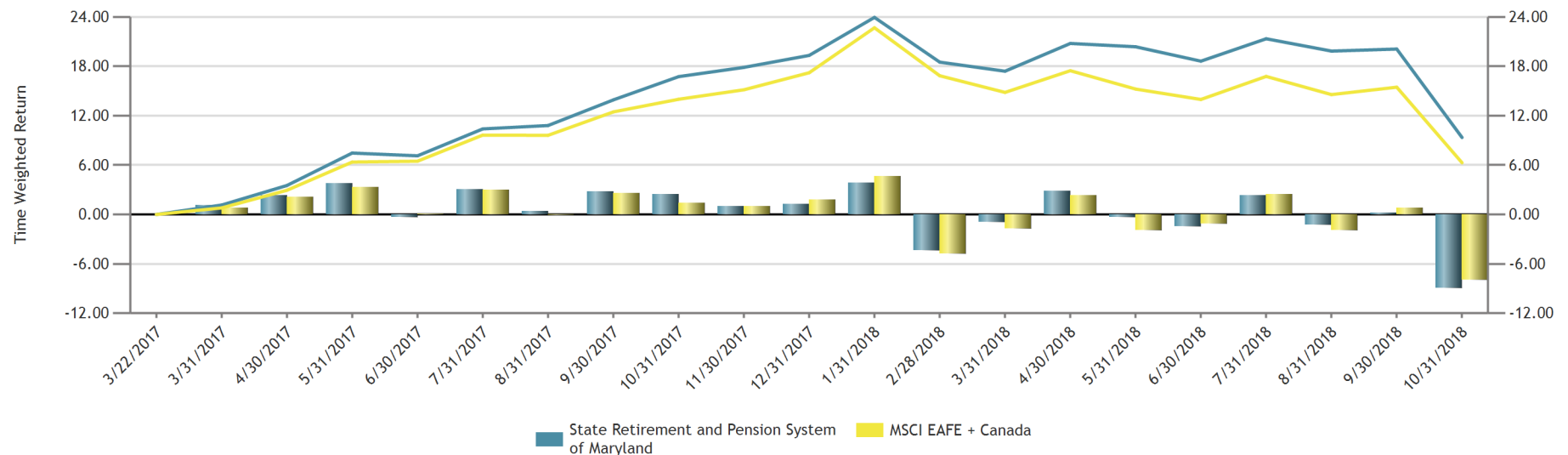


Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 3/22/2017
	-8.95	-8.95	-8.35	-6.33	5.70

Index	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 3/22/2017
MSCI EAFE + Canada	-7.95	-7.95	-9.33	-6.76	3.85

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	50.08	720,651.20	720,651.20	1.0	0.0
6310.00	chkp		Check Point Software Tech Ltd	117.85	743,648.67	111.00	700,410.00	700,410.00	1.0	0.0
5110.00	iclr		Icon PLC	128.34	655,812.29	138.08	705,588.80	705,588.80	1.0	0.0
					2,159,717.76		2,126,650.00	2,126,650.00	3.0	0.0
AMERICAN DEPOSITORY RECEIPTS										
7500.00	sap		Sap SE Sp ADR	97.13	728,493.00	107.26	804,450.00	804,450.00	1.1	1.1
					728,493.00		804,450.00	804,450.00	1.1	1.1
FOREIGN STOCKS										
88410.00	6434915		Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.68	678,866.65	5.92	523,387.20	523,387.20	0.7	3.4
11660.00	6472119		Jardine Matheson Usd0.25(Sing Quote)	60.62	706,807.72	57.71	672,898.60	672,898.60	1.0	2.8
					1,385,674.37		1,196,285.80	1,196,285.80	1.7	3.1
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		800,053.42		800,053.42	800,053.42	1.1	3.2
					800,053.42		800,053.42	800,053.42	1.1	3.2
US Dollar Total					5,073,938.55		4,927,439.22	4,927,439.22	7.0	1.4
Australian Dollar(FX= 1.4109)										
COMMON STOCKS- AUD										
76860.00	b29lcj0		Crown Resorts Lim NPV	13.27	1,020,251.82	12.51	961,518.60	681,476.18	1.0	6.0
297080.00	b1y9bc8		Growthpoint Proper A-REIT	3.48	1,035,278.82	3.63	1,078,400.40	764,316.14	1.1	6.1
373780.00	6161978		Mirvac Group Stapled Securities	2.33	870,156.66	2.17	811,102.60	574,868.86	0.8	5.1
					2,925,687.31		2,851,021.60	2,020,661.19	2.9	5.8
Australian Dollar Total					2,925,687.31		2,851,021.60	2,020,661.19	2.9	5.8

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.7826)									
COMMON STOCKS- GBP									
58276.00	b1yw440	3I Group Ord Gbp	7.30	425,397.42	8.78	511,779.83	653,926.44	0.9	3.4
28970.00	b02j639	Admiral Group GBP	20.29	587,921.97	20.13	583,166.10	745,140.21	1.1	4.9
24260.00	0053673	Ashtead Group GBP	16.62	403,290.64	19.36	469,552.30	599,970.23	0.8	1.7
11025.00	0989529	AstraZeneca USD	48.19	531,246.80	59.90	660,397.50	843,822.59	1.2	3.4
83302.00	0263494	BAE Systems Ord GBP	6.46	538,401.70	5.26	438,001.92	559,656.74	0.8	4.2
31680.00	b4l8497	Burford Capital Lt Ord NPV	11.58	366,831.37	16.58	525,254.40	671,143.56	1.0	0.5
31907.00	bd6k457	Compass Group Ord Gbp0.1105	15.77	503,075.56	15.40	491,367.80	627,844.97	0.9	2.2
23611.00	0237400	Diageo Ord Gbp0.28 101/108	23.10	545,463.79	27.09	639,503.94	817,125.85	1.2	2.4
33700.00	b19nlv4	Experian Ord USD	15.80	532,381.71	18.03	607,442.50	776,159.37	1.1	1.9
9704.00	bffyfp5	Ferguson PLC Gbp0.11403197	53.31	517,367.33	52.83	512,662.32	655,054.04	0.9	3.6
12000.00	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	49.38	592,548.59	41.10	493,200.00	630,186.07	0.9	1.9
35670.00	bbt3ps9	Plus500 Ltd ILS (Di)	14.01	499,703.02	13.54	482,971.80	617,116.99	0.9	16.2
23740.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.62	584,508.86	25.01	593,618.70	758,496.01	1.1	7.5
100910.00	b5zn1n8	Segro PLC GBP	5.76	581,187.02	6.15	620,192.86	792,451.13	1.1	2.7
				7,209,325.79		7,629,111.96	9,748,094.19	13.8	4.0
CASH AND EQUIVALENTS- GBP									
63.73	cash	Cash Account - GBP	1.00	63.73	1.00	63.73	81.43	0.0	0.0
71409.27	divacc	Dividend Accrual - GB	1.00	71,409.27	1.00	71,409.27	91,243.16	0.1	0.0
				71,473.00		71,473.00	91,324.59	0.1	0.0
British Pound Sterling Total				7,280,798.79		7,700,584.96	9,839,418.78	13.9	3.9
Canadian Dollar(FX= 1.3133)									
COMMON STOCKS- CAD									
9090.00	2076009	Bank Montreal Que	103.29	938,867.32	98.43	894,728.70	681,308.74	1.0	3.9
39500.00	2162760	CAE Inc	19.77	780,755.00	23.22	917,190.00	698,412.34	1.0	1.7
8870.00	2170525	Canadian Imperial Bank Comm Toronto O	114.21	1,013,053.26	113.68	1,008,341.60	767,821.51	1.1	4.8
36200.00	b63xt22	Canfor Pulp Prods Inc	21.38	774,064.98	22.02	797,124.00	606,985.72	0.9	1.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
11650.00	2159740	CGI Groupe Inc Cl A	62.86	732,315.74	81.30	947,145.00	721,222.16	1.0	0.0
15760.00	2077303	National Bank Cand Montreal Qu	64.24	1,012,498.86	59.76	941,817.60	717,165.51	1.0	4.1
19730.00	2641441	Norbord Inc	44.55	879,015.48	33.57	662,336.10	504,348.83	0.7	18.8
32830.00	2697701	Power Corp CDA	30.13	989,269.34	27.18	892,319.40	679,474.13	1.0	5.6
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	95.92	978,384.00	745,009.71	1.1	4.1
18200.00	bz03b55	Spin Master Corp	55.96	1,018,532.20	46.84	852,488.00	649,143.73	0.9	0.0
20390.00	b3nb1p2	Suncor Energy Inc	48.89	996,810.79	44.16	900,422.40	685,644.32	1.0	3.3
14240.00	2897222	Toronto Dominion Bank Ont	74.55	1,061,540.59	73.03	1,039,947.20	791,888.22	1.1	3.7
11110.00	2951098	West Fraser Timber Ltd	68.85	764,973.33	66.14	734,815.40	559,539.62	0.8	1.2
				11,939,807.89		11,567,059.40	8,807,964.52	12.5	3.8

CASH AND EQUIVALENTS- CAD

9540.80	cash	Cash Account - CAD	1.00	9,540.80	1.00	9,540.80	7,265.03	0.0	0.0
28493.60	divacc	Dividend Accrual - CA	1.00	28,493.60	1.00	28,493.60	21,697.01	0.0	0.0
				38,034.40		38,034.40	28,962.04	0.0	0.0

Canadian Dollar Total				11,977,842.29		11,605,093.80	8,836,926.56	12.5	3.8
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Euro(FX= 0.8826)

COMMON STOCKS- EUR

3657.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.82	624,701.85	184.44	674,497.08	764,238.56	1.1	4.3
8242.00	b3msm28	Amadeus IT Group EUR	46.23	380,998.00	71.18	586,665.56	664,721.10	0.9	1.3
18110.00	bd9pnf2	Asr Nederland NV EUR	35.72	646,894.98	40.16	727,297.60	824,064.16	1.2	4.1
6520.00	5756029	Bayer Motoren Werk EUR	82.90	540,477.22	76.23	497,019.60	563,147.79	0.8	5.2
9840.00	b1y9tb3	Danone EUR	65.20	641,617.16	62.58	615,787.20	697,717.36	1.0	3.0
198530.00	4103596	EDP-Energias Portugal EUR (Regd)	2.96	587,322.30	3.10	616,237.12	698,227.14	1.0	6.1
115400.00	7144569	Enel SPA EUR	5.54	639,484.57	4.33	500,143.60	566,687.44	0.8	5.5
46000.00	7145056	ENI Spa NPV	13.45	618,840.42	15.71	722,476.00	818,601.05	1.2	5.2
7900.00	5129074	Fresenius Med Care NPV	84.10	664,356.12	69.32	547,628.00	620,489.61	0.9	1.5
7750.00	b0cch46	Heineken Holding EUR	84.66	656,150.37	76.50	592,875.00	671,756.70	1.0	2.0
5158.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	120.52	621,666.00	96.58	498,159.64	564,439.51	0.8	1.9

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	
99310.00	b288c92	Iberdrola SA EUR	6.12	607,460.47	6.26	621,283.36	703,944.78	1.0	4.4
209920.00	4076836	Intesa San Paolo EUR	3.14	658,616.11	1.95	409,973.76	464,520.55	0.7	10.4
19450.00	5986622	Koninklijke Philip EUR	31.99	622,222.20	32.92	640,294.00	725,484.78	1.0	2.4
3250.00	4057808	L'Oreal EUR	192.26	624,828.95	198.90	646,425.00	732,431.50	1.0	1.8
45290.00	5176177	Orange EUR	13.54	613,275.20	13.82	625,907.80	709,184.50	1.0	5.1
5200.00	4682329	Pernod Ricard EUR	117.47	610,861.27	134.80	700,960.00	794,222.35	1.1	1.8
35926.00	bywlc68	Relx PLC GBP	16.98	610,201.73	17.47	627,627.22	711,132.69	1.0	2.3
14060.00	5226038	Sampo PLC Ser A NPV	45.77	643,569.31	40.66	571,679.60	647,741.27	0.9	6.4
3740.00	4820301	Sofina NPV	167.80	627,572.17	169.00	632,060.00	716,155.25	1.0	1.1
13720.00	b15c557	Total EUR	48.53	665,826.17	51.96	712,891.20	807,740.99	1.1	4.9
7080.00	b1l3cs6	Ubisoft Entertain NPV	94.57	669,532.37	79.50	562,860.00	637,748.22	0.9	0.0
7910.00	b1xh026	Vinci EUR	82.74	654,481.85	78.88	623,940.80	706,955.79	1.0	3.2
16240.00	bbjpfy1	Vonovia SE NPV	42.09	683,513.12	40.42	656,420.80	743,757.24	1.1	3.3
12160.00	5671519	Wolters Kluwer EUR	38.56	468,904.36	50.16	609,945.60	691,098.54	1.0	2.0
12860.00	bnfwr44	Worldline Eur0.68	52.84	679,491.15	46.50	597,990.00	677,552.25	1.0	0.0
				16,062,865.42		15,819,045.54	17,923,761.11	25.4	3.4

CASH AND EQUIVALENTS- EUR

14588.29	cash	Cash Account - EUR	1.00	14,588.29	1.00	14,588.29	16,529.25	0.0	0.0
				14,588.29		14,588.29	16,529.25	0.0	0.0

Euro Total				16,077,453.71		15,833,633.83	17,940,290.37	25.4	3.4
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Hong Kong Dollar(FX= 7.8394)

COMMON STOCKS- HKD

71600.00	6097017	CLP Holdings Ltd NPV	84.64	6,059,975.86	87.90	6,293,640.00	802,821.64	1.1	3.4
31100.00	6408374	Hang Seng Bank NPV	159.37	4,956,500.00	183.60	5,709,960.00	728,366.97	1.0	3.8
102900.00	bf5l8m0	Health & Happiness HKD	59.09	6,080,370.58	44.60	4,589,340.00	585,419.80	0.8	0.0
133540.00	6420538	Henderson Land Dev NPV	45.30	6,049,562.96	36.50	4,874,210.00	621,758.04	0.9	4.4
424633.00	6436557	Hong Kong & China Gas NPV	14.03	5,957,854.49	14.96	6,352,509.68	810,331.11	1.1	2.2
77400.00	b0pb4m7	Link Real Estate I NPV	77.64	6,009,290.08	69.50	5,379,300.00	686,187.72	1.0	3.6
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	101.90	4,551,873.00	580,640.48	0.8	4.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
207220.00	b67c2g0	Swire Properties L NPV	27.24	5,644,434.55	26.75	5,543,135.00	707,086.64	1.0	3.0
				45,998,159.59		43,293,967.68	5,522,612.40	7.8	3.1
CASH AND EQUIVALENTS- HKD									
40430.00	divacc	Dividend Accrual - HK	1.00	40,430.00	1.00	40,430.00	5,157.28	0.0	0.0
				40,430.00		40,430.00	5,157.28	0.0	0.0
Hong Kong Dollar Total				46,038,589.59		43,334,397.68	5,527,769.69	7.8	3.1

Japanese Yen(FX= 112.8550)

COMMON STOCKS- JPY

18600.00	b1g1854	Aozora Bank NPV	4,138	76,962,000	3,895	72,447,000	641,947.63	0.9	4.7
21290.00	6251363	Daiwa House Industries NPV	3,634	77,357,792	3,409	72,577,610	643,104.96	0.9	3.1
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,431	80,812,863	716,076.94	1.0	3.5
62420.00	6429201	Hitachi Metals NPV	1,329	82,935,838	1,332	83,143,440	736,728.01	1.0	2.6
17000.00	6459219	Inaba Denkisangyo NPV	4,143	70,434,000	4,545	77,265,000	684,639.58	1.0	3.1
43700.00	6467803	Itochu Corp NPV	1,634	71,398,000	2,095	91,551,500	811,231.23	1.1	4.0
34420.00	6689533	Kakaku.com Inc NPV	2,498	85,976,419	2,047	70,457,740	624,320.94	0.9	1.8
22200.00	6248990	KDDI Corp NPV	3,005	66,721,200	2,815	62,481,900	553,647.60	0.8	3.6
26910.00	6493745	Kirin Holdings Co NPV	2,741	73,772,170	2,699	72,616,635	643,450.76	0.9	1.8
29240.00	6596785	Mitsubishi Corp NPV	2,917	85,280,500	3,180	92,983,200	823,917.42	1.2	3.6
42860.00	6597302	Mitsui & Co NPV	1,970	84,446,202	1,886	80,812,530	716,073.99	1.0	4.2
21960.00	6622806	Modec Inc(Japan) NPV	3,139	68,930,394	3,400	74,664,000	661,592.31	0.9	1.3
74530.00	6642860	Nissan Motor Co NPV	1,146	85,424,529	1,028	76,579,575	678,566.08	1.0	5.5
43920.00	6661144	ORIX Corp NPV	1,807	79,358,748	1,841	80,856,720	716,465.55	1.0	4.1
28880.00	bqrrz00	Recruit Holdings Co L NPV	1,864	53,837,600	3,037	87,708,560	777,179.21	1.1	0.9
9162.00	6770620	Softbank Group Co NPV	8,204	75,166,988	9,048	82,897,776	734,551.20	1.0	0.5
12970.00	6821506	Sony Corp NPV	6,250	81,066,376	6,140	79,635,800	705,647.07	1.0	0.5
48460.00	6858946	Sumitomo Corp NPV	1,760	85,298,996	1,714	83,036,210	735,777.86	1.0	4.4
14410.00	6870100	Taisei Corp NPV	5,801	83,586,866	4,835	69,672,350	617,361.66	0.9	2.6
12100.00	6900546	Toyota Industries NPV	5,606	67,833,000	5,550	67,155,000	595,055.60	0.8	2.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
10900.00	6900643	Toyota Motor Corp NPV	6,244	68,059,100	6,615	72,103,500	638,903.90	0.9	3.3
19180.00	6900580	Toyota Tsusho Corp NPV	3,439	65,952,806	4,085	78,350,300	694,256.35	1.0	2.4
				1,661,526,481		1,709,809,209	15,150,495.85	21.5	2.9

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
18847549.00	divacc	Dividend Accrual - Jp	1	18,847,549	1	18,847,549	167,006.77	0.2	0.0
				18,847,550		18,847,550	167,006.78	0.2	0.0

Japanese Yen Total				1,680,374,031		1,728,656,759	15,317,502.63	21.7	2.9
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New Zealand Dollar(FX= 1.5314)
COMMON STOCKS- NZD

95770.00	6287250	A2 Milk Co Ltd NPV	12.00	1,149,469.57	10.42	997,923.40	651,643.80	0.9	0.0
				1,149,469.57		997,923.40	651,643.80	0.9	0.0

New Zealand Dollar Total				1,149,469.57		997,923.40	651,643.80	0.9	0.0
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Norwegian Krone(FX= 8.4050)
COMMON STOCKS- NOK

33840.00	4732495	Telenor ASA NOK	176.96	5,988,461.33	154.65	5,233,356.00	622,651.65	0.9	5.2
				5,988,461.33		5,233,356.00	622,651.65	0.9	5.2

CASH AND EQUIVALENTS- NOK

(0.01)	cash	Cash Account - NOK	1.00	-0.01	1.00	-0.01	0.00	0.0	0.0
98982.00	divacc	Dividend Accrual - No	1.00	98,982.00	1.00	98,982.00	11,776.63	0.0	0.0
				98,981.99		98,981.99	11,776.63	0.0	0.0

Norwegian Krone Total				6,087,443.32		5,332,337.99	634,428.28	0.9	5.1
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Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Singapore Dollar(FX= 1.3848)										
COMMON STOCKS- SGD										
36090.00	6916781		United Offshore Bank NPV	21.85	788,616.00	24.38	879,874.20	635,379.98	0.9	3.9
					788,616.00		879,874.20	635,379.98	0.9	3.9
Singapore Dollar Total					788,616.00		879,874.20	635,379.98	0.9	3.9
Swedish Krona(FX= 9.1397)										
COMMON STOCKS- SEK										
45480.00	b0xp0t0		Castellum Ab NPV	128.28	5,834,284.88	157.85	7,179,018.00	785,476.33	1.1	3.4
21270.00	7187627		Lundin Petroleum A NPV	209.13	4,448,197.43	279.40	5,942,838.00	650,222.44	0.9	1.4
29310.00	4846523		Swedbank ABM Ser A NPV	194.07	5,688,231.94	206.10	6,040,791.00	660,939.75	0.9	6.3
					15,970,714.24		19,162,647.00	2,096,638.51	3.0	3.7
Swedish Krona Total					15,970,714.24		19,162,647.00	2,096,638.51	3.0	3.7
Swiss Franc(FX= 1.0059)										
COMMON STOCKS- CHF										
9100.00	7123870		Nestle SA CHF (Regd)	77.10	701,603.83	85.12	774,592.00	770,048.71	1.1	2.8
940.00	b119qg0		Partners Group Hlg Chf0.01 (Regd)	573.71	539,290.38	717.50	674,450.00	670,494.08	0.9	2.6
3100.00	7110388		Roche Holdings AG Genusscheine NPV	239.09	741,184.48	245.10	759,810.00	755,353.41	1.1	3.4
					1,982,078.69		2,208,852.00	2,195,896.21	3.1	2.9
Swiss Franc Total					1,982,078.69		2,208,852.00	2,195,896.21	3.1	2.9
Total Portfolio					1,795,726,662.66			70,623,995.22	100.0	3.3

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
10/12/2018	10/16/2018	9090.00	2076009	Bank Montreal Que	1.30280	103.29	938,867.32	720,653.45
Canadian Dollar Total							938,867.32	720,653.45
Euro								
10/12/2018	10/16/2018	45290.00	5176177	Orange EUR	0.86494	13.54	613,275.20	709,037.85
10/12/2018	10/16/2018	900.00	4820301	Sofina NPV	0.86494	166.91	150,219.89	173,676.66
10/15/2018	10/17/2018	2840.00	4820301	Sofina NPV	0.86307	168.08	477,352.28	553,084.48
Euro Total							1,240,847.37	1,435,798.99
Japanese Yen								
10/15/2018	10/18/2018	62420.00	6429201	Hitachi Metals NPV	111.78500	1,328.67	82,935,838.00	741,922.78
10/15/2018	10/18/2018	43920.00	6661144	ORIX Corp NPV	111.78500	1,806.89	79,358,748.00	709,923.05
10/15/2018	10/18/2018	12970.00	6821506	Sony Corp NPV	111.78500	6,250.30	81,066,376.00	725,199.05
Japanese Yen Total							243,360,962.00	2,177,044.88
Swedish Krona								
10/12/2018	10/16/2018	29310.00	4846523	Swedbank ABM Ser A NPV	8.96970	194.07	5,688,231.94	634,160.78
Swedish Krona Total							5,688,231.94	634,160.78

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
10/12/2018	10/16/2018	94500.00	b082rf1	Rentokil Initial GBP	0.76005	3.00	283,281.68	372,713.55
10/15/2018	10/17/2018	21548.00	b082rf1	Rentokil Initial GBP	0.76098	2.98	64,122.55	84,263.45
10/15/2018	10/17/2018	55124.00	b082rf1	Rentokil Initial GBP	0.76098	2.98	164,038.02	215,562.39
British Pound Sterling Total							511,442.25	672,539.39
Euro								
10/4/2018	10/8/2018	3966.00	5727973	Siemens AG NPV (Regd)	0.86798	106.71	423,225.48	487,598.19
10/4/2018	10/8/2018	1410.00	5727973	Siemens AG NPV (Regd)	0.86798	106.71	150,465.94	173,351.85
10/12/2018	10/16/2018	1800.00	5165294	ASM Intl NV Eur0.04	0.86494	40.01	72,024.80	83,271.44
10/12/2018	10/16/2018	800.00	5165294	ASM Intl NV Eur0.04	0.86494	40.01	32,011.02	37,009.53
10/12/2018	10/16/2018	6780.00	5086577	BASF SE NPV	0.86494	68.98	467,668.73	540,695.00

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
10/12/2018	10/16/2018	4347.00	b058tz6	Safran EUR	0.86494	108.69	472,488.67	546,267.57
10/12/2018	10/16/2018	1766.00	b058tz6	Safran EUR	0.86494	108.69	191,951.92	221,925.13
10/15/2018	10/17/2018	1400.00	5165294	ASM Intl NV Eur0.04	0.86307	39.68	55,552.53	64,365.97
10/15/2018	10/17/2018	600.00	5165294	ASM Intl NV Eur0.04	0.86307	39.68	23,808.23	27,585.42
10/15/2018	10/17/2018	1300.00	5165294	ASM Intl NV Eur0.04	0.86307	39.68	51,584.49	59,768.40
10/15/2018	10/17/2018	2200.00	5165294	ASM Intl NV Eur0.04	0.86307	39.68	87,296.83	101,146.52
10/15/2018	10/17/2018	2100.00	5165294	ASM Intl NV Eur0.04	0.86307	39.68	83,328.79	96,548.95
10/15/2018	10/17/2018	1710.00	5165294	ASM Intl NV Eur0.04	0.86307	39.68	67,853.44	78,618.43
Euro Total							2,179,260.87	2,518,152.38
Japanese Yen								
10/15/2018	10/18/2018	8900.00	6622806	Modec Inc(Japan) NPV	111.78500	3,565.19	31,730,150.00	283,849.80
10/15/2018	10/18/2018	1420.00	6622806	Modec Inc(Japan) NPV	111.78500	3,565.19	5,062,563.00	45,288.39
10/15/2018	10/18/2018	11930.00	6865504	Suzuki Motor Corp NPV	111.78500	5,789.35	69,066,944.00	617,855.20
Japanese Yen Total							105,859,657.00	946,993.40
Swiss Franc								
10/12/2018	10/16/2018	2900.00	7147892	Temenos Group AG Chf5 (Regd)	0.99210	130.54	378,552.17	381,566.55
10/15/2018	10/17/2018	1940.00	7147892	Temenos Group AG Chf5 (Regd)	0.98765	127.60	247,550.39	250,645.87
Swiss Franc Total							626,102.56	632,212.41

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
10/5/2018	10/5/2018	b29lcj0	Crown Resorts Lim NPV	9,770.83
				9,770.83
COMMON STOCKS- GBP				
10/5/2018	10/5/2018	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	-1,349.55
10/18/2018	11/30/2018	0263494	BAE Systems Ord GBP	9,801.81
10/25/2018	11/14/2018	bfyfzp5	Ferguson PLC Gbp0.11403197	16,401.39
10/25/2018	12/5/2018	bfyfzp5	Ferguson PLC Gbp0.11403197	16,401.39
				41,255.05
COMMON STOCKS- CAD				
10/9/2018	10/31/2018	2897222	Toronto Dominion Bank Ont	7,357.19
10/24/2018	11/23/2018	2754383	Royal Bank of Canada Montreal Que	7,682.73
10/31/2018	11/27/2018	2076009	Bank Montreal Que	6,644.89
				21,684.81
COMMON STOCKS- EUR				
10/12/2018	10/12/2018	b15c557	Total EUR	-1,522.79
				-1,522.79
COMMON STOCKS- HKD				
10/15/2018	11/6/2018	6408374	Hang Seng Bank NPV	5,158.99
				5,158.99
COMMON STOCKS- NOK				
10/18/2018	11/1/2018	4732495	Telenor ASA NOK	12,033.70
				12,033.70
CASH AND EQUIVALENTS				
10/1/2018	10/1/2018	cash	Cash Account - USD	1,599.87
				1,599.87
NET INCOME				89,980.46

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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