



ATIVO
CAPITAL

Monthly Report

Account

10/31/2019

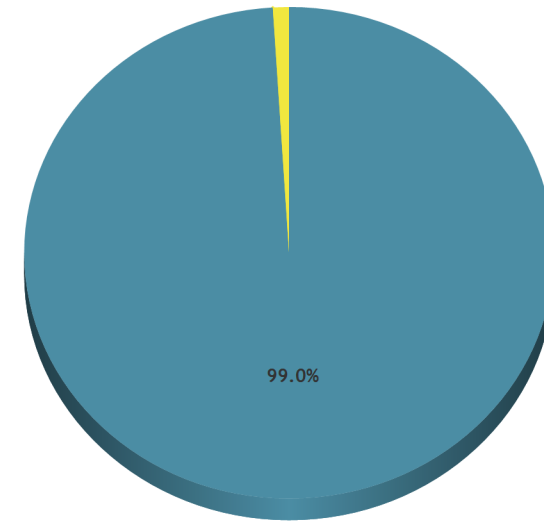
State Retirement and Pension System of Maryland



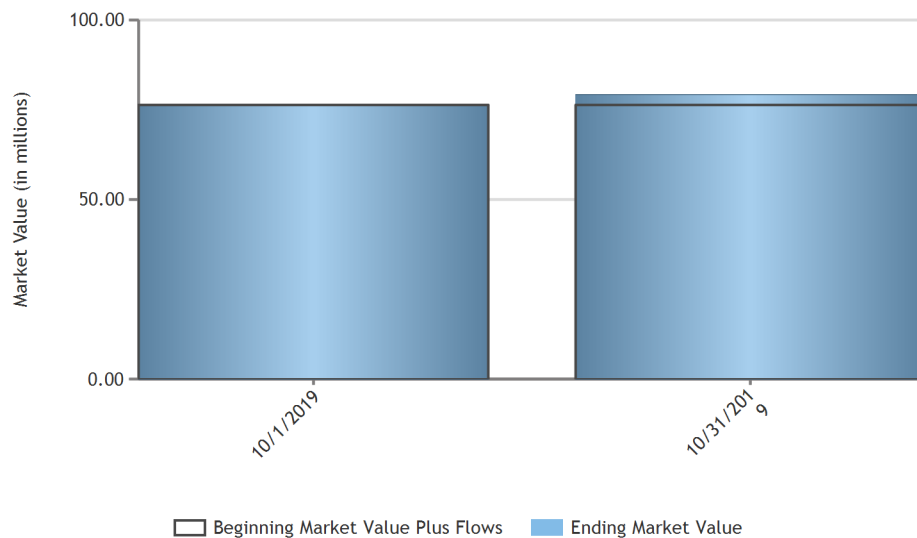
Activity Summary

	Month to Date	Year to Date
Beginning Value	76,794,304.42	67,604,509.52
Net Contributions/Withdrawals	0.00	-193,468.18
Realized Gains	-130,562.24	1,946,687.53
Unrealized Gains	2,496,107.03	8,012,208.19
Income Received	34,056.67	1,823,968.82
Ending Value	79,193,905.88	79,193,905.88

Portfolio Allocation as of 10/31/2019

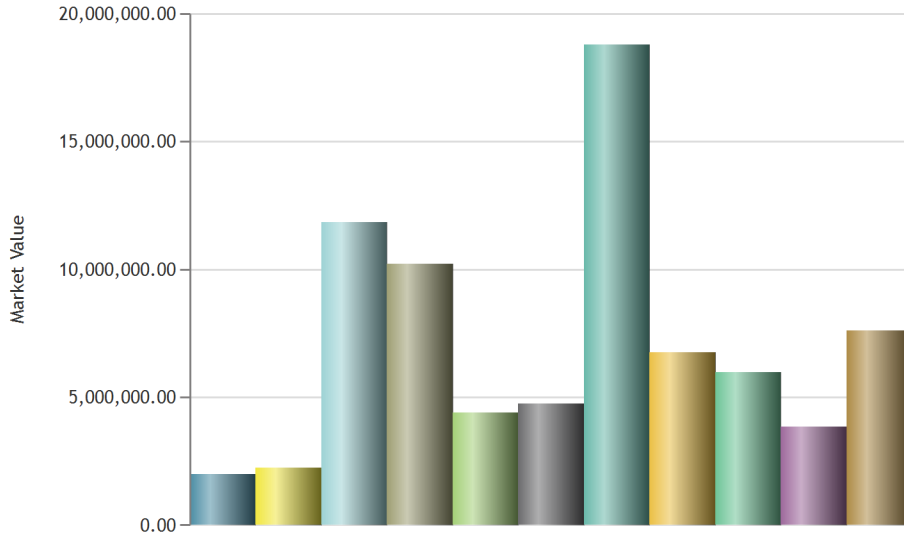


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	78,419,678.99	99.0	3.1
Cash and Equivalents	774,226.89	1.0	2.3
Total	79,193,905.88	100.0	3.1

Portfolio Allocation as of 10/31/2019

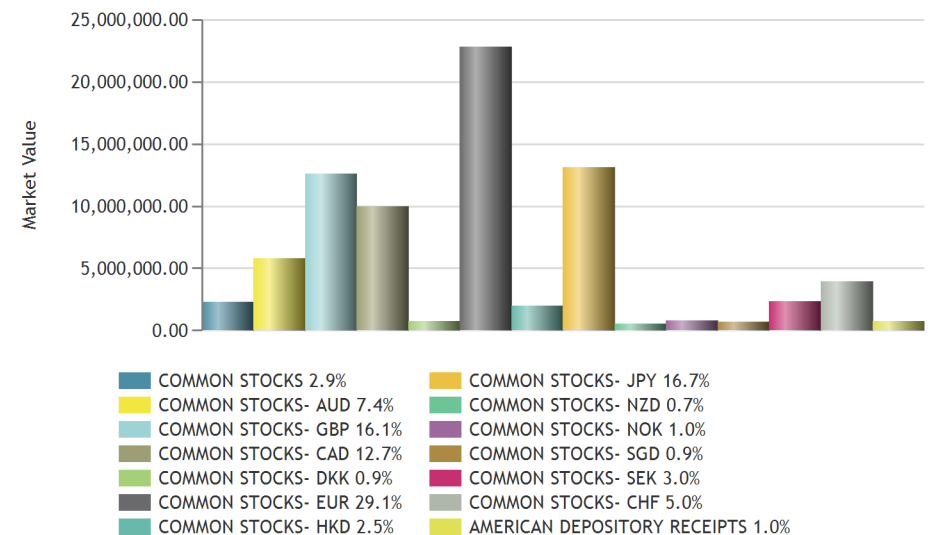


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,979,993.33	2.5	2.5
MATERIALS	2,241,360.85	2.9	2.8
INDUSTRIALS	11,851,087.56	15.1	15.0
CONSUMER DISCRETIONARY	10,214,567.85	13.0	12.9
CONSUMER STAPLES	4,406,489.20	5.6	5.6
HEALTHCARE	4,743,663.26	6.0	6.0
FINANCIALS	18,796,823.98	24.0	23.7
INFORMATION TECHNOLOGY	6,757,755.15	8.6	8.5
COMMUNICATION SERVICES	5,973,075.99	7.6	7.5
UTILITIES	3,837,250.40	4.9	4.8
Real Estate	7,617,611.42	9.7	9.6
Equity Total	78,419,678.99	100.0	99.0

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bdd85m8	Avast PLC GBP	984,991.52	1.2
7144569	Enel SPA EUR	893,497.77	1.1
6793906	Sekisui House NPV	881,513.16	1.1
b082rf1	Rentokil Initial GBP	881,478.21	1.1
4511809	Hannover Rueck SE Ord NPV (Regd)	876,968.29	1.1
b5zn1n8	Segro PLC GBP	873,259.87	1.1
0560399	Legal & General Gp Ord GBP	861,565.54	1.1
bgdt3g2	Rightmove	856,616.79	1.1
2583952	Metro Inc	853,923.99	1.1
byyn701	Poste Italiane Spa NPV	851,864.36	1.1
Top 10 Holdings Total		8,815,679.51	11.1

Equity Allocation by Security Type



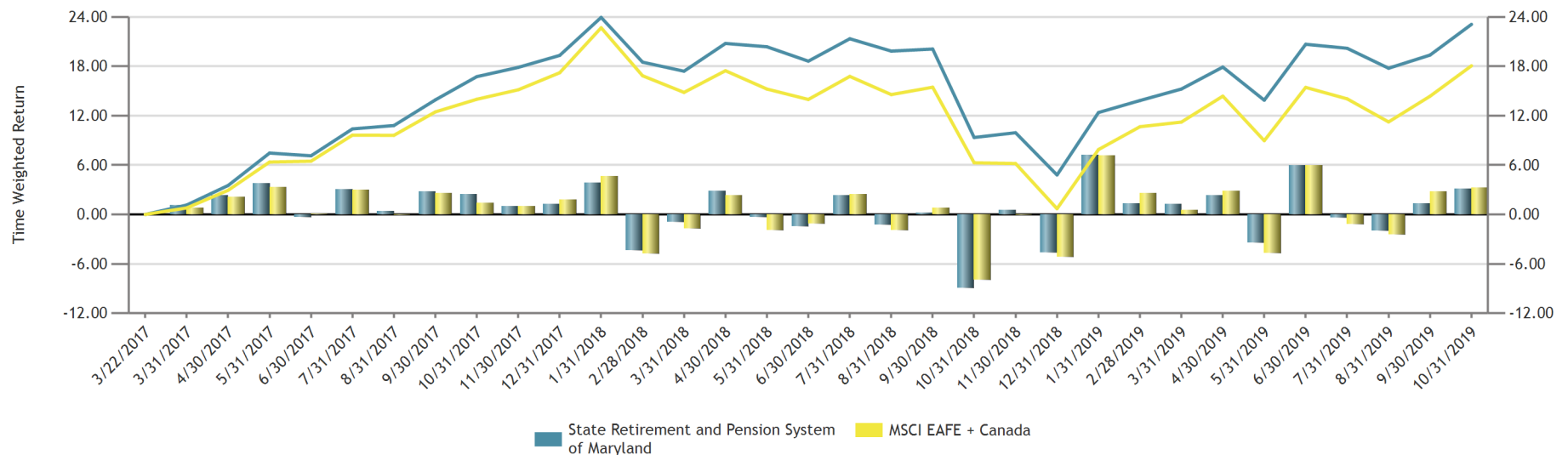
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 3/22/2017
	3.12	3.12	17.45	12.56	8.28

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MSCI EAFE + Canada	3.23	3.23	17.24	11.08	6.57
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Time Weighted Return Since Inception 3/22/2017



			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
COMMON STOCKS									
14390.00	aer	AerCap Holdings NV	52.83	760,256.80	57.88	832,893.20	832,893.20	1.1	0.0
6310.00	chkp	Check Point Software Tech Ltd	117.85	743,648.67	112.41	709,307.10	709,307.10	0.9	0.0
5110.00	iclr	Icon PLC	128.34	655,812.29	146.90	750,659.00	750,659.00	0.9	0.0
				2,159,717.76		2,292,859.30	2,292,859.30	2.9	0.0
AMERICAN DEPOSITORY RECEIPTS									
5750.00	sap	Sap SE Sp ADR	97.17	558,725.50	132.58	762,335.00	762,335.00	1.0	0.9
				558,725.50		762,335.00	762,335.00	1.0	0.9
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		568,414.28		568,414.28	568,414.28	0.7	3.2
				568,414.28		568,414.28	568,414.28	0.7	3.2
US Dollar Total				3,286,857.54		3,623,608.58	3,623,608.58	4.6	0.7
Australian Dollar(FX= 1.4515)									
COMMON STOCKS- AUD									
34810.00	btph25	Appen Ltd NPV	27.91	971,425.92	21.87	761,294.70	524,494.04	0.7	0.5
35920.00	6253983	Aristocrat Leisure NPV	32.42	1,164,503.04	31.62	1,135,790.40	782,502.87	1.0	1.5
34510.00	6065586	Aust & NZ Bank Group NPV	25.29	872,677.27	26.74	922,797.40	635,761.33	0.8	8.2
126760.00	6086253	Fortescue Metals G NPV	8.77	1,111,882.92	8.91	1,129,431.60	778,121.98	1.0	4.8
79020.00	b03fyz4	Goodman Group NPV (Stapled Units)	13.84	1,093,328.36	14.39	1,137,097.80	783,403.61	1.0	2.1
179380.00	6365866	GPT Group NPV (Stapled Securities)	6.26	1,122,812.90	5.95	1,067,311.00	735,323.99	0.9	4.4
255680.00	b1y9bc8	Growthpoint Proper A-REIT	3.48	890,917.70	4.26	1,089,196.80	750,402.21	0.9	5.4
8800.00	b28ytc2	Macquarie Group Ltd NPV	121.55	1,069,623.15	133.92	1,178,496.00	811,924.90	1.0	5.4
				8,297,171.27		8,421,415.70	5,801,934.92	7.3	4.1
Australian Dollar Total				8,297,171.27		8,421,415.70	5,801,934.92	7.3	4.1

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.7728)									
COMMON STOCKS- GBP									
53506.00	b1yw440	3I Group Ord Gbp	7.31	391,172.67	11.28	603,547.68	780,990.22	1.0	3.1
25480.00	b02j639	Admiral Group GBP	20.29	517,111.55	20.22	515,205.60	666,675.64	0.8	5.6
99030.00	bvyvfw2	Auto Trader Group GBP	4.48	443,958.78	5.62	556,746.66	720,429.74	0.9	1.2
183510.00	bdd85m8	Avast PLC GBP	3.45	632,819.73	4.15	761,199.48	984,991.52	1.2	3.2
13550.00	b02l3w3	Berkeley Group Hlgs GBP	44.83	607,421.18	44.01	596,335.50	771,657.66	1.0	0.6
31907.00	bd6k457	Compass Group Ord Gbp0.1105	15.77	503,075.56	20.56	656,007.92	848,873.73	1.1	1.9
24740.00	b19nlv4	Experian Ord USD	15.80	390,834.53	24.28	600,687.20	777,288.76	1.0	1.5
72410.00	bmj6dw5	Informa PLC (Gb) GBP	8.07	584,418.17	7.75	561,177.50	726,163.24	0.9	2.9
75470.00	bks5cn8	Just Eat PLC GBP	7.80	589,004.08	7.35	554,704.50	717,787.18	0.9	0.0
252490.00	0560399	Legal & General Gp Ord GBP	2.49	628,159.36	2.64	665,816.13	861,565.54	1.1	6.4
149880.00	b082rf1	Rentokil Initial GBP	4.23	634,243.01	4.55	681,204.60	881,478.21	1.1	1.0
110590.00	bgdt3g2	Rightmove	5.25	580,175.09	5.99	661,991.74	856,616.79	1.1	1.1
13150.00	0718875	Rio Tinto GBP	41.82	549,915.32	40.14	527,841.00	683,025.84	0.9	7.7
23740.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.62	584,508.86	22.33	530,114.20	685,967.35	0.9	8.4
83970.00	b8c3bl0	Sage Group GBP	6.66	559,457.38	7.20	604,416.06	782,113.90	1.0	2.3
79940.00	b5zn1n8	Segro PLC GBP	5.77	461,424.08	8.44	674,853.48	873,259.87	1.1	2.3
				8,657,699.35		9,751,849.25	12,618,885.21	15.9	3.0
CASH AND EQUIVALENTS- GBP									
3096.52	divacc	Dividend Accrual - GB	1.00	3,096.52	1.00	3,096.52	4,006.89	0.0	0.0
				3,096.52		3,096.52	4,006.89	0.0	0.0
British Pound Sterling Total				8,660,795.87		9,754,945.77	12,622,892.10	15.9	3.0
Canadian Dollar(FX= 1.3143)									
COMMON STOCKS- CAD									
23560.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	785,419.49	39.50	930,620.00	708,045.80	0.9	0.6
9090.00	2076009	Bank Montreal Que	103.29	938,867.32	97.50	886,275.00	674,306.69	0.9	4.2
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	54.84	1,005,217.20	764,801.77	1.0	2.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
8230.00	2170525	Canadian Imperial Bank Comm Toronto O	114.22	940,059.12	112.31	924,311.30	703,245.94	0.9	5.1
9950.00	bj2l575	CGI Inc Cl A	62.88	625,705.31	102.38	1,018,681.00	775,045.46	1.0	0.0
760.00	b15c4l6	Constellation Software Inc	1,129.71	858,576.07	1,300.83	988,630.80	752,182.30	0.9	0.3
16580.00	bd4g349	Kirkland Lake Gold Ltd	47.87	793,718.51	61.85	1,025,473.00	780,213.03	1.0	0.3
13920.00	2554475	MAGNA INTL INC	69.43	966,455.40	70.82	985,814.40	750,039.49	0.9	2.1
20150.00	2583952	Metro Inc	51.95	1,046,752.03	55.70	1,122,355.00	853,923.99	1.1	1.4
15760.00	2077303	National Bank Cand Montreal Qu	64.24	1,012,498.86	68.02	1,071,995.20	815,608.63	1.0	4.0
18510.00	2260824	Open Text Corp	55.39	1,025,280.27	53.22	985,102.20	749,497.62	0.9	1.3
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	106.24	1,083,648.00	824,474.46	1.0	4.0
14240.00	2897222	Toronto Dominion Bank Ont	74.55	1,061,540.59	75.21	1,070,990.40	814,844.14	1.0	3.9
				11,936,287.61		13,099,113.50	9,966,229.31	12.6	2.3

CASH AND EQUIVALENTS- CAD

10537.60	cash	Cash Account - CAD	1.00	10,537.60	1.00	10,537.60	8,017.35	0.0	0.0
40801.26	divacc	Dividend Accrual - CA	1.00	40,801.26	1.00	40,801.26	31,042.92	0.0	0.0
				51,338.86		51,338.86	39,060.27	0.0	0.0

Canadian Dollar Total				11,987,626.47		13,150,452.36	10,005,289.58	12.6	2.3
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Danish Krone(FX= 6.6956)

COMMON STOCKS- DKK

8440.00	byt16l4	Orsted AS DKK	539.02	4,549,354.02	587.60	4,959,344.00	740,687.02	0.9	1.7
				4,549,354.02		4,959,344.00	740,687.02	0.9	1.7

Danish Krone Total				4,549,354.02		4,959,344.00	740,687.02	0.9	1.7
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Euro(FX= 0.8963)

COMMON STOCKS- EUR

18990.00	b01flq6	ACS Actividades Co EUR	36.74	697,661.67	36.39	691,046.10	770,965.97	1.0	4.2
13720.00	B86S2N0	Ageas NPV	51.61	708,135.16	51.64	708,500.80	790,439.32	1.0	3.0
3317.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.88	566,816.85	219.00	726,423.00	810,434.23	1.0	4.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
29120.00	7088429	AXA EUR	23.97	698,040.95	23.69	689,707.20	769,472.23	1.0	5.7
10210.00	5756029	Bayer Motoren Werk EUR	69.31	707,630.18	68.71	701,529.10	782,661.34	1.0	5.1
13180.00	5881857	CTS Eventim AG & C NPV	53.78	708,785.04	54.25	715,015.00	797,706.89	1.0	1.1
44870.00	5842359	Deutsche Telekom NPV (Regd)	14.99	672,461.60	15.77	707,510.16	789,334.11	1.0	4.4
15470.00	b62g1b5	Edenred EUR	35.37	547,122.49	47.20	730,184.00	814,630.20	1.0	1.8
115400.00	7144569	Enel SPA EUR	5.54	639,484.57	6.94	800,876.00	893,497.77	1.1	4.0
42160.00	7145056	ENI Spa NPV	13.45	567,180.69	13.57	572,111.20	638,276.19	0.8	6.2
22490.00	5289837	Erste Group Bank AG NPV	31.03	697,907.61	31.67	712,258.30	794,631.38	1.0	4.7
4950.00	4511809	Hannover Rueck SE Ord NPV (Regd)	122.78	607,784.01	158.80	786,060.00	876,968.29	1.1	3.3
7750.00	b0cch46	Heineken Holding EUR	84.66	656,150.37	85.40	661,850.00	738,393.33	0.9	1.9
72620.00	b288c92	Iberdrola SA EUR	6.12	444,202.80	9.21	668,684.96	746,018.76	0.9	3.1
2800.00	4057808	L'Oreal EUR	192.26	538,314.17	261.80	733,040.00	817,816.49	1.0	1.5
21220.00	bng8pq9	NN Group NV EUR	32.97	699,537.83	34.17	725,087.40	808,944.17	1.0	5.9
47170.00	5176177	Orange EUR	14.94	704,503.08	14.44	681,134.80	759,908.43	1.0	4.8
29480.00	7103526	Peugeot SA EUR	22.28	656,770.52	22.70	669,196.00	746,588.90	0.9	3.4
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	10.88	763,558.40	851,864.36	1.1	4.1
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	21.56	695,439.36	775,867.32	1.0	2.0
269130.00	b233hr5	Ren-Redes Energet EUR (Regd)	2.52	678,016.56	2.66	715,885.80	798,678.40	1.0	6.4
4900.00	b058tz6	Safran EUR	139.67	684,384.03	141.85	695,065.00	775,449.66	1.0	1.3
8250.00	5671735	Sanofi EUR	79.76	658,022.53	82.62	681,615.00	760,444.16	1.0	3.7
3740.00	4820301	Sofina NPV	167.80	627,572.17	198.20	741,268.00	826,996.07	1.0	1.0
12470.00	b15c557	Total EUR	48.55	605,422.52	47.14	587,773.45	655,749.78	0.8	5.8
292020.00	b89yh96	Unipolsai Spa NPV	2.39	698,815.29	2.50	730,342.02	814,806.49	1.0	5.8
7030.00	b1xh026	Vinci EUR	82.91	582,868.63	100.60	707,218.00	789,008.16	1.0	2.7
4450.00	5497168	Volkswagen AG Non Vtg Prf NPV	156.51	696,466.16	170.70	759,615.00	847,464.91	1.1	2.8
10690.00	5671519	Wolters Kluwer EUR	38.61	412,750.36	66.02	705,753.80	787,374.63	1.0	1.6
				18,176,659.47		20,463,747.85	22,830,391.94	28.8	3.6
CASH AND EQUIVALENTS- EUR									
12256.36	cash	Cash Account - EUR	1.00	12,256.36	1.00	12,256.36	13,673.82	0.0	0.0
				12,256.36		12,256.36	13,673.82	0.0	0.0

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
			Euro Total		18,188,915.83		20,476,004.21	22,844,065.75	28.8	3.6
Hong Kong Dollar(FX= 7.8377)										
COMMON STOCKS- HKD										
91410.00	byvs6j1	Ck Infrastructure HKD	59.20	5,411,830.32	56.45	5,160,094.50	658,368.46	0.8	4.3	
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	39.25	5,048,452.75	644,124.26	0.8	4.6	
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	118.90	5,311,263.00	677,655.82	0.9	4.2	
				15,945,276.06		15,519,810.25	1,980,148.54	2.5	4.3	
CASH AND EQUIVALENTS- HKD										
5.08	cash	Cash Account - HKD	1.00	5.08	1.00	5.08	0.65	0.0	0.0	
				5.08		5.08	0.65	0.0	0.0	
			Hong Kong Dollar Total		15,945,281.14		15,519,815.33	1,980,149.19	2.5	4.3
Japanese Yen(FX= 108.1050)										
COMMON STOCKS- JPY										
5750.00	6250724	Daikin Industries NPV	14,584	83,857,236	15,230	87,572,500	810,068.91	1.0	1.1	
21290.00	6251363	Daiwa House Industries NPV	3,634	77,357,792	3,735	79,518,150	735,564.03	0.9	3.1	
47120.00	b05lz02	Hakuhodo Dy Hldgs	1,736	81,779,020	1,628	76,711,360	709,600.48	0.9	1.8	
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,405	79,344,565	733,958.33	0.9	4.3	
28650.00	6435145	Honda Motor Co NPV	2,882	82,559,537	2,942	84,288,300	779,689.19	1.0	3.8	
9470.00	6441506	Hoya Corp NPV	8,465	80,167,407	9,603	90,940,410	841,222.98	1.1	0.9	
17000.00	6459219	Inaba Denkisangyo NPV	4,143	70,434,000	5,010	85,170,000	787,845.15	1.0	4.0	
36650.00	6467803	Itochu Corp NPV	1,629	59,695,000	2,271	83,232,150	769,919.52	1.0	3.7	
29240.00	6596785	Mitsubishi Corp NPV	2,917	85,280,500	2,764	80,819,360	747,600.57	0.9	4.5	
42860.00	6597302	Mitsui & Co NPV	1,970	84,446,202	1,868	80,041,050	740,401.00	0.9	4.3	
50310.00	6661144	ORIX Corp NPV	1,598	80,383,580	1,707	85,854,015	794,172.47	1.0	5.2	
43500.00	b1z83h3	Samty Co.Ltd NPV	1,763	76,709,881	2,047	89,044,500	823,685.31	1.0	3.8	
40690.00	6793906	Sekisui House NPV	2,024	82,336,271	2,342	95,295,980	881,513.16	1.1	3.5	
15824.00	6770620	Softbank Group Co NPV	4,097	64,824,488	4,190	66,302,560	613,316.31	0.8	1.1	
13240.00	6821506	Sony Corp NPV	5,390	71,369,280	6,625	87,715,000	811,387.08	1.0	0.6	
48460.00	6858946	Sumitomo Corp NPV	1,760	85,298,996	1,763	85,434,980	790,296.29	1.0	5.1	

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	7,542	82,207,800	760,444.01	1.0	2.9
				1,306,285,247		1,419,492,680	13,130,684.80	16.6	3.2
CASH AND EQUIVALENTS- JPY									
1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
16115318.00	divacc	Dividend Accrual - Jp	1	16,115,318	1	16,115,318	149,070.98	0.2	0.0
				16,115,319		16,115,319	149,070.99	0.2	0.0
Japanese Yen Total				1,322,400,566		1,435,607,999	13,279,755.78	16.8	3.1
New Zealand Dollar(FX= 1.5593)									
COMMON STOCKS- NZD									
61840.00	6287250	A2 Milk Co Ltd NPV	12.00	742,228.24	13.00	803,920.00	515,553.77	0.7	0.0
				742,228.24		803,920.00	515,553.77	0.7	0.0
New Zealand Dollar Total				742,228.24		803,920.00	515,553.77	0.7	0.0
Norwegian Krone(FX= 9.1812)									
COMMON STOCKS- NOK									
44560.00	4263304	DNB ASA NOK	154.29	6,874,967.05	167.10	7,445,976.00	811,002.48	1.0	4.9
				6,874,967.05		7,445,976.00	811,002.48	1.0	4.9
Norwegian Krone Total				6,874,967.05		7,445,976.00	811,002.48	1.0	4.9
Singapore Dollar(FX= 1.3609)									
COMMON STOCKS- SGD									
36090.00	6916781	United Offshore Bank NPV	21.85	788,616.00	26.83	968,294.70	711,484.40	0.9	4.7
				788,616.00		968,294.70	711,484.40	0.9	4.7
Singapore Dollar Total				788,616.00		968,294.70	711,484.40	0.9	4.7

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swedish Krona(FX= 9.6343)									
COMMON STOCKS- SEK									
40510.00	b0xp0t0	Castellum Ab NPV	128.21	5,193,601.28	197.25	7,990,597.50	829,390.56	1.0	3.1
14030.00	b1xftl2	Hexagon ABM Ser B NPV	507.90	7,125,807.85	492.90	6,915,387.00	717,788.22	0.9	0.1
15130.00	5679591	Investor ABM Ser B NPV	394.92	5,975,212.42	494.50	7,481,785.00	776,577.96	1.0	2.6
				18,294,621.55		22,387,769.50	2,323,756.73	2.9	2.0
Swedish Krona Total				18,294,621.55		22,387,769.50	2,323,756.73	2.9	2.0
Swiss Franc(FX= 0.9868)									
COMMON STOCKS- CHF									
7240.00	7123870	Nestle SA CHF (Regd)	77.10	558,199.09	105.32	762,516.80	772,755.81	1.0	2.3
9110.00	7103065	Novartis AG CHF (Regd)	82.87	754,910.99	86.09	784,279.90	794,811.15	1.0	3.3
2640.00	7110388	Roche Holdings AG Genusscheine NPV	239.09	631,202.27	296.80	783,552.00	794,073.47	1.0	2.9
900.00	7156832	Straumann Holding CHF (Regd)	823.74	741,364.42	879.80	791,820.00	802,452.50	1.0	0.6
1970.00	5983816	Zurich Insurance CHF	330.32	650,737.11	385.50	759,435.00	769,632.63	1.0	4.9
				3,336,413.88		3,881,603.70	3,933,725.56	5.0	2.8
Swiss Franc Total				3,336,413.88		3,881,603.70	3,933,725.56	5.0	2.8
Total Portfolio				1,423,353,415.18			79,193,905.88	100.0	3.1

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
10/25/2019	10/29/2019	14400.00	6253983	Aristocrat Leisure NPV	1.46424	32.29	464,988.43	317,563.86
10/28/2019	10/30/2019	13400.00	6253983	Aristocrat Leisure NPV	1.46231	32.57	436,449.13	298,465.73
10/29/2019	10/31/2019	8120.00	6253983	Aristocrat Leisure NPV	1.45720	32.40	263,065.48	180,528.67
Australian Dollar Total							1,164,503.04	796,558.26
British Pound Sterling								
10/16/2019	10/18/2019	7900.00	b02l3w3	Berkeley Group Hlgs GBP	0.78097	44.71	353,198.99	452,253.90
10/17/2019	10/21/2019	5650.00	b02l3w3	Berkeley Group Hlgs GBP	0.77876	45.00	254,222.19	326,446.52
British Pound Sterling Total							607,421.18	778,700.43
Canadian Dollar								
10/3/2019	10/7/2019	14700.00	b4pt2p8	Pembina Pipeline Corp	1.33220	47.45	697,455.47	523,536.61
10/4/2019	10/8/2019	6250.00	b4pt2p8	Pembina Pipeline Corp	1.33155	47.63	297,658.49	223,542.86
Canadian Dollar Total							995,113.96	747,079.46
Euro								
10/3/2019	10/7/2019	4900.00	b058tz6	Safran EUR	0.91037	139.67	684,384.03	751,761.40
10/16/2019	10/18/2019	1000.00	5881857	CTS Eventim AG & C NPV	0.90494	53.25	53,252.83	58,847.07
10/16/2019	10/18/2019	40600.00	5176177	Orange EUR	0.90494	14.94	606,449.54	670,157.38
10/17/2019	10/21/2019	5500.00	5881857	CTS Eventim AG & C NPV	0.89960	53.91	296,477.63	329,564.60
10/17/2019	10/21/2019	6570.00	5176177	Orange EUR	0.89960	14.92	98,053.54	108,996.34
10/18/2019	10/22/2019	800.00	5881857	CTS Eventim AG & C NPV	0.89771	53.56	42,846.65	47,729.04
10/21/2019	10/23/2019	3200.00	5881857	CTS Eventim AG & C NPV	0.89714	53.59	171,503.80	191,166.63
10/22/2019	10/24/2019	2680.00	5881857	CTS Eventim AG & C NPV	0.89839	53.99	144,704.13	161,070.15
10/25/2019	10/29/2019	13720.00	B86S2N0	Ageas NPV	0.90163	51.61	708,135.16	785,392.67
10/25/2019	10/29/2019	10210.00	5756029	Bayer Motoren Werk EUR	0.90163	69.31	707,630.18	784,832.59
Euro Total							3,513,437.49	3,889,517.85
Japanese Yen								
10/3/2019	10/7/2019	30200.00	6661144	ORIX Corp NPV	106.69000	1,594.31	48,148,032.00	451,289.08
10/4/2019	10/8/2019	20110.00	6661144	ORIX Corp NPV	106.88500	1,602.96	32,235,548.00	301,590.94
10/17/2019	10/21/2019	4900.00	6250724	Daikin Industries NPV	108.65000	14,574.45	71,414,801.00	657,292.23
10/18/2019	10/23/2019	850.00	6250724	Daikin Industries NPV	108.51500	14,638.16	12,442,435.00	114,660.97
Japanese Yen Total							164,240,816.00	1,524,833.22

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
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Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
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Australian Dollar

10/25/2019	10/29/2019	28420.00	6144690	BHP Group Ltd NPV	1.46424	35.71	1,014,786.20	693,048.25
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Australian Dollar Total							1,014,786.20	693,048.25
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British Pound Sterling

10/25/2019	10/29/2019	13509.00	0237400	Diageo Ord Gbp0.28 101/108	0.77906	31.26	422,314.03	542,082.22
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10/25/2019	10/29/2019	5772.00	0237400	Diageo Ord Gbp0.28 101/108	0.77906	31.26	180,442.42	231,615.86
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British Pound Sterling Total							602,756.45	773,698.08
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Canadian Dollar

10/16/2019	10/18/2019	2470.00	2117599	Canadian Apt Properties Real Estate	1.32015	55.41	136,867.97	103,676.07
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10/16/2019	10/18/2019	3600.00	2180632	Canadian National Railway Co	1.32015	114.73	413,037.79	312,871.86
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10/16/2019	10/18/2019	4000.00	2180632	Canadian National Railway Co	1.32015	114.73	458,930.87	347,635.40
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10/16/2019	10/18/2019	300.00	2180632	Canadian National Railway Co	1.32015	114.73	34,419.82	26,072.66
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10/16/2019	10/18/2019	110.00	b15c4l6	Constellation Software Inc	1.32015	1,336.02	146,962.31	111,322.43
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10/16/2019	10/18/2019	6500.00	btf8cf0	Restaurant Brands Intl Inc	1.32015	91.42	594,216.45	450,112.83
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10/16/2019	10/18/2019	1000.00	btf8cf0	Restaurant Brands Intl Inc	1.32015	91.42	91,417.92	69,248.13
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10/17/2019	10/21/2019	320.00	2180632	Canadian National Railway Co	1.31385	114.62	36,678.08	27,916.49
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10/17/2019	10/21/2019	3700.00	btf8cf0	Restaurant Brands Intl Inc	1.31385	91.09	337,035.64	256,525.20
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10/25/2019	10/29/2019	14700.00	b4pt2p8	Pembina Pipeline Corp	1.30645	46.42	682,315.69	522,266.98
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10/25/2019	10/29/2019	6250.00	b4pt2p8	Pembina Pipeline Corp	1.30645	46.42	290,100.21	222,052.29
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Canadian Dollar Total							3,221,982.75	2,449,700.34
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Euro

10/3/2019	10/7/2019	700.00	4061393	Christian Dior SE EUR	0.91037	416.86	291,802.79	320,530.67
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10/4/2019	10/8/2019	710.00	4061393	Christian Dior SE EUR	0.91079	417.80	296,639.61	325,695.56
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Euro Total							588,442.40	646,226.23
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Hong Kong Dollar

10/3/2019	10/8/2019	154208.70	6436557	Hong Kong & China Gas NPV	7.84335	15.31	2,361,209.37	301,046.03
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10/3/2019	10/8/2019	194846.30	6436557	Hong Kong & China Gas NPV	7.84335	15.31	2,983,443.28	380,378.70
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Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
10/17/2019	10/21/2019	35800.00	b67c2g0	Swire Properties L NPV	7.84405	24.11	863,227.01	110,048.64
10/18/2019	10/22/2019	49900.00	b67c2g0	Swire Properties L NPV	7.84220	23.57	1,175,934.01	149,949.51
10/21/2019	10/23/2019	56330.00	b67c2g0	Swire Properties L NPV	7.84340	23.73	1,336,538.62	170,402.97
10/21/2019	10/23/2019	11870.00	b67c2g0	Swire Properties L NPV	7.84340	23.73	281,638.80	35,907.74
10/22/2019	10/24/2019	25250.00	b67c2g0	Swire Properties L NPV	7.84245	23.49	593,059.58	75,621.72
Hong Kong Dollar Total							9,595,050.67	1,223,355.30
Japanese Yen								
10/17/2019	10/21/2019	7050.00	6467803	Itochu Corp NPV	108.65000	2,255.77	15,903,202.00	146,370.93
10/17/2019	10/21/2019	12790.00	6804682	Shionogi & Co NPV	108.65000	6,046.30	77,332,156.00	711,754.77
10/17/2019	10/21/2019	1490.00	6821506	Sony Corp NPV	108.65000	6,452.44	9,614,134.00	88,487.20
Japanese Yen Total							102,849,492.00	946,612.90
Swiss Franc								
10/3/2019	10/7/2019	3560.00	b11tcy0	Schindler-Holding AG CHF (Ptg Cert)	0.99690	218.17	776,668.90	779,084.06
10/16/2019	10/18/2019	260.00	5983816	Zurich Insurance CHF	0.99700	389.28	101,211.97	101,516.52
Swiss Franc Total							877,880.87	880,600.58

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
10/3/2019	11/1/2019	bgmt3g2	Rightmove	3,841.23
10/11/2019	10/11/2019	bdd85m8	Avast PLC GBP	-2,095.04
				1,746.19
COMMON STOCKS- CAD				
10/7/2019	10/7/2019	b15c4l6	Constellation Software Inc	212.39
10/9/2019	10/31/2019	2897222	Toronto Dominion Bank Ont	7,905.18
10/11/2019	10/11/2019	bd4g349	Kirkland Lake Gold Ltd	165.18
10/23/2019	11/22/2019	2754383	Royal Bank of Canada Montreal Que	8,178.07
10/24/2019	11/12/2019	2583952	Metro Inc	3,080.10
10/24/2019	11/15/2019	b4pt2p8	Pembina Pipeline Corp	3,202.38
10/30/2019	11/15/2019	2117599	Canadian Apt Properties Real Estate	1,359.51
10/31/2019	11/26/2019	2076009	Bank Montreal Que	7,123.45
				31,226.25
COMMON STOCKS- EUR				
10/10/2019	10/10/2019	b288c92	Iberdrola SA EUR	158.51
				158.51
CASH AND EQUIVALENTS				
10/1/2019	10/1/2019	cash	Cash Account - USD	925.73
				925.73
NET INCOME				34,056.67

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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