



ATIVO
CAPITAL

Monthly Report

Account

12/31/2017

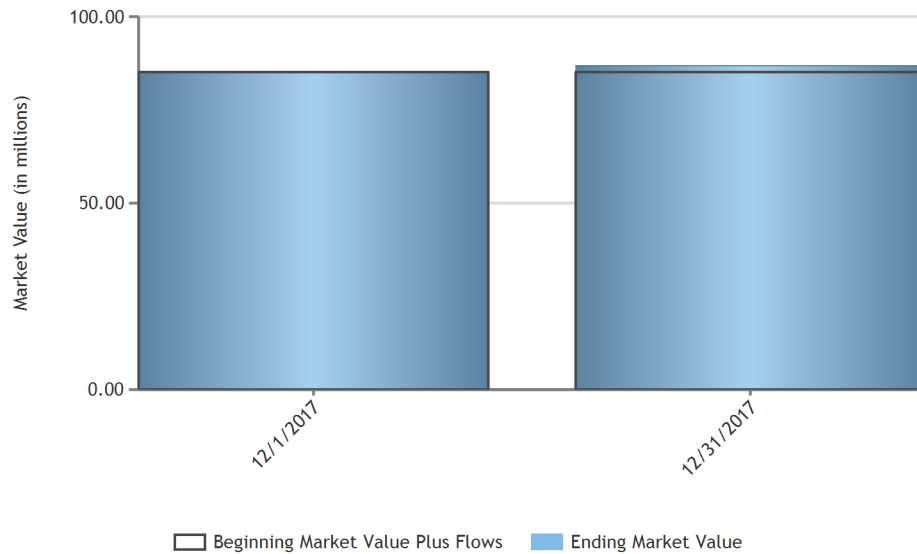
State Retirement and Pension System of Maryland



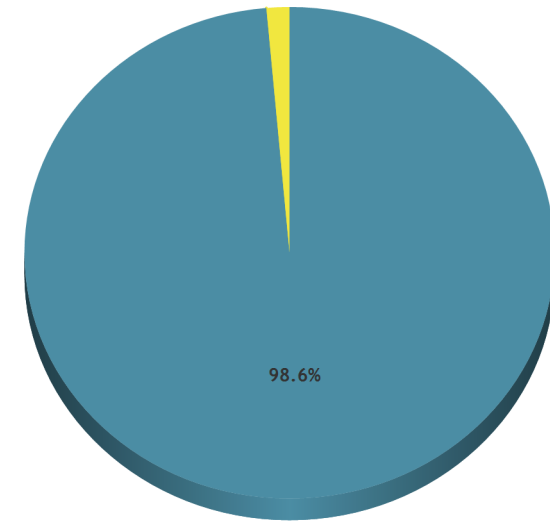
Activity Summary

	Month to Date	Year to Date
Beginning Value	85,833,550.11	56,923,200.57
Net Contributions/Withdrawals	0.00	15,930,768.38
Realized Gains	-105,757.29	1,674,125.79
Unrealized Gains	1,094,932.23	10,709,101.97
Income Received	69,330.52	1,654,858.85
Ending Value	86,892,055.57	86,892,055.57

Change in Portfolio

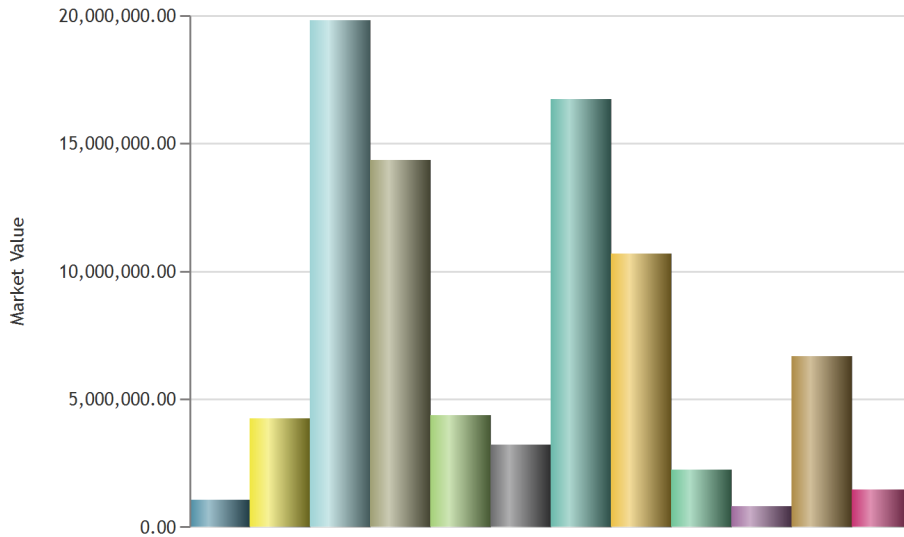


Portfolio Allocation as of 12/31/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	85,681,541.98	98.6	2.3
Cash and Equivalents	1,210,513.59	1.4	3.8
Total	86,892,055.57	100.0	2.3

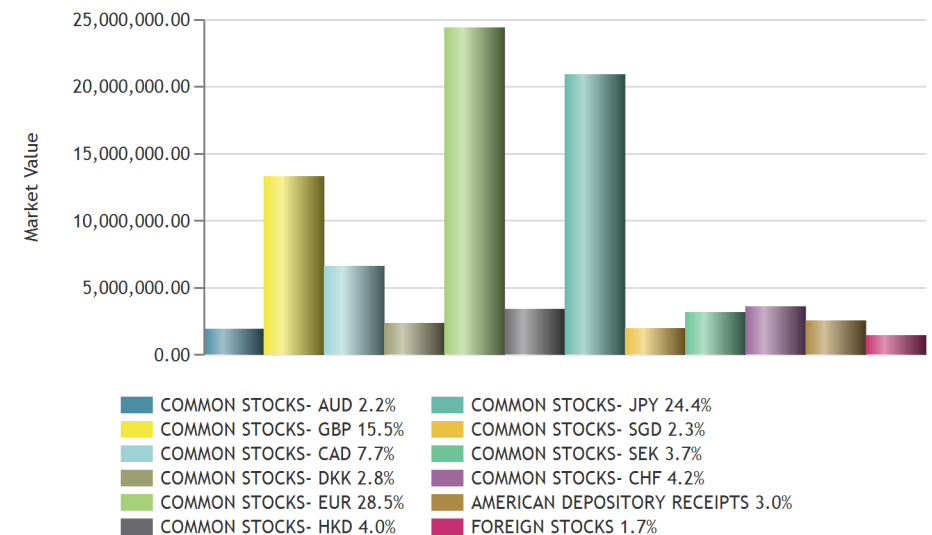
Portfolio Allocation as of 12/31/2017



Top 10 Holdings

Symbol	Security	Market Value	% Assets
6175203	DBS Group Holdings NPV	1,041,156.24	1.2
6467803	Itochu Corp NPV	1,039,832.22	1.2
4617859	Deutsche Post AG NPV (Regd)	1,033,345.92	1.2
7147892	Temenos Group AG Chf5 (Regd)	1,013,724.99	1.2
b3msm28	Amadeus IT Group EUR	1,004,891.36	1.2
b082rf1	Rentokil Initial GBP	1,004,293.84	1.2
6900580	Toyota Tsusho Corp NPV	994,761.21	1.1
6414401	Haseko Corporation NPV	988,160.88	1.1
0237400	Diageo Ord Gbp0.28 101/108	980,946.18	1.1
6198578	Rea Group Limited NPV	966,483.03	1.1
Top 10 Holdings Total		10,067,595.88	11.6

Equity Allocation by Security Type



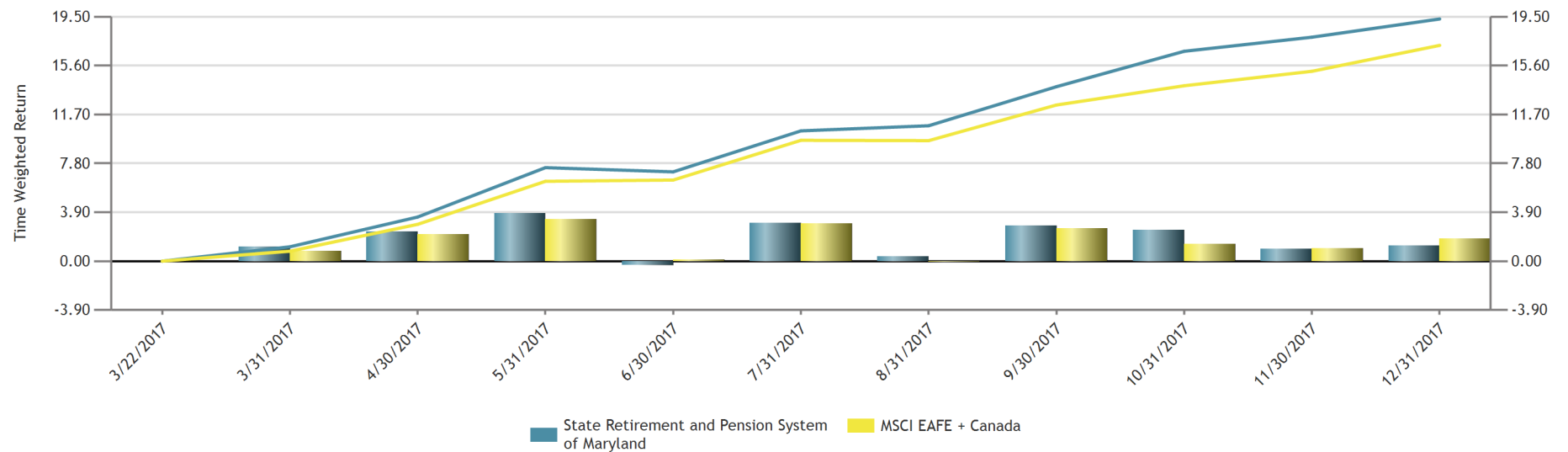
Performance History

Portfolio	Month To Date	Quarter To Date	Inception To Date
Account	1.23	4.74	19.32

Index

MSCI EAFE + Canada	1.80	4.23	17.21
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Time Weighted Return Inception (3/22/2017) to Date



Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
16,190.0000000	aer	AerCap Holdings NV	52.83	855,354.94	52.61	851,755.90	851,755.90	1.0	0.0
7,110.0000000	chkp	Check Point Software Tech Ltd	117.82	837,697.31	103.62	736,738.20	736,738.20	0.8	0.0
8,400.0000000	sap	Sap SE Sp ADR	97.12	815,802.00	112.36	943,824.00	943,824.00	1.1	0.9
			2,508,854.25			2,532,318.10	2,532,318.10	2.9	0.3
FOREIGN STOCKS									
99,610.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.68	765,467.40	7.04	701,254.40	701,254.40	0.8	2.7
19,500.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	40.17	783,315.00	39.58	771,810.00	771,810.00	0.9	0.8
			1,548,782.40			1,473,064.40	1,473,064.40	1.7	1.7
CASH AND EQUIVALENTS									
	cash	Cash Account - US		1,435,045.41		1,435,045.41	1,435,045.41	1.7	3.2
			1,435,045.41			1,435,045.41	1,435,045.41	1.7	3.2
US Dollar Total			5,492,682.06			5,440,427.91	5,440,427.91	6.3	1.5
Australian Dollar(FX= 1.2785)									
COMMON STOCKS- AUD									
421,080.000000	6161978	Mirvac Group Stapled Securities	2.33	980,864.12	2.35	989,538.00	773,967.23	0.9	4.5
16,121.000000	6198578	Rea Group Limited NPV	57.69	929,997.93	76.65	1,235,674.65	966,483.03	1.1	1.2
12,700.000000	6821807	Soul Pattinson(Wh) NPV	17.80	226,070.02	17.80	226,060.00	176,812.85	0.2	3.0
			2,136,932.07			2,451,272.65	1,917,263.11	2.2	2.7
CASH AND EQUIVALENTS- AUD									
-96,628.01	cash	Cash Account - Au	1.00	-96,628.01	1.00	-96,628.01	-75,577.61	-0.1	0.0
11,579.70	divacc	Dividend Accrual - Au	1.00	11,579.70	1.00	11,579.70	9,057.06	0.0	0.0
			-85,048.31			-85,048.31	-66,520.54	-0.1	0.0
Australian Dollar Total			2,051,883.76			2,366,224.34	1,850,742.57	2.1	2.8

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
British Pound Sterling(FX= 0.7392)									
COMMON STOCKS- GBP									
65,676.000000	b1yw440	3I Group Ord Gbp	7.29	478,492.42	9.14	599,950.26	811,582.60	0.9	1.8
35,160.000000	0053673	Ashtead Group GBP	16.58	583,031.64	19.92	700,387.20	947,448.65	1.1	1.4
12,425.000000	0989529	AstraZeneca USD	48.19	598,817.80	51.21	636,284.25	860,733.39	1.0	4.3
93,802.000000	0263494	BAE Systems Ord GBP	6.46	606,074.20	5.73	537,485.46	727,083.35	0.8	3.8
16,900.000000	b02l3w3	Berkeley Group Hlgs GBP	37.44	632,704.60	41.97	709,293.00	959,495.97	1.1	3.3
59,900.000000	b4l8497	Burford Capital Lt Ord NPV	11.47	687,093.31	11.52	690,048.00	933,462.30	1.1	0.6
35,906.999998	bd6k457	Compass Group Ord Gbp0.1105	15.77	566,143.29	16.00	574,512.00	777,170.99	0.9	2.1
26,611.000000	0237400	Diageo Ord Gbp0.28 101/108	23.11	615,048.79	27.25	725,149.75	980,946.18	1.1	2.3
38,000.000000	b19nlv4	Experian Ord USD	15.80	600,311.72	16.36	621,680.00	840,977.50	1.0	2.6
11,544.000000	bfnwv48	Ferguson PLC	50.55	583,517.53	53.30	615,295.20	832,340.46	1.0	2.1
88,130.000000	blkx5cn8	Just Eat PLC GBP	6.91	608,632.20	7.81	688,295.30	931,091.33	1.1	0.0
35,010.000000	0709954	Prudential GBP	17.99	629,980.22	19.06	667,115.55	902,440.43	1.0	2.4
233,462.000000	b082rf1	Rentokil Initial GBP	2.45	572,435.93	3.18	742,409.16	1,004,293.84	1.2	1.1
26,740.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.60	657,744.54	24.80	663,152.00	897,078.74	1.0	7.6
113,710.000000	b5zn1n8	Segro PLC GBP	5.75	654,289.82	5.87	667,477.70	902,930.33	1.0	0.0
			9,074,318.00		9,838,534.83	13,309,076.04	15.3	2.3	
CASH AND EQUIVALENTS- GBP									
-72,769.22	cash	Cash Account - GB	1.00	-72,769.22	1.00	-72,769.22	-98,438.55	-0.1	0.0
5,254.08	divacc	Dividend Accrual - GB	1.00	5,254.08	1.00	5,254.08	7,107.46	0.0	0.0
			-67,515.14		-67,515.14	-91,331.09	-0.1	0.0	
British Pound Sterling Total			9,006,802.86		9,771,019.69	13,217,744.95	15.2	2.3	
Canadian Dollar(FX= 1.2530)									
COMMON STOCKS- CAD									
44,500.000000	2162760	CAE Inc	19.74	878,455.00	23.35	1,039,075.00	829,302.85	1.0	1.5
15,900.000000	2159740	CGI Groupe Inc Cl A	62.82	998,841.81	68.30	1,085,970.00	866,730.52	1.0	0.0
24,000.000000	2641441	Norbord Inc	44.62	1,070,797.75	42.55	1,021,200.00	815,036.51	0.9	5.6
26,400.000000	2697864	Power Financial Corp	35.53	937,882.00	34.54	911,856.00	727,767.27	0.8	4.8

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
15,600.000000	2169051	Rogers Communications Inc Cl B	68.31	1,065,707.34	64.05	999,180.00	797,461.99	0.9	3.0
11,500.000000	2754383	Royal Bank of Canada Montreal Que	95.84	1,102,170.00	102.65	1,180,475.00	942,156.51	1.1	3.5
14,710.000000	2951098	West Fraser Timber Ltd	68.85	1,012,849.48	77.57	1,141,054.70	910,694.52	1.0	0.6
8,400.000000	2956662	Weston George Ltd	112.46	944,682.00	109.16	916,944.00	731,828.09	0.8	1.7
				8,011,385.38		8,295,754.70	6,620,978.25	7.6	2.5

CASH AND EQUIVALENTS- CAD

4,005.00	cash	Cash Account - CA	1.00	4,005.00	1.00	4,005.00	3,196.46	0.0	0.0
23,818.10	divacc	Dividend Accrual - CA	1.00	23,818.10	1.00	23,818.10	19,009.62	0.0	0.0
				27,823.10		27,823.10	22,206.07	0.0	0.0

Canadian Dollar Total				8,039,208.48		8,323,577.80	6,643,184.32	7.6	2.5
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Danish Krone(FX= 6.2004)

COMMON STOCKS- DKK

23,045.000000	4588825	Danske Bank AS DKK	235.41	5,425,094.30	241.60	5,567,672.00	897,953.68	1.0	3.7
5,154.000000	b44tx8	Pandora AS DKK	755.30	3,892,811.00	675.50	3,481,527.00	561,500.39	0.6	5.3
20,910.000000	b94p973	Topdanmark AS DKK	240.55	5,029,861.05	268.10	5,605,971.00	904,130.54	1.0	0.0
				14,347,766.35		14,655,170.00	2,363,584.61	2.7	2.7

Danish Krone Total				14,347,766.35		14,655,170.00	2,363,584.61	2.7	2.7
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Euro(FX= 0.8328)

COMMON STOCKS- EUR

4,157.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.75	709,826.85	191.50	796,065.50	955,915.62	1.1	4.0
13,922.000000	b3msm28	Amadeus IT Group EUR	46.08	641,539.60	60.11	836,851.42	1,004,891.36	1.2	1.4
13,410.000000	5165294	ASM Intl NV Eur0.04	51.98	697,018.44	56.37	755,921.70	907,710.94	1.0	1.2
24,306.000000	7667163	Atlantia SPA EUR	24.06	584,837.04	26.32	639,733.92	768,192.63	0.9	4.2
5,857.000000	5654781	Atos SE EUR	112.23	657,353.40	121.35	710,746.95	853,465.09	1.0	1.3
7,680.000000	5086577	BASF SE NPV	94.06	722,405.30	91.74	704,563.20	846,039.64	1.0	0.0
6,465.000000	5069211	Bayer AG NPV (Regd)	105.86	684,353.10	104.00	672,360.00	807,370.03	0.9	2.6
7,320.000000	5756029	Bayer Motoren Werk EUR	82.90	606,821.22	86.83	635,595.60	763,223.33	0.9	4.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
7,722.000000	4163437	Cap Gemini EUR	84.38	651,561.32	98.89	763,628.58	916,965.36	1.1	1.6
33,554.000000	5543986	CNP Assurances EUR	18.84	632,305.82	19.26	646,082.27	775,815.73	0.9	4.2
8,360.000000	bytbwy9	Covestro AG NPV	66.63	557,044.91	86.03	719,210.80	863,628.48	1.0	1.6
21,649.000000	4617859	Deutsche Post AG NPV (Regd)	31.53	682,540.00	39.75	860,547.75	1,033,345.92	1.2	2.6
130,000.000000	7144569	Enel SPA EUR	5.54	720,389.90	5.13	666,900.00	800,813.66	0.9	3.4
5,858.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	120.46	705,666.00	110.35	646,430.30	776,233.64	0.9	1.5
46,880.000000	bz57390	ING Groep NV EUR	15.47	725,447.33	15.33	718,436.00	862,698.10	1.0	4.3
10,700.000000	4497749	KBC Groep NV NPV	64.75	692,773.16	71.11	760,877.00	913,661.26	1.1	2.8
21,950.000000	5986622	Koninklijke Philip EUR	31.99	702,199.35	31.54	692,303.00	831,317.59	1.0	2.5
2,803.000000	4061412	LVMH Moet Hennessy EUR	201.39	564,488.80	245.40	687,856.20	825,977.87	1.0	1.7
6,596.000000	4741844	Merck KGAA NPV	102.64	676,992.90	89.75	591,991.00	710,862.92	0.8	1.3
5,900.000000	4682329	Pernod Ricard EUR	117.43	692,865.94	131.95	778,505.00	934,828.97	1.1	1.5
20,450.000000	b08v9h4	Plastic Omnium EUR	36.40	744,482.02	37.90	774,952.75	930,563.43	1.1	1.3
40,426.000000	4148810	Relx NV EUR	16.97	685,891.73	19.17	774,764.29	930,337.12	1.1	2.3
8,273.000000	b058tz6	Safran EUR	69.15	572,069.83	85.91	710,733.43	853,448.85	1.0	1.8
15,860.000000	5226038	Sampo PLC Ser A NPV	45.76	725,704.55	45.80	726,388.00	872,246.87	1.0	5.0
6,076.000000	5727973	Siemens AG NPV (Regd)	124.41	755,895.20	116.15	705,727.40	847,437.61	1.0	3.2
3,475.000000	b8f0td6	Talanx AG NPV	33.22	115,439.50	34.07	118,393.25	142,166.64	0.2	4.0
10,510.000000	bdc5st8	Valeo EUR	67.06	704,772.02	62.27	654,457.70	785,872.95	0.9	2.0
8,910.000000	b1xh026	Vinci EUR	82.59	735,860.52	85.15	758,686.50	911,030.91	1.0	2.5
18,360.000000	5671519	Wolters Kluwer EUR	38.44	705,744.36	43.48	798,292.80	958,590.16	1.1	1.8
				19,054,290.11		20,307,002.31	24,384,652.70	28.1	2.4
CASH AND EQUIVALENTS- EUR									
-94,610.96	cash	Cash Account - Eu	1.00	-94,610.96	1.00	-94,610.96	-113,608.86	-0.1	0.0
				-94,610.96		-94,610.96	-113,608.86	-0.1	0.0
Euro Total				18,959,679.15		20,212,391.35	24,271,043.84	27.9	2.4

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Hong Kong Dollar(FX= 7.8173)									
COMMON STOCKS- HKD									
35,000.000000	6408374	Hang Seng Bank NPV	159.44	5,580,500.00	194.00	6,790,000.00	868,586.34	1.0	3.3
50,270.000000	6859927	Sun Hung Kai Prop NPV	117.13	5,888,142.85	130.40	6,555,208.00	838,551.42	1.0	3.1
233,420.000000	b67c2g0	Swire Properties L NPV	27.17	6,342,398.01	25.20	5,882,184.00	752,457.24	0.9	2.9
830,500.000000	blhkhz1	Wh Group Ltd Usd0.0001	6.18	5,131,145.00	8.82	7,325,010.00	937,025.57	1.1	2.9
			22,942,185.86		26,552,402.00	3,396,620.57	3.9	3.1	
Hong Kong Dollar Total			22,942,185.86		26,552,402.00	3,396,620.57	3.9	3.1	
Japanese Yen(FX= 112.6500)									
COMMON STOCKS- JPY									
14,000.000000	6010702	Aisin Seiki Co NPV	6,188	86,635,477	6,330	88,620,000	786,684.42	0.9	2.1
20,900.000000	b1g1854	Aozora Bank NPV	4,147	86,668,000	4,385	91,646,500	813,550.82	0.9	4.3
17,700.000000	6132101	Bridgestone Corp NPV	5,442	96,327,526	5,238	92,712,600	823,014.65	0.9	2.7
4,500.000000	6250508	Daito Trust Const NPV	15,701	70,652,500	22,975	103,387,500	917,776.30	1.1	2.4
23,990.000000	6251363	Daiwa House Industries NPV	3,634	87,168,315	4,327	103,804,730	921,480.07	1.1	2.3
63,573.000000	6414401	Haseko Corporation NPV	1,274	81,020,857	1,751	111,316,323	988,160.88	1.1	2.3
6,680.000000	6416322	Hikari Tsushin Inc NPV	11,049	73,808,000	16,200	108,216,000	960,639.15	1.1	1.8
19,100.000000	6459219	Inaba Denkisangyo NPV	4,149	79,254,000	5,260	100,466,000	891,841.99	1.0	2.3
53,700.000000	6467104	Isuzu Motors NPV	1,543	82,839,050	1,887	101,331,900	899,528.63	1.0	1.7
55,700.000000	6467803	Itochu Corp NPV	1,639	91,318,000	2,103	117,137,100	1,039,832.22	1.2	3.0
25,000.000000	6248990	KDDI Corp NPV	3,009	75,233,200	2,805	70,112,500	622,392.37	0.7	3.2
32,940.000000	6596785	Mitsubishi Corp NPV	2,917	96,071,808	3,113	102,542,220	910,272.70	1.0	3.1
28,000.000000	6596923	Mitsubishi Gas Chem NPV	3,231	90,466,515	3,235	90,580,000	804,083.44	0.9	1.5
13,700.000000	b1bscx6	Mixi. Inc NPV	5,273	72,242,000	5,060	69,322,000	615,375.06	0.7	2.4
11,290.000000	6141680	Oracle Corp Japan NPV	7,262	81,985,423	9,340	105,448,600	936,072.79	1.1	1.2
38,600.000000	bqrrz00	Recruit Holdings Co L NPV	1,866	72,014,000	2,800	108,080,000	959,431.87	1.1	0.8
42,290.000000	6793821	Sekisui Chemical NPV	2,280	96,430,611	2,262	95,659,980	849,178.70	1.0	1.7
10,362.000000	6770620	Softbank Group Co NPV	8,212	85,095,788	8,920	92,429,040	820,497.47	0.9	0.5
29,300.000000	b292rc1	Start Today Co Ltd NPV	2,367	69,340,000	3,425	100,352,500	890,834.44	1.0	0.8
54,560.000000	6858946	Sumitomo Corp NPV	1,763	96,177,321	1,915	104,482,400	927,495.78	1.1	2.9
15,300.000000	6865504	Suzuki Motor Corp NPV	6,244	95,536,383	6,534	99,970,200	887,440.75	1.0	0.9

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
13,600.000000	6900546	Toyota Industries NPV	5,620	76,428,000	7,240	98,464,000	874,070.13	1.0	1.9
12,300.000000	6900643	Toyota Motor Corp NPV	6,259	76,981,300	7,213	88,719,900	787,571.24	0.9	2.9
24,710.000000	6900580	Toyota Tsusho Corp NPV	3,439	84,968,396	4,535	112,059,850	994,761.21	1.1	2.0
				2,004,662,470		2,356,861,843	20,921,987.07	24.1	2.1

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - Jp	1	1	1	1	0.01	0.0	0.0
2,785,000.00	divacc	Dividend Accrual - Jp	1	2,785,000	1	2,785,000	24,722.59	0.0	0.0
				2,785,001		2,785,001	24,722.60	0.0	0.0
Japanese Yen Total				2,007,447,471		2,359,646,844	20,946,709.67	24.1	2.1

Norwegian Krone(FX= 8.1793)

CASH AND EQUIVALENTS- NOK

-0.01	cash	Cash Account - No	1.00	-0.01	1.00	-0.01	0.00	0.0	0.0
				-0.01		-0.01	0.00	0.0	0.0
Norwegian Krone Total				-0.01		-0.01	0.00	0.0	0.0

Singapore Dollar(FX= 1.3364)

COMMON STOCKS- SGD

55,992.000000	6175203	DBS Group Holdings NPV	19.00	1,063,972.00	24.85	1,391,401.20	1,041,156.24	1.2	2.5
46,880.000000	6916781	United Offshore Bank NPV	21.84	1,023,838.00	26.45	1,239,976.00	927,847.95	1.1	2.6
				2,087,810.00		2,631,377.20	1,969,004.19	2.3	2.6
Singapore Dollar Total				2,087,810.00		2,631,377.20	1,969,004.19	2.3	2.6

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Swedish Krona(FX= 8.1875)									
COMMON STOCKS- SEK									
51,180.000000	b0xp0t0	Castellum Ab NPV	128.35	6,569,072.91	138.40	7,083,312.00	865,137.34	1.0	3.6
44,646.000000	4449137	Hufvudstaden ABM Ser A NPV	135.32	6,041,674.60	131.40	5,866,484.40	716,517.18	0.8	2.5
10,300.000000	4538002	L E Lundbergforeta Ser B NPV	660.02	6,798,228.28	613.00	6,313,900.00	771,163.36	0.9	0.9
33,972.000000	4846523	Swedbank ABM Ser A NPV	218.07	7,408,153.10	197.90	6,723,058.80	821,136.95	0.9	6.7
			26,817,128.89		25,986,755.20		3,173,954.83	3.7	3.5
Swedish Krona Total			26,817,128.89		25,986,755.20		3,173,954.83	3.7	3.5
Swiss Franc(FX= 0.9745)									
COMMON STOCKS- CHF									
34,839.000000	7108899	ABB Ltd Chf0.86 (Regd)	23.19	807,894.44	26.12	909,994.68	933,806.75	1.1	2.9
10,649.000000	7110720	Adecco SA Chf1 (Regd)	70.40	749,702.95	74.55	793,882.95	814,656.70	0.9	3.2
1,250.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	570.91	713,640.91	668.00	835,000.00	856,849.67	1.0	2.2
7,903.000000	7147892	Temenos Group AG Chf5 (Regd)	78.44	619,887.45	125.00	987,875.00	1,013,724.99	1.2	0.4
			2,891,125.75		3,526,752.63		3,619,038.10	4.2	2.1
Swiss Franc Total			2,891,125.75		3,526,752.63		3,619,038.10	4.2	2.1
Total Portfolio			2,120,083,743.98				86,892,055.57	100.0	2.3

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
12/22/2017	12/28/2017	1,700.000000	6821807	Soul Pattinson(Wh) NPV	1.2956720	17.62	29,957.75	23,121.40
12/27/2017	12/29/2017	5,600.000000	6821807	Soul Pattinson(Wh) NPV	1.2878300	17.77	99,484.26	77,249.53
12/28/2017	1/2/2018	5,400.000000	6821807	Soul Pattinson(Wh) NPV	1.2834500	17.89	96,628.01	75,287.71
Australian Dollar Total							226,070.02	175,658.64
British Pound Sterling								
12/14/2017	12/18/2017	44,700.000000	b5zn1n8	Segro PLC GBP	0.7449340	5.71	255,288.67	342,699.72
12/15/2017	12/19/2017	69,010.000000	b5zn1n8	Segro PLC GBP	0.7509200	5.78	399,001.15	531,349.74
12/21/2017	12/27/2017	13,400.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	0.7488390	24.41	327,119.36	436,835.37
12/22/2017	12/28/2017	2,700.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	0.7481670	24.67	66,599.57	89,016.98
12/27/2017	12/29/2017	7,700.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	0.7462970	24.84	191,243.23	256,256.20
12/28/2017	1/2/2018	2,940.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	0.7441310	24.76	72,782.38	97,808.56
British Pound Sterling Total							1,312,034.36	1,753,966.57
Euro								
12/5/2017	12/7/2017	130,000.000000	7144569	Enel SPA EUR	0.8452010	5.54	720,389.90	852,329.68
12/14/2017	12/18/2017	7,680.000000	5086577	BASF SE NPV	0.8492210	94.06	722,405.30	850,668.20
12/21/2017	12/27/2017	2,300.000000	5226038	Sampo PLC Ser A NPV	0.8431700	45.63	104,950.58	124,471.44
12/22/2017	12/28/2017	500.000000	5226038	Sampo PLC Ser A NPV	0.8450230	45.83	22,914.49	27,117.00
12/27/2017	12/29/2017	1,400.000000	5226038	Sampo PLC Ser A NPV	0.8407950	45.55	63,774.21	75,849.89
12/28/2017	1/2/2018	700.000000	5226038	Sampo PLC Ser A NPV	0.8376610	45.83	32,080.22	38,297.38
12/29/2017	1/3/2018	10,960.000000	5226038	Sampo PLC Ser A NPV	0.8327780	45.80	501,985.05	602,783.76
Euro Total							2,168,499.75	2,571,517.35
Japanese Yen								
12/14/2017	12/19/2017	32,940.000000	6596785	Mitsubishi Corp NPV	112.6250000	2,917	96,071,808	853,024
Japanese Yen Total							96,071,808	853,024

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
12/27/2017	12/29/2017	2,000.000000	b02l3w3	Berkeley Group Hlgs GBP	0.7462970	41.92	83,834.88	112,334.47
British Pound Sterling Total							83,834.88	112,334.47
Euro								
12/14/2017	12/18/2017	4,800.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	0.8492210	107.65	516,734.44	608,480.53
12/15/2017	12/19/2017	170.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	0.8499430	106.59	18,120.68	21,319.88
12/15/2017	12/19/2017	1,429.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	0.8499430	106.59	152,320.34	179,212.42
12/21/2017	12/27/2017	4,580.000000	b929f46	ASML Holding NV EUR	0.8431700	147.35	674,880.85	800,408.99
12/21/2017	12/27/2017	1,300.000000	b8f0td6	Talanx AG NPV	0.8431700	34.53	44,893.59	53,243.82
12/22/2017	12/28/2017	800.000000	b8f0td6	Talanx AG NPV	0.8450230	34.53	27,623.39	32,689.51
12/27/2017	12/29/2017	2,100.000000	b8f0td6	Talanx AG NPV	0.8407950	34.25	71,931.54	85,551.82
12/28/2017	1/2/2018	1,400.000000	b8f0td6	Talanx AG NPV	0.8376610	34.29	48,002.05	57,304.86
12/29/2017	1/3/2018	10,355.000000	b8f0td6	Talanx AG NPV	0.8327780	34.04	352,477.23	423,254.73
12/29/2017	1/3/2018	1,145.000000	b8f0td6	Talanx AG NPV	0.8327780	34.04	38,975.03	46,801.22
Euro Total							1,945,959.14	2,308,267.78
Hong Kong Dollar								
12/21/2017	12/27/2017	23,700.000000	bw9p816	Ck Hutchison Holdings HKD	7.8195000	96.30	2,282,275.17	291,869.71
12/22/2017	12/28/2017	13,300.000000	bw9p816	Ck Hutchison Holdings HKD	7.8133000	96.20	1,279,460.64	163,754.19
12/22/2017	12/28/2017	10,500.000000	bw9p816	Ck Hutchison Holdings HKD	7.8133000	96.20	1,010,100.50	129,279.63
Hong Kong Dollar Total							4,571,836.31	584,903.53
Japanese Yen								
12/14/2017	12/19/2017	15,650.000000	b62g7k6	Sompo Holdings Inc NPV	112.6250000	4,331	67,775,997	601,785
12/14/2017	12/19/2017	4,500.000000	b62g7k6	Sompo Holdings Inc NPV	112.6250000	4,331	19,488,306	173,037
12/26/2017	12/29/2017	820.000000	6416322	Hikari Tsushin Inc NPV	113.2350000	16,333	13,393,035	118,276
12/26/2017	12/29/2017	1,100.000000	6141680	Oracle Corp Japan NPV	113.2350000	9,424	10,366,256	91,546
Japanese Yen Total							111,023,594	984,645
Norwegian Krone								
12/5/2017	12/7/2017	43,880.000000	5258246	Subsea 7 SA USD	8.3022000	116.95	5,131,811.28	618,126.67
Norwegian Krone Total							5,131,811.28	618,126.67

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swedish Krona								
12/14/2017	12/18/2017	12,200.000000	5048566	Swedish Match NPV	8.4355000	327.84	3,999,598.24	474,138.85
12/14/2017	12/18/2017	10,860.000000	5048566	Swedish Match NPV	8.4355000	327.84	3,560,298.10	422,061.30
Swedish Krona Total							7,559,896.34	896,200.15

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
12-28-2017	02-28-2018	6161978	Mirvac Group Stapled Securities	9,022.32
				9,022.32
COMMON STOCKS- GBP				
12-14-2017	01-10-2018	b1yw440	3I Group Ord Gbp	7,053.08
				7,053.08
COMMON STOCKS- CAD				
12-08-2017	01-02-2018	2169051	Rogers Communications Inc Cl B	5,821.80
12-14-2017	12-29-2017	2162760	CAE Inc	3,118.67
12-14-2017	01-01-2018	2956662	Weston George Ltd	2,976.17
12-22-2017	01-10-2018	2951098	West Fraser Timber Ltd	1,268.45
12-28-2017	02-01-2018	2697864	Power Financial Corp	8,648.69
				21,833.79
COMMON STOCKS- EUR				
12-05-2017	12-07-2017	4061412	LVMH Moet Hennessy EUR	4,510.26
				4,510.26
COMMON STOCKS- JPY				
12-08-2017	12-08-2017	6416322	Hikari Tsushin Inc NPV	396.35
12-11-2017	12-11-2017	b1bscx6	Mixi. Inc NPV	966.79
12-27-2017	03-27-2018	6132101	Bridgestone Corp NPV	10,935.57
12-27-2017	03-27-2018	6416322	Hikari Tsushin Inc NPV	4,421.89
12-27-2017	03-27-2018	b1g1854	Aozora Bank NPV	9,223.30
				25,943.90
CASH AND EQUIVALENTS				
12-01-2017	12-01-2017	cash	Cash Account - US	967.16

Ex-Date	Pay-Date	Symbol	Security	Amount
				967.16
NET INCOME				69,330.52

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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