



ATIVO
CAPITAL

Monthly Report

Account

12/31/2018

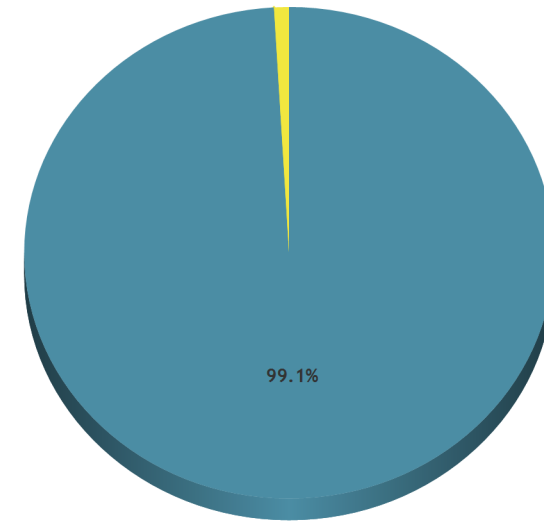
State Retirement and Pension System of Maryland



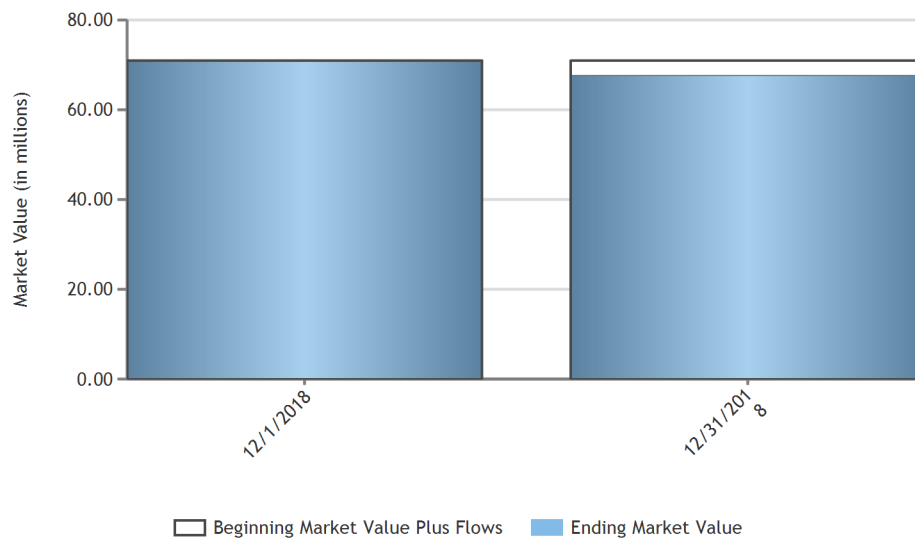
Activity Summary

	Month to Date	Year to Date
Beginning Value	70,914,126.69	86,892,055.57
Net Contributions/Withdrawals	0.00	-10,214,321.43
Realized Gains	-315,282.59	-5,153,905.66
Unrealized Gains	-3,153,139.33	-6,578,035.34
Income Received	158,804.75	2,658,716.39
Ending Value	67,604,509.52	67,604,509.52

Portfolio Allocation as of 12/31/2018

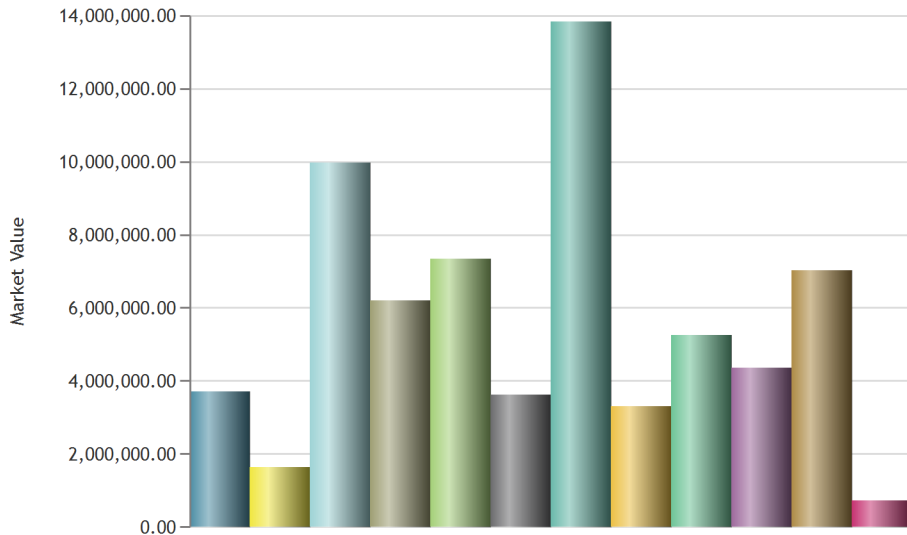


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	66,990,055.36	99.1	3.3
Cash and Equivalents	614,454.16	0.9	2.6
Total	67,604,509.52	100.0	3.3

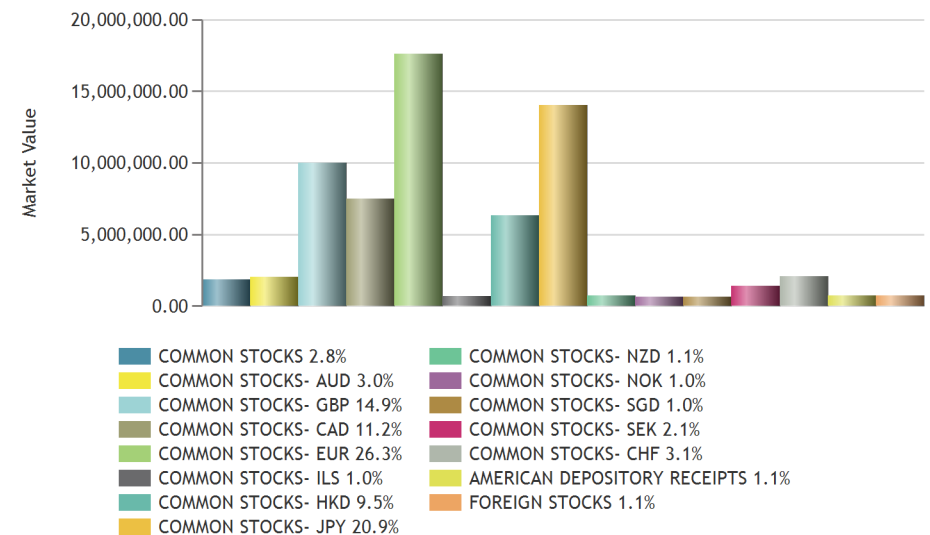
Portfolio Allocation as of 12/31/2018



Top 10 Holdings

Symbol	Security	Market Value	% Assets
0989529	AstraZeneca USD	824,653.64	1.2
6097017	CLP Holdings Ltd NPV	809,339.22	1.2
6596785	Mitsubishi Corp NPV	804,856.22	1.2
b288c92	Iberdrola SA EUR	796,726.91	1.2
b0pb4m7	Link Real Estate I NPV	783,950.14	1.2
b1y9bc8	Growthpoint Proper A-REIT	782,199.51	1.2
byyn701	Poste Italiane Spa NPV	777,857.55	1.2
7110388	Roche Holdings AG Genusscheine NPV	765,408.81	1.1
b02j639	Admiral Group GBP	755,264.93	1.1
4057808	L'Oreal EUR	747,505.65	1.1
Top 10 Holdings Total		7,847,762.57	11.6

Equity Allocation by Security Type



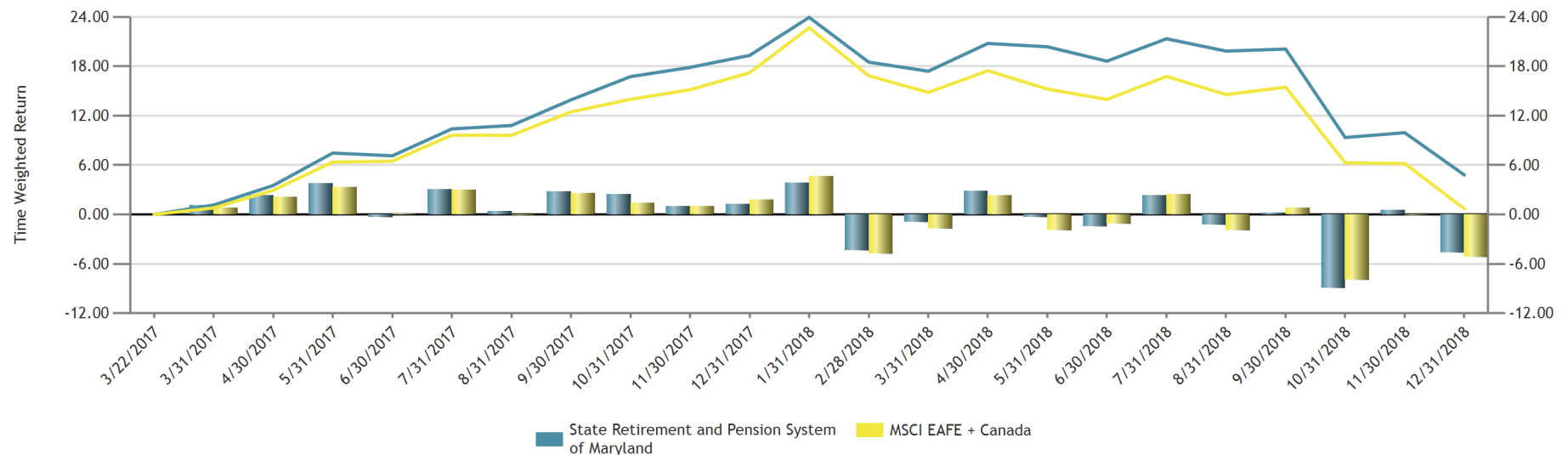
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 3/22/2017
	-4.67	-12.74	-12.17	-12.17	2.67

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MSCI EAFE + Canada	-5.17	-12.78	-14.09	-14.09	0.39
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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	39.60	569,844.00	569,844.00	0.8	0.0
6310.00	chkp	Check Point Software Tech Ltd	117.85	743,648.67	102.65	647,721.50	647,721.50	1.0	0.0
5110.00	iclr	Icon PLC	128.34	655,812.29	129.21	660,263.10	660,263.10	1.0	0.0
				2,159,717.76		1,877,828.60	1,877,828.60	2.8	0.0
AMERICAN DEPOSITORY RECEIPTS									
7500.00	sap	Sap SE Sp ADR	97.13	728,493.00	99.55	746,625.00	746,625.00	1.1	1.2
				728,493.00		746,625.00	746,625.00	1.1	1.2
FOREIGN STOCKS									
10360.00	6472119	Jardine Matheson Usd0.25(Sing Quote)	60.62	628,004.11	69.58	720,848.80	720,848.80	1.1	2.3
				628,004.11		720,848.80	720,848.80	1.1	2.3
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		505,896.76		505,896.76	505,896.76	0.7	3.2
				505,896.76		505,896.76	505,896.76	0.7	3.2
US Dollar Total				4,022,111.63		3,851,199.16	3,851,199.16	5.7	1.1
Australian Dollar(FX= 1.4205)									
COMMON STOCKS- AUD									
76860.00	b29lcj0	Crown Resorts Lim NPV	13.27	1,020,251.82	11.86	911,559.60	641,737.75	0.9	6.4
297080.00	b1y9bc8	Growthpoint Proper A-REIT	3.48	1,035,278.82	3.74	1,111,079.20	782,199.51	1.2	6.0
373780.00	6161978	Mirvac Group Stapled Securities	2.33	870,156.66	2.24	837,267.20	589,435.92	0.9	5.0
				2,925,687.31		2,859,906.00	2,013,373.18	3.0	5.9

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- AUD									
29522.61	divacc	Dividend Accrual - Au	1.00	29,522.61	1.00	29,522.61	20,783.91	0.0	0.0
				29,522.61		29,522.61	20,783.91	0.0	0.0
Australian Dollar Total				2,955,209.92		2,889,428.61	2,034,157.09	3.0	5.8
British Pound Sterling(FX= 0.7852)									
COMMON STOCKS- GBP									
58276.00	b1yw440	3I Group Ord Gbp	7.30	425,397.42	7.73	450,706.58	574,019.82	0.8	3.0
28970.00	b02j639	Admiral Group GBP	20.29	587,921.97	20.47	593,015.90	755,264.93	1.1	4.9
11025.00	0989529	AstraZeneca USD	48.19	531,246.80	58.73	647,498.25	824,653.64	1.2	3.4
122020.00	bvyvfw2	Auto Trader Group GBP	4.48	547,024.64	4.55	554,946.96	706,780.34	1.0	1.3
83302.00	0263494	BAE Systems Ord GBP	6.46	538,401.70	4.59	382,522.78	487,180.94	0.7	4.8
106360.00	0798059	BP USD	5.26	559,314.69	4.96	527,492.42	671,814.24	1.0	8.3
31680.00	b4l8497	Burford Capital Lt Ord NPV	11.58	366,831.37	16.56	524,620.80	668,156.95	1.0	0.5
31907.00	bd6k457	Compass Group Ord Gbp0.1105	15.77	503,075.56	16.50	526,465.50	670,506.36	1.0	2.3
19281.00	0237400	Diageo Ord Gbp0.28 101/108	23.08	445,029.44	27.95	538,903.95	686,347.97	1.0	2.3
28850.00	b19nlv4	Experian Ord USD	15.80	455,762.98	19.05	549,592.50	699,960.90	1.0	2.4
9704.00	bfyfzp5	Ferguson PLC Gbp0.11403197	53.31	517,367.33	50.17	486,849.68	620,051.66	0.9	2.9
12000.00	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	49.38	592,548.59	42.37	508,440.00	647,549.08	1.0	1.8
35670.00	bbt3ps9	Plus500 Ltd ILS (Di)	14.01	499,703.02	13.70	488,679.00	622,381.48	0.9	16.0
23740.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.62	584,508.86	23.08	547,800.50	697,678.61	1.0	8.1
90020.00	b5zn1n8	Segro PLC GBP	5.77	518,992.54	5.89	529,857.72	674,826.69	1.0	2.9
				7,673,126.90		7,857,392.55	10,007,173.61	14.8	4.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- GBP									
8741.40	divacc	Dividend Accrual - GB	1.00	8,741.40	1.00	8,741.40	11,133.05	0.0	0.0
				8,741.40		8,741.40	11,133.05	0.0	0.0
British Pound Sterling Total				7,681,868.30		7,866,133.95	10,018,306.66	14.8	4.3
Canadian Dollar(FX= 1.3658)									
COMMON STOCKS- CAD									
13750.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	66.67	916,767.23	67.91	933,762.50	683,674.40	1.0	0.6
9090.00	2076009	Bank Montreal Que	103.29	938,867.32	89.19	810,737.10	593,598.70	0.9	4.5
35110.00	2162760	CAE Inc	19.79	694,974.40	25.09	880,909.90	644,977.23	1.0	1.6
8230.00	2170525	Canadian Imperial Bank Comm Toronto O	114.22	940,059.12	101.68	836,826.40	612,700.54	0.9	5.4
36200.00	b63xt22	Canfor Pulp Prods Inc	21.38	774,064.98	16.21	586,802.00	429,639.77	0.6	1.5
11650.00	2159740	CGI Groupe Inc Cl A	62.86	732,315.74	83.50	972,775.00	712,238.25	1.1	0.0
19730.00	2347200	Fortis Inc	46.57	918,810.81	45.51	897,912.30	657,425.90	1.0	4.0
15760.00	2077303	National Bank Cand Montreal Qu	64.24	1,012,498.86	56.05	883,348.00	646,762.34	1.0	4.6
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	93.44	953,088.00	697,823.99	1.0	4.2
20390.00	b3nb1p2	Suncor Energy Inc	48.89	996,810.79	38.13	777,470.70	569,241.98	0.8	3.8
14240.00	2897222	Toronto Dominion Bank Ont	74.55	1,061,540.59	67.86	966,326.40	707,516.77	1.0	3.9
11110.00	2951098	West Fraser Timber Ltd	68.85	764,973.33	67.44	749,258.40	548,585.74	0.8	1.2
				10,729,794.17		10,249,216.70	7,504,185.61	11.1	3.0
CASH AND EQUIVALENTS- CAD									
16052.06	cash	Cash Account - CAD	1.00	16,052.06	1.00	16,052.06	11,752.86	0.0	0.0
23658.80	divacc	Dividend Accrual - CA	1.00	23,658.80	1.00	23,658.80	17,322.30	0.0	0.0
				39,710.86		39,710.86	29,075.16	0.0	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Canadian Dollar Total				10,769,505.03		10,288,927.56	7,533,260.77	11.1	2.9
Euro(FX= 0.8748)									
COMMON STOCKS- EUR									
3657.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.82	624,701.85	175.14	640,486.98	732,172.56	1.1	4.6
8242.00	b3msm28	Amadeus IT Group EUR	46.23	380,998.00	60.84	501,443.28	573,224.78	0.8	1.6
15540.00	bd9pnf2	Asr Nederland NV EUR	35.71	554,951.43	34.58	537,373.20	614,298.06	0.9	4.7
6520.00	5756029	Bayer Motoren Werk EUR	82.90	540,477.22	70.70	460,964.00	526,950.90	0.8	5.7
9840.00	b1y9tb3	Danone EUR	65.20	641,617.16	61.51	605,258.40	691,901.01	1.0	3.1
40900.00	5842359	Deutsche Telekom NPV (Regd)	15.26	623,960.09	14.82	606,138.00	692,906.53	1.0	4.7
115400.00	7144569	Enel SPA EUR	5.54	639,484.57	5.04	582,077.60	665,401.89	1.0	5.4
42160.00	7145056	ENI Spa NPV	13.45	567,180.69	13.75	579,615.68	662,587.54	1.0	6.0
11900.00	bnbnsg0	Euronext EUR	52.27	621,973.73	50.30	598,570.00	684,255.17	1.0	3.4
7750.00	b0cch46	Heineken Holding EUR	84.66	656,150.37	73.75	571,562.50	653,381.55	1.0	2.1
5158.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	120.52	621,666.00	95.40	492,073.20	562,513.37	0.8	1.9
99310.00	b288c92	Iberdrola SA EUR	6.12	607,460.47	7.02	696,957.58	796,726.91	1.2	3.9
19450.00	5986622	Koninklijke Philip EUR	31.99	622,222.20	30.93	601,588.50	687,705.77	1.0	2.6
3250.00	4057808	L'Oreal EUR	192.26	624,828.95	201.20	653,900.00	747,505.65	1.1	1.8
45290.00	5176177	Orange EUR	13.54	613,275.20	14.16	641,079.95	732,850.41	1.1	4.9
4350.00	4682329	Pernod Ricard EUR	117.54	511,284.17	143.30	623,355.00	712,588.14	1.1	1.6
97430.00	byyn701	Poste Italiane Spa NPV	6.60	643,131.60	6.98	680,451.12	777,857.55	1.2	6.0
11850.00	4380429	Publicis Groupe SA EUR	52.76	625,195.94	50.08	593,448.00	678,399.96	1.0	4.0
35926.00	bywlc68	Relx PLC GBP	16.98	610,201.73	17.97	645,590.22	738,006.32	1.1	2.2
3740.00	4820301	Sofina NPV	167.80	627,572.17	165.80	620,092.00	708,858.04	1.0	1.1
12470.00	b15c557	Total EUR	48.55	605,422.52	46.18	575,864.60	658,299.50	1.0	5.5
7080.00	b1l3cs6	Ubisoft Entertain NPV	94.57	669,532.37	70.48	498,998.40	570,429.92	0.8	0.0
7910.00	b1xh026	Vinci EUR	82.74	654,481.85	72.02	569,678.20	651,227.51	1.0	3.5
16240.00	bbjpfy1	Vonovia SE NPV	42.09	683,513.12	39.59	642,941.60	734,978.55	1.1	3.6
12160.00	5671519	Wolters Kluwer EUR	38.56	468,904.36	51.66	628,185.60	718,110.24	1.1	1.9
12860.00	bnfwr44	Worldline Eur0.68	52.84	679,491.15	42.20	542,692.00	620,378.25	0.9	0.0
				15,719,678.92		15,390,385.61	17,593,516.07	26.0	3.3

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- EUR									
6783.68	divacc	Dividend Accrual - Eu	1.00	6,783.68	1.00	6,783.68	7,754.76	0.0	0.0
				6,783.68		6,783.68	7,754.76	0.0	0.0
Euro Total				15,726,462.60		15,397,169.29	17,601,270.83	26.0	3.3
Israeli New Sheqel(FX= 3.7367)									
COMMON STOCKS- ILS									
110960.00	6076425	Bank Leumi Le Israel ILS	23.52	2,609,946.13	22.60	2,507,696.00	671,090.12	1.0	4.0
				2,609,946.13		2,507,696.00	671,090.12	1.0	4.0
Israeli New Sheqel Total				2,609,946.13		2,507,696.00	671,090.12	1.0	4.0
Hong Kong Dollar(FX= 7.8293)									
COMMON STOCKS- HKD									
91410.00	byvs6j1	Ck Infrastructure HKD	59.20	5,411,830.32	59.30	5,420,613.00	692,345.21	1.0	4.0
71600.00	6097017	CLP Holdings Ltd NPV	84.64	6,059,975.86	88.50	6,336,600.00	809,339.22	1.2	3.4
31100.00	6408374	Hang Seng Bank NPV	159.37	4,956,500.00	175.80	5,467,380.00	698,318.51	1.0	4.0
102900.00	bf5l8m0	Health & Happiness HKD	59.09	6,080,370.58	44.70	4,599,630.00	587,485.55	0.9	0.0
133540.00	6420538	Henderson Land Dev NPV	45.30	6,049,562.96	39.00	5,208,060.00	665,196.98	1.0	4.1
354973.00	6436557	Hong Kong & China Gas NPV	14.03	4,980,525.46	16.20	5,750,562.60	734,487.87	1.1	2.0
77400.00	b0pb4m7	Link Real Estate I NPV	77.64	6,009,290.08	79.30	6,137,820.00	783,950.14	1.2	3.3
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	111.60	4,985,172.00	636,728.72	0.9	4.2
207220.00	b67c2g0	Swire Properties L NPV	27.24	5,644,434.55	27.50	5,698,550.00	727,844.58	1.1	2.9
				50,432,660.87		49,604,387.60	6,335,696.78	9.4	3.1
Hong Kong Dollar Total				50,432,660.87		49,604,387.60	6,335,696.78	9.4	3.1
Japanese Yen(FX= 109.7150)									
COMMON STOCKS- JPY									
18600.00	b1g1854	Aozora Bank NPV	4,138	76,962,000	3,275	60,915,000	555,211.23	0.8	5.6

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
21290.00	6251363	Daiwa House Industries NPV	3,634	77,357,792	3,498	74,472,420	678,780.66	1.0	3.1
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,155	65,226,315	594,506.81	0.9	4.3
62420.00	6429201	Hitachi Metals NPV	1,329	82,935,838	1,150	71,783,000	654,267.88	1.0	3.0
24960.00	6435145	Honda Motor Co NPV	3,273	81,702,504	2,895	72,246,720	658,494.46	1.0	3.8
17000.00	6459219	Inaba Denkisangyo NPV	4,143	70,434,000	4,105	69,785,000	636,057.06	0.9	3.4
43700.00	6467803	Itochu Corp NPV	1,634	71,398,000	1,867	81,587,900	743,634.87	1.1	4.4
34420.00	6689533	Kakaku.com Inc NPV	2,498	85,976,419	1,942	66,843,640	609,247.96	0.9	1.9
26910.00	6493745	Kirin Holdings Co NPV	2,741	73,772,170	2,299	61,852,635	563,757.33	0.8	2.1
36460.00	6499550	Kyowa Hakko Kirin NPV	2,246	81,904,721	2,077	75,727,420	690,219.39	1.0	1.4
29240.00	6596785	Mitsubishi Corp NPV	2,917	85,280,500	3,020	88,304,800	804,856.22	1.2	4.1
42860.00	6597302	Mitsui & Co NPV	1,970	84,446,202	1,691	72,454,830	660,391.29	1.0	4.7
21960.00	6622806	Modec Inc(Japan) NPV	3,139	68,930,394	2,273	49,915,080	454,952.19	0.7	2.3
43920.00	6661144	ORIX Corp NPV	1,807	79,358,748	1,606	70,513,560	642,697.53	1.0	4.7
28880.00	bqrrz00	Recruit Holdings Co L NPV	1,864	53,837,600	2,663	76,893,000	700,843.09	1.0	1.0
9162.00	6770620	Softbank Group Co NPV	8,204	75,166,988	7,305	66,928,410	610,020.60	0.9	0.6
12970.00	6821506	Sony Corp NPV	6,250	81,066,376	5,326	69,078,220	629,615.09	0.9	0.6
48460.00	6858946	Sumitomo Corp NPV	1,760	85,298,996	1,562	75,670,290	689,698.67	1.0	4.8
14410.00	6870100	Taisei Corp NPV	5,801	83,586,866	4,705	67,799,050	617,956.07	0.9	2.7
12100.00	6900546	Toyota Industries NPV	5,606	67,833,000	5,090	61,589,000	561,354.42	0.8	2.9
10900.00	6900643	Toyota Motor Corp NPV	6,244	68,059,100	6,406	69,825,400	636,425.28	0.9	3.4
33740.00	6986461	Yokohama Rubber Co NPV	2,351	79,338,539	2,065	69,673,100	635,037.14	0.9	3.0
				1,686,373,710		1,539,084,790	14,028,025.25	20.8	3.1

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
4367810.00	divacc	Dividend Accrual - Jp	1	4,367,810	1	4,367,810	39,810.51	0.1	0.0
				4,367,811		4,367,811	39,810.52	0.1	0.0

Japanese Yen Total				1,690,741,521		1,543,452,601	14,067,835.77	20.8	3.1
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Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
New Zealand Dollar(FX= 1.4913)										
COMMON STOCKS- NZD										
95770.00	6287250		A2 Milk Co Ltd NPV	12.00	1,149,469.57	11.15	1,067,835.50	716,037.14	1.1	0.0
					1,149,469.57		1,067,835.50	716,037.14	1.1	0.0
New Zealand Dollar Total					1,149,469.57		1,067,835.50	716,037.14	1.1	0.0
Norwegian Krone(FX= 8.6592)										
COMMON STOCKS- NOK										
33840.00	4732495		Telenor ASA NOK	176.96	5,988,461.33	167.50	5,668,200.00	654,590.81	1.0	4.8
					5,988,461.33		5,668,200.00	654,590.81	1.0	4.8
CASH AND EQUIVALENTS- NOK										
(0.01)	cash		Cash Account - NOK	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					5,988,461.32		5,668,199.99	654,590.81	1.0	4.8
Singapore Dollar(FX= 1.3630)										
COMMON STOCKS- SGD										
36090.00	6916781		United Offshore Bank NPV	21.85	788,616.00	24.57	886,731.30	650,573.22	1.0	3.9
					788,616.00		886,731.30	650,573.22	1.0	3.9
Singapore Dollar Total					788,616.00		886,731.30	650,573.22	1.0	3.9
Swedish Krona(FX= 8.8658)										
COMMON STOCKS- SEK										
40510.00	b0xp0t0		Castellum Ab NPV	128.21	5,193,601.28	163.35	6,617,308.50	746,381.73	1.1	3.2
29310.00	4846523		Swedbank ABM Ser A NPV	194.07	5,688,231.94	197.75	5,796,052.50	653,750.35	1.0	6.6
					10,881,833.22		12,413,361.00	1,400,132.08	2.1	4.8
Swedish Krona Total					10,881,833.22		12,413,361.00	1,400,132.08	2.1	4.8

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swiss Franc(FX= 0.9858)									
COMMON STOCKS- CHF									
9100.00	7123870	Nestle SA CHF (Regd)	77.10	701,603.83	79.80	726,180.00	736,640.29	1.1	2.9
940.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	573.71	539,290.38	596.00	560,240.00	568,310.00	0.8	3.2
3100.00	7110388	Roche Holdings AG Genusscheine NPV	239.09	741,184.48	243.40	754,540.00	765,408.81	1.1	3.4
				1,982,078.69		2,040,960.00	2,070,359.10	3.1	3.2
Swiss Franc Total				1,982,078.69		2,040,960.00	2,070,359.10	3.1	3.2
Total Portfolio			1,805,729,744.29				67,604,509.52	100.0	3.3

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
12/17/2018	12/19/2018	122020.00	bvyvfw2	Auto Trader Group GBP	0.79296	4.48	547,024.64	689,852.36
British Pound Sterling Total							547,024.64	689,852.36
Canadian Dollar								
12/17/2018	12/19/2018	13750.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	1.33775	66.67	916,767.23	685,305.35
12/17/2018	12/19/2018	19730.00	2347200	Fortis Inc	1.33775	46.57	918,810.81	686,832.97
Canadian Dollar Total							1,835,578.04	1,372,138.32
Israeli New Sheqel								
12/17/2018	12/18/2018	110960.00	6076425	Bank Leumi Le Israel ILS	3.76720	23.52	2,609,946.13	692,807.96
Israeli New Sheqel Total							2,609,946.13	692,807.96
Hong Kong Dollar								
12/17/2018	12/19/2018	91410.00	byvs6j1	Ck Infrastructure HKD	7.81205	59.20	5,411,830.32	692,754.18
Hong Kong Dollar Total							5,411,830.32	692,754.18

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
12/17/2018	12/19/2018	1300.00	6472119	Jardine Matheson Usd0.25(Sing Quote)	1.00000	66.65	86,639.52	86,639.52
US Dollar Total							86,639.52	86,639.52
British Pound Sterling								
12/17/2018	12/19/2018	4850.00	b19nlv4	Experian Ord USD	0.79296	18.99	92,111.58	116,161.84
British Pound Sterling Total							92,111.58	116,161.84
Canadian Dollar								
12/17/2018	12/19/2018	5094.00	2641441	Norbord Inc	1.33775	33.15	168,878.82	126,240.94
12/17/2018	12/19/2018	14636.00	2641441	Norbord Inc	1.33775	33.15	485,219.94	362,713.47
12/17/2018	12/19/2018	20700.00	2697701	Power Corp CDA	1.33775	24.29	502,842.67	375,886.88
12/17/2018	12/19/2018	12130.00	2697701	Power Corp CDA	1.33775	24.29	294,660.94	220,266.07
Canadian Dollar Total							1,451,602.37	1,085,107.36

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
12/17/2018	12/19/2018	198530.00	4103596	EDP-Energias Portugal EUR (Regd)	0.88211	3.04	603,109.56	683,715.52
12/17/2018	12/19/2018	7900.00	5129074	Fresenius Med Care NPV	0.88211	59.27	468,270.24	530,854.84
Euro Total							1,071,379.80	1,214,570.36
Japanese Yen								
12/17/2018	12/20/2018	19180.00	6900580	Toyota Tsusho Corp NPV	113.00000	3,474.62	66,643,271.00	589,763.46
Japanese Yen Total							66,643,271.00	589,763.46

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
12/28/2018	2/28/2019	6161978	Mirvac Group Stapled Securities	7,666.75
12/28/2018	2/28/2019	b1y9bc8	Growthpoint Proper A-REIT	13,106.83
				20,773.59
COMMON STOCKS- GBP				
12/5/2018	12/5/2018	b4l8497	Burford Capital Lt Ord NPV	-341.44
12/5/2018	12/5/2018	bfyfzp5	Ferguson PLC Gbp0.11403197	-3,638.35
12/13/2018	1/9/2019	b1yw440	3I Group Ord Gbp	11,029.89
12/19/2018	12/19/2018	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	-4,725.93
				2,324.18
COMMON STOCKS- CAD				
12/7/2018	12/31/2018	2697701	Power Corp CDA	9,434.69
12/13/2018	12/31/2018	2162760	CAE Inc	2,628.98
12/24/2018	1/10/2019	2951098	West Fraser Timber Ltd	1,635.33
12/27/2018	1/28/2019	2170525	Canadian Imperial Bank Comm Toronto O	8,207.07
12/28/2018	2/1/2019	2077303	National Bank Cand Montreal Qu	7,513.02
				29,419.08
COMMON STOCKS- EUR				
12/4/2018	12/6/2018	5176177	Orange EUR	13,109.79
12/5/2018	12/5/2018	b15cl93	Cie Automotive SA EUR	1,116.40
12/18/2018	1/10/2019	b15c557	Total EUR	7,708.63
				21,934.82
COMMON STOCKS- HKD				
12/3/2018	12/14/2018	6097017	CLP Holdings Ltd NPV	5,588.31
				5,588.31
COMMON STOCKS- JPY				
12/3/2018	12/3/2018	6596785	Mitsubishi Corp NPV	1,286.92
12/4/2018	12/4/2018	6597302	Mitsui & Co NPV	1,896.29
12/26/2018	3/26/2019	6435145	Honda Motor Co NPV	6,334.74

Ex-Date	Pay-Date	Symbol	Security	Amount
12/26/2018	3/26/2019	6493745	Kirin Holdings Co NPV	5,853.98
12/26/2018	3/26/2019	6499550	Kyowa Hakko Kirin NPV	4,957.17
12/26/2018	3/26/2019	6622806	Modec Inc(Japan) NPV	6,220.26
12/26/2018	3/26/2019	6986461	Yokohama Rubber Co NPV	9,480.53
12/26/2018	3/26/2019	b1g1854	Aozora Bank NPV	6,743.71
				42,773.60
COMMON STOCKS- CHF				
12/19/2018	12/19/2018	7108899	ABB Ltd Chf0.86 (Regd)	9,335.32
12/19/2018	12/19/2018	7110720	Adecco SA Chf1 (Regd)	5,631.84
12/19/2018	12/19/2018	b119qg0	Partners Group Hlg Chf0.01 (Regd)	6,610.76
12/20/2018	12/20/2018	b545mg5	Swiss RE AG CHF	13,337.01
				34,914.93
CASH AND EQUIVALENTS				
12/1/2018	12/3/2018	cash	Cash Account - USD	1,273.95
12/4/2018	12/4/2018	cash	Cash Account - USD	-158.30
				1,115.65
CASH AND EQUIVALENTS- JPY				
12/3/2018	12/3/2018	cash	Cash Account - JPY	-39.40
				-39.40
NET INCOME				158,804.75

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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