



ATIVO
CAPITAL

Quarterly Report

Account

State Retirement and Pension System of Maryland

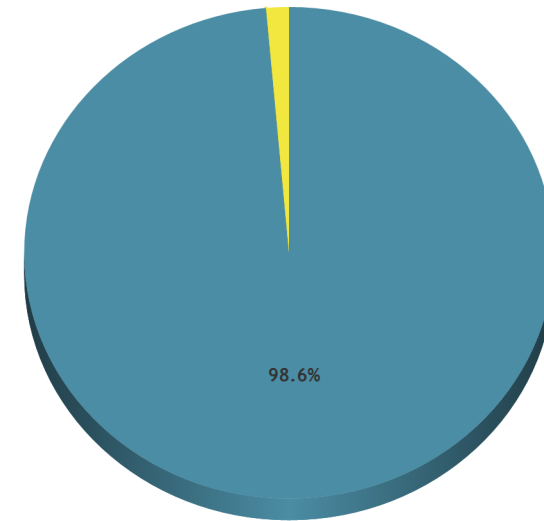
3/31/2018



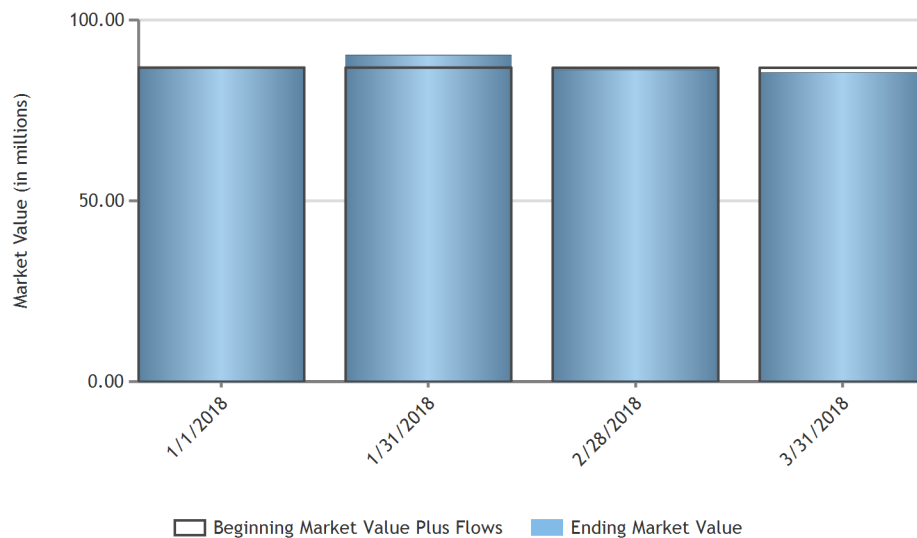
Activity Summary

	Quarter to Date	Year to Date
Beginning Value	86,892,055.57	86,892,055.57
Net Contributions/Withdrawals	-73,117.35	-73,117.35
Realized Gains	-391,568.79	-391,568.79
Unrealized Gains	-1,593,873.17	-1,593,873.17
Income Received	586,775.25	586,775.25
Ending Value	85,420,271.51	85,420,271.51

Portfolio Allocation as of 3/31/2018

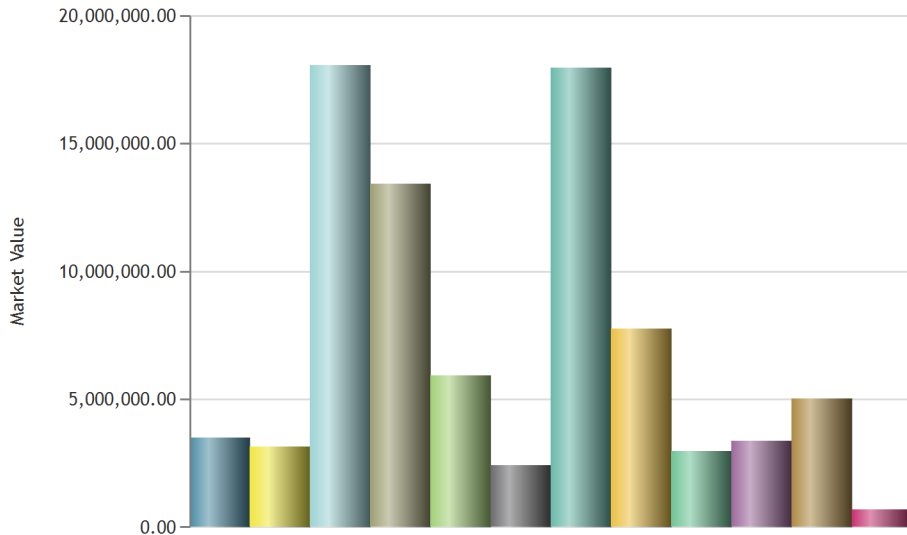


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	84,236,654.53	98.6	3.0
Cash and Equivalents	1,183,616.98	1.4	2.1
Total	85,420,271.51	100.0	3.0

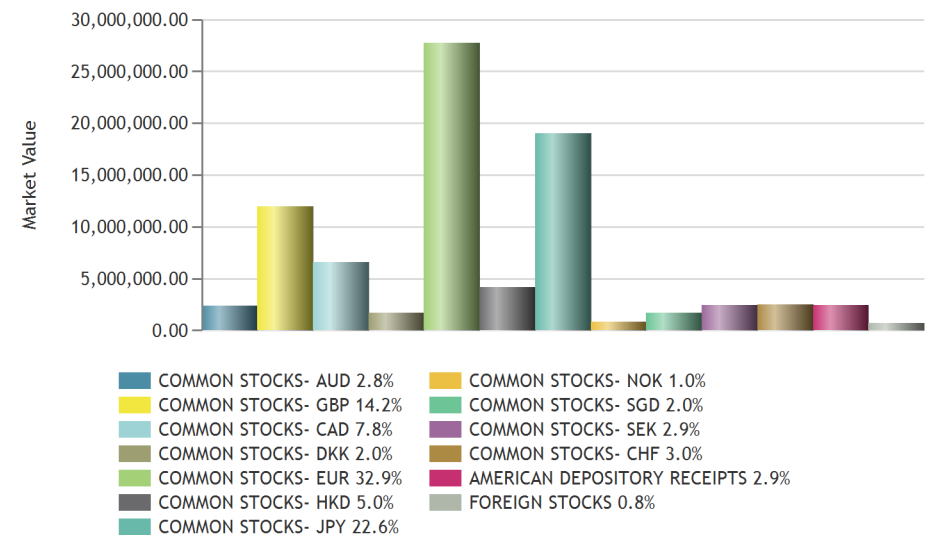
Portfolio Allocation as of 3/31/2018



Top 10 Holdings

Symbol	Security	Market Value	% Assets
b15cl93	Cie Automotive SA EUR	1,004,423.36	1.2
4682329	Pernod Ricard EUR	983,212.17	1.2
b08v9h4	Plastic Omnium EUR	980,168.80	1.1
5165294	ASM Intl NV Eur0.04	979,148.10	1.1
5671519	Wolters Kluwer EUR	977,043.37	1.1
6414401	Haseko Corporation NPV	969,113.38	1.1
4163437	Cap Gemini EUR	962,871.37	1.1
bqrrz00	Recruit Holdings Co L NPV	961,138.36	1.1
b5zn1n8	Segro PLC GBP	959,782.84	1.1
0053673	Ashtead Group GBP	957,648.08	1.1
Top 10 Holdings Total		9,734,549.84	11.4

Equity Allocation by Security Type



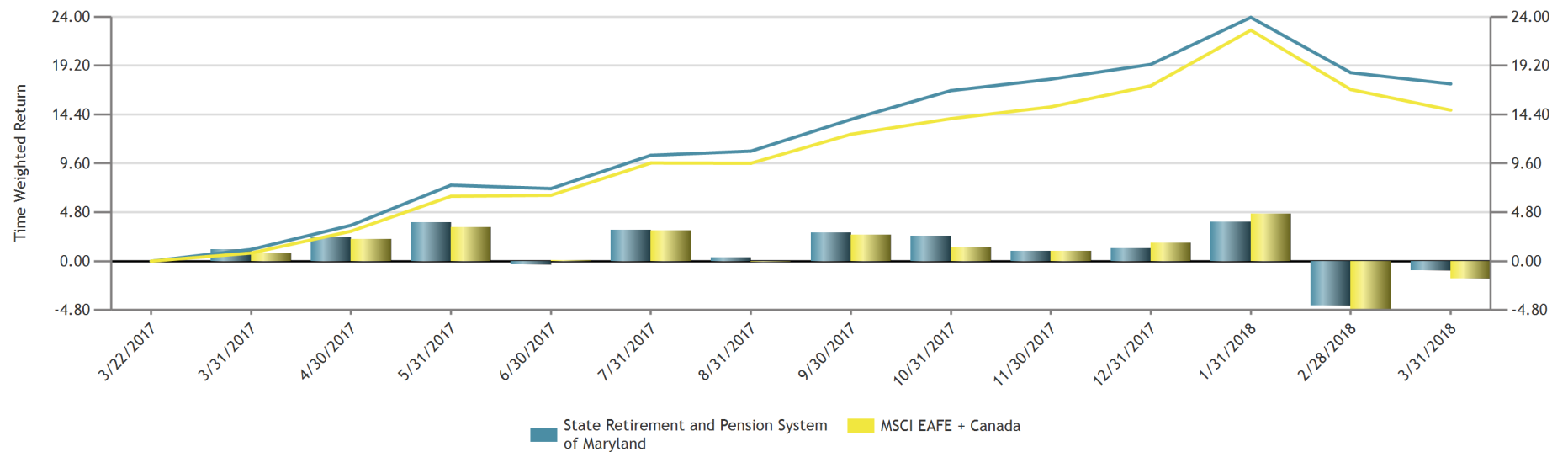
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 3/22/2017
	-0.93	-1.61	-1.61	16.07	16.95

Index

MSCI EAFE + Canada	-1.73	-2.04	-2.04	13.92	14.44
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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)									
AMERICAN DEPOSITORY RECEIPTS									
16190.00	aer	AerCap Holdings NV	52.83	855,354.94	50.72	821,156.80	821,156.80	1.0	0.0
7110.00	chkp	Check Point Software Tech Ltd	117.82	837,697.31	99.34	706,307.40	706,307.40	0.8	0.0
8400.00	sap	Sap SE Sp ADR	97.12	815,802.00	105.16	883,344.00	883,344.00	1.0	0.9
				2,508,854.25		2,410,808.20	2,410,808.20	2.8	0.3
FOREIGN STOCKS									
99610.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.68	765,467.40	6.89	686,312.90	686,312.90	0.8	2.9
				765,467.40		686,312.90	686,312.90	0.8	2.9
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		790,405.21		790,405.21	790,405.21	0.9	3.2
	divacc	Dividend Accrual - US		13,945.40		13,945.40	13,945.40	0.0	0.0
				804,350.61		804,350.61	804,350.61	0.9	3.1
US Dollar Total				4,078,672.26		3,901,471.71	3,901,471.71	4.6	1.4
Australian Dollar(FX= 1.3003)									
COMMON STOCKS- AUD									
86560.00	b29lcj0	Crown Resorts Lim NPV	13.26	1,147,485.27	12.69	1,098,446.40	844,763.82	1.0	5.9
421080.00	6161978	Mirvac Group Stapled Securities	2.33	980,864.12	2.15	905,322.00	696,240.87	0.8	4.9
13301.00	6198578	Rea Group Limited NPV	57.80	768,750.33	79.21	1,053,572.21	810,253.18	0.9	1.2
				2,897,099.72		3,057,340.61	2,351,257.87	2.8	4.0
CASH AND EQUIVALENTS- AUD									
25968.00	divacc	Dividend Accrual - Au	1.00	25,968.00	1.00	25,968.00	19,970.78	0.0	0.0
				25,968.00		25,968.00	19,970.78	0.0	0.0
Australian Dollar Total				2,923,067.72		3,083,308.61	2,371,228.65	2.8	4.0

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.7123)									
COMMON STOCKS- GBP									
65676.00	b1yw440	3I Group Ord Gbp	7.29	478,492.42	8.59	564,156.84	792,054.75	0.9	1.9
35160.00	0053673	Ashtead Group GBP	16.58	583,031.64	19.40	682,104.00	957,648.08	1.1	1.5
12425.00	0989529	AstraZeneca USD	48.19	598,817.80	48.96	608,265.88	853,982.16	1.0	4.1
93802.00	0263494	BAE Systems Ord GBP	6.46	606,074.20	5.81	545,364.83	765,671.48	0.9	3.7
16900.00	b02l3w3	Berkeley Group Hlgs GBP	37.44	632,704.60	37.89	640,341.00	899,014.42	1.1	2.9
43980.00	b4l8497	Burford Capital Lt Ord NPV	11.58	509,312.11	13.40	589,332.00	827,399.72	1.0	0.8
35907.00	bd6k457	Compass Group Ord Gbp0.1105	15.77	566,143.29	14.56	522,626.39	733,747.57	0.9	2.3
26611.00	0237400	Diageo Ord Gbp0.28 101/108	23.11	615,048.79	24.12	641,857.32	901,143.27	1.1	2.6
38000.00	b19nlv4	Experian Ord USD	15.80	600,311.72	15.38	584,250.00	820,264.79	1.0	2.1
11544.00	bfnwv48	Ferguson PLC	50.55	583,517.53	53.54	618,065.76	867,740.83	1.0	2.1
35010.00	0709954	Prudential GBP	17.99	629,980.22	17.79	622,652.85	874,180.93	1.0	2.6
233462.00	b082rf1	Rentokil Initial GBP	2.45	572,435.93	2.72	634,316.25	890,555.90	1.0	1.4
26740.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.60	657,744.54	22.34	597,237.90	838,499.31	1.0	8.4
113710.00	b5zn1n8	Segro PLC GBP	5.75	654,289.82	6.01	683,624.52	959,782.84	1.1	2.7
				8,287,904.61		8,534,195.53	11,981,686.06	14.0	2.8
CASH AND EQUIVALENTS- GBP									
13.16	cash	Cash Account - GBP	1.00	13.16	1.00	13.16	18.48	0.0	0.0
30910.47	divacc	Dividend Accrual - GB	1.00	30,910.47	1.00	30,910.47	43,397.12	0.1	0.0
				30,923.63		30,923.63	43,415.60	0.1	0.0
British Pound Sterling Total				8,318,828.24		8,565,119.16	12,025,101.66	14.1	2.8
Canadian Dollar(FX= 1.2896)									
COMMON STOCKS- CAD									
44500.00	2162760	CAE Inc	19.74	878,455.00	23.98	1,067,110.00	827,480.05	1.0	1.5
15900.00	2159740	CGI Groupe Inc Cl A	62.82	998,841.81	74.30	1,181,370.00	916,081.86	1.1	0.0
24000.00	2641441	Norbord Inc	44.62	1,070,797.75	46.71	1,121,040.00	869,299.54	1.0	5.1
15600.00	2169051	Rogers Communications Inc Cl B	68.31	1,065,707.34	57.54	897,624.00	696,053.78	0.8	3.3
11500.00	2754383	Royal Bank of Canada Montreal Que	95.84	1,102,170.00	99.52	1,144,480.00	887,475.86	1.0	3.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
16040.00	2897222	Toronto Dominion Bank Ont	74.55	1,195,724.09	73.11	1,172,684.40	909,346.69	1.1	3.7
12510.00	2951098	West Fraser Timber Ltd	68.85	861,369.61	85.61	1,070,981.10	830,481.86	1.0	0.7
8400.00	2956662	Weston George Ltd	112.46	944,682.00	103.72	871,248.00	675,600.77	0.8	1.8
				8,117,747.60		8,526,537.50	6,611,820.42	7.7	2.5

CASH AND EQUIVALENTS- CAD

4005.00	cash	Cash Account - CAD	1.00	4,005.00	1.00	4,005.00	3,105.64	0.0	0.0
13186.50	divacc	Dividend Accrual - CA	1.00	13,186.50	1.00	13,186.50	10,225.34	0.0	0.0
				17,191.50		17,191.50	13,330.98	0.0	0.0

Canadian Dollar Total				8,134,939.10		8,543,729.00	6,625,151.40	7.8	2.5
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Danish Krone(FX= 6.0497)
COMMON STOCKS- DKK

23045.00	4588825	Danske Bank AS DKK	235.41	5,425,094.30	225.40	5,194,343.00	858,614.51	1.0	4.4
17890.00	b94p973	Topdanmark AS DKK	240.89	4,309,446.49	284.60	5,091,494.00	841,613.77	1.0	6.7
				9,734,540.79		10,285,837.00	1,700,228.28	2.0	5.5

Danish Krone Total				9,734,540.79		10,285,837.00	1,700,228.28	2.0	5.5
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Euro(FX= 0.8116)
COMMON STOCKS- EUR

4157.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.75	709,826.85	183.40	762,393.80	939,371.37	1.1	4.4
11552.00	b3msm28	Amadeus IT Group EUR	46.12	532,827.70	59.98	692,888.96	853,732.08	1.0	1.5
13410.00	5165294	ASM Intl NV Eur0.04	51.98	697,018.44	59.26	794,676.60	979,148.10	1.1	1.3
20410.00	bd9pnf2	Asr Nederland NV EUR	35.73	729,179.08	34.72	708,635.20	873,133.56	1.0	4.7
24306.00	7667163	Atlantia SPA EUR	24.06	584,837.04	25.15	611,295.90	753,198.50	0.9	4.9
5857.00	5654781	Atos SE EUR	112.23	657,353.40	111.10	650,712.70	801,765.28	0.9	1.5
94640.00	bywp840	Banca Mediolanum NPV	7.91	748,408.18	7.08	670,051.20	825,592.90	1.0	5.6
7680.00	5086577	BASF SE NPV	94.06	722,405.30	82.47	633,369.60	780,396.25	0.9	3.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
6465.00	5069211	Bayer AG NPV (Regd)	105.86	684,353.10	91.79	593,422.35	731,175.89	0.9	3.1
7320.00	5756029	Bayer Motoren Werk EUR	82.90	606,821.22	88.15	645,258.00	795,044.36	0.9	4.5
7722.00	4163437	Cap Gemini EUR	84.38	651,561.32	101.20	781,466.40	962,871.37	1.1	1.7
28110.00	b15cl93	Cie Automotive SA EUR	27.56	774,704.45	29.00	815,190.00	1,004,423.36	1.2	1.6
33554.00	5543986	CNP Assurances EUR	18.84	632,305.82	20.50	687,857.00	847,532.04	1.0	4.1
21649.00	4617859	Deutsche Post AG NPV (Regd)	31.53	682,540.00	35.52	768,972.48	947,477.18	1.1	3.2
223630.00	4103596	EDP-Energias Portugal EUR (Regd)	2.96	661,577.02	3.09	690,569.44	850,874.13	1.0	6.2
130000.00	7144569	Enel SPA EUR	5.54	720,389.90	4.97	646,100.00	796,081.81	0.9	4.8
51800.00	7145056	ENI Spa NPV	13.45	696,868.12	14.29	740,118.40	911,925.09	1.1	5.6
5858.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	120.46	705,666.00	106.85	625,927.30	771,226.34	0.9	1.7
111910.00	b288c92	Iberdrola SA EUR	6.12	684,532.29	5.97	668,326.52	823,467.87	1.0	4.3
46880.00	bz57390	ING Groep NV EUR	15.47	725,447.33	13.70	642,256.00	791,345.49	0.9	4.9
10700.00	4497749	KBC Groep NV NPV	64.75	692,773.16	70.72	756,704.00	932,360.77	1.1	3.0
21950.00	5986622	Koninklijke Philip EUR	31.99	702,199.35	31.17	684,071.75	842,868.10	1.0	2.6
2803.00	4061412	LVMH Moet Hennessy EUR	201.39	564,488.80	250.20	701,310.60	864,108.67	1.0	2.0
5900.00	4682329	Pernod Ricard EUR	117.43	692,865.94	135.25	797,975.00	983,212.17	1.2	1.5
20450.00	b08v9h4	Plastic Omnium EUR	36.40	744,482.02	38.90	795,505.00	980,168.80	1.1	1.7
40426.00	4148810	Relx NV EUR	16.97	685,891.73	16.83	680,369.58	838,306.53	1.0	2.7
8273.00	b058tz6	Safran EUR	69.15	572,069.83	85.98	711,312.54	876,432.41	1.0	1.9
15860.00	5226038	Sampo PLC Ser A NPV	45.76	725,704.55	45.26	717,823.60	884,454.90	1.0	5.7
6076.00	5727973	Siemens AG NPV (Regd)	124.41	755,895.20	103.52	628,987.52	774,996.94	0.9	3.6
15420.00	b15c557	Total EUR	48.51	747,975.14	46.13	711,324.60	876,447.26	1.0	5.5
8910.00	b1xh026	Vinci EUR	82.59	735,860.52	79.90	711,909.00	877,167.32	1.0	3.1
18360.00	5671519	Wolters Kluwer EUR	38.44	705,744.36	43.19	792,968.40	977,043.37	1.1	2.0
				21,934,573.16		22,519,749.44	27,747,350.22	32.5	3.3
CASH AND EQUIVALENTS- EUR									
8126.34	divacc	Dividend Accrual - Eu	1.00	8,126.34	1.00	8,126.34	10,012.74	0.0	0.0
				8,126.34		8,126.34	10,012.74	0.0	0.0
Euro Total				21,942,699.50		22,527,875.78	27,757,362.96	32.5	3.3

State Retirement and Pension System of Maryland

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hong Kong Dollar(FX= 7.8487)									
COMMON STOCKS- HKD									
35000.00	6408374	Hang Seng Bank NPV	159.44	5,580,500.00	181.60	6,356,000.00	809,820.80	0.9	3.7
434830.00	6436557	Hong Kong & China Gas NPV	15.43	6,710,984.30	16.12	7,009,459.60	893,078.38	1.0	2.2
50270.00	6859927	Sun Hung Kai Prop NPV	117.13	5,888,142.85	124.00	6,233,480.00	794,210.47	0.9	3.4
233420.00	b67c2g0	Swire Properties L NPV	27.17	6,342,398.01	27.50	6,419,050.00	817,854.03	1.0	2.8
830500.00	blhkhz1	Wh Group Ltd Usd0.0001	6.18	5,131,145.00	8.36	6,942,980.00	884,608.18	1.0	3.2
				29,653,170.16		32,960,969.60	4,199,571.85	4.9	3.0
Hong Kong Dollar Total				29,653,170.16		32,960,969.60	4,199,571.85	4.9	3.0
Japanese Yen(FX= 106.2050)									
COMMON STOCKS- JPY									
14000.00	6010702	Aisin Seiki Co NPV	6,188	86,635,477	5,780	80,920,000	761,922.70	0.9	2.2
20900.00	b1g1854	Aozora Bank NPV	4,147	86,668,000	4,235	88,511,500	833,402.38	1.0	4.3
17700.00	6132101	Bridgestone Corp NPV	5,442	96,327,526	4,624	81,844,800	770,630.38	0.9	3.5
23990.00	6251363	Daiwa House Industries NPV	3,634	87,168,315	4,100	98,359,000	926,124.01	1.1	2.4
63573.00	6414401	Haseko Corporation NPV	1,274	81,020,857	1,619	102,924,687	969,113.38	1.1	3.1
19100.00	6459219	Inaba Denkisangyo NPV	4,149	79,254,000	4,705	89,865,500	846,151.31	1.0	3.0
53700.00	6467104	Isuzu Motors NPV	1,543	82,839,050	1,632	87,638,400	825,181.49	1.0	2.0
49200.00	6467803	Itochu Corp NPV	1,637	80,528,000	2,067	101,671,800	957,316.51	1.1	3.4
25000.00	6248990	KDDI Corp NPV	3,009	75,233,200	2,717	67,912,500	639,447.30	0.7	3.3
33420.00	6493745	Kirin Holdings Co NPV	2,735	91,406,773	2,833	94,662,150	891,315.38	1.0	1.7
32940.00	6596785	Mitsubishi Corp NPV	2,917	96,071,808	2,862	94,274,280	887,663.29	1.0	3.5
28000.00	6596923	Mitsubishi Gas Chem NPV	3,231	90,466,515	2,549	71,372,000	672,021.09	0.8	2.1
48170.00	6661144	ORIX Corp NPV	2,065	99,473,278	1,877	90,391,005	851,099.34	1.0	3.4
38600.00	bqrrz00	Recruit Holdings Co L NPV	1,866	72,014,000	2,645	102,077,700	961,138.36	1.1	0.8
42290.00	6793821	Sekisui Chemical NPV	2,280	96,430,611	1,856	78,490,240	739,044.68	0.9	2.0
10362.00	6770620	Softbank Group Co NPV	8,212	85,095,788	7,950	82,377,900	775,649.92	0.9	0.6
29300.00	b292rc1	Start Today Co Ltd NPV	2,367	69,340,000	2,842	83,270,600	784,055.36	0.9	1.0
54560.00	6858946	Sumitomo Corp NPV	1,763	96,177,321	1,791	97,716,960	920,078.72	1.1	3.4
15300.00	6865504	Suzuki Motor Corp NPV	6,244	95,536,383	5,730	87,669,000	825,469.61	1.0	1.0
9390.00	6869302	TDK Corp NPV	10,500	98,597,224	9,590	90,050,100	847,889.46	1.0	1.4

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	
13600.00	6900546	Toyota Industries NPV	5,620	76,428,000	6,440	87,584,000	824,669.27	1.0	2.2
12300.00	6900643	Toyota Motor Corp NPV	6,259	76,981,300	6,825	83,947,500	790,428.89	0.9	3.1
21580.00	6900580	Toyota Tsusho Corp NPV	3,439	74,205,503	3,605	77,795,900	732,506.94	0.9	2.5
				1,973,898,929		2,021,327,522	19,032,319.78	22.3	2.4

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
23717224.00	divacc	Dividend Accrual - Jp	1	23,717,224	1	23,717,224	223,315.51	0.3	0.0
				23,717,225		23,717,225	223,315.52	0.3	0.0

Japanese Yen Total				1,997,616,154		2,045,044,747	19,255,635.30	22.5	2.4
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Norwegian Krone(FX= 7.8412)

COMMON STOCKS- NOK

38140.00	4732495	Telenor ASA NOK	176.96	6,749,406.47	177.00	6,750,780.00	860,932.71	1.0	4.6
				6,749,406.47		6,750,780.00	860,932.71	1.0	4.6

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				6,749,406.46		6,750,779.99	860,932.71	1.0	4.6
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Singapore Dollar(FX= 1.3104)

COMMON STOCKS- SGD

39612.00	6175203	DBS Group Holdings NPV	19.00	752,752.00	27.50	1,089,330.00	831,321.16	1.0	3.4
40690.00	6916781	United Offshore Bank NPV	21.85	888,896.00	27.50	1,118,975.00	853,944.72	1.0	2.9
				1,641,648.00		2,208,305.00	1,685,265.88	2.0	3.1

Singapore Dollar Total				1,641,648.00		2,208,305.00	1,685,265.88	2.0	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	
Swedish Krona(FX= 8.3394)									
COMMON STOCKS- SEK									
51180.00	b0xp0t0	Castellum Ab NPV	128.35	6,569,072.91	136.50	6,986,070.00	837,713.52	1.0	3.9
34310.00	7187627	Lundin Petroleum A NPV	208.87	7,166,243.69	209.60	7,191,376.00	862,332.17	1.0	1.9
33972.00	4846523	Swedbank ABM Ser A NPV	218.07	7,408,153.10	187.00	6,352,764.00	761,772.54	0.9	7.0
				21,143,469.70		20,530,210.00	2,461,818.23	2.9	4.1
CASH AND EQUIVALENTS- SEK									
577263.00	cash	Cash Account - SEK	1.00	577,263.00	1.00	577,263.00	69,220.75	0.1	0.0
				577,263.00		577,263.00	69,220.75	0.1	0.0
Swedish Krona Total				21,720,732.70		21,107,473.00	2,531,038.98	3.0	4.0
Swiss Franc(FX= 0.9534)									
COMMON STOCKS- CHF									
10649.00	7110720	Adecco SA Chf1 (Regd)	70.40	749,702.95	68.00	724,132.00	759,502.01	0.9	3.7
10300.00	7123870	Nestle SA CHF (Regd)	77.10	794,123.02	75.62	778,886.00	816,930.45	1.0	3.1
1250.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	570.91	713,640.91	710.00	887,500.00	930,849.67	1.1	2.7
				2,257,466.88		2,390,518.00	2,507,282.13	2.9	3.1
Swiss Franc Total				2,257,466.88		2,390,518.00	2,507,282.13	2.9	3.1
Total Portfolio				2,114,771,326.08			85,420,271.51	100.0	3.0

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
1/2/2018	1/4/2018	6500.00	6821807	Soul Pattinson(Wh) NPV	1.27690	17.84	115,943.88	90,801.42
1/3/2018	1/5/2018	13700.00	6821807	Soul Pattinson(Wh) NPV	1.27657	17.87	244,785.43	191,752.60
1/4/2018	1/8/2018	30830.00	6821807	Soul Pattinson(Wh) NPV	1.27202	17.75	547,159.43	430,149.34
1/24/2018	1/29/2018	8100.00	b29lcj0	Crown Resorts Lim NPV	1.23893	13.12	106,297.03	85,797.65
1/25/2018	1/30/2018	5600.00	b29lcj0	Crown Resorts Lim NPV	1.23541	13.09	73,277.46	59,314.43
1/29/2018	1/31/2018	12200.00	b29lcj0	Crown Resorts Lim NPV	1.23533	13.06	159,345.91	128,990.56
1/30/2018	2/1/2018	23300.00	b29lcj0	Crown Resorts Lim NPV	1.23617	13.07	304,536.77	246,355.09
1/31/2018	2/2/2018	12500.00	b29lcj0	Crown Resorts Lim NPV	1.23495	13.24	165,515.35	134,026.06
2/1/2018	2/5/2018	17000.00	b29lcj0	Crown Resorts Lim NPV	1.24603	13.55	230,406.78	184,913.00
2/2/2018	2/6/2018	7860.00	b29lcj0	Crown Resorts Lim NPV	1.25937	13.75	108,105.97	85,841.51
Australian Dollar Total							2,055,374.01	1,637,941.68
Canadian Dollar								
1/23/2018	1/25/2018	16040.00	2897222	Toronto Dominion Bank Ont	1.24350	74.55	1,195,724.09	961,579.49
Canadian Dollar Total							1,195,724.09	961,579.49
Euro								
1/11/2018	1/15/2018	5800.00	b15c557	Total EUR	0.83015	48.32	280,272.95	337,616.83
1/12/2018	1/16/2018	5700.00	b15c557	Total EUR	0.82328	48.63	277,208.99	336,712.07
1/16/2018	1/18/2018	3920.00	b15c557	Total EUR	0.81763	48.60	190,493.20	232,982.73
1/24/2018	1/26/2018	11300.00	bd9pnf2	Asr Nederland NV EUR	0.80762	35.78	404,265.38	500,561.38
1/24/2018	1/26/2018	31600.00	bywp840	Banca Mediolanum NPV	0.80762	7.86	248,408.37	307,579.23
1/24/2018	1/26/2018	2900.00	b15cl93	Cie Automotive SA EUR	0.80762	27.00	78,312.72	96,966.81
1/25/2018	1/29/2018	9110.00	bd9pnf2	Asr Nederland NV EUR	0.79981	35.67	324,913.70	406,239.62
1/25/2018	1/29/2018	30600.00	bywp840	Banca Mediolanum NPV	0.79981	7.92	242,356.00	303,017.72
1/25/2018	1/29/2018	5300.00	b15cl93	Cie Automotive SA EUR	0.79981	27.03	143,279.19	179,141.98
1/26/2018	1/30/2018	30200.00	bywp840	Banca Mediolanum NPV	0.80428	7.94	239,829.34	298,191.72
1/26/2018	1/30/2018	14800.00	b15cl93	Cie Automotive SA EUR	0.80428	27.83	411,832.84	512,052.21
1/29/2018	1/31/2018	2240.00	bywp840	Banca Mediolanum NPV	0.80929	7.95	17,814.47	22,012.44
1/29/2018	1/31/2018	4800.00	b15cl93	Cie Automotive SA EUR	0.80929	27.65	132,742.11	164,022.72
1/30/2018	2/1/2018	310.00	b15cl93	Cie Automotive SA EUR	0.80570	27.54	8,537.59	10,596.43
2/8/2018	2/12/2018	111910.00	b288c92	Iberdrola SA EUR	0.81583	6.12	684,532.29	839,065.50
3/2/2018	3/6/2018	51800.00	7145056	ENI Spa NPV	0.81232	13.45	696,868.12	857,879.17

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
3/26/2018	3/28/2018	223630.00	4103596	EDP-Energias Portugal EUR (Regd)	0.80373	2.96	661,577.02	823,134.44
Euro Total							5,043,244.28	6,227,773.01
Hong Kong Dollar								
3/2/2018	3/6/2018	273800.00	6436557	Hong Kong & China Gas NPV	7.82905	15.43	4,225,552.08	539,727.31
3/5/2018	3/7/2018	161030.00	6436557	Hong Kong & China Gas NPV	7.83130	15.43	2,485,432.22	317,371.60
Hong Kong Dollar Total							6,710,984.30	857,098.91
Japanese Yen								
1/11/2018	1/16/2018	40300.00	6661144	ORIX Corp NPV	111.40500	2,057.80	82,929,485.00	744,396.44
1/12/2018	1/17/2018	7870.00	6661144	ORIX Corp NPV	111.31500	2,102.13	16,543,793.00	148,621.42
1/24/2018	1/29/2018	9390.00	6869302	TDK Corp NPV	109.18000	10,500.24	98,597,224.00	903,070.38
3/2/2018	3/7/2018	10000.00	6493745	Kirin Holdings Co NPV	105.47500	2,708.85	27,088,484.00	256,823.74
3/5/2018	3/8/2018	23420.00	6493745	Kirin Holdings Co NPV	105.83500	2,746.30	64,318,289.00	607,722.29
Japanese Yen Total							289,477,275.00	2,660,634.27
Norwegian Krone								
3/2/2018	3/6/2018	38140.00	4732495	Telenor ASA NOK	7.82440	176.96	6,749,406.47	862,610.10
Norwegian Krone Total							6,749,406.47	862,610.10
Swedish Krona								
3/26/2018	3/28/2018	28300.00	7187627	Lundin Petroleum A NPV	8.19385	208.44	5,898,827.40	719,909.13
3/27/2018	3/29/2018	6010.00	7187627	Lundin Petroleum A NPV	8.22945	210.88	1,267,416.29	154,009.84
Swedish Krona Total							7,166,243.69	873,918.97
Swiss Franc								
2/8/2018	2/12/2018	10300.00	7123870	Nestle SA CHF (Regd)	0.93955	77.10	794,123.02	845,216.35
Swiss Franc Total							794,123.02	845,216.35

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
1/11/2018	1/16/2018	6300.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.00000	39.09	246,267.87	246,267.87
1/12/2018	1/17/2018	6000.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.00000	39.07	234,437.76	234,437.76

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
1/16/2018	1/19/2018	3000.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.00000	39.79	119,358.04	119,358.04
1/16/2018	1/19/2018	1400.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.00000	39.79	55,700.42	55,700.42
1/17/2018	1/22/2018	2800.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.00000	39.78	111,380.72	111,380.72
US Dollar Total							767,144.81	767,144.81
Australian Dollar								
1/11/2018	1/15/2018	2820.00	6198578	Rea Group Limited NPV	1.27008	74.64	210,486.45	165,726.53
1/24/2018	1/29/2018	1700.00	6821807	Soul Pattinson(Wh) NPV	1.23893	17.19	29,221.19	23,585.89
1/24/2018	1/29/2018	5600.00	6821807	Soul Pattinson(Wh) NPV	1.23893	17.19	96,258.05	77,694.69
1/24/2018	1/29/2018	5400.00	6821807	Soul Pattinson(Wh) NPV	1.23893	17.19	92,820.27	74,919.89
1/24/2018	1/29/2018	4200.00	6821807	Soul Pattinson(Wh) NPV	1.23893	17.19	72,193.54	58,271.02
1/25/2018	1/30/2018	2300.00	6821807	Soul Pattinson(Wh) NPV	1.23541	17.13	39,405.86	31,897.07
1/25/2018	1/30/2018	138.00	6821807	Soul Pattinson(Wh) NPV	1.23541	17.13	2,364.35	1,913.82
1/29/2018	1/31/2018	3565.00	6821807	Soul Pattinson(Wh) NPV	1.23533	17.09	60,938.73	49,329.92
1/30/2018	2/1/2018	8534.00	6821807	Soul Pattinson(Wh) NPV	1.23617	17.24	147,137.22	119,026.69
1/31/2018	2/2/2018	1463.00	6821807	Soul Pattinson(Wh) NPV	1.23495	17.21	25,183.45	20,392.30
1/31/2018	2/2/2018	12037.00	6821807	Soul Pattinson(Wh) NPV	1.23495	17.21	207,199.73	167,779.99
2/1/2018	2/5/2018	18793.00	6821807	Soul Pattinson(Wh) NPV	1.24603	17.67	331,993.69	266,441.60
Australian Dollar Total							1,315,202.53	1,056,979.40
British Pound Sterling								
3/2/2018	3/6/2018	15910.00	bxx5cn8	Just Eat PLC GBP	0.72616	8.50	135,172.88	186,146.49
3/15/2018	3/19/2018	2400.00	b4l8497	Burford Capital Lt Ord NPV	0.71700	14.05	33,720.31	47,029.72
3/15/2018	3/19/2018	2000.00	b4l8497	Burford Capital Lt Ord NPV	0.71700	14.05	28,100.26	39,191.44
3/15/2018	3/19/2018	6000.00	b4l8497	Burford Capital Lt Ord NPV	0.71700	14.05	84,300.79	117,574.32
3/15/2018	3/19/2018	1800.00	b4l8497	Burford Capital Lt Ord NPV	0.71700	14.05	25,290.23	35,272.29
3/15/2018	3/19/2018	3720.00	b4l8497	Burford Capital Lt Ord NPV	0.71700	14.05	52,266.49	72,896.08
3/26/2018	3/28/2018	50790.00	bxx5cn8	Just Eat PLC GBP	0.70299	6.96	353,519.67	502,881.51
3/26/2018	3/28/2018	21430.00	bxx5cn8	Just Eat PLC GBP	0.70299	6.96	149,161.77	212,182.53
British Pound Sterling Total							861,532.40	1,213,174.38

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
2/8/2018	2/12/2018	20500.00	2697864	Power Financial Corp	1.25985	32.97	675,856.27	536,457.73
2/8/2018	2/12/2018	5900.00	2697864	Power Financial Corp	1.25985	32.97	194,514.73	154,395.15
3/2/2018	3/6/2018	2200.00	2951098	West Fraser Timber Ltd	1.28865	88.23	194,116.95	150,635.90
Canadian Dollar Total							1,064,487.95	841,488.78
Danish Krone								
1/23/2018	1/25/2018	2100.00	b44txx8	Pandora AS DKK	6.05610	608.71	1,278,296.54	211,075.86
1/24/2018	1/26/2018	1964.00	b44txx8	Pandora AS DKK	6.01330	605.40	1,188,999.70	197,728.32
1/24/2018	1/26/2018	1090.00	b44txx8	Pandora AS DKK	6.01330	605.40	659,882.72	109,737.20
3/2/2018	3/6/2018	2600.00	b94p973	Topdanmark AS DKK	6.05050	287.17	746,637.17	123,400.90
3/2/2018	3/6/2018	420.00	b94p973	Topdanmark AS DKK	6.05050	287.17	120,610.62	19,933.99
Danish Krone Total							3,994,426.75	661,876.28
Euro								
1/2/2018	1/4/2018	3475.00	b8f0td6	Talanx AG NPV	0.83022	34.10	118,491.48	142,722.99
1/23/2018	1/25/2018	5600.00	bytbwy9	Covestro AG NPV	0.81347	93.45	523,339.47	643,341.27
1/24/2018	1/26/2018	2760.00	bytbwy9	Covestro AG NPV	0.80762	93.26	257,390.24	318,700.58
1/25/2018	1/29/2018	2370.00	b3msm28	Amadeus IT Group EUR	0.79981	63.15	149,660.02	187,119.93
3/2/2018	3/6/2018	8788.00	bdc5st8	Valeo EUR	0.81232	52.37	460,222.98	566,557.28
3/2/2018	3/6/2018	1700.00	bdc5st8	Valeo EUR	0.81231	52.37	89,028.11	109,598.01
3/2/2018	3/6/2018	15.00	bdc5st8	Valeo EUR	0.81232	52.37	785.54	967.04
3/2/2018	3/6/2018	7.00	bdc5st8	Valeo EUR	0.81232	52.37	366.59	451.29
3/26/2018	3/28/2018	5211.00	4741844	Merck KGAA NPV	0.80373	75.69	394,433.78	490,754.69
3/26/2018	3/28/2018	1385.00	4741844	Merck KGAA NPV	0.80373	75.69	104,834.16	130,434.71
Euro Total							2,098,552.37	2,590,647.81
Japanese Yen								
1/11/2018	1/16/2018	610.00	6416322	Hikari Tsushin Inc NPV	111.40500	15,907.48	9,703,562.00	87,101.67
1/24/2018	1/29/2018	2000.00	6416322	Hikari Tsushin Inc NPV	109.18000	16,270.30	32,540,594.00	298,045.37
1/24/2018	1/29/2018	700.00	6141680	Oracle Corp Japan NPV	109.18000	9,047.01	6,332,905.00	58,004.26
1/24/2018	1/29/2018	1400.00	6141680	Oracle Corp Japan NPV	109.18000	9,047.01	12,665,809.00	116,008.51
1/24/2018	1/29/2018	1900.00	6141680	Oracle Corp Japan NPV	109.18000	9,047.01	17,189,313.00	157,440.13
1/24/2018	1/29/2018	400.00	6141680	Oracle Corp Japan NPV	109.18000	9,047.01	3,618,803.00	33,145.29

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
1/25/2018	1/30/2018	1400.00	6416322	Hikari Tsushin Inc NPV	108.69500	16,216.96	22,703,739.00	208,875.65
1/25/2018	1/30/2018	6500.00	6467803	Itochu Corp NPV	108.69500	2,219.79	14,428,612.00	132,744.03
1/25/2018	1/30/2018	1100.00	6141680	Oracle Corp Japan NPV	108.69500	8,972.51	9,869,757.24	90,802.31
1/25/2018	1/30/2018	2400.00	6141680	Oracle Corp Japan NPV	108.69500	8,972.51	21,534,015.81	198,114.13
1/25/2018	1/30/2018	600.00	6141680	Oracle Corp Japan NPV	108.69500	8,972.51	5,383,503.95	49,528.53
1/25/2018	1/30/2018	3130.00	6900580	Toyota Tsusho Corp NPV	108.69500	4,583.23	14,345,495.00	131,979.35
1/26/2018	1/31/2018	900.00	6416322	Hikari Tsushin Inc NPV	108.58500	16,091.85	14,482,663.00	133,376.28
1/26/2018	1/31/2018	2790.00	6141680	Oracle Corp Japan NPV	108.58500	8,943.89	24,953,454.00	229,805.72
1/29/2018	2/1/2018	170.00	6416322	Hikari Tsushin Inc NPV	109.03000	16,104.16	2,737,707.00	25,109.67
1/29/2018	2/1/2018	1600.00	6416322	Hikari Tsushin Inc NPV	109.03000	16,104.16	25,766,653.00	236,326.27
2/8/2018	2/14/2018	3500.00	6250508	Daito Trust Const NPV	109.24000	17,983.41	62,941,918.67	576,180.14
2/8/2018	2/14/2018	1000.00	6250508	Daito Trust Const NPV	109.24000	17,983.41	17,983,405.33	164,622.90
3/2/2018	3/7/2018	9900.00	b1bscx6	Mixi. Inc NPV	105.47500	4,151.36	41,098,503.76	389,651.61
3/2/2018	3/7/2018	2300.00	b1bscx6	Mixi. Inc NPV	105.47500	4,151.36	9,548,137.24	90,525.12
3/5/2018	3/8/2018	1500.00	b1bscx6	Mixi. Inc NPV	105.83500	4,078.74	6,118,111.00	57,808.01
Japanese Yen Total							375,946,662.00	3,465,194.96
Singapore Dollar								
1/11/2018	1/16/2018	11390.00	6175203	DBS Group Holdings NPV	1.32940	26.49	301,676.22	226,926.60
3/2/2018	3/7/2018	4990.00	6175203	DBS Group Holdings NPV	1.32190	28.34	141,429.40	106,989.48
3/2/2018	3/7/2018	6190.00	6916781	United Offshore Bank NPV	1.32190	27.71	171,541.30	129,768.74
Singapore Dollar Total							614,646.92	463,684.83
Swedish Krona								
1/11/2018	1/15/2018	4400.00	4538002	L E Lundbergforeta Ser B NPV	8.13465	633.00	2,785,219.63	342,389.61
1/12/2018	1/16/2018	4100.00	4538002	L E Lundbergforeta Ser B NPV	8.10460	628.48	2,576,759.36	317,937.88
1/16/2018	1/18/2018	1800.00	4538002	L E Lundbergforeta Ser B NPV	8.03485	628.33	1,130,990.12	140,760.58
3/2/2018	3/6/2018	8300.00	4449137	Hufvudstaden ABM Ser A NPV	8.28380	123.78	1,027,407.13	124,026.07
3/5/2018	3/7/2018	8700.00	4449137	Hufvudstaden ABM Ser A NPV	8.26470	123.58	1,075,178.13	130,092.82
3/6/2018	3/8/2018	7800.00	4449137	Hufvudstaden ABM Ser A NPV	8.22340	123.62	964,269.17	117,259.18
3/7/2018	3/9/2018	9846.00	4449137	Hufvudstaden ABM Ser A NPV	8.23705	123.87	1,219,578.83	148,060.15
3/7/2018	3/9/2018	10000.00	4449137	Hufvudstaden ABM Ser A NPV	8.23705	123.87	1,238,654.11	150,375.94
Swedish Krona Total							12,018,056.48	1,470,902.22

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swiss Franc								
1/23/2018	1/25/2018	2000.00	7147892	Temenos Group AG Chf5 (Regd)	0.95760	124.13	248,256.84	259,249.00
1/24/2018	1/26/2018	3810.00	7147892	Temenos Group AG Chf5 (Regd)	0.94580	123.15	469,219.78	496,108.88
1/24/2018	1/26/2018	2093.00	7147892	Temenos Group AG Chf5 (Regd)	0.94580	123.15	257,762.99	272,534.35
3/2/2018	3/6/2018	27245.00	7108899	ABB Ltd Chf0.86 (Regd)	0.93795	22.40	610,183.97	650,550.64
3/2/2018	3/6/2018	7594.00	7108899	ABB Ltd Chf0.86 (Regd)	0.93795	22.40	170,076.60	181,328.00
Swiss Franc Total							1,755,500.18	1,859,770.87

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
2/28/2018	2/28/2018	6161978	Mirvac Group Stapled Securities	5,070.45
3/1/2018	3/16/2018	6198578	Rea Group Limited NPV	4,842.70
3/20/2018	4/4/2018	b29lcj0	Crown Resorts Lim NPV	19,971.99
				29,885.14
COMMON STOCKS- GBP				
1/4/2018	2/2/2018	b19nlv4	Experian Ord USD	5,078.82
1/18/2018	2/7/2018	0053673	Ashtead Group GBP	2,685.08
1/18/2018	2/26/2018	bd6k457	Compass Group Ord Gbp0.1105	11,118.08
2/15/2018	3/19/2018	0989529	AstraZeneca USD	23,335.99
2/15/2018	3/26/2018	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	12,567.81
2/22/2018	4/6/2018	0237400	Diageo Ord Gbp0.28 101/108	9,236.51
3/1/2018	3/23/2018	b02l3w3	Berkeley Group Hlgs GBP	13,160.42
3/22/2018	5/3/2018	b5zn1n8	Segro PLC GBP	18,191.13
3/26/2018	3/26/2018	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	-1,753.32
3/29/2018	5/18/2018	0709954	Prudential GBP	15,961.41
				109,581.92
COMMON STOCKS- CAD				
1/24/2018	2/23/2018	2754383	Royal Bank of Canada Montreal Que	8,475.40
2/28/2018	3/21/2018	2641441	Norbord Inc	11,238.15
3/9/2018	4/3/2018	2169051	Rogers Communications Inc Cl B	5,832.68
3/14/2018	3/30/2018	2162760	CAE Inc	3,093.62
3/14/2018	4/1/2018	2956662	Weston George Ltd	2,952.26
3/16/2018	4/3/2018	2951098	West Fraser Timber Ltd	1,432.93
				33,025.05
COMMON STOCKS- DKK				
3/16/2018	3/20/2018	4588825	Danske Bank AS DKK	27,734.16
				27,734.16
COMMON STOCKS- EUR				
1/22/2018	1/24/2018	7144569	Enel SPA EUR	16,723.29

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Ex-Date	Pay-Date	Symbol	Security	Amount
1/31/2018	1/31/2018	b3msm28	Amadeus IT Group EUR	5,057.07
1/31/2018	1/31/2018	b3msm28	Amadeus IT Group EUR	538.11
2/1/2018	2/5/2018	5727973	Siemens AG NPV (Regd)	20,640.91
2/5/2018	2/5/2018	b3msm28	Amadeus IT Group EUR	248.98
3/19/2018	4/9/2018	b15c557	Total EUR	10,019.78
				53,228.15

COMMON STOCKS- HKD

3/5/2018	3/23/2018	6408374	Hang Seng Bank NPV	13,854.66
3/12/2018	3/22/2018	6859927	Sun Hung Kai Prop NPV	7,693.75
				21,548.41

COMMON STOCKS- JPY

3/26/2018	3/26/2018	6132101	Bridgestone Corp NPV	1,684.83
3/28/2018	6/26/2018	6010702	Aisin Seiki Co NPV	9,226.57
3/28/2018	6/26/2018	6248990	KDDI Corp NPV	10,591.72
3/28/2018	6/30/2018	6251363	Daiwa House Industries NPV	11,970.72
3/28/2018	6/26/2018	6414401	Haseko Corporation NPV	23,941.25
3/28/2018	6/26/2018	6459219	Inaba Denkisangyo NPV	14,385.92
3/28/2018	6/30/2018	6467104	Isuzu Motors NPV	8,089.25
3/28/2018	6/26/2018	6467803	Itochu Corp NPV	17,602.03
3/28/2018	6/26/2018	6596785	Mitsubishi Corp NPV	16,436.66
3/28/2018	6/8/2018	6596923	Mitsubishi Gas Chem NPV	7,908.49
3/28/2018	6/26/2018	6661144	ORIX Corp NPV	16,326.51
3/28/2018	6/26/2018	6770620	Softbank Group Co NPV	2,146.25
3/28/2018	6/29/2018	6793821	Sekisui Chemical NPV	7,564.94
3/28/2018	6/26/2018	6858946	Sumitomo Corp NPV	16,437.60
3/28/2018	6/29/2018	6865504	Suzuki Motor Corp NPV	4,321.42
3/28/2018	6/29/2018	6869302	TDK Corp NPV	6,188.39
3/28/2018	6/11/2018	6900546	Toyota Industries NPV	8,962.95
3/28/2018	6/26/2018	6900580	Toyota Tsusho Corp NPV	9,142.78
3/28/2018	6/1/2018	6900643	Toyota Motor Corp NPV	12,738.31
3/28/2018	6/26/2018	b1g1854	Aozora Bank NPV	10,625.62
3/28/2018	6/26/2018	b292rc1	Start Today Co Ltd NPV	4,689.54

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Ex-Date	Pay-Date	Symbol	Security	Amount
3/28/2018	6/22/2018	bqrrz00	Recruit Holdings Co L NPV	3,997.55
				224,979.32
COMMON STOCKS- SEK				
3/23/2018	3/29/2018	4846523	Swedbank ABM Ser A NPV	53,548.84
3/23/2018	3/29/2018	b0xp0t0	Castellum Ab NPV	16,444.92
				69,993.76
FOREIGN STOCKS				
3/21/2018	5/16/2018	2513421	Hong Kong Land Hld Ord USD (Bermuda Reg)	13,945.40
				13,945.40
CASH AND EQUIVALENTS				
1/1/2018	1/2/2018	cash	Cash Account - USD	1,022.68
2/1/2018	2/1/2018	cash	Cash Account - USD	965.91
3/1/2018	3/1/2018	cash	Cash Account - USD	878.94
3/2/2018	3/2/2018	cash	Cash Account - USD	-13.58
				2,853.95
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
2/12/2018	2/12/2018	manfee	Management Fee	73,117.35
				73,117.35
NET INCOME				513,657.90

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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