



ATIVO
CAPITAL

Quarterly Report

Account

State Retirement and Pension System of Maryland

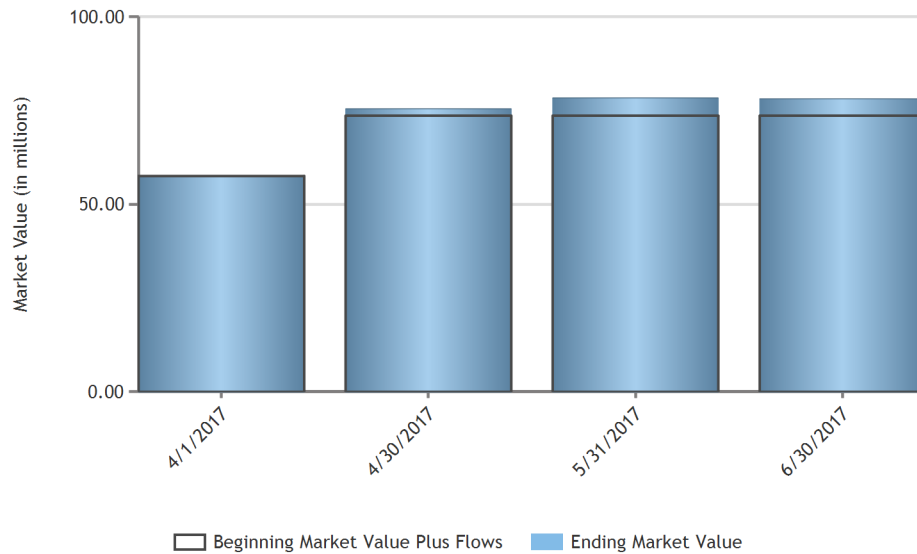
6/30/2017



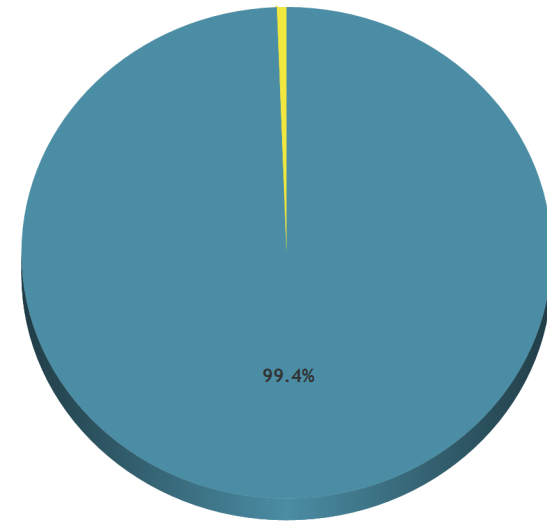
Activity Summary

	Quarter to Date	Year to Date
Beginning Value	57,575,116.51	56,923,200.57
Net Contributions/Withdrawals	16,074,000.89	16,074,000.89
Realized Gains	133,996.23	173,780.02
Unrealized Gains	3,526,107.74	3,937,343.80
Income Received	837,596.57	1,038,492.65
Ending Value	78,146,817.94	78,146,817.94

Change in Portfolio

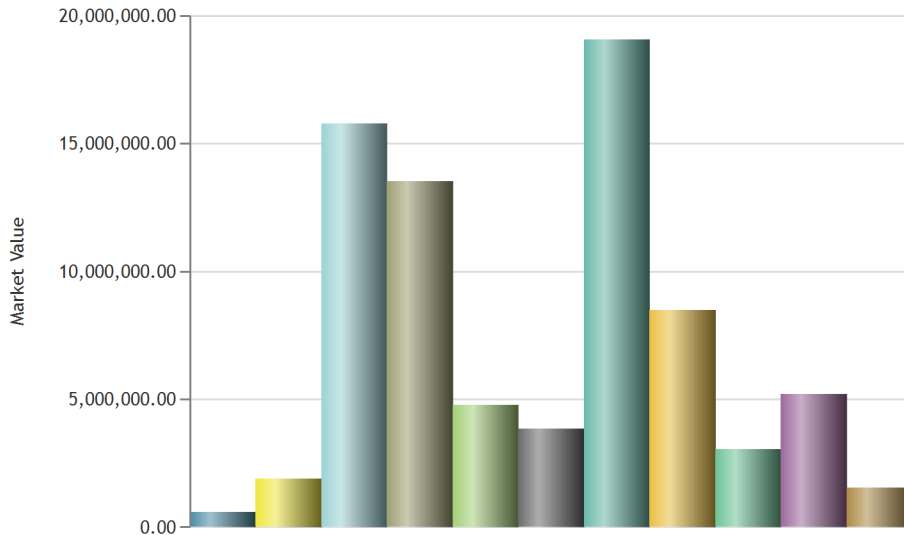


Portfolio Allocation as of 6/30/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	77,695,449.50	99.4	2.9
Cash and Equivalents	451,368.44	0.6	2.3
Total	78,146,817.94	100.0	2.9

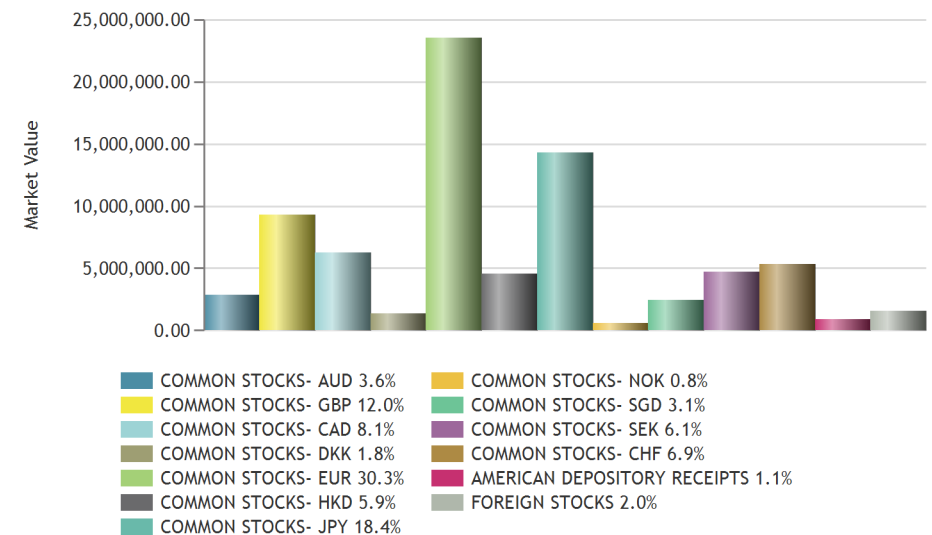
Portfolio Allocation as of 6/30/2017



Top 10 Holdings

Symbol	Security	Market Value	% Assets
b1yw440	3I Group Ord Gbp	999,692.02	1.3
5654781	Atos SE EUR	977,991.15	1.3
b292rc1	Start Today Co Ltd NPV	972,031.86	1.2
5980958	Havas EUR	917,009.03	1.2
b082rf1	Rentokil Initial GBP	905,122.34	1.2
b58ywf7	Man Wah Holdings L HKD	904,763.19	1.2
b15c4l6	Constellation Software Inc	888,039.58	1.1
6467803	Itochu Corp NPV	886,786.22	1.1
4588825	Danske Bank AS DKK	885,204.03	1.1
5543986	CNP Assurances EUR	884,460.43	1.1
Top 10 Holdings Total		9,221,099.84	11.8

Equity Allocation by Security Type



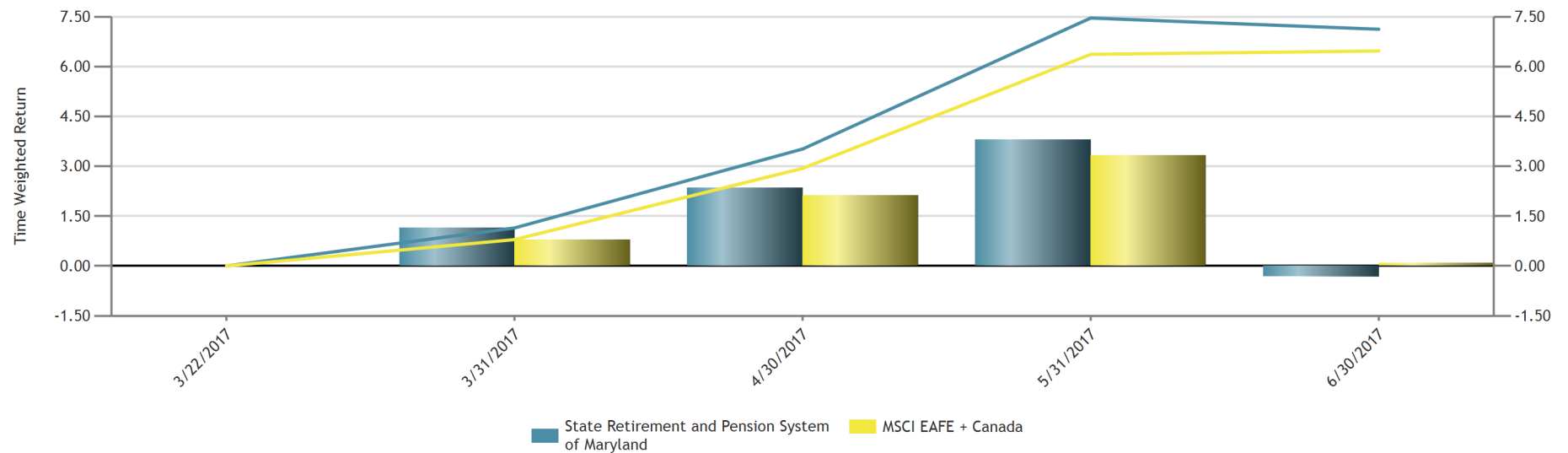
Performance History

Portfolio	Month To Date	Quarter To Date	Inception To Date
Account	-0.31	5.91	7.12

Index

MSCI EAFE + Canada	0.09	5.63	6.47
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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									
8,400.00000	sap	Sap SE Sp ADR	97.12	815,802.00	104.67	879,228.00	879,228.00	1.1	0.9
				815,802.00		879,228.00	879,228.00	1.1	0.9
FOREIGN STOCKS									
99,610.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.68	765,467.40	7.36	733,129.60	733,129.60	0.9	2.6
19,500.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	40.17	783,315.00	41.69	812,955.00	812,955.00	1.0	0.7
				1,548,782.40		1,546,084.60	1,546,084.60	2.0	1.6
CASH AND EQUIVALENTS									
cash		Cash Account - US		319,046.21		319,046.21	319,046.21	0.4	3.2
				319,046.21		319,046.21	319,046.21	0.4	3.2
US Dollar Total				2,683,630.61		2,744,358.81	2,744,358.81	3.5	1.6
Australian Dollar(FX= 1.3037)									
COMMON STOCKS- AUD									
147,719.000000	6086253	Fortescue Metals G NPV	6.50	960,786.73	5.22	771,093.18	591,467.01	0.8	6.1
121,492.000000	b03fyz4	Goodman Group NPV (Stapled Units)	7.63	926,764.68	7.87	956,142.04	733,408.74	0.9	3.3
421,080.000000	6161978	Mirvac Group Stapled Securities	2.33	980,864.12	2.13	896,900.40	687,967.44	0.9	4.9
16,121.000000	6198578	Rea Group Limited NPV	57.69	929,997.93	66.40	1,070,434.40	821,076.69	1.1	1.3
				3,798,413.46		3,694,570.02	2,833,919.89	3.6	3.7
CASH AND EQUIVALENTS- AUD									
39,196.34	divacc	Dividend Accrual - Au	1.00	39,196.34	1.00	39,196.34	30,065.55	0.0	0.0
				39,196.34		39,196.34	30,065.55	0.0	0.0
Australian Dollar Total				3,837,609.80		3,733,766.36	2,863,985.44	3.7	3.7

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
British Pound Sterling(FX= 0.7699)									
COMMON STOCKS- GBP									
85,276.000000	b1yw440	3I Group Ord Gbp	7.26	619,122.42	9.03	769,615.90	999,692.02	1.3	2.9
35,160.000000	0053673	Ashtead Group GBP	16.58	583,031.64	15.89	558,692.40	725,713.09	0.9	1.7
12,425.000000	0989529	AstraZeneca USD	48.19	598,817.80	51.35	638,023.75	828,760.49	1.1	4.3
93,802.000000	0263494	BAE Systems Ord GBP	6.46	606,074.20	6.34	594,235.67	771,882.00	1.0	3.4
18,459.000000	0090498	Bellway Gbp0.125	28.16	519,783.03	29.75	549,155.25	713,324.82	0.9	3.7
11,472.000000	0287580	Brit America Tobacco Ord GBP	52.24	599,311.24	52.34	600,444.48	779,946.92	1.0	3.2
35,906.999998	bd6k457	Compass Group Ord Gbp0.1105	15.77	566,143.29	16.20	581,693.40	755,590.22	1.0	2.0
26,611.000000	0237400	Diageo Ord Gbp0.28 101/108	23.11	615,048.79	22.69	603,670.54	784,137.41	1.0	2.7
22,580.000000	bqy7bx8	Micro Focus Intl GBP	25.22	569,415.13	22.71	512,791.80	666,090.54	0.9	2.7
254,962.000000	b082rf1	Rentokil Initial GBP	2.45	624,766.93	2.73	696,811.15	905,122.34	1.2	1.2
11,544.000000	bfnwv48	Wolseley Ord GBP0.108030303	50.55	583,517.53	47.13	544,068.72	706,717.67	0.9	2.2
31,339.000000	b8kf9b4	WPP PLC GBP	16.82	527,242.83	16.14	505,811.46	657,023.43	0.8	3.5
			7,012,274.83			7,155,014.51	9,294,000.95	11.9	2.8
CASH AND EQUIVALENTS- GBP									
156,164.93	cash	Cash Account - GB	1.00	156,164.93	1.00	156,164.93	202,850.32	0.3	0.0
49,390.89	divacc	Dividend Accrual - GB	1.00	49,390.89	1.00	49,390.89	64,156.26	0.1	0.0
			205,555.82			205,555.82	267,006.58	0.3	0.0
British Pound Sterling Total			7,217,830.65			7,360,570.33	9,561,007.53	12.2	2.7
Canadian Dollar(FX= 1.2987)									
COMMON STOCKS- CAD									
12,200.000000	2076281	Bank N S Halifax	76.66	935,278.00	78.01	951,722.00	732,826.67	0.9	3.9
48,200.000000	2162760	CAE Inc	19.73	950,753.00	22.36	1,077,752.00	829,869.87	1.1	1.4
9,200.000000	2170525	Canadian Imperial Bank Comm Toronto O	116.11	1,068,252.00	105.39	969,588.00	746,583.51	1.0	4.8
1,700.000000	b15c4l6	Constellation Software Inc	649.12	1,103,496.00	678.41	1,153,297.00	888,039.58	1.1	0.6
15,900.000000	2159740	Groupe CGI Inc Cl A	62.82	998,841.81	66.26	1,053,534.00	811,221.99	1.0	0.0
26,400.000000	2697864	Power Financial Corp	35.53	937,882.00	33.27	878,328.00	676,313.24	0.9	5.0
11,500.000000	2754383	Royal Bank of Canada Montreal Que	95.84	1,102,170.00	94.16	1,082,840.00	833,787.63	1.1	3.7

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
8,400.000000	2956662	Weston George Ltd	112.46	944,682.00	117.39	986,076.00	759,279.28	1.0	1.6
				8,041,354.81		8,153,137.00	6,277,921.77	8.0	2.5
CASH AND EQUIVALENTS- CAD									
3,856.00	cash	Cash Account - CA	1.00	3,856.00	1.00	3,856.00	2,969.12	0.0	0.0
37,917.44	divacc	Dividend Accrual - CA	1.00	37,917.44	1.00	37,917.44	29,196.46	0.0	0.0
				41,773.44		41,773.44	32,165.58	0.0	0.0
Canadian Dollar Total				8,083,128.25		8,194,910.44	6,310,087.35	8.1	2.5
Danish Krone(FX= 6.5188)									
COMMON STOCKS- DKK									
23,045.000000	4588825	Danske Bank AS DKK	235.41	5,425,094.30	250.40	5,770,468.00	885,204.03	1.1	3.6
5,154.000000	b44xtx8	Pandora AS DKK	755.30	3,892,811.00	607.50	3,131,055.00	480,311.56	0.6	5.9
				9,317,905.30		8,901,523.00	1,365,515.59	1.7	4.4
Danish Krone Total				9,317,905.30		8,901,523.00	1,365,515.59	1.7	4.4
Euro(FX= 0.8768)									
COMMON STOCKS- EUR									
4,157.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.75	709,826.85	172.40	716,666.80	817,394.30	1.0	4.4
13,922.000000	b3msm28	Amadeus IT Group EUR	46.08	641,539.60	52.35	728,816.70	831,251.87	1.1	1.5
5,940.000000	b929f46	ASML Holding NV EUR	119.99	712,745.18	114.10	677,754.00	773,012.31	1.0	1.1
24,306.000000	7667163	Atlantia SPA EUR	24.06	584,837.04	24.64	598,899.84	683,075.20	0.9	3.9
6,977.000000	5654781	Atos SE EUR	112.03	781,617.40	122.90	857,473.30	977,991.15	1.3	1.3
26,992.000000	7088429	AXA EUR	23.87	644,320.22	23.95	646,458.40	737,318.11	0.9	4.8
6,465.000000	5069211	Bayer AG NPV (Regd)	105.86	684,353.10	113.20	731,838.00	834,697.81	1.1	2.4
7,320.000000	5756029	Bayer Motoren Werk EUR	82.90	606,821.22	81.28	594,969.60	678,592.56	0.9	4.3
7,722.000000	4163437	Cap Gemini EUR	84.38	651,561.32	90.48	698,686.56	796,886.94	1.0	1.7
39,454.000000	5543986	CNP Assurances EUR	18.84	743,166.82	19.66	775,468.37	884,460.43	1.1	4.1

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	
21,649.000000	4617859	Deutsche Post AG NPV (Regd)	31.53	682,540.00	32.82	710,520.18	810,383.77	1.0	3.2
40,774.000000	5842359	Deutsche Telekom NPV (Regd)	16.00	652,511.85	15.72	640,967.28	731,055.21	0.9	3.8
9,130.000000	4352097	Fresenius Se&KGAA NPV	73.33	669,509.07	75.06	685,297.80	781,616.39	1.0	0.8
6,399.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	107.77	689,604.15	104.95	671,575.05	765,964.91	1.0	4.8
87,335.000000	5980958	Havas EUR	8.32	726,265.65	9.21	804,006.01	917,009.03	1.2	2.0
5,858.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	120.46	705,666.00	120.50	705,889.00	805,101.68	1.0	1.3
46,880.000000	bz57390	ING Groep NV EUR	15.47	725,447.33	15.10	707,888.00	807,381.64	1.0	4.4
10,700.000000	4497749	KBC Groep NV NPV	64.75	692,773.16	66.41	710,587.00	810,459.98	1.0	3.0
21,950.000000	5986622	Koninklijke Philip EUR	31.99	702,199.35	31.10	682,535.25	778,465.56	1.0	2.6
3,383.000000	4061412	LVMH Moet Hennessy EUR	200.93	679,734.80	218.30	738,508.90	842,306.31	1.1	1.8
6,596.000000	4741844	Merck KGAA NPV	102.64	676,992.90	105.75	697,527.00	795,564.40	1.0	1.1
98,702.000000	7018556	Navigator Comp EUR	3.68	362,747.36	3.78	373,192.26	425,644.42	0.5	9.2
8,933.000000	4380429	Publicis Groupe SA EUR	62.65	559,633.19	65.31	583,414.23	665,413.08	0.9	2.8
40,426.000000	4148810	Relx NV EUR	16.97	685,891.73	18.00	727,668.00	829,941.72	1.1	2.4
8,273.000000	b058tz6	Safran EUR	69.15	572,069.83	80.24	663,825.52	757,126.18	1.0	1.9
6,076.000000	5727973	Siemens AG NPV (Regd)	124.41	755,895.20	120.35	731,246.60	834,023.29	1.1	3.0
6,309.000000	7062713	Sodexo EUR	106.03	668,956.05	113.20	714,178.80	814,556.61	1.0	2.1
20,575.000000	b8f0td6	Talanx AG NPV	32.81	675,045.35	32.70	672,802.50	767,364.87	1.0	4.1
10,510.000000	bdc5st8	Valeo EUR	67.06	704,772.02	58.99	619,984.90	707,123.76	0.9	2.1
20,660.000000	5671519	Wolters Kluwer EUR	38.41	793,604.36	37.07	765,762.90	873,390.86	1.1	2.1
			20,142,648.10		20,634,408.75	23,534,574.35	30.1	2.8	

CASH AND EQUIVALENTS- EUR

230,559.27	cash	Cash Account - Eu	1.00	230,559.27	1.00	230,559.27	262,964.37	0.3	0.0
14,047.14	divacc	Dividend Accrual - Eu	1.00	14,047.14	1.00	14,047.14	16,021.47	0.0	0.0
			244,606.41		244,606.41	278,985.83	0.4	0.0	

Euro Total			20,387,254.51		20,879,015.16	23,813,560.18	30.5	2.8	
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Hong Kong Dollar(FX= 7.8065)

COMMON STOCKS- HKD

47,500.000000	bw9p816	Ck Hutchison Holdings HKD	96.62	4,589,375.00	98.00	4,655,000.00	596,301.78	0.8	2.7
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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	
35,000.000000	6408374	Hang Seng Bank NPV	159.44	5,580,500.00	163.30	5,715,500.00	732,150.98	0.9	3.8
1,007,559.000000	b58ywf700	Man Wah Holdings L HKD	6.28	6,326,903.34	7.01	7,062,988.59	904,763.19	1.2	4.0
50,270.000000	6859927	Sun Hung Kai Prop NPV	117.13	5,888,142.85	114.70	5,765,969.00	738,616.02	0.9	3.4
233,420.000000	b67c2g0	Swire Properties L NPV	27.17	6,342,398.01	25.75	6,010,565.00	769,948.57	1.0	2.8
830,500.000000	blhkhz1	Wh Group Ltd Usd0.0001	6.18	5,131,145.00	7.88	6,544,340.00	838,324.72	1.1	3.3
				33,858,464.20		35,754,362.59	4,580,105.25	5.9	3.4

Hong Kong Dollar Total				33,858,464.20		35,754,362.59	4,580,105.25	5.9	3.4
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Japanese Yen(FX= 112.3600)

COMMON STOCKS- JPY

209,000.000000	b1g1854	Aozora Bank NPV	415	86,668,000	428	89,452,000	796,119.62	1.0	4.3
4,500.000000	6250508	Daito Trust Const NPV	15,701	70,652,500	17,495	78,727,500	700,671.95	0.9	3.2
23,990.000000	6251363	Daiwa House Industries NPV	3,634	87,168,315	3,838	92,073,620	819,451.94	1.0	2.5
63,573.000000	6414401	Haseko Corporation NPV	1,274	81,020,857	1,364	86,713,572	771,747.70	1.0	2.9
7,500.000000	6416322	Hikari Tsushin Inc NPV	11,066	82,992,000	11,820	88,650,000	788,981.84	1.0	2.3
19,100.000000	6459219	Inaba Denkisangyo NPV	4,149	79,254,000	4,265	81,461,500	725,004.45	0.9	2.8
53,700.000000	6467104	Isuzu Motors NPV	1,543	82,839,050	1,386	74,428,200	662,408.33	0.8	2.3
59,700.000000	6467803	Itochu Corp NPV	1,641	97,958,000	1,669	99,639,300	886,786.22	1.1	3.8
25,000.000000	6248990	KDDI Corp NPV	3,009	75,233,200	2,975	74,375,000	661,934.85	0.8	3.0
13,700.000000	b1bscx6	Mixi. Inc NPV	5,273	72,242,000	6,250	85,625,000	762,059.45	1.0	1.9
22,800.000000	6640507	Nippon Paint Holdings NPV	3,982	90,794,000	4,250	96,900,000	862,406.55	1.1	1.0
5,100.000000	6141680	Oracle Corp Japan NPV	7,175	36,590,048	7,290	37,179,000	330,891.78	0.4	1.6
50,700.000000	bqrrz00	Recruit Holdings Co L NPV	1,867	94,641,000	1,931	97,901,700	871,321.64	1.1	1.1
10,362.000000	6770620	Softbank Group Co NPV	8,212	85,095,788	9,097	94,263,114	838,938.36	1.1	0.5
20,150.000000	b62g7k6	Sompo Holdings Inc NPV	4,265	85,932,700	4,339	87,430,850	778,131.45	1.0	2.5
39,500.000000	b292rc1	Start Today Co Ltd NPV	2,357	93,106,000	2,765	109,217,500	972,031.86	1.2	1.0
13,600.000000	6900546	Toyota Industries NPV	5,620	76,428,000	5,910	80,376,000	715,343.54	0.9	2.2
12,300.000000	6900643	Toyota Motor Corp NPV	6,259	76,981,300	5,893	72,483,900	645,104.13	0.8	3.6
24,710.000000	6900580	Toyota Tsusho Corp NPV	3,439	84,968,396	3,365	83,149,150	740,024.47	0.9	2.3
				1,540,565,154		1,610,046,906	14,329,360.15	18.3	2.3

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- JPY									
35,022,886.00	cash	Cash Account - Jp	1	35,022,886	1	35,022,886	311,702.44	0.4	0.0
1,809,500.00	divacc	Dividend Accrual - Jp	1	1,809,500	1	1,809,500	16,104.49	0.0	0.0
				36,832,386		36,832,386	327,806.92	0.4	0.0
Japanese Yen Total				1,577,397,540		1,646,879,292	14,657,167.07	18.8	2.3
Norwegian Krone(FX= 8.3766)									
COMMON STOCKS- NOK									
43,880.000000	5258246	Subsea 7 SA USD	140.89	6,182,347.60	112.30	4,927,724.00	588,269.06	0.8	4.5
				6,182,347.60		4,927,724.00	588,269.06	0.8	4.5
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				6,182,347.59		4,927,723.99	588,269.06	0.8	4.5
Singapore Dollar(FX= 1.3768)									
COMMON STOCKS- SGD									
55,992.000000	6175203	DBS Group Holdings NPV	19.00	1,063,972.00	20.74	1,161,274.08	843,428.17	1.1	2.9
285,960.000000	b02py22	Singapore Telecomm NPV	3.87	1,106,585.69	3.89	1,112,384.40	807,919.82	1.0	4.5
46,880.000000	6916781	United Offshore Bank NPV	21.84	1,023,838.00	23.12	1,083,865.60	787,206.74	1.0	3.0
				3,194,395.69		3,357,524.08	2,438,554.73	3.1	3.5

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- SGD									
-1,106,585.69	cash	Cash Account - SG	1.00	-1,106,585.69	1.00	-1,106,585.69	-803,708.24	-1.0	0.0
				-1,106,585.69		-1,106,585.69	-803,708.24	-1.0	0.0
		Singapore Dollar Total		2,087,810.00		2,250,938.39	1,634,846.49	2.1	5.2
Swedish Krona(FX= 8.4345)									
COMMON STOCKS- SEK									
44,646.000000	4449137	Hufvudstaden ABM Ser A NPV	135.32	6,041,674.60	139.70	6,237,046.20	739,464.01	0.9	2.4
10,300.000000	4538002	L E Lundbergforeta Ser B NPV	660.02	6,798,228.28	665.00	6,849,500.00	812,076.52	1.0	0.8
32,790.000000	7142091	Skanska ABM Ser B NPV	209.16	6,858,423.72	199.90	6,554,721.00	777,127.53	1.0	4.1
51,462.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	123.97	6,379,832.70	120.60	6,206,317.20	735,820.78	0.9	4.1
33,972.000000	4846523	Swedbank ABM Ser A NPV	218.07	7,408,153.10	205.30	6,974,451.60	826,890.78	1.1	6.4
23,060.000000	5048566	Swedish Match NPV	299.89	6,915,463.27	296.70	6,841,902.00	811,175.70	1.0	5.4
				40,401,775.67		39,663,938.00	4,702,555.32	6.0	3.9
		Swedish Krona Total		40,401,775.67		39,663,938.00	4,702,555.32	6.0	3.9
Swiss Franc(FX= 0.9577)									
COMMON STOCKS- CHF									
34,839.000000	7108899	ABB Ltd Chf0.86 (Regd)	23.19	807,894.44	23.68	824,987.52	861,470.81	1.1	3.2
10,649.000000	7110720	Adecco SA Chf1 (Regd)	70.40	749,702.95	72.90	776,312.10	810,642.82	1.0	3.3
1,250.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	570.91	713,640.91	594.50	743,125.00	775,988.10	1.0	2.5
2,341.000000	7110388	Roche Holdings AG Genusscheine NPV	251.43	588,602.60	244.20	571,672.20	596,953.17	0.8	3.4
7,805.000000	b545mg5	Swiss RE AG CHF	90.25	704,404.15	87.65	684,108.25	714,361.46	0.9	5.5
8,683.000000	7147892	Temenos Group AG Chf5 (Regd)	78.40	680,727.45	85.60	743,264.80	776,134.08	1.0	0.6

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
2,710.000000	5983816	Zurich Insurance CHF	284.66	771,423.38	279.10	756,361.00	789,809.43	1.0	6.1
				5,016,395.88		5,099,830.87	5,325,359.86	6.8	3.5
		Swiss Franc Total		5,016,395.88		5,099,830.87	5,325,359.86	6.8	3.5
Total Portfolio				1,716,471,692.46			78,146,817.94	100.0	2.9

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/5/2017	5/11/2017	36,900.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	1.0000000	7.73	285,318.55	285,318.55
5/9/2017	5/15/2017	1,700.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	1.0000000	7.59	12,904.05	12,904.05
5/11/2017	5/16/2017	28,000.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	1.0000000	7.65	214,303.60	214,303.60
5/12/2017	5/17/2017	18,300.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	1.0000000	7.64	139,721.86	139,721.86
5/15/2017	5/18/2017	14,710.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	1.0000000	7.70	113,219.34	113,219.34
US Dollar Total							765,467.40	765,467.40
Australian Dollar								
4/13/2017	4/19/2017	273,600.000000	6161978	Mirvac Group Stapled Securities	1.3184780	2.34	640,371.25	485,689.75
4/18/2017	4/20/2017	73,700.000000	6161978	Mirvac Group Stapled Securities	1.3259960	2.34	172,482.91	130,078.00
4/19/2017	4/21/2017	73,780.000000	6161978	Mirvac Group Stapled Securities	1.3319130	2.28	168,009.96	126,141.84
Australian Dollar Total							980,864.12	741,909.59
British Pound Sterling								
4/12/2017	4/18/2017	9,200.000000	bqy7bx8	Micro Focus Intl GBP	0.7993290	24.93	229,348.77	286,926.62
4/13/2017	4/19/2017	4,548.000000	bqy7bx8	Micro Focus Intl GBP	0.7988500	25.01	113,758.78	142,403.18
4/18/2017	4/20/2017	4,552.000000	bqy7bx8	Micro Focus Intl GBP	0.7834530	25.20	114,699.48	146,402.50
5/2/2017	5/4/2017	4,280.000000	bqy7bx8	Micro Focus Intl GBP	0.7737240	26.08	111,608.10	144,247.95
6/6/2017	6/6/2017	1,717.000000	0263494	BAE Systems Ord GBP	0.7755850	6.81	11,694.79	15,078.67
British Pound Sterling Total							581,109.92	735,058.92
Euro								
4/12/2017	4/18/2017	7,200.000000	b06yv46	Neste Oyj NPV	0.9416200	37.14	267,428.92	284,009.39
4/13/2017	4/19/2017	3,680.000000	b06yv46	Neste Oyj NPV	0.9411320	37.41	137,669.07	146,280.30
4/18/2017	4/20/2017	3,620.000000	b06yv46	Neste Oyj NPV	0.9347100	37.41	135,436.78	144,897.11
5/2/2017	5/4/2017	3,990.000000	b06yv46	Neste Oyj NPV	0.9173050	37.72	150,488.74	164,055.29
5/5/2017	5/9/2017	8,788.000000	bdc5st8	Valeo EUR	0.9101250	66.98	588,650.71	646,780.07
5/8/2017	5/10/2017	1,700.000000	bdc5st8	Valeo EUR	0.9147460	67.45	114,658.21	125,344.31
5/9/2017	5/11/2017	15.000000	bdc5st8	Valeo EUR	0.9181890	66.80	1,001.99	1,091.27
5/10/2017	5/12/2017	7.000000	bdc5st8	Valeo EUR	0.9200480	65.87	461.11	501.18
6/5/2017	6/7/2017	21,950.000000	5986622	Koninklijke Philip EUR	0.8886910	31.99	702,199.35	790,150.18

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
6/9/2017	6/13/2017	5,940.000000	b929f46	ASML Holding NV EUR	0.8941340	119.99	712,745.18	797,134.64
6/9/2017	6/13/2017	46,880.000000	bz57390	ING Groep NV EUR	0.8941340	15.47	725,447.33	811,340.73
6/28/2017	6/30/2017	10,700.000000	4497749	KBC Groep NV NPV	0.8800490	64.75	692,773.16	787,198.39
Euro Total							4,228,960.55	4,698,782.86
Hong Kong Dollar								
4/12/2017	4/18/2017	18,668.000000	6859927	Sun Hung Kai Prop NPV	7.7710500	115.71	2,160,060.21	277,962.46
4/13/2017	4/19/2017	9,500.000000	6859927	Sun Hung Kai Prop NPV	7.7745000	117.60	1,117,160.57	143,695.49
4/18/2017	4/20/2017	4,200.000000	6859927	Sun Hung Kai Prop NPV	7.7735500	119.15	500,417.83	64,374.43
4/19/2017	4/21/2017	5,232.000000	6859927	Sun Hung Kai Prop NPV	7.7746000	117.27	613,575.50	78,920.52
5/2/2017	5/5/2017	12,670.000000	6859927	Sun Hung Kai Prop NPV	7.7812500	118.15	1,496,928.74	192,376.38
6/5/2017	6/7/2017	21,800.000000	b67c2g0	Swire Properties L NPV	7.7923000	26.52	578,032.67	74,179.98
6/6/2017	6/8/2017	174,500.000000	b67c2g0	Swire Properties L NPV	7.7944000	27.26	4,756,346.22	610,226.09
6/7/2017	6/9/2017	37,120.000000	b67c2g0	Swire Properties L NPV	7.7942500	27.16	1,008,019.12	129,328.56
Hong Kong Dollar Total							12,230,540.86	1,571,063.92
Japanese Yen								
6/5/2017	6/8/2017	24,710.000000	6900580	Toyota Tsusho Corp NPV	110.4450000	3,439	84,968,396	769,328
6/9/2017	6/14/2017	23,990.000000	6251363	Daiwa House Industries NPV	110.6850000	3,634	87,168,315	787,535
6/28/2017	7/3/2017	1,800.000000	6141680	Oracle Corp Japan NPV	112.1350000	7,050	12,690,573	113,172
6/29/2017	7/4/2017	1,400.000000	6141680	Oracle Corp Japan NPV	112.5900000	7,204	10,084,908	89,572
6/30/2017	7/5/2017	1,900.000000	6141680	Oracle Corp Japan NPV	112.3600000	7,271	13,814,567	122,949
Japanese Yen Total							208,726,759	1,882,556
Norwegian Krone								
4/18/2017	4/20/2017	43,880.000000	5258246	Subsea 7 SA USD	8.5208500	140.89	6,182,347.60	725,555.27
Norwegian Krone Total							6,182,347.60	725,555.27
Singapore Dollar								
6/28/2017	7/3/2017	27,900.000000	b02py22	Singapore Telecomm NPV	1.3826000	3.82	106,515.95	77,040.32
6/29/2017	7/4/2017	159,900.000000	b02py22	Singapore Telecomm NPV	1.3801000	3.87	619,459.51	448,851.18
6/30/2017	7/5/2017	98,160.000000	b02py22	Singapore Telecomm NPV	1.3768500	3.88	380,610.23	276,435.51
Singapore Dollar Total							1,106,585.69	802,327.01

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swedish Krona								
5/5/2017	5/9/2017	10,300.000000	4538002	L E Lundbergforeta Ser B NPV	8.7911000	660.02	6,798,228.28	773,308.04
6/5/2017	6/8/2017	32,790.000000	7142091	Skanska ABM Ser B NPV	8.6586500	209.16	6,858,423.72	792,089.27
6/5/2017	6/8/2017	12,200.000000	5048566	Swedish Match NPV	8.6586500	298.84	3,645,901.02	421,070.38
6/7/2017	6/9/2017	10,860.000000	5048566	Swedish Match NPV	8.6910000	301.06	3,269,562.25	376,200.93
Swedish Krona Total							20,572,115.27	2,362,668.61
Swiss Franc								
4/12/2017	4/18/2017	500.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	1.0049000	562.42	281,210.53	279,839.32
4/13/2017	4/19/2017	400.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	1.0048000	562.32	224,928.55	223,854.05
4/18/2017	4/20/2017	100.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	0.9986500	559.79	55,978.96	56,054.63
5/2/2017	5/4/2017	250.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	0.9939000	606.09	151,522.87	152,452.83
6/9/2017	6/13/2017	2,710.000000	5983816	Zurich Insurance CHF	0.9702500	284.66	771,423.38	795,076.92
Swiss Franc Total							1,485,064.29	1,507,277.75

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
6/2/2017	6/7/2017	2,700.000000	avgo	Broadcom Ltd	1.0000000	251.23	678,317.28	678,317.28
6/2/2017	6/7/2017	800.000000	avgo	Broadcom Ltd	1.0000000	251.23	200,982.90	200,982.90
6/2/2017	6/7/2017	10,900.000000	st	Sensata Technologies Holding NV	1.0000000	40.59	442,433.34	442,433.34
6/2/2017	6/7/2017	3,200.000000	st	Sensata Technologies Holding NV	1.0000000	40.59	129,888.69	129,888.69
6/8/2017	6/13/2017	4,500.000000	acn	Accenture PLC Ireland Class A	1.0000000	125.76	565,935.56	565,935.56
6/8/2017	6/13/2017	1,300.000000	acn	Accenture PLC Ireland Class A	1.0000000	125.76	163,492.49	163,492.49
6/8/2017	6/13/2017	6,400.000000	dlph	Delphi Automotive PLC	1.0000000	86.43	553,134.18	553,134.18
6/8/2017	6/13/2017	1,800.000000	dlph	Delphi Automotive PLC	1.0000000	86.43	155,568.99	155,568.99
6/8/2017	6/13/2017	8,700.000000	tel	TE Connectivity Ltd Reg	1.0000000	79.95	695,580.59	695,580.59
6/8/2017	6/13/2017	2,400.000000	tel	TE Connectivity Ltd Reg	1.0000000	79.98	191,940.85	191,940.85
US Dollar Total							3,777,274.87	3,777,274.87
Australian Dollar								
4/12/2017	4/18/2017	13,500.000000	b03fyz4	Goodman Group NPV (Stapled Units)	1.3350240	8.32	112,291.30	84,111.82

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
4/12/2017	4/18/2017	130,299.000000	6087289	Telstra Corp Ltd NPV	1.3350240	4.22	549,559.24	411,647.46
5/2/2017	5/4/2017	36,611.000000	6087289	Telstra Corp Ltd NPV	1.3304060	4.22	154,330.49	116,002.55
5/5/2017	5/9/2017	25,831.000000	6065586	Aust & NZ Bank Group NPV	1.3501650	30.63	791,245.83	586,036.40
5/5/2017	5/9/2017	7,368.000000	6065586	Aust & NZ Bank Group NPV	1.3501650	30.63	225,693.91	167,160.24
5/5/2017	5/9/2017	130,000.000000	bp46pw5	Healthscope Ltd NPV	1.3501650	2.15	279,610.11	207,093.29
5/8/2017	5/10/2017	115,117.000000	bp46pw5	Healthscope Ltd NPV	1.3538210	2.17	250,014.09	184,672.93
5/8/2017	5/10/2017	67,141.000000	bp46pw5	Healthscope Ltd NPV	1.3538210	2.17	145,818.57	107,708.90
6/2/2017	6/6/2017	9,183.000000	6215035	Commonwealth Bank Of Aust NPV	1.3445380	80.13	735,852.96	547,290.56
6/2/2017	6/6/2017	2,570.000000	6215035	Commonwealth Bank Of Aust NPV	1.3445380	80.13	205,939.46	153,167.45
Australian Dollar Total							3,450,355.96	2,564,891.61
British Pound Sterling								
4/13/2017	4/19/2017	19,915.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	0.7988500	21.04	419,105.10	524,635.54
4/13/2017	4/19/2017	5,596.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	0.7988500	21.04	117,766.11	147,419.55
6/28/2017	6/30/2017	20,000.000000	b02j639	Admiral Group GBP	0.7728870	19.85	396,977.16	513,628.98
6/29/2017	7/3/2017	1,639.000000	b02j639	Admiral Group GBP	0.7694080	19.88	32,580.30	42,344.63
6/29/2017	7/3/2017	6,217.000000	b02j639	Admiral Group GBP	0.7694080	19.88	123,582.51	160,620.26
British Pound Sterling Total							1,090,011.18	1,388,648.96
Canadian Dollar								
4/11/2017	4/17/2017	2,900.000000	2162760	CAE Inc	1.3346500	20.39	59,136.76	44,308.82
5/5/2017	5/10/2017	10,900.000000	2897222	Toronto Dominion Bank Ont	1.3692500	63.49	692,008.84	505,392.62
5/5/2017	5/10/2017	3,100.000000	2897222	Toronto Dominion Bank Ont	1.3692500	63.49	196,809.85	143,735.51
5/8/2017	5/11/2017	4,700.000000	2162760	CAE Inc	1.3706500	21.69	101,952.81	74,382.82
Canadian Dollar Total							1,049,908.26	767,819.76
Euro								
4/11/2017	4/13/2017	500.000000	5654781	Atos SE EUR	0.9408670	114.69	57,342.60	60,946.55
4/11/2017	4/13/2017	10,607.000000	4754972	Deutsche Euroshop NPV (Regd)	0.9408670	38.75	411,012.90	436,844.85
4/11/2017	4/13/2017	300.000000	5727973	Siemens AG NPV (Regd)	0.9408670	128.86	38,657.10	41,086.68
4/13/2017	4/19/2017	94,681.000000	b1hdjl2	Natixis EUR	0.9411320	5.41	512,184.92	544,222.19
4/13/2017	4/19/2017	27,014.000000	b1hdjl2	Natixis EUR	0.9411320	5.41	146,134.53	155,275.27
5/2/2017	5/4/2017	2,934.000000	4754972	Deutsche Euroshop NPV (Regd)	0.9173050	37.32	109,506.50	119,378.51

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
6/2/2017	6/6/2017	7,200.000000	b06yv46	Neste Oyj NPV	0.8869180	35.40	254,914.99	287,416.64
6/2/2017	6/6/2017	3,680.000000	b06yv46	Neste Oyj NPV	0.8869180	35.40	130,289.88	146,901.83
6/2/2017	6/6/2017	3,620.000000	b06yv46	Neste Oyj NPV	0.8869180	35.40	128,165.60	144,506.71
6/2/2017	6/6/2017	3,990.000000	b06yv46	Neste Oyj NPV	0.8869180	35.40	141,265.39	159,276.72
6/9/2017	6/13/2017	2,638.000000	4061393	Christian Dior SE EUR	0.8941340	255.42	673,800.92	753,579.35
6/9/2017	6/13/2017	742.000000	4061393	Christian Dior SE EUR	0.8941340	255.42	189,522.47	211,962.04
6/28/2017	6/30/2017	34,600.000000	7018556	Navigator Comp EUR	0.8800490	3.86	133,597.82	151,807.25
6/29/2017	7/3/2017	36,400.000000	7018556	Navigator Comp EUR	0.8751590	3.79	138,045.68	157,737.83
6/30/2017	7/4/2017	22,900.000000	7018556	Navigator Comp EUR	0.8767700	3.77	86,424.11	98,571.02
Euro Total							3,150,865.41	3,469,513.44
Japanese Yen								
4/12/2017	4/17/2017	1,200.000000	b1bscx6	Mixi. Inc NPV	109.5150000	5,459	6,551,043	59,819
4/12/2017	4/17/2017	1,600.000000	bqrrz00	Recruit Holdings Co L NPV	109.5150000	5,525	8,839,252	80,713
5/8/2017	5/11/2017	2,500.000000	b1bscx6	Mixi. Inc NPV	112.7700000	6,306	15,764,236	139,791
6/2/2017	6/7/2017	15,900.000000	6356406	Subaru Corp	110.4500000	3,890	61,848,732	559,970
6/2/2017	6/7/2017	4,500.000000	6356406	Subaru Corp	110.4500000	3,890	17,504,358	158,482
6/28/2017	7/3/2017	11,570.000000	6513126	Tokio Marine Holding NPV	112.1350000	4,671	54,039,248	481,912
6/28/2017	7/3/2017	3,300.000000	6513126	Tokio Marine Holding NPV	112.1350000	4,671	15,413,096	137,451
Japanese Yen Total							179,959,965	1,618,139
Norwegian Krone								
4/11/2017	4/18/2017	40,171.000000	bnh7q17	Norwegian Fin Holding NOK	8.5907500	64.18	2,578,097.32	300,101.54
4/11/2017	4/18/2017	3,500.000000	b6632t7	P/F Bakkafrøst DKK	8.5907500	257.52	901,320.78	104,917.59
4/12/2017	4/19/2017	21,316.000000	bnh7q17	Norwegian Fin Holding NOK	8.5779500	64.21	1,368,722.20	159,562.86
4/12/2017	4/19/2017	3,000.000000	b6632t7	P/F Bakkafrøst DKK	8.5779500	257.91	773,716.01	90,198.24
4/18/2017	4/20/2017	7,858.000000	b6632t7	P/F Bakkafrøst DKK	8.5208500	264.10	2,075,287.87	243,554.09
5/2/2017	5/4/2017	16,309.000000	bnh7q17	Norwegian Fin Holding NOK	8.6031500	67.89	1,107,143.00	128,690.42
5/2/2017	5/4/2017	4,218.000000	b6632t7	P/F Bakkafrøst DKK	8.6031500	293.08	1,236,220.36	143,693.92
Norwegian Krone Total							10,040,507.54	1,170,718.66
Swiss Franc								
5/8/2017	5/10/2017	1,000.000000	7147892	Temenos Group AG Chf5 (Regd)	0.9974000	87.53	87,532.48	87,760.66
Swiss Franc Total							87,532.48	87,760.66

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
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Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
06-29-2017	08-31-2017	6161978	Mirvac Group Stapled Securities	17,784.10
06-29-2017	08-28-2017	b03fyz4	Goodman Group NPV (Stapled Units)	12,314.77
				30,098.87
COMMON STOCKS- GBP				
04-06-2017	05-17-2017	b082rf1	Rentokil Initial GBP	5,943.51
04-06-2017	04-28-2017	bfnwv48	Wolseley Ord GBP0.108030303	4,121.01
04-20-2017	06-01-2017	0263494	BAE Systems Ord GBP	15,017.87
05-11-2017	06-02-2017	b02j639	Admiral Group GBP	18,473.15
05-18-2017	07-03-2017	0090498	Bellway Gbp0.125	8,997.71
05-18-2017	06-19-2017	blnn3l4	Compass Group Ord Gbp0.10625	5,436.66
06-08-2017	07-03-2017	b8kf9b4	WPP PLC GBP	15,034.05
06-12-2017	06-12-2017	0263494	BAE Systems Ord GBP	2.69
06-15-2017	07-21-2017	b1yw440	3I Group Ord Gbp	11,426.62
06-27-2017	07-17-2017	blnn3l4	Compass Group Ord Gbp0.10625	27,986.36
				112,439.62
COMMON STOCKS- CAD				
04-06-2017	05-01-2017	2697864	Power Financial Corp	6,304.75
04-06-2017	05-01-2017	2897222	Toronto Dominion Bank Ont	4,876.05
04-21-2017	05-24-2017	2754383	Royal Bank of Canada Montreal Que	7,402.61
05-01-2017	05-02-2017	2697864	Power Financial Corp	1,781.99
05-01-2017	05-02-2017	2897222	Toronto Dominion Bank Ont	1,361.89
06-13-2017	06-30-2017	2162760	CAE Inc	2,916.02
06-13-2017	07-01-2017	2956662	Weston George Ltd	2,890.31
06-14-2017	07-06-2017	b15c4l6	Constellation Software Inc	1,703.02

Ex-Date	Pay-Date	Symbol	Security	Amount
06-26-2017	07-28-2017	2170525	Canadian Imperial Bank Comm Toronto O	8,824.77
06-28-2017	08-01-2017	2697864	Power Financial Corp	8,335.25
06-29-2017	07-27-2017	2076281	Bank N S Halifax	7,138.35
				53,535.01

COMMON STOCKS- DKK

05-16-2017	05-18-2017	b44xtx8	Pandora AS DKK	5,045.19
				5,045.19

COMMON STOCKS- EUR

04-07-2017	04-11-2017	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	5,746.54
04-19-2017	04-21-2017	4061393	Christian Dior SE EUR	4,309.58
04-19-2017	04-21-2017	4061412	LVMH Moet Hennessy EUR	8,010.62
04-20-2017	04-24-2017	5543986	CNP Assurances EUR	27,440.66
04-24-2017	04-24-2017	5543986	CNP Assurances EUR	1,457.29
04-24-2017	05-16-2017	5671519	Wolters Kluwer EUR	13,464.53
04-27-2017	05-22-2017	4148810	Relx NV EUR	13,222.60
05-01-2017	05-04-2017	5069211	Bayer AG NPV (Regd)	14,030.74
05-02-2017	05-04-2017	4617859	Deutsche Post AG NPV (Regd)	24,780.69
05-02-2017	05-04-2017	4741844	Merck KGAA NPV	6,352.93
05-04-2017	05-08-2017	5231485	Allianz SE NPV (Regd) (Vinkuliert)	25,460.92
05-05-2017	05-09-2017	7088429	AXA EUR	29,229.26
05-09-2017	05-09-2017	7088429	AXA EUR	12.88
05-11-2017	05-15-2017	4511809	Hannover Rueck SE Ord NPV (Regd)	17,920.71
05-12-2017	05-16-2017	5756029	Bayer Motoren Werk EUR	20,603.76
05-12-2017	05-16-2017	b8f0td6	Talanx AG NPV	22,337.83
05-15-2017	05-17-2017	4352097	Fresenius Se&KGAA NPV	4,575.42

Ex-Date	Pay-Date	Symbol	Security	Amount
05-15-2017	05-15-2017	4511809	Hannover Rueck SE Ord NPV (Regd)	7,758.40
05-16-2017	05-16-2017	5671519	Wolters Kluwer EUR	-2,060.87
05-17-2017	06-13-2017	5980958	Havas EUR	17,522.62
05-22-2017	05-22-2017	4148810	Relx NV EUR	-2,053.11
05-22-2017	05-24-2017	4163437	Cap Gemini EUR	11,443.93
05-22-2017	05-24-2017	7667163	Atlantia SPA EUR	14,490.53
05-26-2017	05-30-2017	5654781	Atos SE EUR	10,612.19
05-30-2017	06-01-2017	bdc5st8	Valeo EUR	12,481.78
06-01-2017	06-27-2017	5842359	Deutsche Telekom NPV (Regd)	27,462.51
06-02-2017	06-06-2017	7018556	Navigator Comp EUR	38,616.25
06-06-2017	06-07-2017	4163437	Cap Gemini EUR	10.21
06-06-2017	07-04-2017	4380429	Publicis Groupe SA EUR	15,824.80
06-13-2017	06-13-2017	5980958	Havas EUR	-3,391.31
06-13-2017	06-13-2017	5980958	Havas EUR	748.76
06-19-2017	06-21-2017	b058tz6	Safran EUR	6,518.32
06-28-2017	06-28-2017	5671519	Wolters Kluwer EUR	2,112.84
06-30-2017	06-30-2017	b3msm28	Amadeus IT Group EUR	1,736.59
06-30-2017	06-30-2017	b3msm28	Amadeus IT Group EUR	5,208.77
				404,000.17
COMMON STOCKS- HKD				
05-16-2017	05-31-2017	bw9p816	Ck Hutchison Holdings HKD	11,861.05
05-17-2017	06-08-2017	6408374	Hang Seng Bank NPV	5,393.22
05-26-2017	06-19-2017	blhkhz1	Wh Group Ltd Usd0.0001	22,379.27
				39,633.54

COMMON STOCKS- JPY

State Retirement and Pension System of Maryland

Ex-Date	Pay-Date	Symbol	Security	Amount
05-25-2017	05-25-2017	6900643	Toyota Motor Corp NPV	9,538.28
06-09-2017	06-09-2017	6416322	Hikari Tsushin Inc NPV	479.74
06-12-2017	06-12-2017	6900546	Toyota Industries NPV	482.63
06-21-2017	06-21-2017	bqrrz00	Recruit Holdings Co L NPV	649.85
06-26-2017	06-26-2017	6459219	Inaba Denkisangyo NPV	1,337.22
06-27-2017	06-27-2017	6513126	Tokio Marine Holding NPV	515.53
06-27-2017	06-27-2017	6900643	Toyota Motor Corp NPV	-6,050.88
06-27-2017	06-27-2017	b62g7k6	Sompo Holdings Inc NPV	1,394.64
06-28-2017	09-26-2017	6416322	Hikari Tsushin Inc NPV	4,614.97
06-28-2017	09-26-2017	6640507	Nippon Paint Holdings NPV	4,066.53
06-28-2017	06-28-2017	b1g1854	Aozora Bank NPV	438.76
06-28-2017	09-26-2017	b1g1854	Aozora Bank NPV	7,455.30
06-28-2017	06-28-2017	b292rc1	Start Today Co Ltd NPV	552.90
06-29-2017	06-29-2017	6250508	Daito Trust Const NPV	310.86
06-30-2017	06-30-2017	6414401	Haseko Corporation NPV	8,841.76
06-30-2017	06-30-2017	6414401	Haseko Corporation NPV	2,210.44
				36,838.53

COMMON STOCKS- NOK

04-10-2017	04-21-2017	b6632t7	P/F Bakkafröst DKK	11,568.48
04-19-2017	04-26-2017	5258246	Subsea 7 SA USD	25,618.57
05-02-2017	05-02-2017	b6632t7	P/F Bakkafröst DKK	2,882.59
				40,069.64

COMMON STOCKS- SGD

04-26-2017	06-13-2017	6916781	United Offshore Bank NPV	11,741.39
05-04-2017	06-28-2017	6175203	DBS Group Holdings NPV	11,988.87

Ex-Date	Pay-Date	Symbol	Security	Amount
				23,730.25
COMMON STOCKS- CHF				
04-19-2017	04-21-2017	7108899	ABB Ltd Chf0.86 (Regd)	17,244.10
04-25-2017	04-27-2017	b545mg5	Swiss RE AG CHF	24,771.23
04-28-2017	05-03-2017	7110720	Adecco SA Chf1 (Regd)	10,430.23
05-15-2017	05-17-2017	7147892	Temenos Group AG Chf5 (Regd)	4,791.70
05-15-2017	05-17-2017	b119qg0	Partners Group Hlg Chf0.01 (Regd)	12,228.47
				69,465.72
AMERICAN DEPOSITORY RECEIPTS				
05-11-2017	05-22-2017	sap	Sap SE Sp ADR	8,233.67
05-15-2017	05-15-2017	acn	Accenture PLC Ireland Class A	7,018.00
05-24-2017	05-24-2017	dlph	Delphi Automotive PLC	2,378.00
06-09-2017	06-09-2017	tel	TE Connectivity Ltd Reg	4,440.00
				22,069.67
CASH AND EQUIVALENTS				
04-03-2017	04-03-2017	cash	Cash Account - US	36.09
05-01-2017	05-01-2017	cash	Cash Account - US	329.90
06-01-2017	06-01-2017	cash	Cash Account - US	337.93
06-02-2017	06-02-2017	cash	Cash Account - US	-33.57
				670.35
NET INCOME				837,596.57

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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