



ATIVO  
CAPITAL

## Monthly Report

### Account

California State Teacher's Retirement System  
LEIA CalSTRS - TCL2

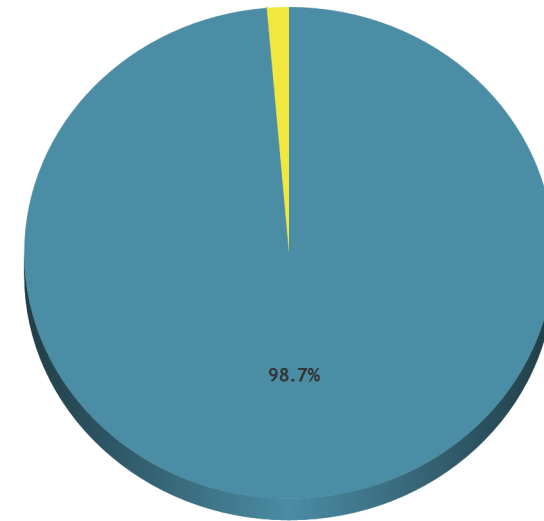
4/30/2018



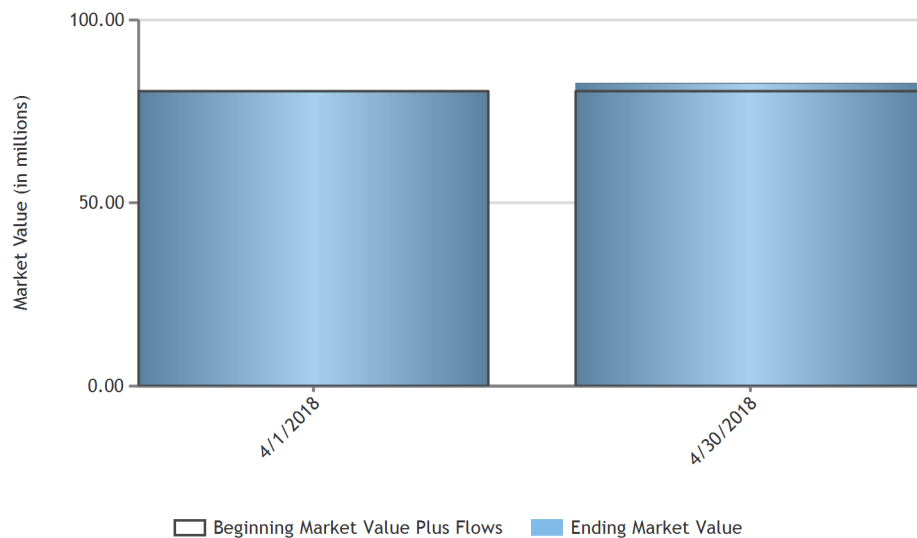
## Activity Summary

|                               | Month to Date        | Year to Date         |
|-------------------------------|----------------------|----------------------|
| <b>Beginning Value</b>        | <b>80,489,735.83</b> | <b>81,778,597.84</b> |
| Net Contributions/Withdrawals | 0.00                 | 0.00                 |
| Realized Gains                | 98,332.15            | -536,025.23          |
| Unrealized Gains              | 1,704,122.82         | 642,109.93           |
| Income Received               | 355,417.90           | 762,926.16           |
| <b>Ending Value</b>           | <b>82,647,608.70</b> | <b>82,647,608.70</b> |

## Portfolio Allocation as of 4/30/2018

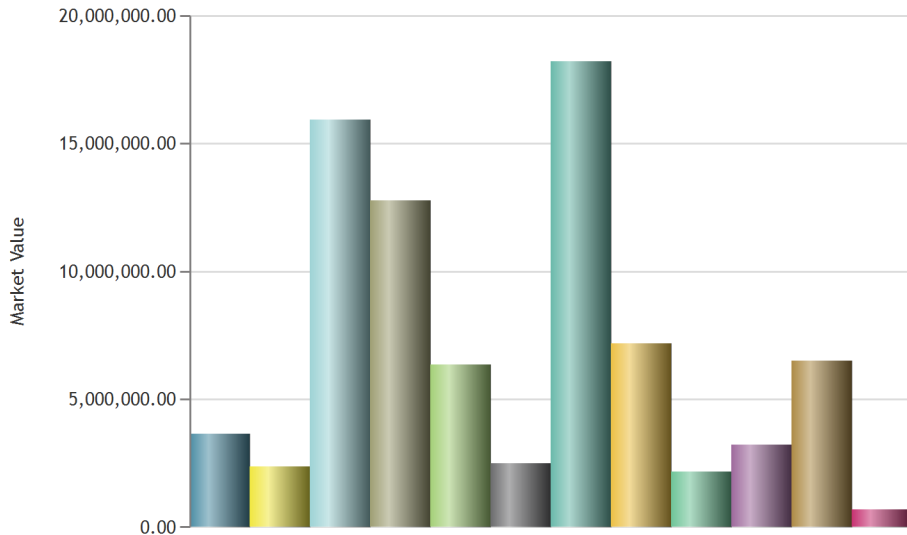


## Change in Portfolio



| Asset Class          | Market Value         | % Assets     | Curr. Yield |
|----------------------|----------------------|--------------|-------------|
| Equities             | 81,541,846.74        | 98.7         | 2.9         |
| Cash and Equivalents | 1,105,761.96         | 1.3          | 2.2         |
| <b>Total</b>         | <b>82,647,608.70</b> | <b>100.0</b> | <b>2.9</b>  |

## Portfolio Allocation as of 4/30/2018

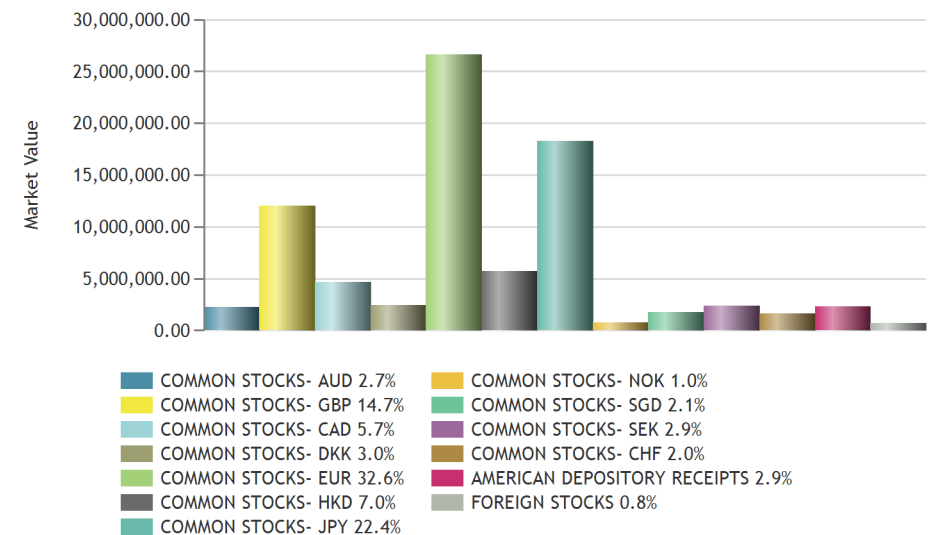


| Industry Sector             | Market Value         | % Equity     | % Assets    |
|-----------------------------|----------------------|--------------|-------------|
| ENERGY                      | 3,646,905.83         | 4.5          | 4.4         |
| MATERIALS                   | 2,361,211.26         | 2.9          | 2.9         |
| INDUSTRIALS                 | 15,939,501.50        | 19.5         | 19.3        |
| CONSUMER DISCRETIONARY      | 12,779,572.21        | 15.7         | 15.5        |
| CONSUMER STAPLES            | 6,353,463.67         | 7.8          | 7.7         |
| HEALTHCARE                  | 2,498,638.88         | 3.1          | 3.0         |
| FINANCIALS                  | 18,212,282.67        | 22.3         | 22.0        |
| INFORMATION TECHNOLOGY      | 7,175,045.77         | 8.8          | 8.7         |
| TELECOMMUNICATIONS SERVICES | 2,168,559.45         | 2.7          | 2.6         |
| UTILITIES                   | 3,222,379.83         | 4.0          | 3.9         |
| Real Estate                 | 6,504,743.15         | 8.0          | 7.9         |
| Missing Industry Sector     | 679,542.50           | 0.8          | 0.8         |
| <b>Equity Total</b>         | <b>81,541,846.74</b> | <b>100.0</b> | <b>98.7</b> |

## Top 10 Holdings

| Symbol                       | Security                           | Market Value        | % Assets    |
|------------------------------|------------------------------------|---------------------|-------------|
| 4163437                      | Cap Gemini EUR                     | 1,034,800.97        | 1.3         |
| bd3d170                      | Open House Co Ltd NPV              | 977,634.00          | 1.2         |
| 5671519                      | Wolters Kluwer EUR                 | 974,186.07          | 1.2         |
| b058tz6                      | Safran EUR                         | 961,084.53          | 1.2         |
| 6414401                      | Haseko Corporation NPV             | 958,464.70          | 1.2         |
| 7145056                      | ENI Spa NPV                        | 955,545.51          | 1.2         |
| b5zn1n8                      | Segro PLC GBP                      | 952,524.46          | 1.2         |
| 0053673                      | Ashtead Group GBP                  | 938,022.94          | 1.1         |
| 5231485                      | Allianz SE NPV (Regd) (Vinkuliert) | 930,462.33          | 1.1         |
| 6467803                      | Itochu Corp NPV                    | 929,329.68          | 1.1         |
| <b>Top 10 Holdings Total</b> |                                    | <b>9,612,055.19</b> | <b>11.6</b> |

## Equity Allocation by Security Type



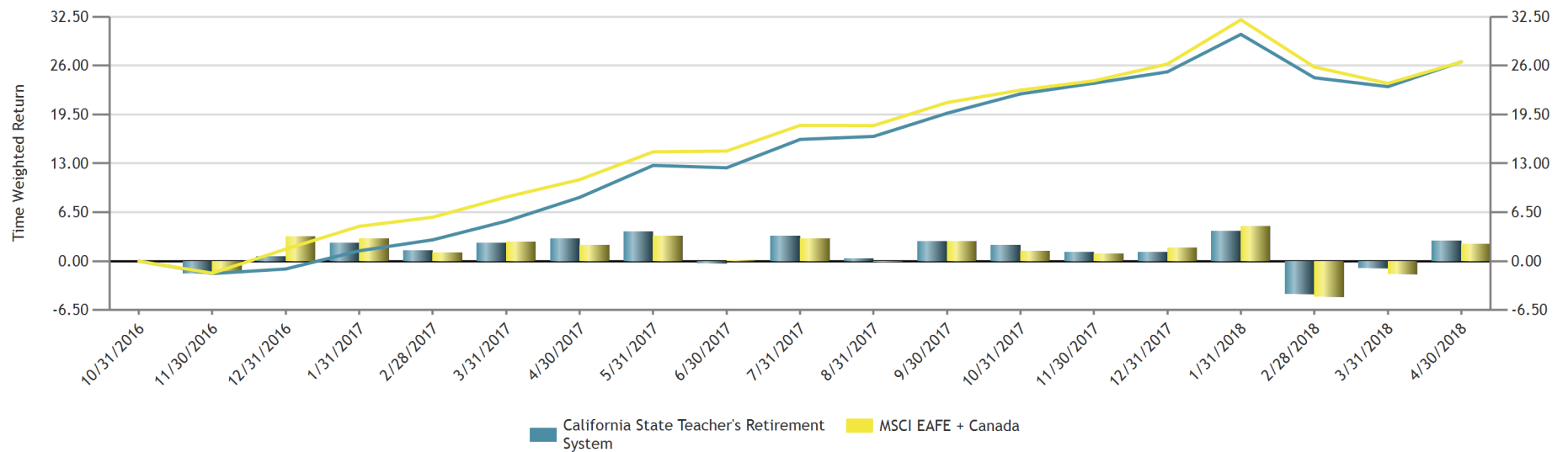
## Performance History

| Portfolio Account | Month To Date | Quarter To Date | Year To Date | Latest 1 Year | Annualized Since Inception 10/31/2016 |
|-------------------|---------------|-----------------|--------------|---------------|---------------------------------------|
|                   | 2.68          | 2.68            | 1.06         | 16.61         | 17.02                                 |

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|                    |      |      |      |       |       |
|--------------------|------|------|------|-------|-------|
| MSCI EAFE + Canada | 2.30 | 2.30 | 0.21 | 14.11 | 17.00 |
|--------------------|------|------|------|-------|-------|

## Time Weighted Return Since Inception 10/31/2016



| Quantity                      |         | Symbol | Security                                       | Unit Cost | Local Currency Total Cost | Price  | Market Value | Reporting Currency Market Value % Assets |     | Curr. Yield |
|-------------------------------|---------|--------|------------------------------------------------|-----------|---------------------------|--------|--------------|------------------------------------------|-----|-------------|
| US Dollar(FX= 1.0000)         |         |        |                                                |           |                           |        |              |                                          |     |             |
| AMERICAN DEPOSITORY RECEIPTS  |         |        |                                                |           |                           |        |              |                                          |     |             |
| 15220.00                      | aer     |        | AerCap Holdings NV                             | 52.83     | 804,107.61                | 52.13  | 793,418.60   | 793,418.60                               | 1.0 | 0.0         |
| 6700.00                       | chkp    |        | Check Point Software Tech Ltd                  | 117.82    | 789,390.34                | 96.51  | 646,617.00   | 646,617.00                               | 0.8 | 0.0         |
| 7981.00                       | sap     |        | Sap SE Sp ADR                                  | 90.93     | 725,712.33                | 110.83 | 884,534.23   | 884,534.23                               | 1.1 | 1.1         |
|                               |         |        |                                                |           | 2,319,210.28              |        | 2,324,569.83 | 2,324,569.83                             | 2.8 | 0.4         |
| FOREIGN STOCKS                |         |        |                                                |           |                           |        |              |                                          |     |             |
| 93730.00                      | 6434915 |        | Hong Kong Land Hld Ord Usd0.10 (Singapore Reg) | 7.66      | 717,653.12                | 7.25   | 679,542.50   | 679,542.50                               | 0.8 | 2.8         |
|                               |         |        |                                                |           | 717,653.12                |        | 679,542.50   | 679,542.50                               | 0.8 | 2.8         |
| CASH AND EQUIVALENTS          |         |        |                                                |           |                           |        |              |                                          |     |             |
|                               | cash    |        | Cash Account - USD                             |           | 770,392.05                |        | 770,392.05   | 770,392.05                               | 0.9 | 3.2         |
|                               | divacc  |        | Dividend Accrual - US                          |           | 13,122.20                 |        | 13,122.20    | 13,122.20                                | 0.0 | 0.0         |
|                               |         |        |                                                |           | 783,514.25                |        | 783,514.25   | 783,514.25                               | 0.9 | 3.1         |
| US Dollar Total               |         |        |                                                |           | 3,820,377.65              |        | 3,787,626.58 | 3,787,626.58                             | 4.6 | 1.4         |
| Australian Dollar(FX= 1.3248) |         |        |                                                |           |                           |        |              |                                          |     |             |
| COMMON STOCKS- AUD            |         |        |                                                |           |                           |        |              |                                          |     |             |
| 81560.00                      | b29lcj0 |        | Crown Resorts Lim NPV                          | 13.26     | 1,081,233.23              | 12.96  | 1,057,017.60 | 797,889.44                               | 1.0 | 5.8         |
| 395190.00                     | 6161978 |        | Mirvac Group Stapled Securities                | 2.33      | 920,553.00                | 2.24   | 885,225.60   | 668,212.30                               | 0.8 | 4.7         |
| 12524.00                      | 6198578 |        | Rea Group Limited NPV                          | 55.25     | 691,951.00                | 80.86  | 1,012,690.64 | 764,429.25                               | 0.9 | 1.2         |
|                               |         |        |                                                |           | 2,693,737.23              |        | 2,954,933.84 | 2,230,530.98                             | 2.7 | 3.9         |
| CASH AND EQUIVALENTS- AUD     |         |        |                                                |           |                           |        |              |                                          |     |             |
| 0.10                          | cash    |        | Cash Account - AUD                             | 1.00      | 0.10                      | 1.00   | 0.10         | 0.08                                     | 0.0 | 0.0         |
|                               |         |        |                                                |           | 0.10                      |        | 0.10         | 0.08                                     | 0.0 | 0.0         |
| Australian Dollar Total       |         |        |                                                |           | 2,693,737.33              |        | 2,954,933.94 | 2,230,531.06                             | 2.7 | 3.9         |

|                                    |         |                                        | Local Currency |              |       |              | Reporting Currency |          |             |
|------------------------------------|---------|----------------------------------------|----------------|--------------|-------|--------------|--------------------|----------|-------------|
| Quantity                           | Symbol  | Security                               | Unit Cost      | Total Cost   | Price | Market Value | Market Value       | % Assets | Curr. Yield |
| British Pound Sterling(FX= 0.7260) |         |                                        |                |              |       |              |                    |          |             |
| COMMON STOCKS- GBP                 |         |                                        |                |              |       |              |                    |          |             |
| 71657.00                           | b1yw440 | 3I Group Ord Gbp                       | 6.71           | 480,818.47   | 9.42  | 674,722.31   | 929,328.61         | 1.1      | 1.7         |
| 33499.00                           | 0053673 | Ashtead Group GBP                      | 13.08          | 438,166.92   | 20.33 | 681,034.67   | 938,022.94         | 1.1      | 1.4         |
| 87100.00                           | 0263494 | BAE Systems Ord GBP                    | 6.02           | 524,514.27   | 6.11  | 532,181.00   | 732,999.37         | 0.9      | 3.6         |
| 15860.00                           | b02l3w3 | Berkeley Group Hlgs GBP                | 37.44          | 593,768.97   | 40.72 | 645,819.20   | 889,518.92         | 1.1      | 2.7         |
| 41470.00                           | b4l8497 | Burford Capital Lt Ord NPV             | 11.58          | 480,249.74   | 14.40 | 597,168.00   | 822,509.20         | 1.0      | 0.8         |
| 34744.00                           | bd6k457 | Compass Group Ord Gbp0.1105            | 15.41          | 535,502.32   | 15.60 | 542,006.40   | 746,532.38         | 0.9      | 2.2         |
| 25232.00                           | 0237400 | Diageo Ord Gbp0.28 101/108             | 22.20          | 560,150.40   | 25.89 | 653,256.48   | 899,762.66         | 1.1      | 2.4         |
| 36000.00                           | b19nlv4 | Experian Ord USD                       | 15.80          | 568,716.42   | 16.67 | 600,120.00   | 826,575.14         | 1.0      | 1.9         |
| 10730.00                           | bfnwv48 | Ferguson PLC                           | 49.66          | 532,811.99   | 55.80 | 598,734.00   | 824,666.13         | 1.0      | 2.0         |
| 43500.00                           | bbt3ps9 | Plus500 Ltd ILS (Di)                   | 13.92          | 605,466.61   | 14.09 | 612,915.00   | 844,198.33         | 1.0      | 12.0        |
| 33080.00                           | 0709954 | Prudential GBP                         | 17.99          | 595,251.28   | 18.75 | 620,084.60   | 854,073.37         | 1.0      | 2.5         |
| 210000.00                          | b082rf1 | Rentokil Initial GBP                   | 2.27           | 476,371.61   | 3.07  | 644,700.00   | 887,977.39         | 1.1      | 1.3         |
| 25170.00                           | b03mlx2 | Royal Dutch Shell 'A Shs Eur0.07 (Gbp) | 24.60          | 619,138.75   | 25.31 | 637,052.70   | 877,444.38         | 1.1      | 7.4         |
| 107020.00                          | b5zn1n8 | Segro PLC GBP                          | 5.75           | 615,793.42   | 6.46  | 691,563.24   | 952,524.46         | 1.2      | 2.5         |
|                                    |         |                                        |                | 7,626,721.17 |       | 8,731,357.60 | 12,026,133.29      | 14.6     | 3.2         |
| CASH AND EQUIVALENTS- GBP          |         |                                        |                |              |       |              |                    |          |             |
| (350478.18)                        | cash    | Cash Account - GBP                     | 1.00           | -350,478.18  | 1.00  | -350,478.18  | -482,731.04        | -0.6     | 0.0         |
| 37545.42                           | divacc  | Dividend Accrual - GB                  | 1.00           | 37,545.42    | 1.00  | 37,545.42    | 51,713.18          | 0.1      | 0.0         |
|                                    |         |                                        |                | -312,932.76  |       | -312,932.76  | -431,017.86        | -0.5     | 0.0         |
| British Pound Sterling Total       |         |                                        |                | 7,313,788.41 |       | 8,418,424.84 | 11,595,115.42      | 14.0     | 3.3         |
| Canadian Dollar(FX= 1.2820)        |         |                                        |                |              |       |              |                    |          |             |
| COMMON STOCKS- CAD                 |         |                                        |                |              |       |              |                    |          |             |
| 41910.00                           | 2162760 | CAE Inc                                | 18.80          | 787,908.00   | 24.27 | 1,017,155.70 | 793,444.13         | 1.0      | 1.5         |
| 13820.00                           | 2159740 | CGI Groupe Inc Cl A                    | 64.17          | 886,829.40   | 74.40 | 1,028,208.00 | 802,065.60         | 1.0      | 0.0         |
| 19520.00                           | 2641441 | Norbord Inc                            | 51.16          | 998,719.30   | 53.02 | 1,034,950.40 | 807,325.09         | 1.0      | 4.5         |
| 10347.00                           | 2754383 | Royal Bank of Canada Montreal Que      | 84.00          | 869,135.60   | 97.64 | 1,010,281.08 | 788,081.50         | 1.0      | 3.9         |
| 11790.00                           | 2951098 | West Fraser Timber Ltd                 | 80.89          | 953,661.44   | 86.97 | 1,025,376.30 | 799,856.70         | 1.0      | 0.7         |

| Quantity | Symbol  | Security          | Unit Cost | Local Currency      |        | Market Value        | Reporting Currency  |            | Curr. Yield |
|----------|---------|-------------------|-----------|---------------------|--------|---------------------|---------------------|------------|-------------|
|          |         |                   |           | Total Cost          | Price  |                     | Market Value        | % Assets   |             |
| 8024.00  | 2956662 | Weston George Ltd | 108.03    | 866,832.72          | 105.19 | 844,044.56          | 658,406.77          | 0.8        | 1.7         |
|          |         |                   |           | <b>5,363,086.46</b> |        | <b>5,960,016.04</b> | <b>4,649,179.80</b> | <b>5.6</b> | <b>2.1</b>  |

## CASH AND EQUIVALENTS- CAD

|         |        |                       |      |                 |      |                 |                 |            |            |
|---------|--------|-----------------------|------|-----------------|------|-----------------|-----------------|------------|------------|
| 9726.18 | divacc | Dividend Accrual - CA | 1.00 | 9,726.18        | 1.00 | 9,726.18        | 7,587.02        | 0.0        | 0.0        |
|         |        |                       |      | <b>9,726.18</b> |      | <b>9,726.18</b> | <b>7,587.02</b> | <b>0.0</b> | <b>0.0</b> |

|                              |  |  |  |                     |  |                     |                     |            |            |
|------------------------------|--|--|--|---------------------|--|---------------------|---------------------|------------|------------|
| <b>Canadian Dollar Total</b> |  |  |  | <b>5,372,812.64</b> |  | <b>5,969,742.22</b> | <b>4,656,766.82</b> | <b>5.6</b> | <b>2.1</b> |
|------------------------------|--|--|--|---------------------|--|---------------------|---------------------|------------|------------|

## Danish Krone(FX= 6.1667)

### COMMON STOCKS- DKK

|          |         |                    |        |                      |        |                      |                     |            |            |
|----------|---------|--------------------|--------|----------------------|--------|----------------------|---------------------|------------|------------|
| 21640.00 | 4588825 | Danske Bank AS DKK | 215.18 | 4,656,445.13         | 215.40 | 4,661,256.00         | 755,881.39          | 0.9        | 4.6        |
| 25156.00 | 4501093 | GN Store Nord DKK  | 144.50 | 3,635,042.00         | 217.40 | 5,468,914.40         | 886,853.38          | 1.1        | 0.6        |
| 16860.00 | b94p973 | Topdanmark AS DKK  | 240.90 | 4,061,528.05         | 291.20 | 4,909,632.00         | 796,158.69          | 1.0        | 6.5        |
|          |         |                    |        | <b>12,353,015.18</b> |        | <b>15,039,802.40</b> | <b>2,438,893.47</b> | <b>3.0</b> | <b>3.8</b> |

|                           |  |  |  |                      |  |                      |                     |            |            |
|---------------------------|--|--|--|----------------------|--|----------------------|---------------------|------------|------------|
| <b>Danish Krone Total</b> |  |  |  | <b>12,353,015.18</b> |  | <b>15,039,802.40</b> | <b>2,438,893.47</b> | <b>3.0</b> | <b>3.8</b> |
|---------------------------|--|--|--|----------------------|--|----------------------|---------------------|------------|------------|

## Euro(FX= 0.8277)

### COMMON STOCKS- EUR

|          |         |                                    |        |            |        |            |            |     |     |
|----------|---------|------------------------------------|--------|------------|--------|------------|------------|-----|-----|
| 3920.00  | 5231485 | Allianz SE NPV (Regd) (Vinkuliert) | 156.41 | 613,110.44 | 196.46 | 770,123.20 | 930,462.33 | 1.1 | 4.1 |
| 10900.00 | b3msm28 | Amadeus IT Group EUR               | 43.36  | 472,652.60 | 60.70  | 661,630.00 | 799,380.92 | 1.0 | 1.5 |
| 12640.00 | 5165294 | ASM Intl NV Eur0.04                | 51.98  | 657,020.13 | 49.70  | 628,208.00 | 759,000.48 | 0.9 | 1.6 |
| 19230.00 | bd9pnf2 | Asr Nederland NV EUR               | 35.73  | 687,027.62 | 39.16  | 753,046.80 | 909,830.63 | 1.1 | 4.2 |
| 23457.00 | 7667163 | Atlantia SPA EUR                   | 21.34  | 500,572.38 | 27.50  | 645,067.50 | 779,370.12 | 0.9 | 4.4 |
| 5325.00  | 5654781 | Atos SE EUR                        | 97.09  | 517,004.25 | 111.90 | 595,867.50 | 719,926.71 | 0.9 | 1.5 |
| 89170.00 | bywp840 | Banca Mediolanum NPV               | 7.91   | 705,149.78 | 6.66   | 593,872.20 | 717,515.99 | 0.9 | 6.0 |
| 7230.00  | 5086577 | BASF SE NPV                        | 94.06  | 680,076.87 | 86.32  | 624,093.60 | 754,029.47 | 0.9 | 3.6 |
| 6110.00  | 5069211 | Bayer AG NPV (Regd)                | 102.08 | 623,715.76 | 99.28  | 606,600.80 | 732,894.68 | 0.9 | 2.8 |
| 6870.00  | 5756029 | Bayer Motoren Werk EUR             | 90.15  | 619,319.24 | 92.47  | 635,268.90 | 767,531.46 | 0.9 | 4.3 |

| Quantity                         | Symbol  | Security                            | Local Currency |                      |        | Reporting Currency   |                      |             | Curr. Yield |
|----------------------------------|---------|-------------------------------------|----------------|----------------------|--------|----------------------|----------------------|-------------|-------------|
|                                  |         |                                     | Unit Cost      | Total Cost           | Price  | Market Value         | Market Value         | % Assets    |             |
| 7513.00                          | 4163437 | Cap Gemini EUR                      | 87.15          | 654,757.95           | 114.00 | 856,482.00           | 1,034,800.97         | 1.3         | 1.5         |
| 21560.00                         | b15cl93 | Cie Automotive SA EUR               | 27.68          | 596,882.70           | 31.04  | 669,222.40           | 808,554.05           | 1.0         | 1.5         |
| 19870.00                         | 4617859 | Deutsche Post AG NPV (Regd)         | 31.27          | 621,324.98           | 36.10  | 717,307.00           | 866,649.83           | 1.0         | 3.2         |
| 210780.00                        | 4103596 | EDP-Energias Portugal EUR (Regd)    | 2.96           | 623,562.15           | 3.08   | 648,359.28           | 783,347.24           | 0.9         | 6.2         |
| 120000.00                        | 7144569 | Enel SPA EUR                        | 5.54           | 664,975.30           | 5.27   | 632,160.00           | 763,775.28           | 0.9         | 4.5         |
| 48820.00                         | 7145056 | ENI Spa NPV                         | 13.45          | 656,778.02           | 16.20  | 790,884.00           | 955,545.51           | 1.2         | 4.9         |
| 5432.00                          | 5076705 | Henkel AG & Co KGAA Non-Vtg Prf NPV | 119.85         | 651,025.20           | 105.40 | 572,532.80           | 691,733.74           | 0.8         | 1.7         |
| 105360.00                        | b288c92 | Iberdrola SA EUR                    | 6.12           | 644,467.17           | 6.42   | 675,989.76           | 816,730.37           | 1.0         | 4.1         |
| 44110.00                         | bz57390 | ING Groep NV EUR                    | 15.47          | 682,582.80           | 13.98  | 616,481.36           | 744,832.36           | 0.9         | 4.8         |
| 213890.00                        | 4076836 | Intesa San Paolo EUR                | 3.17           | 679,054.47           | 3.16   | 675,250.73           | 815,837.48           | 1.0         | 6.4         |
| 10060.00                         | 4497749 | KBC Groep NV NPV                    | 64.75          | 651,336.25           | 72.40  | 728,344.00           | 879,984.73           | 1.1         | 2.9         |
| 20660.00                         | 5986622 | Koninklijke Philip EUR              | 31.56          | 652,100.50           | 35.21  | 727,438.60           | 878,890.82           | 1.1         | 2.3         |
| 3440.00                          | 4057808 | L'Oreal EUR                         | 192.26         | 661,357.39           | 198.85 | 684,044.00           | 826,461.50           | 1.0         | 1.8         |
| 5530.00                          | 4682329 | Pernod Ricard EUR                   | 119.48         | 660,749.65           | 137.55 | 760,651.50           | 919,018.63           | 1.1         | 1.5         |
| 19230.00                         | b08v9h4 | Plastic Omnium EUR                  | 36.41          | 700,074.68           | 39.84  | 766,123.20           | 925,629.53           | 1.1         | 1.7         |
| 38726.00                         | 4148810 | Relx NV EUR                         | 15.60          | 603,931.97           | 17.62  | 682,158.49           | 824,183.43           | 1.0         | 2.5         |
| 8162.00                          | b058tz6 | Safran EUR                          | 66.50          | 542,773.00           | 97.46  | 795,468.52           | 961,084.53           | 1.2         | 1.6         |
| 14930.00                         | 5226038 | Sampo PLC Ser A NPV                 | 45.76          | 683,148.31           | 44.75  | 668,117.50           | 807,219.11           | 1.0         | 5.8         |
| 5539.00                          | 5727973 | Siemens AG NPV (Regd)               | 105.65         | 585,195.35           | 105.64 | 585,139.96           | 706,965.70           | 0.9         | 3.5         |
| 14520.00                         | b15c557 | Total EUR                           | 48.51          | 704,309.76           | 52.33  | 759,831.60           | 918,028.03           | 1.1         | 4.9         |
| 8380.00                          | b1xh026 | Vinci EUR                           | 82.60          | 692,159.69           | 83.10  | 696,378.00           | 841,363.43           | 1.0         | 2.9         |
| 17986.00                         | 5671519 | Wolters Kluwer EUR                  | 36.85          | 662,784.10           | 44.83  | 806,312.38           | 974,186.07           | 1.2         | 1.9         |
|                                  |         |                                     |                | <b>20,350,980.46</b> |        | <b>22,028,455.58</b> | <b>26,614,765.14</b> | <b>32.2</b> | <b>3.3</b>  |
| <b>CASH AND EQUIVALENTS- EUR</b> |         |                                     |                |                      |        |                      |                      |             |             |
| 81964.90                         | cash    | Cash Account - EUR                  | 1.00           | 81,964.90            | 1.00   | 81,964.90            | 99,029.94            | 0.1         | 0.0         |
| 109320.24                        | divacc  | Dividend Accrual - Eu               | 1.00           | 109,320.24           | 1.00   | 109,320.24           | 132,080.64           | 0.2         | 0.0         |
|                                  |         |                                     |                | <b>191,285.14</b>    |        | <b>191,285.14</b>    | <b>231,110.58</b>    | <b>0.3</b>  | <b>0.0</b>  |
| <b>Euro Total</b>                |         |                                     |                | <b>20,542,265.60</b> |        | <b>22,219,740.72</b> | <b>26,845,875.71</b> | <b>32.5</b> | <b>3.3</b>  |

|                              |         |                            | Local Currency |               |        |               | Reporting Currency |          |             |
|------------------------------|---------|----------------------------|----------------|---------------|--------|---------------|--------------------|----------|-------------|
| Quantity                     | Symbol  | Security                   | Unit Cost      | Total Cost    | Price  | Market Value  | Market Value       | % Assets | Curr. Yield |
| Hong Kong Dollar(FX= 7.8483) |         |                            |                |               |        |               |                    |          |             |
| COMMON STOCKS- HKD           |         |                            |                |               |        |               |                    |          |             |
| 95050.00                     | b4tx8s1 | AIA Group Ltd NPV          | 68.91          | 6,550,051.21  | 70.70  | 6,720,035.00  | 856,246.30         | 1.0      | 1.4         |
| 34000.00                     | 6408374 | Hang Seng Bank NPV         | 141.30         | 4,804,200.00  | 199.60 | 6,786,400.00  | 864,702.32         | 1.0      | 3.4         |
| 128700.00                    | 6420538 | Henderson Land Dev NPV     | 49.86          | 6,416,988.25  | 50.05  | 6,441,435.00  | 820,747.94         | 1.0      | 3.4         |
| 409850.00                    | 6436557 | Hong Kong & China Gas NPV  | 15.43          | 6,325,453.38  | 16.44  | 6,737,934.00  | 858,526.93         | 1.0      | 2.1         |
| 46430.00                     | 6859927 | Sun Hung Kai Prop NPV      | 116.89         | 5,427,269.02  | 126.80 | 5,887,324.00  | 750,144.81         | 0.9      | 3.3         |
| 219700.00                    | b67c2g0 | Swire Properties L NPV     | 27.17          | 5,969,621.79  | 27.95  | 6,140,615.00  | 782,418.37         | 0.9      | 2.8         |
| 769800.00                    | blhkhz1 | Wh Group Ltd Usd0.0001     | 6.81           | 5,243,996.20  | 8.19   | 6,304,662.00  | 803,320.74         | 1.0      | 3.3         |
|                              |         |                            |                | 40,737,579.85 |        | 45,018,405.00 | 5,736,107.41       | 6.9      | 2.8         |
| CASH AND EQUIVALENTS- HKD    |         |                            |                |               |        |               |                    |          |             |
| 114244.00                    | divacc  | Dividend Accrual - HK      | 1.00           | 114,244.00    | 1.00   | 114,244.00    | 14,556.62          | 0.0      | 0.0         |
|                              |         |                            |                | 114,244.00    |        | 114,244.00    | 14,556.62          | 0.0      | 0.0         |
| Hong Kong Dollar Total       |         |                            |                | 40,851,823.85 |        | 45,132,649.00 | 5,750,664.03       | 7.0      | 2.8         |
| Japanese Yen(FX= 109.4250)   |         |                            |                |               |        |               |                    |          |             |
| COMMON STOCKS- JPY           |         |                            |                |               |        |               |                    |          |             |
| 14000.00                     | 6010702 | Aisin Seiki Co NPV         | 6,188          | 86,635,477    | 5,940  | 83,160,000    | 759,972.58         | 0.9      | 2.5         |
| 19597.00                     | b1g1854 | Aozora Bank NPV            | 3,470          | 68,002,793    | 4,425  | 86,716,725    | 792,476.35         | 1.0      | 4.2         |
| 17200.00                     | 6132101 | Bridgestone Corp NPV       | 4,409          | 75,827,249    | 4,589  | 78,930,800    | 721,323.28         | 0.9      | 3.5         |
| 21000.00                     | 6251363 | Daiwa House Industries NPV | 3,860          | 81,049,835    | 4,010  | 84,210,000    | 769,568.20         | 0.9      | 2.4         |
| 60800.00                     | 6414401 | Haseko Corporation NPV     | 950            | 57,760,000    | 1,725  | 104,880,000   | 958,464.70         | 1.2      | 2.9         |
| 17900.00                     | 6459219 | Inaba Denkisangyo NPV      | 3,690          | 66,051,000    | 4,685  | 83,861,500    | 766,383.37         | 0.9      | 3.0         |
| 49820.00                     | 6467104 | Isuzu Motors NPV           | 1,516          | 75,539,573    | 1,674  | 83,398,680    | 762,153.80         | 0.9      | 1.9         |
| 46350.00                     | 6467803 | Itochu Corp NPV            | 1,289          | 59,721,975    | 2,194  | 101,691,900   | 929,329.68         | 1.1      | 3.2         |
| 23000.00                     | 6248990 | KDDI Corp NPV              | 3,087          | 71,001,000    | 2,937  | 67,551,000    | 617,326.94         | 0.7      | 3.1         |
| 28530.00                     | 6493745 | Kirin Holdings Co NPV      | 2,738          | 78,111,072    | 3,073  | 87,672,690    | 801,212.61         | 1.0      | 1.6         |
| 78950.00                     | 6642860 | Nissan Motor Co NPV        | 1,146          | 90,490,629    | 1,152  | 90,910,925    | 830,805.80         | 1.0      | 4.6         |
| 17480.00                     | bd3d170 | Open House Co Ltd NPV      | 2,060          | 36,008,800    | 6,120  | 106,977,600   | 977,634.00         | 1.2      | 1.5         |
| 45350.00                     | 6661144 | ORIX Corp NPV              | 2,065          | 93,651,652    | 1,924  | 87,253,400    | 797,380.85         | 1.0      | 3.3         |
| 36300.00                     | bqrrz00 | Recruit Holdings Co L NPV  | 1,393          | 50,578,000    | 2,527  | 91,730,100    | 838,291.98         | 1.0      | 0.9         |

| Quantity                            | Symbol  | Security                 | Unit Cost | Local Currency       |        | Market Value         | Reporting Currency   |             | Curr. Yield |
|-------------------------------------|---------|--------------------------|-----------|----------------------|--------|----------------------|----------------------|-------------|-------------|
|                                     |         |                          |           | Total Cost           | Price  |                      | Market Value         | % Assets    |             |
| 39760.00                            | 6793821 | Sekisui Chemical NPV     | 2,280     | 90,661,648           | 1,940  | 77,134,400           | 704,906.56           | 0.9         | 2.2         |
| 9700.00                             | 6770620 | Softbank Group Co NPV    | 7,874     | 76,374,151           | 8,501  | 82,459,700           | 753,572.77           | 0.9         | 0.5         |
| 29200.00                            | b292rc1 | Start Today Co Ltd NPV   | 1,832     | 53,494,400           | 3,160  | 92,272,000           | 843,244.23           | 1.0         | 1.1         |
| 51250.00                            | 6858946 | Sumitomo Corp NPV        | 1,763     | 90,341,204           | 1,970  | 100,936,875          | 922,429.75           | 1.1         | 3.0         |
| 15350.00                            | 6865504 | Suzuki Motor Corp NPV    | 6,112     | 93,818,701           | 5,891  | 90,426,850           | 826,382.00           | 1.0         | 1.0         |
| 8850.00                             | 6869302 | TDK Corp NPV             | 10,500    | 92,927,096           | 9,450  | 83,632,500           | 764,290.61           | 0.9         | 1.5         |
| 12200.00                            | 6900546 | Toyota Industries NPV    | 4,965     | 60,573,000           | 6,470  | 78,934,000           | 721,352.52           | 0.9         | 2.3         |
| 10900.00                            | 6900643 | Toyota Motor Corp NPV    | 6,032     | 65,748,800           | 7,181  | 78,272,900           | 715,310.94           | 0.9         | 2.9         |
| 20360.00                            | 6900580 | Toyota Tsusho Corp NPV   | 3,426     | 69,745,434           | 3,935  | 80,116,600           | 732,159.93           | 0.9         | 2.5         |
|                                     |         |                          |           | <b>1,684,113,489</b> |        | <b>2,003,131,145</b> | <b>18,305,973.45</b> | <b>22.1</b> | <b>2.4</b>  |
| <b>CASH AND EQUIVALENTS- JPY</b>    |         |                          |           |                      |        |                      |                      |             |             |
| 31150122.00                         | cash    | Cash Account - JPY       | 1         | 31,150,122           | 1      | 31,150,122           | 284,670.98           | 0.3         | 0.0         |
| 21476878.00                         | divacc  | Dividend Accrual - Jp    | 1         | 21,476,878           | 1      | 21,476,878           | 196,270.30           | 0.2         | 0.0         |
|                                     |         |                          |           | <b>52,627,000</b>    |        | <b>52,627,000</b>    | <b>480,941.28</b>    | <b>0.6</b>  | <b>0.0</b>  |
| <b>Japanese Yen Total</b>           |         |                          |           | <b>1,736,740,489</b> |        | <b>2,055,758,145</b> | <b>18,786,914.74</b> | <b>22.7</b> | <b>2.4</b>  |
| <b>Norwegian Krone(FX= 8.0111)</b>  |         |                          |           |                      |        |                      |                      |             |             |
| <b>COMMON STOCKS- NOK</b>           |         |                          |           |                      |        |                      |                      |             |             |
| 35940.00                            | 4732495 | Telenor ASA NOK          | 176.96    | 6,360,085.70         | 177.80 | 6,390,132.00         | 797,659.75           | 1.0         | 4.6         |
|                                     |         |                          |           | <b>6,360,085.70</b>  |        | <b>6,390,132.00</b>  | <b>797,659.75</b>    | <b>1.0</b>  | <b>4.6</b>  |
| <b>Norwegian Krone Total</b>        |         |                          |           | <b>6,360,085.70</b>  |        | <b>6,390,132.00</b>  | <b>797,659.75</b>    | <b>1.0</b>  | <b>4.6</b>  |
| <b>Singapore Dollar(FX= 1.3241)</b> |         |                          |           |                      |        |                      |                      |             |             |
| <b>COMMON STOCKS- SGD</b>           |         |                          |           |                      |        |                      |                      |             |             |
| 37340.00                            | 6175203 | DBS Group Holdings NPV   | 17.67     | 659,829.32           | 30.84  | 1,151,565.60         | 869,729.69           | 1.1         | 3.0         |
| 38350.00                            | 6916781 | United Offshore Bank NPV | 20.92     | 802,188.85           | 30.14  | 1,155,869.00         | 872,979.87           | 1.1         | 2.7         |
|                                     |         |                          |           | <b>1,462,018.17</b>  |        | <b>2,307,434.60</b>  | <b>1,742,709.57</b>  | <b>2.1</b>  | <b>2.8</b>  |

|                           |         |                                   | Local Currency |               |        | Reporting Currency |              |          |             |
|---------------------------|---------|-----------------------------------|----------------|---------------|--------|--------------------|--------------|----------|-------------|
| Quantity                  | Symbol  | Security                          | Unit Cost      | Total Cost    | Price  | Market Value       | Market Value | % Assets | Curr. Yield |
| CASH AND EQUIVALENTS- SGD |         |                                   |                |               |        |                    |              |          |             |
| 24927.50                  | divacc  | Dividend Accrual - SG             | 1.00           | 24,927.50     | 1.00   | 24,927.50          | 18,826.71    | 0.0      | 0.0         |
|                           |         |                                   |                | 24,927.50     |        | 24,927.50          | 18,826.71    | 0.0      | 0.0         |
| Singapore Dollar Total    |         |                                   |                | 1,486,945.67  |        | 2,332,362.10       | 1,761,536.27 | 2.1      | 2.8         |
| Swedish Krona(FX= 8.7430) |         |                                   |                |               |        |                    |              |          |             |
| COMMON STOCKS- SEK        |         |                                   |                |               |        |                    |              |          |             |
| 48240.00                  | b0xp0t0 | Castellum Ab NPV                  | 128.36         | 6,191,849.05  | 142.00 | 6,850,080.00       | 783,493.08   | 0.9      | 3.7         |
| 32340.00                  | 7187627 | Lundin Petroleum A NPV            | 208.87         | 6,754,713.80  | 242.20 | 7,832,748.00       | 895,887.91   | 1.1      | 1.7         |
| 32242.00                  | 4846523 | Swedbank ABM Ser A NPV            | 202.40         | 6,525,780.80  | 190.95 | 6,156,609.90       | 704,175.90   | 0.9      | 6.8         |
|                           |         |                                   |                | 19,472,343.65 |        | 20,839,437.90      | 2,383,556.89 | 2.9      | 3.9         |
| Swedish Krona Total       |         |                                   |                | 19,472,343.65 |        | 20,839,437.90      | 2,383,556.89 | 2.9      | 3.9         |
| Swiss Franc(FX= 0.9899)   |         |                                   |                |               |        |                    |              |          |             |
| COMMON STOCKS- CHF        |         |                                   |                |               |        |                    |              |          |             |
| 9690.00                   | 7123870 | Nestle SA CHF (Regd)              | 77.10          | 747,092.44    | 76.98  | 745,936.20         | 753,547.02   | 0.9      | 3.1         |
| 1170.00                   | b119qg0 | Partners Group Hlg Chf0.01 (Regd) | 556.08         | 650,615.12    | 726.50 | 850,005.00         | 858,677.64   | 1.0      | 2.6         |
|                           |         |                                   |                | 1,397,707.56  |        | 1,595,941.20       | 1,612,224.67 | 2.0      | 2.8         |

| Quantity                  | Symbol | Security           | Local Currency   |               |       |                 | Reporting Currency |             | Curr.<br>Yield |
|---------------------------|--------|--------------------|------------------|---------------|-------|-----------------|--------------------|-------------|----------------|
|                           |        |                    | Unit<br>Cost     | Total<br>Cost | Price | Market<br>Value | Market<br>Value    | %<br>Assets |                |
| CASH AND EQUIVALENTS- CHF |        |                    |                  |               |       |                 |                    |             |                |
| 240.83                    | cash   | Cash Account - CHF | 1.00             | 240.83        | 1.00  | 240.83          | 243.29             | 0.0         | 0.0            |
|                           |        |                    |                  | 240.83        |       | 240.83          | 243.29             | 0.0         | 0.0            |
|                           |        |                    |                  |               |       |                 |                    |             |                |
| Swiss Franc Total         |        |                    |                  | 1,397,948.39  |       | 1,596,182.03    | 1,612,467.96       | 2.0         | 2.8            |
|                           |        |                    |                  |               |       |                 |                    |             |                |
| Total Portfolio           |        |                    | 1,858,405,632.94 |               |       |                 | 82,647,608.70      | 100.0       | 2.9            |

## Purchases

| Trade Date                          | Settle Date | Quantity  | Symbol  | Security               | FX Rate   | Local Unit Price | Local Amount         | Reporting Amount    |
|-------------------------------------|-------------|-----------|---------|------------------------|-----------|------------------|----------------------|---------------------|
| <b>British Pound Sterling</b>       |             |           |         |                        |           |                  |                      |                     |
| 4/24/2018                           | 4/26/2018   | 12200.00  | bbt3ps9 | Plus500 Ltd ILS (Di)   | 0.71610   | 13.61            | 166,093.03           | 231,940.46          |
| 4/25/2018                           | 4/27/2018   | 5200.00   | bbt3ps9 | Plus500 Ltd ILS (Di)   | 0.71757   | 13.60            | 70,695.94            | 98,521.86           |
| 4/26/2018                           | 4/30/2018   | 1300.00   | bbt3ps9 | Plus500 Ltd ILS (Di)   | 0.71775   | 14.00            | 18,195.78            | 25,351.28           |
| 4/27/2018                           | 5/1/2018    | 2100.00   | bbt3ps9 | Plus500 Ltd ILS (Di)   | 0.72482   | 13.98            | 29,355.57            | 40,500.38           |
| 4/30/2018                           | 5/2/2018    | 22700.00  | bbt3ps9 | Plus500 Ltd ILS (Di)   | 0.72603   | 14.15            | 321,126.29           | 442,303.22          |
| <b>British Pound Sterling Total</b> |             |           |         |                        |           |                  | <b>605,466.61</b>    | <b>838,617.21</b>   |
| <b>Euro</b>                         |             |           |         |                        |           |                  |                      |                     |
| 4/11/2018                           | 4/13/2018   | 3440.00   | 4057808 | L'Oreal EUR            | 0.80746   | 192.26           | 661,357.39           | 819,058.00          |
| 4/24/2018                           | 4/26/2018   | 106900.00 | 4076836 | Intesa San Paolo EUR   | 0.81870   | 3.18             | 340,193.42           | 415,529.30          |
| 4/25/2018                           | 4/27/2018   | 106990.00 | 4076836 | Intesa San Paolo EUR   | 0.82152   | 3.17             | 338,861.05           | 412,478.58          |
| <b>Euro Total</b>                   |             |           |         |                        |           |                  | <b>1,340,411.86</b>  | <b>1,647,065.87</b> |
| <b>Hong Kong Dollar</b>             |             |           |         |                        |           |                  |                      |                     |
| 4/24/2018                           | 4/26/2018   | 95050.00  | b4tx8s1 | AIA Group Ltd NPV      | 7.84695   | 68.91            | 6,550,051.21         | 834,725.75          |
| 4/24/2018                           | 4/26/2018   | 72400.00  | 6420538 | Henderson Land Dev NPV | 7.84695   | 50.09            | 3,626,176.89         | 462,112.91          |
| 4/25/2018                           | 4/27/2018   | 56300.00  | 6420538 | Henderson Land Dev NPV | 7.84710   | 49.57            | 2,790,811.36         | 355,648.76          |
| <b>Hong Kong Dollar Total</b>       |             |           |         |                        |           |                  | <b>12,967,039.46</b> | <b>1,652,487.41</b> |
| <b>Japanese Yen</b>                 |             |           |         |                        |           |                  |                      |                     |
| 4/24/2018                           | 4/27/2018   | 78950.00  | 6642860 | Nissan Motor Co NPV    | 109.17000 | 1,146.18         | 90,490,629.00        | 828,896.48          |
| <b>Japanese Yen Total</b>           |             |           |         |                        |           |                  | <b>90,490,629.00</b> | <b>828,896.48</b>   |

## Sales

| Trade Date                     | Settle Date | Quantity | Symbol  | Security                       | FX Rate | Local Unit Price | Local Amount      | Reporting Amount  |
|--------------------------------|-------------|----------|---------|--------------------------------|---------|------------------|-------------------|-------------------|
| <b>Australian Dollar</b>       |             |          |         |                                |         |                  |                   |                   |
| 4/24/2018                      | 4/27/2018   | 29993.00 | 6076146 | Westpac Banking Corp NPV       | 1.31692 | 29.15            | 874,290.59        | 663,892.45        |
| <b>Australian Dollar Total</b> |             |          |         |                                |         |                  | <b>874,290.59</b> | <b>663,892.45</b> |
| <b>Canadian Dollar</b>         |             |          |         |                                |         |                  |                   |                   |
| 4/11/2018                      | 4/13/2018   | 7700.00  | 2169051 | Rogers Communications Inc Cl B | 1.25715 | 57.13            | 439,930.33        | 349,942.59        |
| 4/11/2018                      | 4/13/2018   | 3900.00  | 2169051 | Rogers Communications Inc Cl B | 1.25715 | 57.13            | 222,821.85        | 177,243.65        |
| 4/11/2018                      | 4/13/2018   | 1900.00  | 2169051 | Rogers Communications Inc Cl B | 1.25715 | 57.13            | 108,554.24        | 86,349.47         |
| 4/11/2018                      | 4/13/2018   | 1920.00  | 2169051 | Rogers Communications Inc Cl B | 1.25715 | 57.13            | 109,696.91        | 87,258.41         |

## Sales

| Trade Date                   | Settle Date | Quantity | Symbol  | Security                | FX Rate   | Local Unit Price | Local Amount         | Reporting Amount    |
|------------------------------|-------------|----------|---------|-------------------------|-----------|------------------|----------------------|---------------------|
| <b>Canadian Dollar Total</b> |             |          |         |                         |           |                  | <b>881,003.33</b>    | <b>700,794.12</b>   |
| <b>Euro</b>                  |             |          |         |                         |           |                  |                      |                     |
| 4/11/2018                    | 4/13/2018   | 2700.00  | b15cl93 | Cie Automotive SA EUR   | 0.80746   | 29.92            | 80,782.79            | 100,045.44          |
| 4/11/2018                    | 4/13/2018   | 2220.00  | b15cl93 | Cie Automotive SA EUR   | 0.80746   | 29.92            | 66,421.40            | 82,259.58           |
| 4/24/2018                    | 4/26/2018   | 300.00   | 5543986 | CNP Assurances EUR      | 0.81870   | 21.38            | 6,414.06             | 7,834.45            |
| 4/24/2018                    | 4/26/2018   | 8700.00  | 5543986 | CNP Assurances EUR      | 0.81870   | 21.38            | 186,007.73           | 227,199.17          |
| 4/24/2018                    | 4/26/2018   | 1055.00  | 4061412 | LVMH Moet Hennessy EUR  | 0.81870   | 279.84           | 295,234.45           | 360,614.16          |
| 4/24/2018                    | 4/26/2018   | 1575.00  | 4061412 | LVMH Moet Hennessy EUR  | 0.81870   | 279.84           | 440,752.85           | 538,357.63          |
| 4/25/2018                    | 4/27/2018   | 6600.00  | 5543986 | CNP Assurances EUR      | 0.82152   | 21.08            | 139,119.42           | 169,343.10          |
| 4/25/2018                    | 4/27/2018   | 2800.00  | 5543986 | CNP Assurances EUR      | 0.82152   | 21.08            | 59,020.36            | 71,842.53           |
| 4/26/2018                    | 4/30/2018   | 5200.00  | 5543986 | CNP Assurances EUR      | 0.82556   | 21.18            | 110,112.61           | 133,379.46          |
| 4/26/2018                    | 4/30/2018   | 5200.00  | 5543986 | CNP Assurances EUR      | 0.82556   | 21.18            | 110,112.62           | 133,379.47          |
| 4/27/2018                    | 5/2/2018    | 2770.00  | 5543986 | CNP Assurances EUR      | 0.82634   | 21.34            | 59,114.40            | 71,537.28           |
| <b>Euro Total</b>            |             |          |         |                         |           |                  | <b>1,553,092.69</b>  | <b>1,895,792.25</b> |
| <b>Japanese Yen</b>          |             |          |         |                         |           |                  |                      |                     |
| 4/11/2018                    | 4/16/2018   | 2970.00  | 6493745 | Kirin Holdings Co NPV   | 106.71500 | 3,005.25         | 8,925,607.00         | 83,639.67           |
| 4/24/2018                    | 4/27/2018   | 14400.00 | 6596923 | Mitsubishi Gas Chem NPV | 109.17000 | 2,611.39         | 37,604,025.00        | 344,453.83          |
| 4/24/2018                    | 4/27/2018   | 2700.00  | 6596923 | Mitsubishi Gas Chem NPV | 109.17000 | 2,611.39         | 7,050,755.00         | 64,585.10           |
| 4/25/2018                    | 5/1/2018    | 12160.00 | 6596923 | Mitsubishi Gas Chem NPV | 109.30500 | 2,561.69         | 31,150,122.00        | 284,983.50          |
| <b>Japanese Yen Total</b>    |             |          |         |                         |           |                  | <b>84,730,509.00</b> | <b>777,662.10</b>   |
| <b>Swiss Franc</b>           |             |          |         |                         |           |                  |                      |                     |
| 4/24/2018                    | 4/26/2018   | 2400.00  | 7110720 | Adecco SA Chf1 (Regd)   | 0.98095   | 67.22            | 161,322.52           | 164,455.40          |
| 4/24/2018                    | 4/26/2018   | 200.00   | 7110720 | Adecco SA Chf1 (Regd)   | 0.98095   | 67.22            | 13,443.54            | 13,704.61           |
| 4/24/2018                    | 4/26/2018   | 600.00   | 7110720 | Adecco SA Chf1 (Regd)   | 0.98095   | 67.22            | 40,330.63            | 41,113.85           |
| 4/24/2018                    | 4/26/2018   | 2800.00  | 7110720 | Adecco SA Chf1 (Regd)   | 0.98095   | 67.22            | 188,209.60           | 191,864.62          |
| 4/24/2018                    | 4/26/2018   | 1300.00  | 7110720 | Adecco SA Chf1 (Regd)   | 0.98095   | 67.22            | 87,383.03            | 89,080.00           |
| 4/24/2018                    | 4/26/2018   | 2670.00  | 7110720 | Adecco SA Chf1 (Regd)   | 0.98095   | 67.22            | 179,471.30           | 182,956.62          |
| <b>Swiss Franc Total</b>     |             |          |         |                         |           |                  | <b>670,160.62</b>    | <b>683,175.11</b>   |

| Ex-Date                   | Pay-Date  | Symbol   | Security                            | Amount            |
|---------------------------|-----------|----------|-------------------------------------|-------------------|
| <b>COMMON STOCKS- GBP</b> |           |          |                                     |                   |
| 4/5/2018                  | 4/27/2018 | bfnnwv48 | Ferguson PLC                        | 6,016.10          |
| 4/12/2018                 | 5/16/2018 | b082rf1  | Rentokil Initial GBP                | 8,189.09          |
| 4/19/2018                 | 6/1/2018  | 0263494  | BAE Systems Ord GBP                 | 16,104.69         |
|                           |           |          |                                     | <b>30,309.88</b>  |
| <b>COMMON STOCKS- CAD</b> |           |          |                                     |                   |
| 4/24/2018                 | 5/24/2018 | 2754383  | Royal Bank of Canada Montreal Que   | 7,582.58          |
|                           |           |          |                                     | <b>7,582.58</b>   |
| <b>COMMON STOCKS- DKK</b> |           |          |                                     |                   |
| 4/13/2018                 | 4/17/2018 | b94p973  | Topdanmark AS DKK                   | 38,707.62         |
|                           |           |          |                                     | <b>38,707.62</b>  |
| <b>COMMON STOCKS- EUR</b> |           |          |                                     |                   |
| 4/10/2018                 | 4/12/2018 | 5076705  | Henkel AG & Co KGAA Non-Vtg Prf NPV | 8,841.06          |
| 4/17/2018                 | 4/19/2018 | 4061412  | LVMH Moet Hennessy EUR              | 9,382.69          |
| 4/20/2018                 | 5/3/2018  | 5226038  | Sampo PLC Ser A NPV                 | 47,662.67         |
| 4/23/2018                 | 5/17/2018 | 5671519  | Wolters Kluwer EUR                  | 12,143.83         |
| 4/23/2018                 | 4/25/2018 | bywp840  | Banca Mediolanum NPV                | 21,794.04         |
| 4/24/2018                 | 4/26/2018 | b1xh026  | Vinci EUR                           | 15,312.69         |
| 4/25/2018                 | 4/27/2018 | 4057808  | L'Oreal EUR                         | 12,635.30         |
| 4/25/2018                 | 4/27/2018 | 4617859  | Deutsche Post AG NPV (Regd)         | 27,814.77         |
| 4/25/2018                 | 5/3/2018  | bz57390  | ING Groep NV EUR                    | 19,624.75         |
| 4/26/2018                 | 5/22/2018 | 4148810  | Relx NV EUR                         | 12,599.72         |
| 4/27/2018                 | 5/2/2018  | 4103596  | EDP-Energias Portugal EUR (Regd)    | 41,194.67         |
|                           |           |          |                                     | <b>229,006.18</b> |
| <b>COMMON STOCKS- HKD</b> |           |          |                                     |                   |
| 4/3/2018                  | 5/3/2018  | b67c2g0  | Swire Properties L NPV              | 14,555.42         |
|                           |           |          |                                     | <b>14,555.42</b>  |
| <b>COMMON STOCKS- SGD</b> |           |          |                                     |                   |
| 4/26/2018                 | 6/13/2018 | 6916781  | United Offshore Bank NPV            | 18,772.83         |

| Ex-Date                     | Pay-Date  | Symbol  | Security             | Amount            |
|-----------------------------|-----------|---------|----------------------|-------------------|
|                             |           |         |                      | <b>18,772.83</b>  |
| <b>COMMON STOCKS- CHF</b>   |           |         |                      |                   |
| 4/16/2018                   | 4/18/2018 | 7123870 | Nestle SA CHF (Regd) | 15,418.20         |
|                             |           |         |                      | <b>15,418.20</b>  |
| <b>CASH AND EQUIVALENTS</b> |           |         |                      |                   |
| 4/1/2018                    | 4/1/2018  | cash    | Cash Account - USD   | 1,065.20          |
|                             |           |         |                      | <b>1,065.20</b>   |
| <b>NET INCOME</b>           |           |         |                      | <b>355,417.90</b> |

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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