



ATIVO
CAPITAL

Monthly Report

Account

1/31/2018

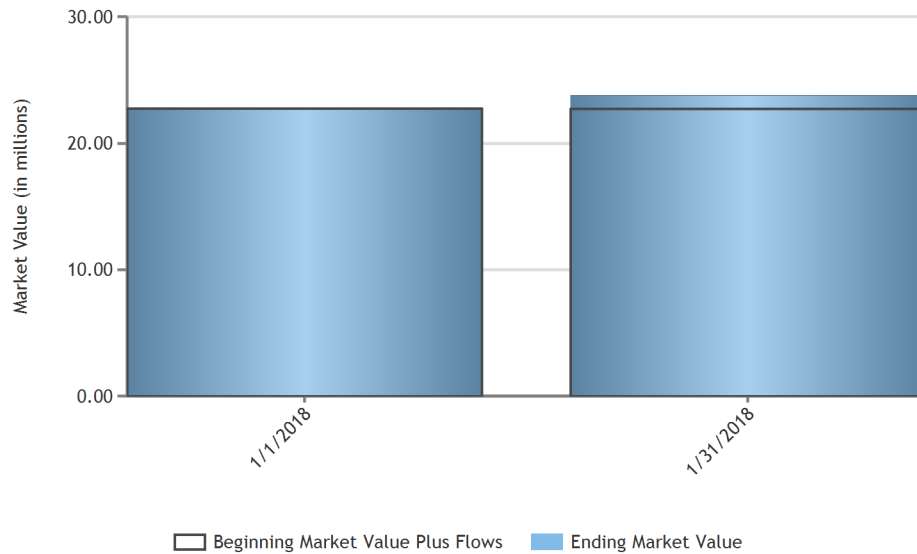
Public School Teachers' Pension and Retirement Fund of Chicago



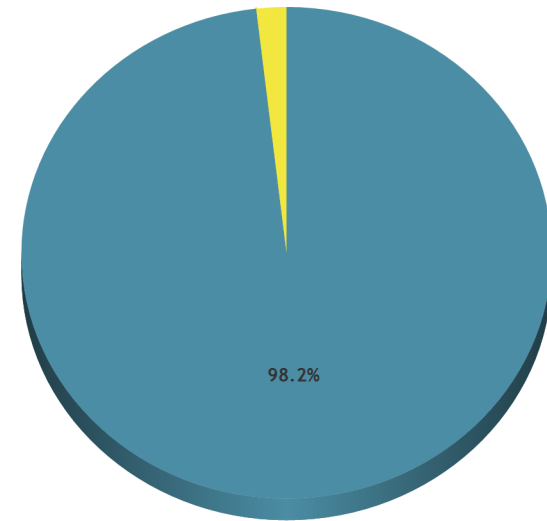
Activity Summary

	Month to Date	Year to Date
Beginning Value	22,765,235.73	22,765,235.73
Net Contributions/Withdrawals	-24,174.29	-24,174.29
Realized Gains	-17,834.07	-17,834.07
Unrealized Gains	1,052,868.63	1,052,868.63
Income Received	12,895.59	12,895.59
Ending Value	23,788,991.59	23,788,991.59

Change in Portfolio

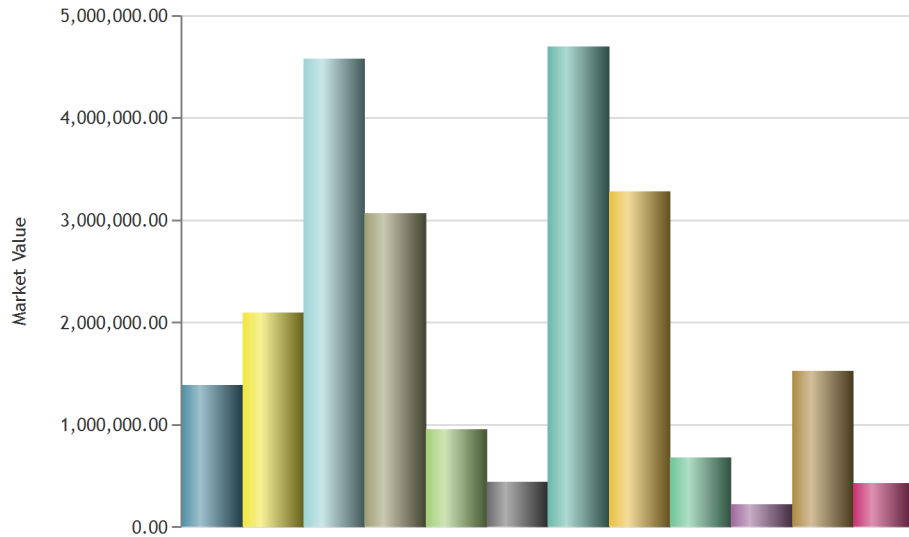


Portfolio Allocation as of 1/31/2018



Asset Class	Market Value	% Assets	Curr. Yield
Equities	23,354,436.72	98.2	2.6
Cash and Equivalents	434,554.86	1.8	2.0
Total	23,788,991.59	100.0	2.6

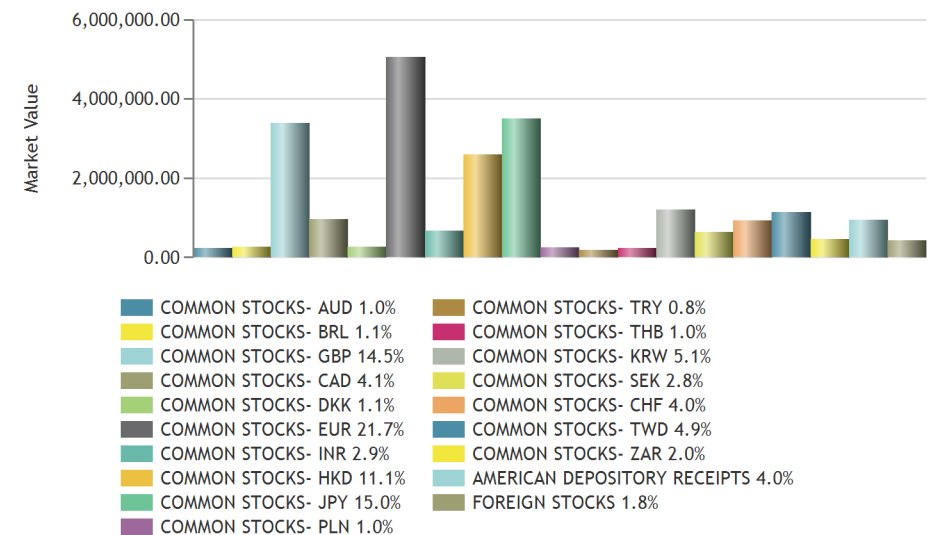
Portfolio Allocation as of 1/31/2018



Top 10 Holdings

Symbol	Security	Market Value	% Assets
0053673	Ashtead Group GBP	287,667.27	1.2
6414401	Haseko Corporation NPV	271,160.09	1.1
b154564	Bank of China Ltd H CNY	270,985.56	1.1
bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	270,708.32	1.1
b0lmtq3	China Const Bank H CNY	269,973.21	1.1
b94p973	Topdanmark AS DKK	268,168.79	1.1
2458771	Itausa Inv Itau SA Prf NPV	267,974.71	1.1
6440020	Lotte Chemical Co KRW	263,520.16	1.1
2754383	Royal Bank of Canada Montreal Que	261,829.89	1.1
b058tz6	Safran EUR	261,696.54	1.1
Top 10 Holdings Total		2,693,684.54	11.3

Equity Allocation by Security Type

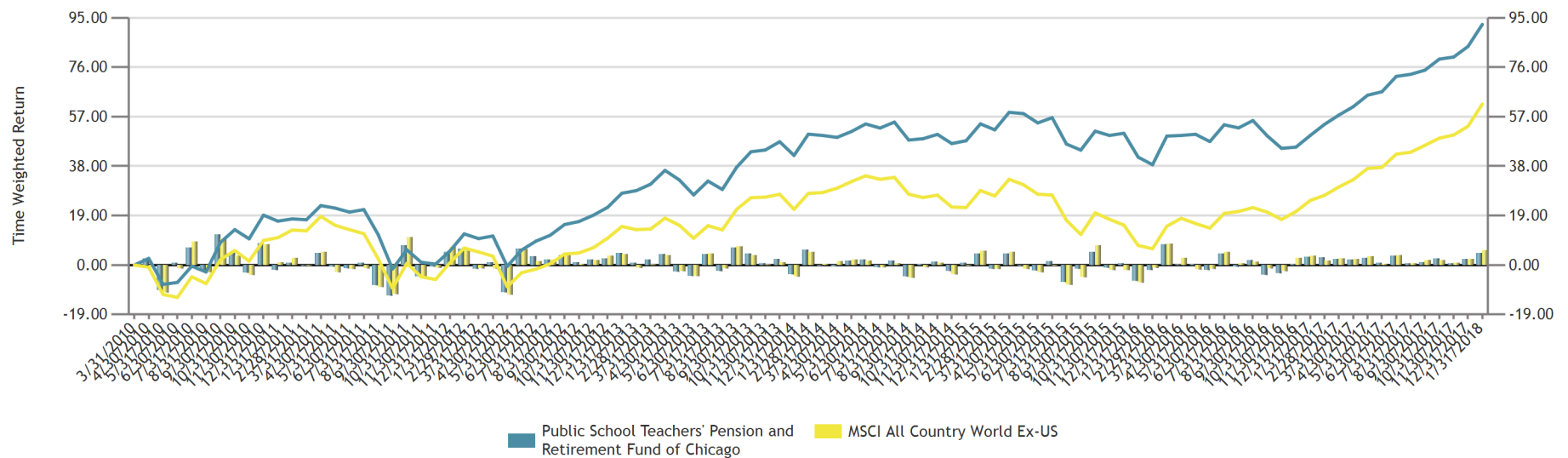


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date
Account	4.60	4.60	4.60	28.48	9.21	8.57	8.71

Index	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date
MSCI All Country World Ex-US	5.57	5.57	5.57	29.68	9.85	7.11	6.33

Time Weighted Return Inception (3/31/2010) to Date



Public School Teachers' Pension and Retirement Fund of Chicago

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
4,280.0000000	aer	AerCap Holdings NV	51.24	219,301.97	54.10	231,548.00	231,548.00	1.0	0.0
1,230.0000000	baba	Alibaba Group Holding Ltd Sp ADS	172.73	212,460.85	204.29	251,276.70	251,276.70	1.1	0.0
2,000.0000000	sap	Sap SE Sp ADR	65.60	131,201.40	113.25	226,500.00	226,500.00	1.0	0.9
10,770.0000000	vedl	Vedanta Ltd Sp ADR	19.25	207,332.84	21.42	230,693.40	230,693.40	1.0	5.4
				770,297.06		940,018.10	940,018.10	4.0	1.5
FOREIGN STOCKS									
26,700.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.68	205,176.15	7.20	192,240.00	192,240.00	0.8	2.6
3,590.00	byzdw27	Oil Co Lukoil PJSC ADR Each Repr 1 Ord Rub0.02	67.34	241,744.66	66.02	237,011.80	237,011.80	1.0	4.5
				446,920.81		429,251.80	429,251.80	1.8	3.7
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		271,340.74		271,340.74	271,340.74	1.1	3.2
				271,340.74		271,340.74	271,340.74	1.1	3.2
US Dollar Total			1,488,558.61		1,640,610.64	1,640,610.64	6.9	2.4	
Australian Dollar(FX= 1.2349)									
COMMON STOCKS- AUD									
18,800.0000000	b29lcj0	Crown Resorts Lim NPV	13.08	245,953.16	13.25	249,100.00	201,708.73	0.8	5.7
450.0000000	6198578	Rea Group Limited NPV	54.88	24,695.63	73.65	33,142.50	26,837.14	0.1	1.2
				270,648.79		282,242.50	228,545.88	1.0	5.2
Australian Dollar Total			270,648.79		282,242.50	228,545.88	1.0	5.2	

Public School Teachers' Pension and Retirement Fund of Chicago

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Brazilian Real(FX= 3.1670)									
COMMON STOCKS- BRL									
64,050.0000000	2458771	Itausa Inv Itau SA Prf NPV	8.98	575,285.91	13.25	848,662.50	267,974.71	1.1	0.0
				575,285.91		848,662.50	267,974.71	1.1	0.0
CASH AND EQUIVALENTS- BRL									
9,778.15	divacc	Dividend Accrual - Br	1.00	9,778.15	1.00	9,778.15	3,087.56	0.0	0.0
				9,778.15		9,778.15	3,087.56	0.0	0.0
Brazilian Real Total				585,064.06		858,440.65	271,062.27	1.1	0.0
British Pound Sterling(FX= 0.7032)									
COMMON STOCKS- GBP									
17,700.0000000	b1yw440	3I Group Ord Gbp	6.21	109,838.74	9.31	164,857.80	234,436.09	1.0	1.7
9,610.0000000	0053673	Ashtead Group GBP	16.05	154,278.93	21.05	202,290.50	287,667.27	1.2	1.3
3,100.0000000	0989529	AstraZeneca USD	49.92	154,761.22	48.87	151,481.50	215,414.31	0.9	4.1
28,240.0000000	0263494	BAE Systems Ord GBP	5.99	169,210.70	5.94	167,745.60	238,542.68	1.0	3.6
4,400.0000000	b02l3w3	Berkeley Group Hlgs GBP	37.55	165,230.04	39.66	174,504.00	248,153.47	1.0	3.5
13,540.0000000	b4l8497	Burford Capital Lt Ord NPV	11.39	154,218.48	12.30	166,542.00	236,831.10	1.0	0.6
10,288.0000000	bd6k457	Compass Group Ord Gbp0.1105	11.13	114,532.57	14.83	152,519.60	216,890.54	0.9	2.3
6,700.0000000	0237400	Diageo Ord Gbp0.28 101/108	19.17	128,468.41	25.33	169,677.50	241,289.94	1.0	2.5
3,070.0000000	bfnwv48	Ferguson PLC	55.47	170,295.80	54.36	166,885.20	237,319.15	1.0	2.0
86,840.0000000	0416102	Hays PLC GBP	1.51	130,695.60	2.02	175,590.48	249,698.50	1.0	1.6
4,040.0000000	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	42.34	171,068.35	47.12	190,364.80	270,708.32	1.1	1.6
9,140.0000000	0709954	Prudential GBP	17.99	164,468.59	19.06	174,208.40	247,733.11	1.0	2.4
54,740.0000000	b082rf1	Rentokil Initial GBP	2.97	162,431.61	2.97	162,577.80	231,193.81	1.0	1.2
6,710.0000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.41	170,474.61	24.63	165,233.75	234,970.71	1.0	7.6
				2,119,973.65		2,384,478.93	3,390,849.01	14.3	2.5

Public School Teachers' Pension and Retirement Fund of Chicago

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- GBP									
2,822.77	divacc	Dividend Accrual - GB	1.00	2,822.77	1.00	2,822.77	4,014.12	0.0	0.0
				2,822.77		2,822.77	4,014.12	0.0	0.0
British Pound Sterling Total			2,122,796.42		2,387,301.70		3,394,863.13	14.3	2.5
Canadian Dollar(FX= 1.2269)									
COMMON STOCKS- CAD									
12,900.0000000	2162760	CAE Inc	16.72	215,722.74	22.70	292,830.00	238,684.44	1.0	1.6
4,060.0000000	2159740	CGI Groupe Inc Cl A	38.97	158,235.90	70.40	285,824.00	232,973.88	1.0	0.0
8,120.0000000	2697864	Power Financial Corp	35.29	286,574.37	33.93	275,511.60	224,568.28	0.9	4.9
3,050.0000000	2754383	Royal Bank of Canada Montreal Que	76.27	232,614.23	105.32	321,226.00	261,829.89	1.1	3.5
				893,147.24	1,175,391.60		958,056.49	4.0	2.5
CASH AND EQUIVALENTS- CAD									
-2,974.13	cash	Cash Account - CAD	1.00	-2,974.13	1.00	-2,974.13	-2,424.20	0.0	0.0
5,749.62	divacc	Dividend Accrual - CA	1.00	5,749.62	1.00	5,749.62	4,686.49	0.0	0.0
				2,775.49	2,775.49		2,262.29	0.0	0.0
Canadian Dollar Total			895,922.73		1,178,167.09		960,318.78	4.0	2.5
Danish Krone(FX= 5.9742)									
COMMON STOCKS- DKK									
5,590.0000000	b94p973	Topdanmark AS DKK	240.61	1,344,987.24	286.60	1,602,094.00	268,168.79	1.1	6.6
				1,344,987.24	1,602,094.00		268,168.79	1.1	6.6
Danish Krone Total			1,344,987.24		1,602,094.00		268,168.79	1.1	6.6

Public School Teachers' Pension and Retirement Fund of Chicago

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Euro(FX= 0.8027)									
COMMON STOCKS- EUR									
990.0000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	154,841.67	203.50	201,465.00	250,975.11	1.1	3.7
3,250.0000000	b3msm28	Amadeus IT Group EUR	44.92	146,006.07	62.48	203,060.00	252,962.08	1.1	1.3
3,580.0000000	5165294	ASM Intl NV Eur0.04	51.97	186,056.69	57.96	207,496.80	258,489.23	1.1	1.2
6,800.0000000	7667163	Atlantia SPA EUR	25.18	171,205.07	26.68	181,424.00	226,009.03	1.0	4.1
1,400.0000000	5654781	Atos SE EUR	77.26	108,169.82	127.00	177,800.00	221,494.43	0.9	1.3
2,000.0000000	5086577	BASF SE NPV	94.16	188,314.95	94.32	188,640.00	234,998.36	1.0	3.2
1,830.0000000	4163437	Cap Gemini EUR	85.38	156,253.74	106.95	195,718.50	243,816.41	1.0	1.4
9,440.0000000	5543986	CNP Assurances EUR	16.28	153,661.72	20.64	194,841.60	242,724.01	1.0	3.9
34,690.0000000	7144569	Enel SPA EUR	5.40	187,280.75	5.11	177,265.90	220,829.07	0.9	3.4
1,550.0000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	110.14	170,717.52	112.60	174,530.00	217,420.82	0.9	1.4
12,340.0000000	bz57390	ING Groep NV EUR	15.47	190,956.06	15.83	195,342.20	243,347.63	1.0	4.2
2,640.0000000	4497749	KBC Groep NV NPV	71.36	188,379.94	77.40	204,336.00	254,551.66	1.1	2.5
750.0000000	4061412	LVMH Moet Hennessy EUR	257.67	193,253.71	252.60	189,450.00	236,007.42	1.0	2.0
2,040.0000000	4741844	Merck KGAA NPV	100.43	204,881.45	88.02	179,560.80	223,687.94	0.9	1.4
1,600.0000000	4682329	Pernod Ricard EUR	117.43	187,888.24	128.30	205,280.00	255,727.65	1.1	1.6
11,203.0000000	4148810	Relx NV EUR	9.33	104,503.54	17.92	200,701.75	250,024.29	1.1	2.4
2,310.0000000	b058tz6	Safran EUR	64.92	149,970.22	90.94	210,071.40	261,696.54	1.1	1.7
1,530.0000000	5727973	Siemens AG NPV (Regd)	115.12	176,139.58	122.16	186,904.80	232,836.74	1.0	3.0
4,040.0000000	b15c557	Total EUR	48.50	195,943.75	46.64	188,405.40	234,706.11	1.0	5.3
3,020.0000000	bdc5st8	Valeo EUR	67.14	202,766.45	63.50	191,770.00	238,897.56	1.0	2.0
4,810.0000000	5671519	Wolters Kluwer EUR	14.77	71,045.03	42.63	205,050.30	255,441.50	1.1	1.9
			3,488,235.96			4,059,114.45	5,056,643.58	21.3	2.5

Euro Total			3,488,235.96		4,059,114.45	5,056,643.58	21.3	2.5
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Indian Rupee(FX= 63.6038)

COMMON STOCKS- INR

10,970.0000000	byqkh33	Grasim Industries Inr2	1,196.20	13,122,281.23	1,160.05	12,725,748.50	200,078.59	0.8	0.5
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Public School Teachers' Pension and Retirement Fund of Chicago

Quantity	Symbol	Security	Local Currency			Market Value	Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price		Market Value	% Assets	
47,300.000000	6139726	Hindustan Zinc Inr2	152.22	7,200,188.95	310.25	14,674,825.00	230,722.64	1.0	0.6
4,800.000000	b01npj1	Tata Consultancy S Inr1	2,700.46	12,962,192.42	3,112.35	14,939,280.00	234,880.49	1.0	1.6
				33,284,662.60		42,339,853.50	665,681.72	2.8	0.9

CASH AND EQUIVALENTS- INR

1,852,552.30	cash	Cash Account - In	1.00	1,852,552.30	1.00	1,852,552.30	29,126.46	0.1	0.0
				1,852,552.30		1,852,552.30	29,126.46	0.1	0.0

Indian Rupee Total				35,137,214.90		44,192,405.80	694,808.18	2.9	0.9
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Hong Kong Dollar(FX= 7.8215)

COMMON STOCKS- HKD

450,000.000000	b154564	Bank of China Ltd H CNY	3.81	1,715,120.45	4.71	2,119,500.00	270,985.56	1.1	4.1
234,100.000000	b0lmtq3	China Const Bank H CNY	5.96	1,396,311.27	9.02	2,111,582.00	269,973.21	1.1	3.5
52,300.000000	6192150	China Overseas Land NPV	32.74	1,712,359.62	30.30	1,584,690.00	202,608.21	0.9	2.5
80,780.000000	b09n7m0	China Shenhua Ener H CNY	18.85	1,522,555.88	24.35	1,966,993.00	251,487.00	1.1	2.2
69,100.000000	6531827	Geely Automobile H HKD	23.57	1,628,838.16	25.05	1,730,955.00	221,308.71	0.9	0.5
31,680.000000	6420538	Henderson Land Dev NPV	54.72	1,733,638.13	54.70	1,732,896.00	221,556.87	0.9	2.8
267,200.000000	b1g1qd8	Ind & Com Bank China H CNY	4.50	1,201,565.58	7.40	1,977,280.00	252,802.23	1.1	3.6
140,000.000000	6005504	Jiangsu Expressway H CNY	10.40	1,456,048.75	12.06	1,688,400.00	215,867.90	0.9	4.0
13,930.000000	6859927	Sun Hung Kai Prop NPV	118.74	1,654,068.27	135.90	1,893,087.00	242,037.86	1.0	3.0
62,000.000000	b67c2g0	Swire Properties L NPV	26.47	1,641,094.59	27.35	1,695,700.00	216,801.23	0.9	2.7
4,020.000000	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	389.70	1,566,574.23	463.60	1,863,672.00	238,277.05	1.0	0.1
				17,228,174.93		20,364,755.00	2,603,705.83	10.9	2.7

Hong Kong Dollar Total				17,228,174.93		20,364,755.00	2,603,705.83	10.9	2.7
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Public School Teachers' Pension and Retirement Fund of Chicago

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Japanese Yen(FX= 109.1550)									
COMMON STOCKS- JPY									
3,900.0000000	6010702	Aisin Seiki Co NPV	6,189	24,136,512	6,370	24,843,000	227,593.79	1.0	2.0
5,730.0000000	b1g1854	Aozora Bank NPV	3,470	19,883,996	4,420	25,326,600	232,024.19	1.0	4.2
1,190.0000000	6250508	Daito Trust Const NPV	12,330	14,673,113	19,065	22,687,350	207,845.27	0.9	2.9
17,370.0000000	6414401	Haseko Corporation NPV	1,234	21,430,701	1,704	29,598,480	271,160.09	1.1	2.3
5,500.0000000	6459219	Inaba Denkisangyo NPV	3,742	20,581,058	5,130	28,215,000	258,485.64	1.1	2.7
11,670.0000000	6467803	Itochu Corp NPV	1,308	15,268,226	2,139	24,962,130	228,685.17	1.0	3.3
8,790.0000000	6248990	KDDI Corp NPV	2,903	25,520,452	2,753	24,198,870	221,692.73	0.9	3.3
7,590.0000000	6596785	Mitsubishi Corp NPV	3,217	24,419,402	3,050	23,149,500	212,079.15	0.9	3.3
12,640.0000000	6661144	ORIX Corp NPV	2,057	26,003,365	2,035	25,722,400	235,650.22	1.0	3.0
9,990.0000000	bqrrz00	Recruit Holdings Co L NPV	1,423	14,216,733	2,659	26,563,410	243,354.95	1.0	0.8
11,090.0000000	6793821	Sekisui Chemical NPV	2,267	25,138,399	2,080	23,067,200	211,325.18	0.9	1.8
2,730.0000000	6770620	Softbank Group Co NPV	7,965	21,744,132	8,980	24,515,400	224,592.55	0.9	0.5
7,700.0000000	b292rc1	Start Today Co Ltd NPV	1,923	14,804,335	3,205	24,678,500	226,086.76	1.0	0.9
14,280.0000000	6858946	Sumitomo Corp NPV	1,763	25,179,758	1,879	26,832,120	245,816.68	1.0	3.0
3,850.0000000	6900546	Toyota Industries NPV	6,108	23,517,240	7,090	27,296,500	250,071.00	1.1	2.0
				316,517,422		381,656,460	3,496,463.38	14.7	2.4
CASH AND EQUIVALENTS- JPY									
419,250.00	divacc	Dividend Accrual - Jp	1	419,250	1	419,250	3,840.87	0.0	0.0
				419,250		419,250	3,840.87	0.0	0.0
Japanese Yen Total				316,936,672		382,075,710	3,500,304.25	14.7	2.4
Polish Zloty(FX= 3.3322)									
COMMON STOCKS- PLN									
7,520.0000000	5810066	Pkn Orlen SA Pln1.25	108.66	817,103.98	108.50	815,920.00	244,859.25	1.0	2.8
				817,103.98		815,920.00	244,859.25	1.0	2.8
Polish Zloty Total				817,103.98		815,920.00	244,859.25	1.0	2.8

Public School Teachers' Pension and Retirement Fund of Chicago

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Turkish Lira(FX= 3.7514)									
COMMON STOCKS- TRY									
6,280.0000000	b03myt9	Tupras(T Petr Raf) Try1	98.64	619,471.83	115.40	724,712.00	193,184.41	0.8	5.4
				619,471.83		724,712.00	193,184.41	0.8	5.4
Turkish Lira Total				619,471.83		724,712.00	193,184.41	0.8	5.4
Thai Baht(FX= 31.3200)									
COMMON STOCKS- THB									
76,360.0000000	b736pf3	Ptt Global Chemica Thb10(Alien Mkt)	95.66	7,304,974.64	96.25	7,349,650.00	234,663.15	1.0	3.7
				7,304,974.64		7,349,650.00	234,663.15	1.0	3.7
Thai Baht Total				7,304,974.64		7,349,650.00	234,663.15	1.0	3.7
South Korean Won(FX= 1,067.8501)									
COMMON STOCKS- KRW									
3,810.0000000	b3df0y6	KB Financial Group KRW	43,103.12	164,222,903.16	67,300.00	256,413,000.00	240,120.80	1.0	1.9
670.0000000	6440020	Lotte Chemical Co KRW	356,996.94	239,187,951.00	420,000.00	281,400,000.00	263,520.16	1.1	1.0
103.0000000	6771720	Samsung Electronic KRW	1,586,167.70	163,375,273.10	2,495,000.00	256,985,000.00	240,656.46	1.0	3.4
3,220.0000000	6450267	SK Hynix Inc KRW	80,212.96	258,285,742.00	73,500.00	236,670,000.00	221,632.25	0.9	1.4
950.0000000	6224871	SK Telecom KRW	271,648.26	258,065,847.00	265,500.00	252,225,000.00	236,198.90	1.0	3.8
				1,083,137,716.26		1,283,693,000.00	1,202,128.58	5.1	2.3
CASH AND EQUIVALENTS- KRW									
63,480,446.00	cash	Cash Account - Kr	1.00	63,480,446.00	1.00	63,480,446.00	59,446.97	0.2	0.0
12,772,110.00	divacc	Dividend Accrual - Kr	1.00	12,772,110.00	1.00	12,772,110.00	11,960.58	0.1	0.0
				76,252,556.00		76,252,556.00	71,407.55	0.3	0.0
South Korean Won Total				1,159,390,272.26		1,359,945,556.00	1,273,536.13	5.4	2.1

Public School Teachers' Pension and Retirement Fund of Chicago

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Swedish Krona(FX= 7.8545)									
COMMON STOCKS- SEK									
13,640.0000000	b0xp0t0	Castellum Ab NPV	128.36	1,750,763.26	135.80	1,852,312.00	235,828.12	1.0	3.9
12,200.0000000	4449137	Hufvudstaden ABM Ser A NPV	129.23	1,576,648.88	126.80	1,546,960.00	196,952.07	0.8	2.6
8,300.0000000	4846523	Swedbank ABM Ser A NPV	188.84	1,567,339.90	201.40	1,671,620.00	212,823.22	0.9	6.5
			4,894,752.04		5,070,892.00		645,603.41	2.7	4.3
Swedish Krona Total			4,894,752.04		5,070,892.00		645,603.41	2.7	4.3
Swiss Franc(FX= 0.9296)									
COMMON STOCKS- CHF									
2,830.0000000	7110720	Adecco SA Chf1 (Regd)	67.81	191,899.79	76.60	216,778.00	233,194.92	1.0	3.1
2,750.0000000	7123870	Nestle SA CHF (Regd)	83.22	228,851.28	80.42	221,155.00	237,903.40	1.0	2.9
320.0000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	666.78	213,368.58	723.50	231,520.00	249,053.36	1.0	2.1
1,550.0000000	7147892	Temenos Group AG Chf5 (Regd)	56.05	86,875.06	128.60	199,330.00	214,425.56	0.9	0.4
			720,994.71		868,783.00		934,577.24	3.9	2.2
Swiss Franc Total			720,994.71		868,783.00		934,577.24	3.9	2.2
Taiwan Dollar(FX= 29.1455)									
COMMON STOCKS- TWD									
54,000.0000000	6718716	Formosa Petrochemi TWD	107.46	5,802,916.00	124.00	6,696,000.00	229,743.87	1.0	4.8
70,000.0000000	6348544	Formosa Plastic TWD	90.71	6,349,575.00	103.50	7,245,000.00	248,580.40	1.0	4.4
56,080.0000000	6438564	Hon Hai Precision TWD	85.65	4,803,214.96	92.20	5,170,576.00	177,405.64	0.7	4.9
86,490.0000000	6621580	Nan Ya Plastic TWD	76.82	6,643,932.00	80.10	6,927,849.00	237,698.75	1.0	5.6
27,500.0000000	6889106	Taiwan Semicon Man TWD	125.36	3,447,515.74	255.00	7,012,500.00	240,603.18	1.0	2.7
			27,047,153.70		33,051,925.00		1,134,031.84	4.8	4.5

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- TWD									
1,441,981.00	cash	Cash Account - TWD	1.00	1,441,981.00	1.00	1,441,981.00	49,475.25	0.2	0.0
			1,441,981.00		1,441,981.00		49,475.25	0.2	0.0
Taiwan Dollar Total			28,489,134.70		34,493,906.00		1,183,507.09	5.0	4.3
South African Rand(FX= 11.8737)									
COMMON STOCKS- ZAR									
7,110.0000000	b1g4262	Kumba Iron Ore Ltd ZAR	212.73	1,512,514.15	359.12	2,553,343.20	215,041.01	0.9	4.4
860.0000000	6622691	Naspers N ZAR	3,454.61	2,970,966.58	3,382.48	2,908,932.80	244,988.55	1.0	0.2
			4,483,480.73		5,462,276.00		460,029.56	1.9	2.2
CASH AND EQUIVALENTS- ZAR									
0.15	cash	Cash Account - Za	1.00	0.15	1.00	0.15	0.01	0.0	0.0
			0.15		0.15		0.01	0.0	0.0
South African Rand Total			4,483,480.88		5,462,276.15		460,029.57	1.9	2.2
Total Portfolio			1,586,218,460.24		23,788,991.59		100.0	2.6	

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
1/12/2018	1/16/2018	1,800.00	byzdw27	Oil Co Lukoil PJSC ADR Each Repr 1 Ord Rub0.02	1.0000000	66.86	120,350.33	120,350.33
1/16/2018	1/18/2018	1,208.00	byzdw27	Oil Co Lukoil PJSC ADR Each Repr 1 Ord Rub0.02	1.0000000	67.69	81,769.43	81,769.43
1/17/2018	1/19/2018	582.00	byzdw27	Oil Co Lukoil PJSC ADR Each Repr 1 Ord Rub0.02	1.0000000	68.08	39,624.90	39,624.90
US Dollar Total							241,744.66	241,744.66
Australian Dollar								
1/29/2018	1/31/2018	7,800.0000000	b29lcj0	Crown Resorts Lim NPV	1.2353300	13.05	101,819.96	82,423.29
1/30/2018	2/1/2018	9,100.0000000	b29lcj0	Crown Resorts Lim NPV	1.2361700	13.07	118,974.87	96,244.75
1/31/2018	2/2/2018	1,900.0000000	b29lcj0	Crown Resorts Lim NPV	1.2349490	13.24	25,158.33	20,371.96
Australian Dollar Total							245,953.16	199,039.99
British Pound Sterling								
1/2/2018	1/4/2018	906.0000000	b4l8497	Burford Capital Lt Ord NPV	0.7364040	11.46	10,381.26	14,097.23
1/17/2018	1/19/2018	6,710.0000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	0.7228570	25.41	170,474.61	235,834.49
1/26/2018	1/30/2018	2,332.0000000	0263494	BAE Systems Ord GBP	0.7050690	5.75	13,403.72	19,010.51
1/26/2018	1/30/2018	2,100.0000000	bfwv48	Ferguson PLC	0.7050690	55.19	115,896.50	164,376.11
1/29/2018	1/31/2018	1,168.0000000	0263494	BAE Systems Ord GBP	0.7110610	5.84	6,817.44	9,587.70
1/29/2018	1/31/2018	970.0000000	bfwv48	Ferguson PLC	0.7110610	56.08	54,399.30	76,504.41
British Pound Sterling Total							371,372.83	519,410.45
Canadian Dollar								
1/31/2018	2/2/2018	910.0000000	2697864	Power Financial Corp	1.2268500	34.20	31,120.60	25,366.26
Canadian Dollar Total							31,120.60	25,366.26
Euro								
1/11/2018	1/15/2018	1,500.0000000	b15c557	Total EUR	0.8301510	48.34	72,509.08	87,344.45
1/12/2018	1/16/2018	1,500.0000000	b15c557	Total EUR	0.8232820	48.62	72,923.53	88,576.61
1/16/2018	1/18/2018	1,040.0000000	b15c557	Total EUR	0.8176280	48.57	50,511.14	61,777.65
1/26/2018	1/30/2018	310.0000000	4741844	Merck KGAA NPV	0.8042790	90.16	27,949.68	34,751.22
1/31/2018	2/2/2018	240.0000000	bdc5st8	Valeo EUR	0.8027290	64.14	15,392.42	19,175.11
Euro Total							239,285.85	291,625.05

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen								
1/11/2018	1/16/2018	12,640.0000000	6661144	ORIX Corp NPV	111.4050000	2,057	26,003,365	233,413
1/18/2018	1/23/2018	6,000.0000000	6596785	Mitsubishi Corp NPV	110.9550000	3,225	19,351,362	174,407
1/19/2018	1/24/2018	1,590.0000000	6596785	Mitsubishi Corp NPV	110.6350000	3,187	5,068,040	45,809
1/26/2018	1/31/2018	1,600.0000000	6248990	KDDI Corp NPV	108.5850000	2,825	4,520,177	41,628
1/26/2018	1/31/2018	900.0000000	b292rc1	Start Today Co Ltd NPV	108.5850000	3,244	2,919,416	26,886
1/31/2018	2/5/2018	990.0000000	6248990	KDDI Corp NPV	109.1550000	2,783	2,754,806	25,238
Japanese Yen Total							60,617,166	547,380
Polish Zloty								
1/26/2018	1/30/2018	3,700.0000000	5810066	Pkn Orlen SA Pln1.25	3.3262000	108.15	400,144.56	120,300.81
1/29/2018	1/31/2018	3,820.0000000	5810066	Pkn Orlen SA Pln1.25	3.3557500	109.15	416,959.42	124,252.23
Polish Zloty Total							817,103.98	244,553.04
Thai Baht								
1/18/2018	1/23/2018	56,000.0000000	b67qfw9	Ptt Global Chemica Thb10(Local)	31.9350000	96.01	5,376,768.04	168,365.99
1/19/2018	1/24/2018	20,360.0000000	b67qfw9	Ptt Global Chemica Thb10(Local)	31.8700000	94.71	1,928,206.60	60,502.25
Thai Baht Total							7,304,974.64	228,868.24
Swiss Franc								
1/31/2018	2/2/2018	300.0000000	7123870	Nestle SA CHF (Regd)	0.9296000	81.07	24,321.60	26,163.51
Swiss Franc Total							24,321.60	26,163.51

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
1/11/2018	1/16/2018	2,600.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	39.12	101,710.85	101,710.85
1/12/2018	1/17/2018	2,370.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	39.05	92,550.52	92,550.52
1/17/2018	1/19/2018	600.0000000	ntes	Netease Inc Sp ADR	1.0000000	325.78	195,468.54	195,468.54
US Dollar Total							389,729.91	389,729.91
Australian Dollar								
1/29/2018	1/31/2018	700.0000000	6198578	Rea Group Limited NPV	1.2353300	73.53	51,469.60	41,664.66

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
1/30/2018	2/1/2018	750.0000000	6198578	Rea Group Limited NPV	1.2361700	73.32	54,989.03	44,483.39
1/30/2018	2/1/2018	950.0000000	6198578	Rea Group Limited NPV	1.2361700	73.32	69,652.77	56,345.62
1/31/2018	2/2/2018	550.0000000	6198578	Rea Group Limited NPV	1.2349490	73.58	40,470.13	32,770.69
1/31/2018	2/2/2018	764.0000000	6198578	Rea Group Limited NPV	1.2349490	73.58	56,216.68	45,521.46
1/31/2018	2/2/2018	186.0000000	6198578	Rea Group Limited NPV	1.2349490	73.58	13,686.26	11,082.45
Australian Dollar Total							286,484.47	231,868.27
Brazilian Real								
1/26/2018	1/31/2018	4,400.0000000	2458771	Itausa Inv Itau SA Prf NPV	3.1506000	13.04	57,373.18	18,210.24
Brazilian Real Total							57,373.18	18,210.24
Danish Krone								
1/17/2018	1/19/2018	40.0000000	b44txs8	Pandora AS DKK	6.0827000	625.63	25,025.32	4,114.18
1/17/2018	1/19/2018	1,500.0000000	b44txs8	Pandora AS DKK	6.0827000	625.63	938,449.49	154,281.73
Danish Krone Total							963,474.81	158,395.91
Euro								
1/2/2018	1/4/2018	910.0000000	b8f0td6	Talanx AG NPV	0.8302200	34.10	31,029.42	37,374.94
Euro Total							31,029.42	37,374.94
Indian Rupee								
1/11/2018	1/15/2018	62,430.0000000	b233hs6	Power Grid Corp INR	63.6625000	198.00	12,361,377.32	194,170.47
1/31/2018	2/2/2018	580.0000000	b01npj1	Tata Consultancy S Inr1	63.6037500	3,129.12	1,814,892.13	28,534.36
Indian Rupee Total							14,176,269.45	222,704.82
Hong Kong Dollar								
1/11/2018	1/15/2018	28,000.0000000	6535517	China Resources Gas Gp L HKD	7.8228500	24.25	679,017.48	86,799.25
1/11/2018	1/15/2018	14,000.0000000	6535517	China Resources Gas Gp L HKD	7.8228500	24.25	339,508.74	43,399.62
1/11/2018	1/15/2018	14,000.0000000	6535517	China Resources Gas Gp L HKD	7.8228500	24.25	339,508.74	43,399.62

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
1/18/2018	1/22/2018	114,500.0000000	blhkhz1	Wh Group Ltd Usd0.0001	7.8176000	8.79	1,006,832.26	128,790.45
1/18/2018	1/22/2018	57,300.0000000	blhkhz1	Wh Group Ltd Usd0.0001	7.8176000	8.79	503,855.79	64,451.47
1/18/2018	1/22/2018	28,600.0000000	blhkhz1	Wh Group Ltd Usd0.0001	7.8176000	8.79	251,488.23	32,169.49
1/18/2018	1/22/2018	14,360.0000000	blhkhz1	Wh Group Ltd Usd0.0001	7.8176000	8.79	126,271.72	16,152.24
1/18/2018	1/22/2018	7,130.0000000	blhkhz1	Wh Group Ltd Usd0.0001	7.8176000	8.79	62,696.19	8,019.88
1/18/2018	1/22/2018	3,700.0000000	blhkhz1	Wh Group Ltd Usd0.0001	7.8176000	8.79	32,535.19	4,161.79
1/18/2018	1/22/2018	3,450.0000000	blhkhz1	Wh Group Ltd Usd0.0001	7.8176000	8.79	30,336.87	3,880.59
1/26/2018	1/30/2018	6,300.0000000	6408374	Hang Seng Bank NPV	7.8177500	185.86	1,170,933.50	149,778.84
1/29/2018	1/31/2018	3,500.0000000	6408374	Hang Seng Bank NPV	7.8177500	186.87	654,062.11	83,663.73
1/31/2018	2/2/2018	480.0000000	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	7.8214500	455.72	218,743.94	27,967.19
Hong Kong Dollar Total							5,415,790.76	692,634.14
Japanese Yen								
1/12/2018	1/17/2018	3,630.0000000	6467803	Itochu Corp NPV	111.3150000	2,222	8,066,007	72,461
1/26/2018	1/31/2018	260.0000000	6416322	Hikari Tsushin Inc NPV	108.5850000	16,085	4,182,136	38,515
1/26/2018	1/31/2018	140.0000000	6416322	Hikari Tsushin Inc NPV	108.5850000	16,085	2,251,919	20,739
1/29/2018	2/1/2018	160.0000000	6416322	Hikari Tsushin Inc NPV	109.0300000	16,112	2,577,972	23,645
1/29/2018	2/1/2018	100.0000000	6416322	Hikari Tsushin Inc NPV	109.0300000	16,112	1,611,233	14,778
1/29/2018	2/1/2018	100.0000000	6416322	Hikari Tsushin Inc NPV	109.0300000	16,112	1,611,233	14,778
1/29/2018	2/1/2018	500.0000000	6416322	Hikari Tsushin Inc NPV	109.0300000	16,112	8,056,163	73,889
1/29/2018	2/1/2018	200.0000000	6416322	Hikari Tsushin Inc NPV	109.0300000	16,112	3,222,465	29,556
1/29/2018	2/1/2018	40.0000000	6416322	Hikari Tsushin Inc NPV	109.0300000	16,112	644,493	5,911
1/30/2018	2/2/2018	270.0000000	6416322	Hikari Tsushin Inc NPV	108.8100000	16,211	4,377,051	40,227
Japanese Yen Total							36,600,671	334,498
South Korean Won								
1/26/2018	1/30/2018	710.0000000	b3df0y6	KB Financial Group KRW	1063.9000000	66,142.84	46,961,418.00	44,140.82
1/31/2018	2/2/2018	570.0000000	b3df0y6	KB Financial Group KRW	1067.8500000	66,692.21	38,014,561.00	35,599.16
1/31/2018	2/2/2018	10.0000000	6771720	Samsung Electronic KRW	1067.8500000	2,546,588.50	25,465,885.00	23,847.81
South Korean Won Total							110,441,864.00	103,587.79
Swedish Krona								
1/11/2018	1/15/2018	800.0000000	4538002	L E Lundbergforeta Ser B NPV	8.1346500	632.97	506,373.76	62,248.99

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
1/12/2018	1/16/2018	300.0000000	4538002	L E Lundbergforeta Ser B NPV	8.1046000	627.83	188,348.74	23,239.73
1/12/2018	1/16/2018	900.0000000	4538002	L E Lundbergforeta Ser B NPV	8.1046000	627.83	565,046.23	69,719.20
1/16/2018	1/18/2018	640.0000000	4538002	L E Lundbergforeta Ser B NPV	8.0348500	628.39	402,167.61	50,052.91
Swedish Krona Total							1,661,936.34	205,260.83
Swiss Franc								
1/26/2018	1/30/2018	420.0000000	7147892	Temenos Group AG Chf5 (Regd)	0.9351500	138.19	58,038.75	62,063.57
1/26/2018	1/30/2018	50.0000000	7147892	Temenos Group AG Chf5 (Regd)	0.9351500	138.19	6,909.37	7,388.52
Swiss Franc Total							64,948.12	69,452.09
Taiwan Dollar								
1/31/2018	2/2/2018	5,700.0000000	6889106	Taiwan Semicon Man TWD	29.1455000	252.98	1,441,981.00	49,475.25
Taiwan Dollar Total							1,441,981.00	49,475.25
South African Rand								
1/12/2018	1/17/2018	1,720.0000000	b1g4262	Kumba Iron Ore Ltd ZAR	12.4325000	402.89	692,978.80	55,739.30
South African Rand Total							692,978.80	55,739.30

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
01-18-2018	02-07-2018	0053673	Ashtead Group GBP	733.89
01-18-2018	02-26-2018	bd6k457	Compass Group Ord Gbp0.1105	3,185.52
				3,919.41
COMMON STOCKS- CAD				
01-24-2018	02-23-2018	2754383	Royal Bank of Canada Montreal Que	2,247.82
				2,247.82
COMMON STOCKS- EUR				
01-22-2018	01-24-2018	7144569	Enel SPA EUR	4,462.55
01-29-2018	01-31-2018	b3msm28	Amadeus IT Group EUR	1,498.91
				5,961.46
COMMON STOCKS- INR				
01-22-2018	01-31-2018	b01npj1	Tata Consultancy S Inr1	589.83
				589.83
CASH AND EQUIVALENTS				
01-03-2018	01-03-2018	cash	Cash Account - USD	172.98
01-31-2018	01-31-2018	cash	Cash Account - USD	4.08
				177.06
NET INCOME				12,895.59

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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