



ATIVO
CAPITAL

Monthly Report

Account

2/28/2018

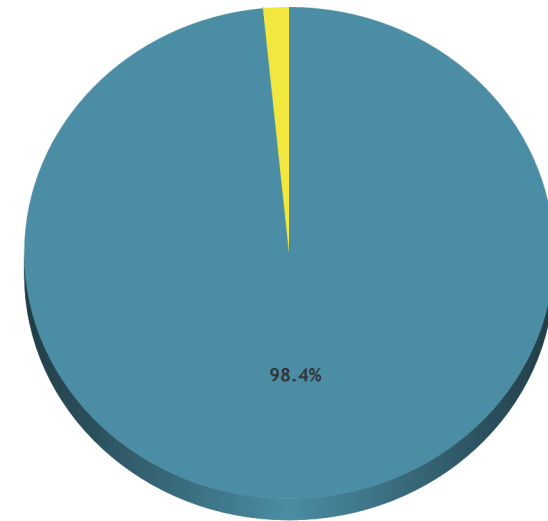
Public School Teachers' Pension and Retirement Fund of Chicago



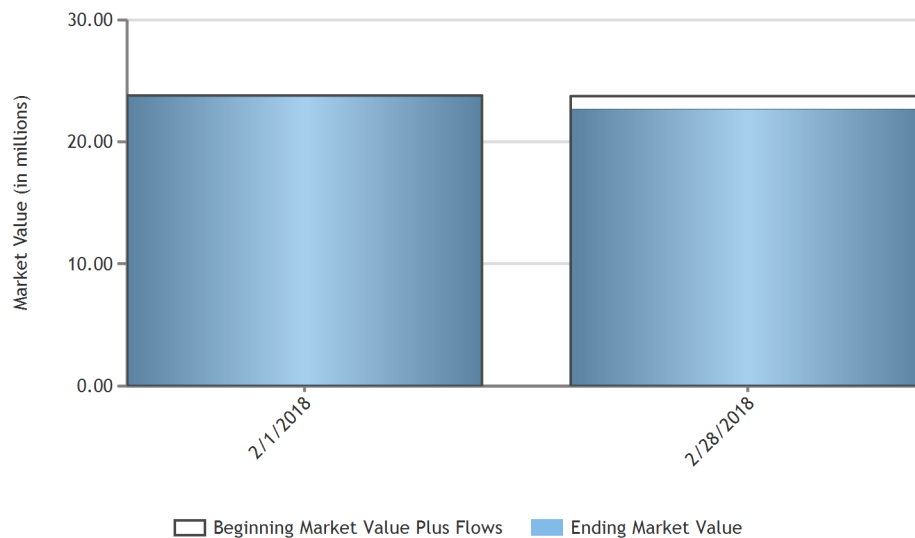
Activity Summary

	Month to Date	Year to Date
Beginning Value	23,788,991.59	22,765,235.73
Net Contributions/Withdrawals	-54,605.63	-78,779.92
Realized Gains	-23,685.41	-75,981.52
Unrealized Gains	-1,056,602.47	30,728.20
Income Received	28,727.91	41,623.50
Ending Value	22,682,825.98	22,682,825.98

Portfolio Allocation as of 2/28/2018

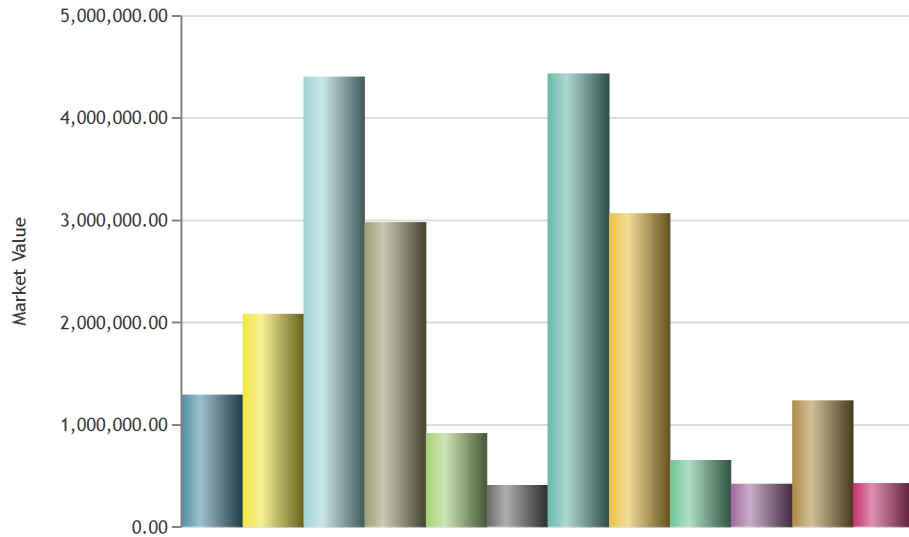


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	22,326,584.84	98.4	2.9
Cash and Equivalents	356,241.14	1.6	2.8
Total	22,682,825.98	100.0	2.9

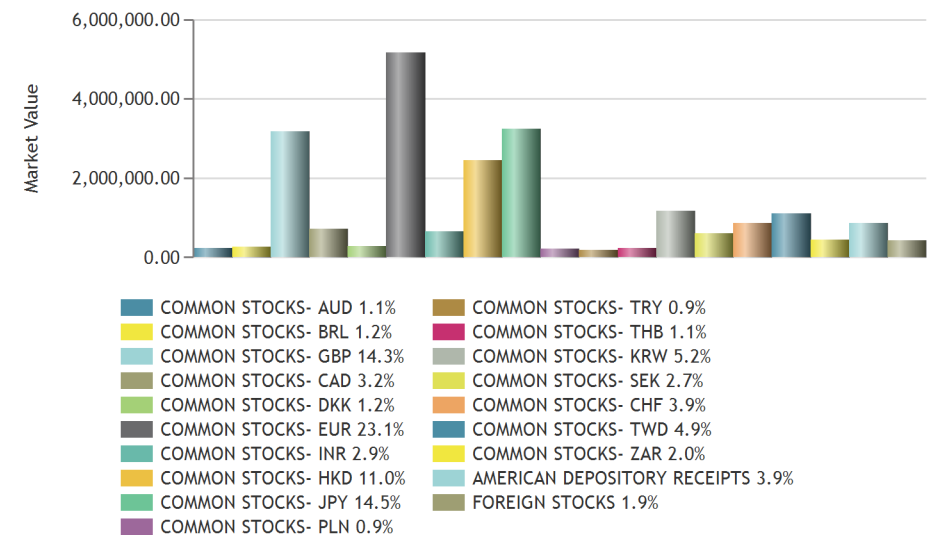
Portfolio Allocation as of 2/28/2018



Top 10 Holdings

Symbol	Security	Market Value	% Assets
6440020	Lotte Chemical Co KRW	283,987.44	1.3
0053673	Ashtead Group GBP	279,917.82	1.2
b94p973	Topdanmark AS DKK	275,983.82	1.2
4682329	Pernod Ricard EUR	263,444.51	1.2
bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	261,570.64	1.2
2458771	Itausa Inv Itau SA Prf NPV	258,664.41	1.1
5165294	ASM Intl NV Eur0.04	257,265.28	1.1
6414401	Haseko Corporation NPV	256,712.34	1.1
b058tz6	Safran EUR	256,101.00	1.1
6459219	Inaba Denkisangyo NPV	255,400.40	1.1
Top 10 Holdings Total		2,649,047.66	11.7

Equity Allocation by Security Type



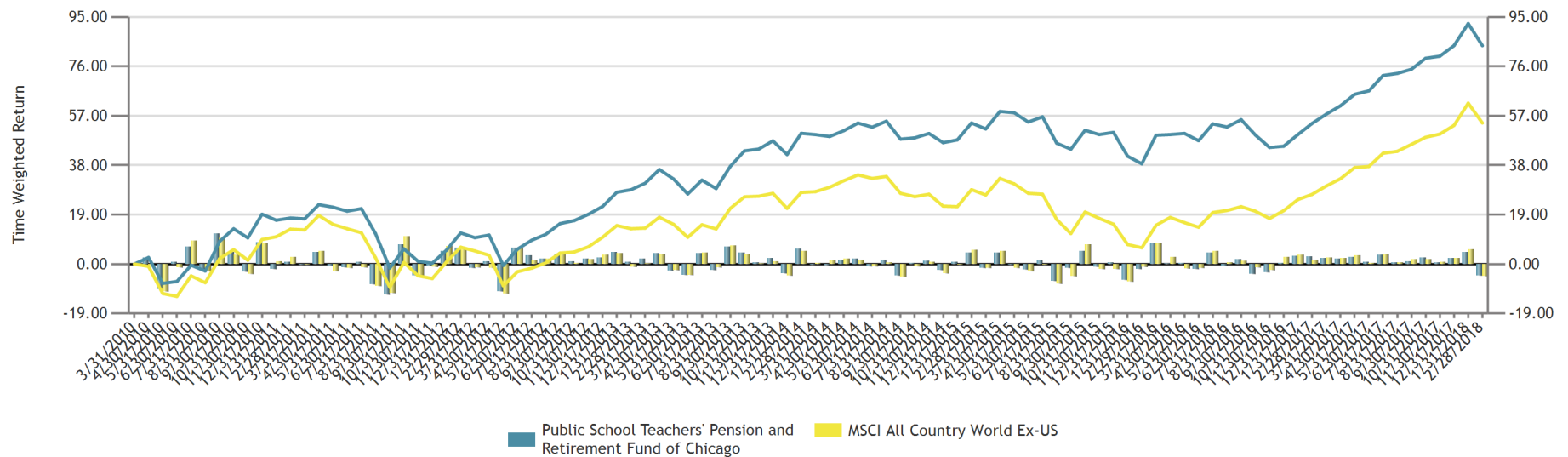
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Since Inception 3/31/2010
	-4.42	-0.02	-0.02	19.40	6.05	7.42	8.00

Index

MSCI All Country World Ex-US	-4.72	0.59	0.59	21.63	6.24	6.31	5.62
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Time Weighted Return Since Inception 3/31/2010



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	49.61	212,330.80	212,330.80	0.9	0.0
1,230.0000000	baba	Alibaba Group Holding Ltd Sp ADS	172.73	212,460.85	186.14	228,952.20	228,952.20	1.0	0.0
2,000.0000000	sap	Sap SE Sp ADR	65.60	131,201.40	104.50	209,000.00	209,000.00	0.9	0.9
10,770.0000000	vedl	Vedanta Ltd Sp ADR	19.25	207,332.84	20.18	217,338.60	217,338.60	1.0	5.8
				770,297.06		867,621.60	867,621.60	3.8	1.7
FOREIGN STOCKS									
26,700.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.68	205,176.15	6.89	183,963.00	183,963.00	0.8	2.8
3,590.00	byzdw27	Lukoil Co PJSC ADR Each Repr 1 Ord Rub0.02	67.34	241,744.66	67.10	240,889.00	240,889.00	1.1	4.5
				446,920.81		424,852.00	424,852.00	1.9	3.7
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		314,516.77		314,516.77	314,516.77	1.4	3.2
				314,516.77		314,516.77	314,516.77	1.4	3.2
US Dollar Total				1,531,734.64		1,606,990.37	1,606,990.37	7.1	2.5
Australian Dollar(FX= 1.2833)									
COMMON STOCKS- AUD									
22,630.0000000	b29lcj0	Crown Resorts Lim NPV	13.17	298,109.19	13.50	305,505.00	238,064.81	1.0	5.6
				298,109.19		305,505.00	238,064.81	1.0	5.6
Australian Dollar Total				298,109.19		305,505.00	238,064.81	1.0	5.6
Brazilian Real(FX= 3.2488)									
COMMON STOCKS- BRL									
64,050.0000000	2458771	Itausa Inv Itau SA Prf NPV	8.98	575,285.91	13.12	840,336.00	258,664.41	1.1	0.0

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	
1,505.0000000	bdgs8r1	Itausa Inv Itau SA Prf NPV (S/R 29/Mar/2018)	0.00	0.00	5.40	8,127.00	2,501.58	0.0	0.0
				575,285.91		848,463.00	261,165.99	1.2	0.0
CASH AND EQUIVALENTS- BRL									
48,421.85	divacc	Dividend Accrual - Br	1.00	48,421.85	1.00	48,421.85	14,904.76	0.1	0.0
				48,421.85		48,421.85	14,904.76	0.1	0.0
Brazilian Real Total				623,707.76		896,884.85	276,070.75	1.2	0.0
British Pound Sterling(FX= 0.7258)									
COMMON STOCKS- GBP									
17,700.0000000	b1yw440	3I Group Ord Gbp	6.21	109,838.74	9.40	166,309.20	229,149.26	1.0	1.7
9,610.0000000	0053673	Ashtead Group GBP	16.05	154,278.93	21.14	203,155.40	279,917.82	1.2	1.3
3,100.0000000	0989529	AstraZeneca USD	49.92	154,761.22	47.75	148,025.00	203,956.36	0.9	4.2
28,240.0000000	0263494	BAE Systems Ord GBP	5.99	169,210.70	5.79	163,622.56	225,447.47	1.0	3.8
4,400.0000000	b02l3w3	Berkeley Group Hlgs GBP	37.55	165,230.04	38.54	169,576.00	233,650.42	1.0	2.8
13,540.0000000	b4l8497	Burford Capital Lt Ord NPV	11.39	154,218.48	10.46	141,628.40	195,142.80	0.9	0.7
10,288.0000000	bd6k457	Compass Group Ord Gbp0.1105	11.13	114,532.57	15.46	159,052.48	219,150.58	1.0	2.2
6,700.0000000	0237400	Diageo Ord Gbp0.28 101/108	19.17	128,468.41	24.60	164,820.00	227,097.36	1.0	2.6
3,070.0000000	bfnwv48	Ferguson PLC	55.47	170,295.80	51.46	157,982.20	217,675.90	1.0	2.1
86,840.0000000	0416102	Hays PLC GBP	1.51	130,695.60	1.94	168,209.08	231,767.01	1.0	1.7
4,040.0000000	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	42.34	171,068.35	46.99	189,839.60	261,570.64	1.2	2.2
9,140.0000000	0709954	Prudential GBP	17.99	164,468.59	18.31	167,307.70	230,525.04	1.0	2.5
54,740.0000000	b082rf1	Rentokil Initial GBP	2.97	162,431.61	2.90	158,527.04	218,426.60	1.0	1.2
6,710.0000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.41	170,474.61	23.01	154,397.10	212,736.16	0.9	8.2
				2,119,973.65		2,312,451.76	3,186,213.45	14.0	2.6

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
CASH AND EQUIVALENTS- GBP									
8,053.25	divacc	Dividend Accrual - GB	1.00	8,053.25	1.00	8,053.25	11,096.18	0.0	0.0
				8,053.25		8,053.25	11,096.18	0.0	0.0
British Pound Sterling Total				2,128,026.90		2,320,505.01	3,197,309.62	14.1	2.6
Canadian Dollar(FX= 1.2813)									
COMMON STOCKS- CAD									
12,900.0000000	2162760	CAE Inc	16.72	215,722.74	23.66	305,214.00	238,197.21	1.1	1.5
4,060.0000000	2159740	CGI Groupe Inc Cl A	38.97	158,235.90	75.00	304,500.00	237,639.99	1.0	0.0
3,050.0000000	2754383	Royal Bank of Canada Montreal Que	76.27	232,614.23	101.09	308,324.50	240,624.73	1.1	3.7
				606,572.87		918,038.50	716,461.93	3.2	1.8
Canadian Dollar Total				606,572.87		918,038.50	716,461.93	3.2	1.8
Danish Krone(FX= 6.1048)									
COMMON STOCKS- DKK									
5,590.0000000	b94p973	Topdanmark AS DKK	240.61	1,344,987.24	301.40	1,684,826.00	275,983.82	1.2	6.3
				1,344,987.24		1,684,826.00	275,983.82	1.2	6.3
Danish Krone Total				1,344,987.24		1,684,826.00	275,983.82	1.2	6.3
Euro(FX= 0.8199)									
COMMON STOCKS- EUR									
990.0000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	154,841.67	192.02	190,099.80	231,855.32	1.0	4.2
3,250.0000000	b3msm28	Amadeus IT Group EUR	44.92	146,006.07	60.56	196,820.00	240,051.62	1.1	1.5
3,580.0000000	5165294	ASM Intl NV Eur0.04	51.97	186,056.69	58.92	210,933.60	257,265.28	1.1	1.4
6,800.0000000	7667163	Atlantia SPA EUR	25.18	171,205.07	25.38	172,584.00	210,492.17	0.9	4.3

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	
1,400.0000000	5654781	Atos SE EUR	77.26	108,169.82	108.50	151,900.00	185,264.91	0.8	1.6
2,000.0000000	5086577	BASF SE NPV	94.16	188,314.95	86.41	172,820.00	210,780.00	0.9	3.6
1,830.0000000	4163437	Cap Gemini EUR	85.38	156,253.74	102.95	188,398.50	229,780.33	1.0	1.7
9,440.0000000	5543986	CNP Assurances EUR	16.28	153,661.72	20.00	188,800.00	230,270.02	1.0	4.2
34,690.0000000	7144569	Enel SPA EUR	5.40	187,280.75	4.78	165,783.51	202,197.94	0.9	3.7
1,550.0000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	110.14	170,717.52	109.30	169,415.00	206,627.09	0.9	1.6
29,570.0000000	b288c92	Iberdrola SA EUR	6.11	180,785.29	6.08	179,667.32	219,131.34	1.0	4.2
12,340.0000000	bz57390	ING Groep NV EUR	15.47	190,956.06	14.48	178,658.52	217,900.96	1.0	4.6
2,640.0000000	4497749	KBC Groep NV NPV	71.36	188,379.94	77.30	204,072.00	248,896.52	1.1	2.7
750.0000000	4061412	LVMH Moet Hennessy EUR	257.67	193,253.71	246.50	184,875.00	225,482.89	1.0	2.0
2,040.0000000	4741844	Merck KGAA NPV	100.43	204,881.45	82.22	167,728.80	204,570.52	0.9	1.5
1,600.0000000	4682329	Pernod Ricard EUR	117.43	187,888.24	135.00	216,000.00	263,444.51	1.2	1.5
11,203.0000000	4148810	Relx NV EUR	9.33	104,503.54	16.85	188,770.55	230,234.10	1.0	2.7
2,310.0000000	b058tz6	Safran EUR	64.92	149,970.22	90.90	209,979.00	256,101.00	1.1	1.8
3,910.0000000	5226038	Sampo PLC Ser A NPV	46.80	182,970.21	46.64	182,362.40	222,418.40	1.0	5.6
1,530.0000000	5727973	Siemens AG NPV (Regd)	115.12	176,139.58	108.44	165,913.20	202,356.12	0.9	3.4
4,040.0000000	b15c557	Total EUR	48.50	195,943.75	46.97	189,758.80	231,439.42	1.0	5.5
3,020.0000000	bdc5st8	Valeo EUR	67.14	202,766.45	53.46	161,449.20	196,911.60	0.9	2.3
4,810.0000000	5671519	Wolters Kluwer EUR	14.77	71,045.03	41.68	200,480.80	244,516.51	1.1	2.0
				3,851,991.46		4,237,270.00	5,167,988.56	22.8	2.9

Euro Total			3,851,991.46		4,237,270.00	5,167,988.56	22.8	2.9
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Indian Rupee(FX= 65.1462)

COMMON STOCKS- INR

10,970.0000000	byqkh33	Grasim Industries Inr2	1,196.20	13,122,281.23	1,152.70	12,645,119.00	194,103.56	0.9	0.5
47,300.0000000	6139726	Hindustan Zinc Inr2	152.22	7,200,188.95	326.45	15,441,085.00	237,021.85	1.0	0.6
4,800.0000000	b01npj1	Tata Consultancy S Inr1	2,700.46	12,962,192.42	3,035.05	14,568,240.00	223,623.62	1.0	1.6
				33,284,662.60		42,654,444.00	654,749.03	2.9	0.9

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- INR									
0.17	cash	Cash Account - In	1.00	0.17	1.00	0.17	0.00	0.0	0.0
				0.17		0.17	0.00	0.0	0.0

Indian Rupee Total			33,284,662.77		42,654,444.17	654,749.03	2.9	0.9	
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Hong Kong Dollar(FX= 7.8253)

COMMON STOCKS- HKD

450,000.000000	b1545640	Bank of China Ltd H CNY	3.81	1,715,120.45	4.27	1,921,500.00	245,549.69	1.1	4.5
234,100.000000	b0lmtq30	China Const Bank H CNY	5.96	1,396,311.27	8.15	1,907,915.00	243,813.66	1.1	3.9
52,300.0000000	6192150	China Overseas Land NPV	32.74	1,712,359.62	27.50	1,438,250.00	183,794.87	0.8	2.8
80,780.0000000	b09n7m0	China Shenhua Ener H CNY	18.85	1,522,555.88	22.25	1,797,355.00	229,685.12	1.0	2.4
69,100.0000000	6531827	Geely Automobile H HKD	23.57	1,628,838.16	25.55	1,765,505.00	225,614.99	1.0	0.5
31,680.0000000	6420538	Henderson Land Dev NPV	54.72	1,733,638.13	51.00	1,615,680.00	206,468.76	0.9	3.0
267,200.000000	b1g1qd80	Ind & Com Bank China H CNY	4.50	1,201,565.58	6.76	1,806,272.00	230,824.63	1.0	4.0
140,000.000000	60055040	Jiangsu Expressway H CNY	10.40	1,456,048.75	12.18	1,705,200.00	217,908.58	1.0	4.0
13,930.0000000	6859927	Sun Hung Kai Prop NPV	118.74	1,654,068.27	130.70	1,820,651.00	232,662.13	1.0	3.2
62,000.0000000	b67c2g0	Swire Properties L NPV	26.47	1,641,094.59	26.75	1,658,500.00	211,940.76	0.9	2.7
4,020.0000000	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	389.70	1,566,574.23	432.20	1,737,444.00	222,029.06	1.0	0.1
				17,228,174.93		19,174,272.00	2,450,292.26	10.8	2.8

Hong Kong Dollar Total			17,228,174.93		19,174,272.00	2,450,292.26	10.8	2.8	
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Japanese Yen(FX= 106.7050)

COMMON STOCKS- JPY

3,900.0000000	6010702	Aisin Seiki Co NPV	6,189	24,136,512	6,270	24,453,000	229,164.52	1.0	2.1
5,730.0000000	b1g1854	Aozora Bank NPV	3,470	19,883,996	4,395	25,183,350	236,009.09	1.0	4.2

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
17,370.0000000	6414401	Haseko Corporation NPV	1,234	21,430,701	1,577	27,392,490	256,712.34	1.1	2.5
5,500.0000000	6459219	Inaba Denkisangyo NPV	3,742	20,581,058	4,955	27,252,500	255,400.40	1.1	2.8
11,670.0000000	6467803	Itochu Corp NPV	1,308	15,268,226	2,066	24,110,220	225,952.11	1.0	3.4
8,790.0000000	6248990	KDDI Corp NPV	2,903	25,520,452	2,636	23,166,045	217,103.65	1.0	3.4
7,590.0000000	6596785	Mitsubishi Corp NPV	3,217	24,419,402	3,016	22,891,440	214,530.15	0.9	3.3
12,640.0000000	6661144	ORIX Corp NPV	2,057	26,003,365	1,910	24,142,400	226,253.69	1.0	3.2
9,990.0000000	bqrrz00	Recruit Holdings Co L NPV	1,423	14,216,733	2,592	25,894,080	242,669.79	1.1	0.8
11,090.0000000	6793821	Sekisui Chemical NPV	2,267	25,138,399	2,025	22,457,250	210,461.08	0.9	1.9
2,730.0000000	6770620	Softbank Group Co NPV	7,965	21,744,132	8,895	24,283,350	227,574.62	1.0	0.5
7,700.0000000	b292rc1	Start Today Co Ltd NPV	1,923	14,804,335	2,784	21,436,800	200,897.80	0.9	1.0
14,280.0000000	6858946	Sumitomo Corp NPV	1,763	25,179,758	1,889	26,974,920	252,799.03	1.1	3.2
3,850.0000000	6900546	Toyota Industries NPV	6,108	23,517,240	6,760	26,026,000	243,906.10	1.1	2.1
				301,844,309		345,663,845	3,239,434.38	14.3	2.5

CASH AND EQUIVALENTS- JPY

419,250.00	divacc	Dividend Accrual - Jp	1	419,250	1	419,250	3,929.06	0.0	0.0
				419,250		419,250	3,929.06	0.0	0.0

Japanese Yen Total				302,263,559		346,083,095	3,243,363.43	14.3	2.5
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Polish Zloty(FX= 3.4267)

COMMON STOCKS- PLN

7,520.0000000	5810066	Pkn Orlen SA Pln1.25	108.66	817,103.98	96.52	725,830.40	211,813.06	0.9	3.1
				817,103.98		725,830.40	211,813.06	0.9	3.1

Polish Zloty Total				817,103.98		725,830.40	211,813.06	0.9	3.1
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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
Turkish Lira(FX= 3.8064)									
COMMON STOCKS- TRY									
6,280.0000000	b03myt9	Tupras(T Petr Raf) Try1	98.64	619,471.83	116.90	734,132.00	192,865.27	0.9	11.6
				619,471.83		734,132.00	192,865.27	0.9	11.6
Turkish Lira Total				619,471.83		734,132.00	192,865.27	0.9	11.6
Thai Baht(FX= 31.3900)									
COMMON STOCKS- THB									
76,360.0000000	b736pf3	Ptt Global Chemica Thb10(Alien Mkt)	95.66	7,304,974.64	99.25	7,578,730.00	241,437.72	1.1	4.3
				7,304,974.64		7,578,730.00	241,437.72	1.1	4.3
Thai Baht Total				7,304,974.64		7,578,730.00	241,437.72	1.1	4.3
South Korean Won(FX= 1,082.9004)									
COMMON STOCKS- KRW									
3,810.0000000	b3df0y6	KB Financial Group KRW	43,103.12	164,222,903.16	64,000.00	243,840,000.00	225,173.15	1.0	3.0
670.0000000	6440020	Lotte Chemical Co KRW	356,996.94	239,187,951.00	459,000.00	307,530,000.00	283,987.44	1.3	2.3
103.0000000	6771720	Samsung Electronic KRW	1,586,167.70	163,375,273.10	2,353,000.00	242,359,000.00	223,805.52	1.0	3.7
3,220.0000000	6450267	SK Hynix Inc KRW	80,212.96	258,285,742.00	76,800.00	247,296,000.00	228,364.58	1.0	1.3
950.0000000	6224871	SK Telecom KRW	271,648.26	258,065,847.00	240,000.00	228,000,000.00	210,545.76	0.9	4.2
				1,083,137,716.26		1,269,025,000.00	1,171,876.44	5.2	2.8
CASH AND EQUIVALENTS- KRW									
12,772,110.00	divacc	Dividend Accrual - Kr	1.00	12,772,110.00	1.00	12,772,110.00	11,794.36	0.1	0.0
				12,772,110.00		12,772,110.00	11,794.36	0.1	0.0
South Korean Won Total				1,095,909,826.26		1,281,797,110.00	1,183,670.80	5.2	2.8

Public School Teachers' Pension and Retirement Fund of Chicago

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Swedish Krona(FX= 8.2855)									
COMMON STOCKS- SEK									
13,640.0000000	b0xp0t0	Castellum Ab NPV	128.36	1,750,763.26	130.95	1,786,158.00	215,576.37	1.0	4.0
12,200.0000000	4449137	Hufvudstaden ABM Ser A NPV	129.23	1,576,648.88	125.80	1,534,760.00	185,234.45	0.8	2.8
8,300.0000000	4846523	Swedbank ABM Ser A NPV	188.84	1,567,339.90	209.00	1,734,700.00	209,365.76	0.9	6.2
				4,894,752.04		5,055,618.00	610,176.57	2.7	4.4
Swedish Krona Total				4,894,752.04		5,055,618.00	610,176.57	2.7	4.4
Swiss Franc(FX= 0.9451)									
COMMON STOCKS- CHF									
2,830.0000000	7110720	Adecco SA Chf1 (Regd)	67.81	191,899.79	76.26	215,815.80	228,364.43	1.0	3.1
2,750.0000000	7123870	Nestle SA CHF (Regd)	83.22	228,851.28	75.28	207,020.00	219,057.19	1.0	3.1
320.0000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	666.78	213,368.58	687.00	219,840.00	232,622.61	1.0	2.2
1,550.0000000	7147892	Temenos Group AG Chf5 (Regd)	56.05	86,875.06	110.90	171,895.00	181,889.85	0.8	0.6
				720,994.71		814,570.80	861,934.08	3.8	2.3
Swiss Franc Total				720,994.71		814,570.80	861,934.08	3.8	2.3
Taiwan Dollar(FX= 29.1955)									
COMMON STOCKS- TWD									
54,000.0000000	6718716	Formosa Petrochemi TWD	107.46	5,802,916.00	117.00	6,318,000.00	216,403.21	1.0	5.1
70,000.0000000	6348544	Formosa Plastic TWD	90.71	6,349,575.00	103.50	7,245,000.00	248,154.68	1.1	4.4
56,080.0000000	6438564	Hon Hai Precision TWD	85.65	4,803,214.96	88.10	4,940,648.00	169,226.35	0.7	5.1
86,490.0000000	6621580	Nan Ya Plastic TWD	76.82	6,643,932.00	80.60	6,971,094.00	238,772.89	1.1	5.6
27,500.0000000	6889106	Taiwan Semicon Man TWD	125.36	3,447,515.74	246.00	6,765,000.00	231,713.79	1.0	3.3
				27,047,153.70		32,239,742.00	1,104,270.93	4.9	4.7
Taiwan Dollar Total				27,047,153.70		32,239,742.00	1,104,270.93	4.9	4.7

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
South African Rand(FX= 11.8038)									
COMMON STOCKS- ZAR									
7,110.0000000	b1g4262	Kumba Iron Ore Ltd ZAR	212.73	1,512,514.15	350.40	2,491,344.00	211,063.77	0.9	8.8
860.0000000	6622691	Naspers N ZAR	3,454.61	2,970,966.58	3,271.00	2,813,060.00	238,319.18	1.1	0.2
			4,483,480.73			5,304,404.00	449,382.95	2.0	4.2
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			5,304,404.15	449,382.96	2.0	4.2
Total Portfolio			1,504,959,284.62			22,682,825.98	100.0	2.9	

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
2/1/2018	2/5/2018	2600.00	b29lcj0	Crown Resorts Lim NPV	1.24603	13.55	35,238.68	28,280.81
2/2/2018	2/6/2018	1230.00	b29lcj0	Crown Resorts Lim NPV	1.25937	13.75	16,917.35	13,433.22
Australian Dollar Total							52,156.03	41,714.03
Euro								
2/8/2018	2/12/2018	29570.00	b288c92	Iberdrola SA EUR	0.81583	6.11	180,785.29	221,597.58
2/8/2018	2/12/2018	3910.00	5226038	Sampo PLC Ser A NPV	0.81583	46.80	182,970.21	224,275.75
Euro Total							363,755.50	445,873.33

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
2/1/2018	2/5/2018	450.00	6198578	Rea Group Limited NPV	1.24603	74.04	33,317.86	26,739.25
Australian Dollar Total							33,317.86	26,739.25
Canadian Dollar								
2/8/2018	2/12/2018	3650.00	2697864	Power Financial Corp	1.25985	32.87	119,989.34	95,240.97
2/8/2018	2/12/2018	1800.00	2697864	Power Financial Corp	1.25985	32.87	59,172.83	46,968.15
2/8/2018	2/12/2018	1760.00	2697864	Power Financial Corp	1.25985	32.87	57,857.88	45,924.42
2/8/2018	2/12/2018	910.00	2697864	Power Financial Corp	1.25985	32.87	29,915.15	23,745.01
Canadian Dollar Total							266,935.20	211,878.56
Japanese Yen								
2/8/2018	2/14/2018	590.00	6250508	Daito Trust Const NPV	109.24000	18,032.55	10,639,203.76	97,392.93
2/8/2018	2/14/2018	600.00	6250508	Daito Trust Const NPV	109.24000	18,032.55	10,819,529.24	99,043.66
Japanese Yen Total							21,458,733.00	196,436.59

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
2/23/2018	4/5/2018	2458771	Itausa Inv Itau SA Prf NPV	3,653.29
2/23/2018	3/7/2018	2458771	Itausa Inv Itau SA Prf NPV	8,261.10
				11,914.38
COMMON STOCKS- GBP				
2/15/2018	3/19/2018	0989529	AstraZeneca USD	5,822.26
2/15/2018	3/26/2018	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	3,153.70
2/22/2018	4/6/2018	0237400	Diageo Ord Gbp0.28 101/108	2,325.53
				11,301.49
COMMON STOCKS- CAD				
2/1/2018	2/1/2018	2697864	Power Financial Corp	0.01
				0.01
COMMON STOCKS- EUR				
2/1/2018	2/5/2018	5727973	Siemens AG NPV (Regd)	5,197.60
				5,197.60
CASH AND EQUIVALENTS				
2/2/2018	2/2/2018	cash	Cash Account - USD	314.44
				314.44
NET INCOME				28,727.91

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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