



ATIVO
CAPITAL

Monthly Report

Account

4/30/2017

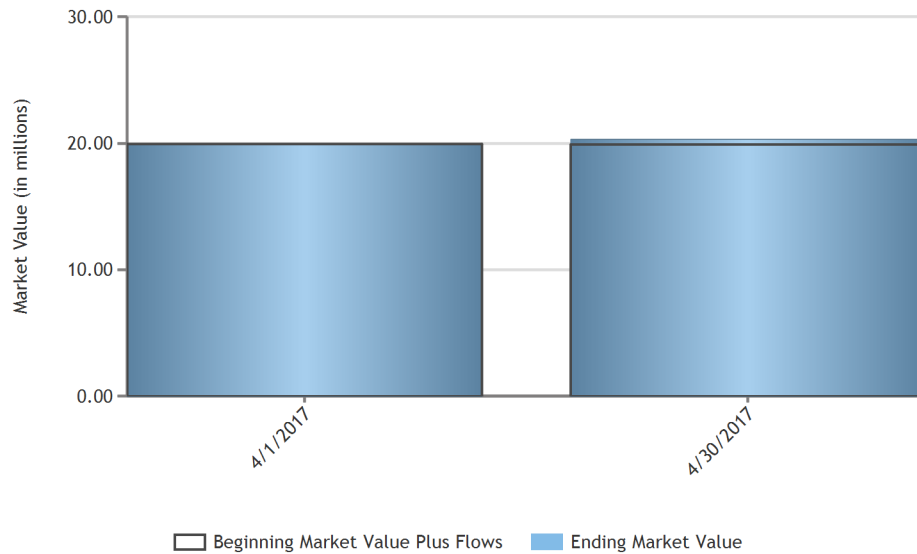
Public School Teachers' Pension and Retirement Fund of Chicago



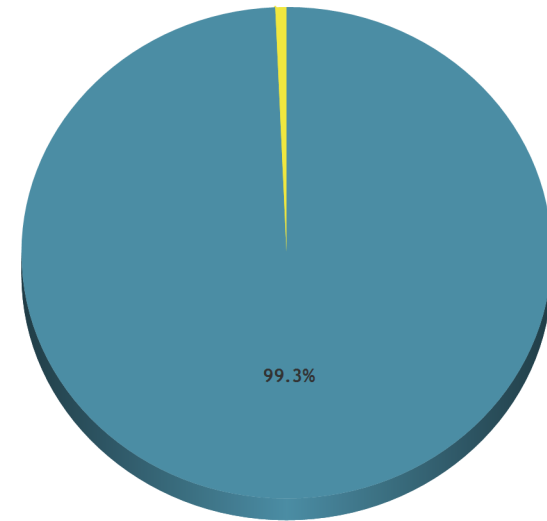
Activity Summary

	Month to Date	Year to Date
Beginning Value	19,950,822.73	18,475,966.23
Net Contributions/Withdrawals	-43,006.35	-132,753.25
Realized Gains	-3,392.90	-47,454.53
Unrealized Gains	363,669.75	1,813,191.59
Income Received	45,320.56	204,463.76
Ending Value	20,313,413.80	20,313,413.80

Change in Portfolio

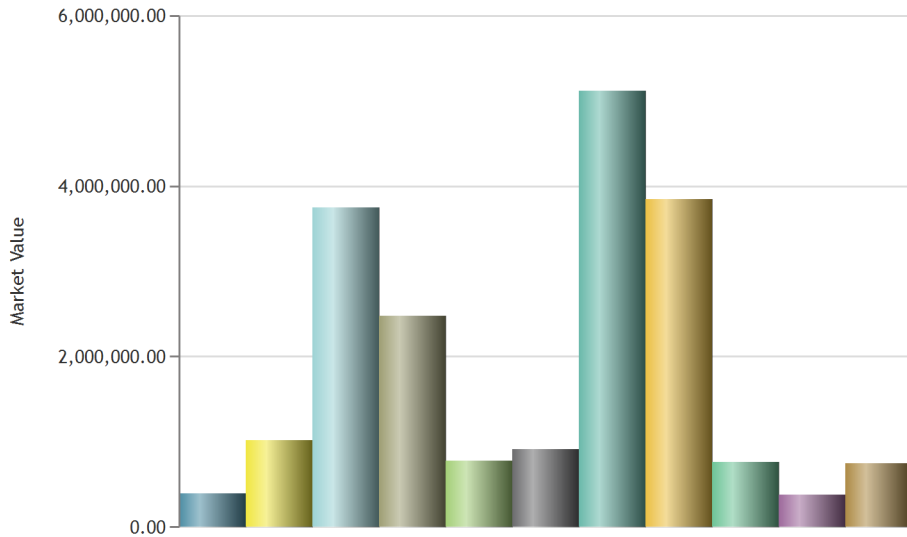


Portfolio Allocation as of 4/30/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	20,175,194.77	99.3	2.8
Cash and Equivalents	138,219.03	0.7	2.1
Total	20,313,413.80	100.0	2.8

Portfolio Allocation as of 4/30/2017

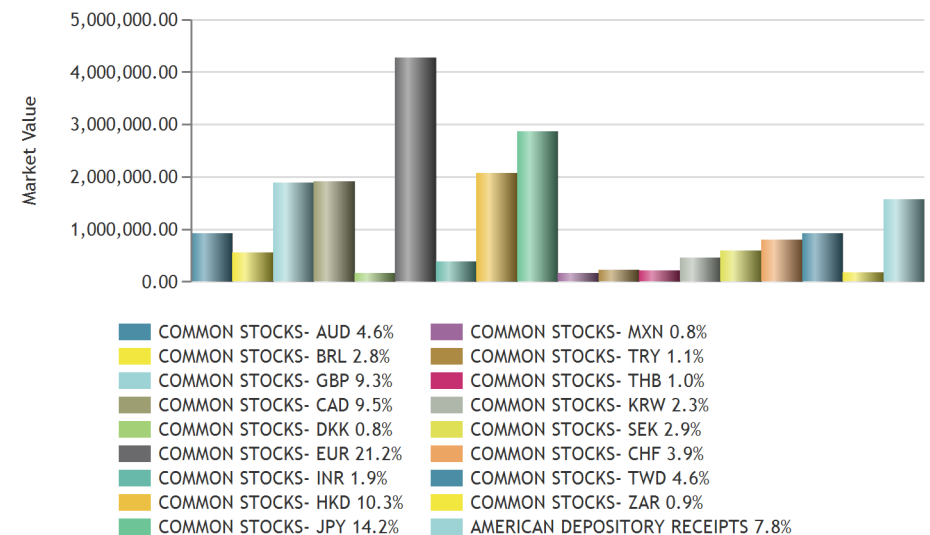


Industry Sector	Market Value	% Equity	% Assets
ENERGY	391,527.01	1.9	1.9
MATERIALS	1,020,313.57	5.1	5.0
INDUSTRIALS	3,751,540.69	18.6	18.5
CONSUMER DISCRETIONARY	2,474,205.57	12.3	12.2
CONSUMER STAPLES	775,615.66	3.8	3.8
HEALTHCARE	909,539.76	4.5	4.5
FINANCIALS	5,117,773.64	25.4	25.2
INFORMATION TECHNOLOGY	3,849,387.46	19.1	18.9
TELECOMMUNICATIONS SERVICES	762,290.14	3.8	3.8
UTILITIES	378,486.28	1.9	1.9
Real Estate	744,514.99	3.7	3.7
Equity Total	20,175,194.77	100.0	99.3

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bqrrz00	Recruit Holdings Co L NPV	259,100.21	1.3
4061393	Christian Dior SE EUR	255,155.63	1.3
6451668	Largan Precision C TWD	250,991.02	1.2
b292rc1	Start Today Co Ltd NPV	249,807.12	1.2
5671519	Wolters Kluwer EUR	246,681.86	1.2
6438564	Hon Hai Precision TWD	244,224.72	1.2
6640507	Nippon Paint Holdings NPV	237,009.96	1.2
4148810	Relx NV EUR	235,936.50	1.2
5654781	Atos SE EUR	235,801.18	1.2
6889106	Taiwan Semicon Man TWD	235,300.45	1.2
Top 10 Holdings Total		2,450,008.66	12.1

Equity Allocation by Security Type



Public School Teachers' Pension and Retirement Fund of Chicago

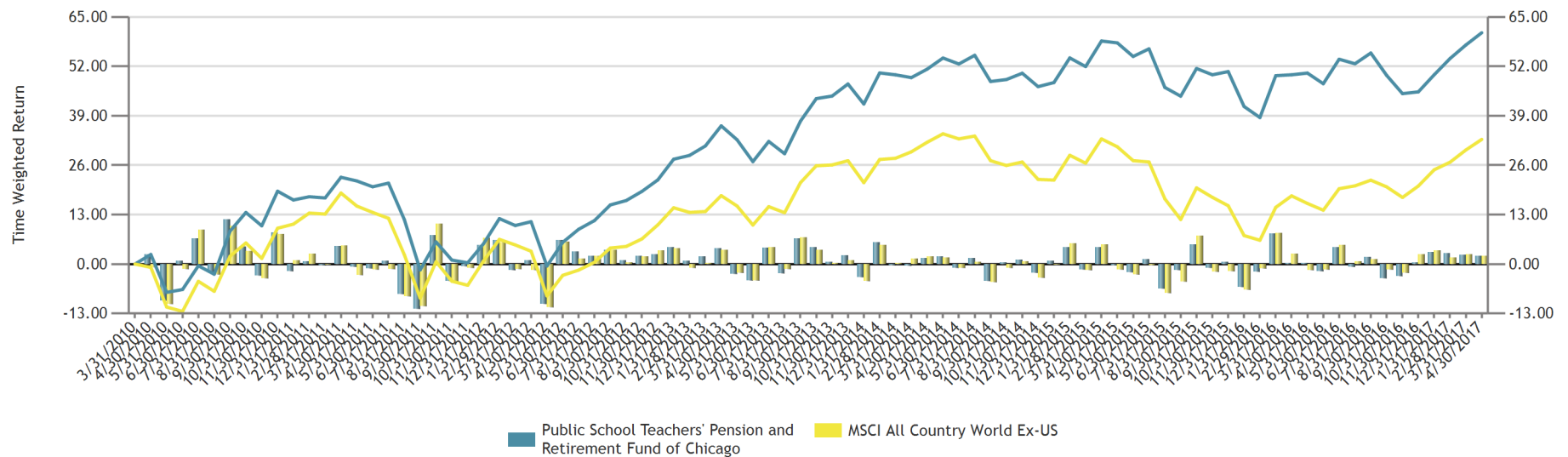
Performance History

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	2.04	2.04	10.70	7.38	2.57	7.67	6.94

Index

MSCI All Country World Ex-US	2.14	2.14	10.17	12.59	0.83	5.13	4.08
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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									
1,550.00000	acn	Accenture PLC Ireland Class A	100.22	155,333.87	121.30	188,015.00	188,015.00	0.9	2.0
935.00000	avgo	Broadcom Ltd	121.55	113,649.62	220.81	206,457.35	206,457.35	1.0	1.8
1,450.00000	cbpo	China Biologic Prods Inc	86.25	125,062.18	118.00	171,100.00	171,100.00	0.8	0.0
2,480.00000	dlph	Delphi Automotive PLC	83.76	207,728.52	80.40	199,392.00	199,392.00	1.0	1.4
780.00000	ntes	Netease Inc Sp ADR	142.56	111,196.41	265.39	207,004.20	207,004.20	1.0	1.5
2,300.00000	sap	Sap SE Sp ADR	65.60	150,881.61	100.18	230,414.00	230,414.00	1.1	0.9
4,100.00000	st	Sensata Technologies Holding NV	46.98	192,598.73	41.18	168,838.00	168,838.00	0.8	0.0
2,600.00000	tel	TE Connectivity Ltd Reg	62.84	163,375.68	77.37	201,162.00	201,162.00	1.0	1.9
			1,219,826.62		1,572,382.55	1,572,382.55	7.7	1.2	
CASH AND EQUIVALENTS									
cash		Cash Account - US		92,700.61		92,700.61	92,700.61	0.5	3.2
			92,700.61		92,700.61	92,700.61	0.5	3.2	
US Dollar Total			1,312,527.23		1,665,083.16	1,665,083.16	8.2	1.4	
Australian Dollar(FX= 1.3372)									
COMMON STOCKS- AUD									
3,120.000000	6215035	Commonwealth Bank Of Aust NPV	80.93	252,513.13	87.40	272,688.00	203,929.65	1.0	4.8
37,270.000000	6086253	Fortescue Metals G NPV	6.90	257,033.03	5.31	197,903.70	148,002.23	0.7	6.0
37,300.000000	b03fyz4	Goodman Group NPV (Stapled Units)	6.60	246,070.38	8.11	302,503.00	226,226.79	1.1	3.1
82,000.000000	bp46pw5	Healthscope Ltd NPV	2.84	232,760.01	2.21	181,220.00	135,525.33	0.7	3.3
4,600.000000	6198578	Rea Group Limited NPV	55.51	255,363.16	61.49	282,854.00	211,532.29	1.0	1.4
			1,243,739.71		1,237,168.70	925,216.30	4.6	3.6	
Australian Dollar Total			1,243,739.71		1,237,168.70	925,216.30	4.6	3.6	
Brazilian Real(FX= 3.1988)									
COMMON STOCKS- BRL									
21,312.000000	b614ly3	Cielo SA NPV	29.49	628,507.20	24.10	513,619.20	160,566.21	0.8	1.9

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	
68,450.000000	2458771	Itausa Inv Itau SA Prf NPV	8.98	614,805.94	9.89	676,970.50	211,632.64	1.0	0.0
8,420.000000	b0fhtn1	Ultrapar Participa NPV	76.81	646,765.45	70.42	592,936.40	185,362.14	0.9	2.4
				1,890,078.59		1,783,526.10	557,560.99	2.7	1.3

CASH AND EQUIVALENTS- BRL

4,071.21	cash	Cash Account - Br	1.00	4,071.21	1.00	4,071.21	1,272.73	0.0	0.0
				4,071.21		4,071.21	1,272.73	0.0	0.0
Brazilian Real Total				1,894,149.80		1,787,597.31	558,833.72	2.8	1.3

British Pound Sterling(FX= 0.7729)

COMMON STOCKS- GBP

22,000.000000	b1yw440	3I Group Ord Gbp	6.21	136,522.73	7.94	174,570.00	225,849.90	1.1	2.8
7,900.000000	b02j639	Admiral Group GBP	16.47	130,082.41	20.11	158,869.00	205,536.73	1.0	5.7
9,610.000000	0053673	Ashtead Group GBP	16.05	154,278.93	16.31	156,739.10	202,781.17	1.0	1.4
24,740.000000	0263494	BAE Systems Ord GBP	6.02	148,989.54	6.27	155,119.80	200,686.20	1.0	3.4
10,700.000000	blnn3l4	Compass Group Ord Gbp0.10625	10.70	114,532.57	15.58	166,706.00	215,675.85	1.1	2.0
6,700.000000	0237400	Diageo Ord Gbp0.28 101/108	19.17	128,468.41	22.47	150,515.50	194,729.39	1.0	2.7
99,640.000000	0416102	Hays PLC GBP	1.50	149,872.31	1.71	170,583.68	220,692.60	1.1	1.7
6,890.000000	bqy7bx8	Micro Focus Intl GBP	24.03	165,589.14	25.88	178,313.20	230,692.66	1.1	2.4
8,800.000000	b8kf9b4	WPP PLC GBP	14.18	124,754.22	16.53	145,464.00	188,194.02	0.9	3.4
				1,253,090.26		1,456,880.28	1,884,838.52	9.3	2.8

CASH AND EQUIVALENTS- GBP

3,141.98	divacc	Dividend Accrual - GB	1.00	3,141.98	1.00	3,141.98	4,064.94	0.0	0.0
				3,141.98		3,141.98	4,064.94	0.0	0.0
British Pound Sterling Total				1,256,232.24		1,460,022.26	1,888,903.46	9.3	2.8

Canadian Dollar(FX= 1.3673)

COMMON STOCKS- CAD

3,190.000000	2076281	Bank N S Halifax	78.38	250,017.94	75.88	242,057.20	177,032.98	0.9	4.0
15,000.000000	2162760	CAE Inc	16.71	250,709.72	20.85	312,750.00	228,735.46	1.1	1.5

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	
2,180.000000	2170525	Canadian Imperial Bank Comm Toronto O	111.97	244,100.08	110.25	240,345.00	175,780.74	0.9	4.6
400.000000	b15c4l6	Constellation Software Inc	91.54	36,614.48	624.33	249,732.00	182,646.09	0.9	0.6
6,870.000000	2384951	Great West Lifeco Inc	35.55	244,252.00	36.72	252,266.40	184,499.67	0.9	4.0
4,060.000000	2159740	Groupe CGI Inc Cl A	38.97	158,235.90	65.88	267,472.80	195,621.15	1.0	0.0
7,210.000000	2697864	Power Financial Corp	35.43	255,453.77	34.69	250,114.90	182,926.13	0.9	4.8
4,420.000000	2169051	Rogers Communications Inc Cl B	56.49	249,677.90	62.59	276,647.80	202,331.46	1.0	3.1
3,050.000000	2754383	Royal Bank of Canada Montreal Que	76.27	232,614.23	93.47	285,083.50	208,501.06	1.0	3.7
3,680.000000	2897222	Toronto Dominion Bank Ont	67.04	246,718.21	64.23	236,366.40	172,870.91	0.9	3.7
				2,168,394.23		2,612,836.00	1,910,945.66	9.4	3.0

CASH AND EQUIVALENTS- CAD

-2,974.13	cash	Cash Account - CA	1.00	-2,974.13	1.00	-2,974.13	-2,175.18	0.0	0.0
5,627.63	divacc	Dividend Accrual - CA	1.00	5,627.63	1.00	5,627.63	4,115.87	0.0	0.0
				2,653.50		2,653.50	1,940.69	0.0	0.0
Canadian Dollar Total				2,171,047.73		2,615,489.50	1,912,886.35	9.4	2.9

Danish Krone(FX= 6.8298)

COMMON STOCKS- DKK

1,540.000000	b44tx8	Pandora AS DKK	437.78	674,175.01	738.00	1,136,520.00	166,406.04	0.8	4.9
				674,175.01		1,136,520.00	166,406.04	0.8	4.9
Danish Krone Total				674,175.01		1,136,520.00	166,406.04	0.8	4.9

Euro(FX= 0.9183)

COMMON STOCKS- EUR

1,120.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	175,174.41	174.80	195,776.00	213,190.23	1.0	4.3
4,000.000000	b3msm28	Amadeus IT Group EUR	44.92	179,699.78	49.50	198,000.00	215,612.06	1.1	1.5
6,800.000000	7667163	Atlantia SPA EUR	25.18	171,205.07	23.28	158,304.00	172,385.10	0.8	4.2
1,800.000000	5654781	Atos SE EUR	77.26	139,075.48	120.30	216,540.00	235,801.18	1.2	1.3
2,100.000000	4163437	Cap Gemini EUR	85.38	179,307.57	91.90	192,990.00	210,156.42	1.0	1.7

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
930.000000	4061393	Christian Dior SE EUR	141.06	131,187.20	251.95	234,313.50	255,155.63	1.3	1.1
10,840.000000	5543986	CNP Assurances EUR	16.25	176,161.50	19.17	207,802.80	226,286.81	1.1	4.2
10,770.000000	5842359	Deutsche Telekom NPV (Regd)	16.43	176,917.91	16.10	173,397.00	188,820.62	0.9	3.7
2,740.000000	4352097	Fresenius Se&KGAA NPV	43.21	118,400.20	74.41	203,883.40	222,018.78	1.1	0.8
1,800.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	94.85	170,730.87	110.10	198,180.00	215,808.07	1.1	4.5
1,550.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	110.14	170,717.52	125.00	193,750.00	210,984.02	1.0	1.3
1,730.000000	4741844	Merck KGAA NPV	102.27	176,931.77	107.80	186,494.00	203,082.60	1.0	1.1
5,050.000000	b06yv46	Neste Oyj NPV	37.10	187,366.42	37.49	189,324.50	206,164.87	1.0	3.5
2,450.000000	4380429	Publicis Groupe SA EUR	64.45	157,893.11	66.27	162,361.50	176,803.52	0.9	2.8
12,203.000000	4148810	Relx NV EUR	9.33	113,831.71	17.76	216,664.27	235,936.50	1.2	2.4
2,310.000000	b058tz6	Safran EUR	64.92	149,970.22	76.02	175,606.20	191,226.33	0.9	2.0
1,530.000000	5727973	Siemens AG NPV (Regd)	115.12	176,139.58	131.60	201,348.00	219,257.86	1.1	2.7
1,800.000000	7062713	Sodexo EUR	84.32	151,774.31	116.70	210,060.00	228,744.79	1.1	2.1
5,510.000000	b8f0td6	Talanx AG NPV	31.72	174,780.43	33.09	182,325.90	198,543.75	1.0	4.1
5,810.000000	5671519	Wolters Kluwer EUR	14.77	85,815.31	38.99	226,531.90	246,681.86	1.2	2.0
				3,163,080.38		3,923,652.97	4,272,661.01	21.0	2.5
CASH AND EQUIVALENTS- EUR									
7,159.10	divacc	Dividend Accrual - Eu	1.00	7,159.10	1.00	7,159.10	7,795.90	0.0	0.0
				7,159.10		7,159.10	7,795.90	0.0	0.0
Euro Total				3,170,239.48		3,930,812.07	4,280,456.91	21.1	2.5
Indian Rupee(FX= 64.3300)									
COMMON STOCKS- INR									
47,300.000000	6139726	Hindustan Zinc Inr2	152.22	7,200,188.95	267.95	12,674,035.00	197,015.93	1.0	11.0
5,380.000000	b01npj1	Tata Consultancy S Inr1	2,700.52	14,528,773.60	2,273.15	12,229,547.00	190,106.44	0.9	2.1
				21,728,962.55		24,903,582.00	387,122.37	1.9	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
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			21,728,962.72		24,903,582.17		387,122.37	1.9	6.6
Hong Kong Dollar(FX= 7.7775)									
COMMON STOCKS- HKD									
217,000.000000	bfzcyj0	Bank of Chongqing Cny1	6.19	1,344,209.09	6.49	1,408,330.00	181,076.30	0.9	4.5
234,100.000000	b0lmtq3	China Const Bank H CNY	5.96	1,396,311.27	6.32	1,479,512.00	190,228.54	0.9	4.4
52,300.000000	6192150	China Overseas Land NPV	32.74	1,712,359.62	22.60	1,181,980.00	151,973.31	0.7	3.4
56,000.000000	6535517	China Resources Gas Gp L HKD	26.67	1,493,540.89	26.25	1,470,000.00	189,005.54	0.9	1.7
13,501.000000	bw9p816	Ck Hutchison Holdings HKD	94.41	1,274,647.09	97.15	1,311,622.15	168,642.07	0.8	2.8
122,400.000000	6913168	Guangdong Invest NPV	9.50	1,162,402.19	12.04	1,473,696.00	189,480.75	0.9	3.5
9,800.000000	6408374	Hang Seng Bank NPV	124.61	1,221,147.58	157.70	1,545,460.00	198,707.82	1.0	3.9
267,200.000000	b1g1qd8	Ind & Com Bank China H CNY	4.50	1,201,565.58	5.08	1,357,376.00	174,524.88	0.9	4.6
140,000.000000	6005504	Jiangsu Expressway H CNY	10.40	1,456,048.75	11.48	1,607,200.00	206,646.05	1.0	3.7
229,040.000000	bllhkz1	Wh Group Ltd Usd0.0001	6.81	1,559,668.20	6.95	1,591,828.00	204,669.59	1.0	3.7
178,800.000000	6990763	Zhejiang Express H CNY	8.41	1,503,337.30	9.68	1,730,784.00	222,535.89	1.1	4.2
			15,325,237.57		16,157,788.15		2,077,490.75	10.2	3.7
CASH AND EQUIVALENTS- HKD									
5.16	cash	Cash Account - HK	1.00	5.16	1.00	5.16	0.66	0.0	0.0
			5.16		5.16		0.66	0.0	0.0
Hong Kong Dollar Total			15,325,242.73		16,157,793.31		2,077,491.41	10.2	3.7

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= 111.4700)									
COMMON STOCKS- JPY									
57,300.000000	b1g1854	Aozora Bank NPV	347	19,883,996	406	23,263,800	208,700.10	1.0	4.5
1,190.000000	6250508	Daito Trust Const NPV	12,330	14,673,113	16,400	19,516,000	175,078.50	0.9	3.4
17,370.000000	6414401	Haseko Corporation NPV	1,234	21,430,701	1,272	22,094,640	198,211.54	1.0	2.4
2,010.000000	6416322	Hikari Tsushin Inc NPV	10,778	21,663,245	10,700	21,507,000	192,939.80	0.9	2.2
5,500.000000	6459219	Inaba Denkisangyo NPV	3,742	20,581,058	4,050	22,275,000	199,829.55	1.0	2.7
15,300.000000	6467803	Itochu Corp NPV	1,308	20,017,468	1,576	24,112,800	216,316.50	1.1	4.1
6,200.000000	6248990	KDDI Corp NPV	2,943	18,245,469	2,956	18,324,100	164,385.93	0.8	2.9
6,180.000000	6640507	Nippon Paint Holdings NPV	3,777	23,342,703	4,275	26,419,500	237,009.96	1.2	1.0
5,130.000000	bqrrz00	Recruit Holdings Co L NPV	4,091	20,986,351	5,630	28,881,900	259,100.21	1.3	1.1
2,730.000000	6770620	Softbank Group Co NPV	7,965	21,744,132	8,442	23,046,660	206,752.13	1.0	0.5
5,350.000000	b62g7k6	Sompo Holdings Inc NPV	4,030	21,559,581	4,206	22,502,100	201,866.87	1.0	1.9
11,700.000000	b292rc1	Start Today Co Ltd NPV	1,748	20,449,052	2,380	27,846,000	249,807.12	1.2	1.2
4,000.000000	6513126	Tokio Marine Holding NPV	5,378	21,512,895	4,692	18,768,000	168,368.17	0.8	2.9
3,850.000000	6900546	Toyota Industries NPV	6,108	23,517,240	5,540	21,329,000	191,342.96	0.9	2.3
			289,607,004			319,886,500	2,869,709.34	14.1	2.3
CASH AND EQUIVALENTS- JPY									
3,081,000.00	divacc	Dividend Accrual - Jp	1	3,081,000	1	3,081,000	27,639.72	0.1	0.0
			3,081,000			3,081,000	27,639.72	0.1	0.0
Japanese Yen Total			292,688,004			322,967,500	2,897,349.06	14.3	2.3
Mexican Peso(FX= 18.9777)									
COMMON STOCKS- MXN									
68,050.000000	2392471	Gpo Bimbo SAB Ser A NPV	51.17	3,482,216.23	46.08	3,135,744.00	165,232.65	0.8	0.6
			3,482,216.23			3,135,744.00	165,232.65	0.8	0.6
Mexican Peso Total			3,482,216.23			3,135,744.00	165,232.65	0.8	0.6

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
Norwegian Krone(FX= 8.5665)									
CASH AND EQUIVALENTS- NOK									
58.94	cash	Cash Account - No	1.00	58.94	1.00	58.94	6.88	0.0	0.0
				58.94		58.94	6.88	0.0	0.0
Norwegian Krone Total				58.94		58.94	6.88	0.0	0.0
Turkish Lira(FX= 3.5537)									
COMMON STOCKS- TRY									
127,268.000000	b03mxl4	Soda Sanayii Try1	2.30	293,169.52	6.41	815,787.88	229,556.91	1.1	4.2
				293,169.52		815,787.88	229,556.91	1.1	4.2
Turkish Lira Total				293,169.52		815,787.88	229,556.91	1.1	4.2
Thai Baht(FX= 34.5900)									
COMMON STOCKS- THB									
13,470.000000	6609917	Siam Cement Co THB (Local)	501.99	6,761,800.73	536.00	7,219,920.00	208,728.53	1.0	3.5
				6,761,800.73		7,219,920.00	208,728.53	1.0	3.5
Thai Baht Total				6,761,800.73		7,219,920.00	208,728.53	1.0	3.5
South Korean Won(FX= 1,137.8998)									
COMMON STOCKS- KRW									
5,090.000000	b3df0y6	KB Financial Group KRW	42,931.52	218,521,448.32	50,100.00	255,009,000.00	224,104.93	1.1	2.5
120.000000	6771720	Samsung Electronic KRW	1,586,167.70	190,340,124.00	2,231,000.00	267,720,000.00	235,275.51	1.2	1.3
				408,861,572.32		522,729,000.00	459,380.44	2.3	1.9
South Korean Won Total				408,861,572.32		522,729,000.00	459,380.44	2.3	1.9

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
Swedish Krona(FX= 8.8548)									
COMMON STOCKS- SEK									
12,200.000000	4449137	Hufvudstaden ABM Ser A NPV	129.23	1,576,648.88	138.80	1,693,360.00	191,236.39	0.9	2.4
14,110.000000	bxdz9q1	Svenska Handelsbkn Ser A NPV	122.91	1,734,296.05	125.70	1,773,627.00	200,301.19	1.0	4.0
8,300.000000	4846523	Swedbank ABM Ser A NPV	188.84	1,567,339.90	209.90	1,742,170.00	196,748.66	1.0	6.3
				4,878,284.83		5,209,157.00	588,286.24	2.9	4.2
Swedish Krona Total				4,878,284.83		5,209,157.00	588,286.24	2.9	4.2
Swiss Franc(FX= 0.9955)									
COMMON STOCKS- CHF									
2,830.000000	7110720	Adecco SA Chf1 (Regd)	67.81	191,899.79	73.90	209,137.00	210,092.92	1.0	3.2
680.000000	7110388	Roche Holdings AG Genusscheine NPV	126.29	85,875.02	260.30	177,004.00	177,813.05	0.9	3.2
2,050.000000	b545mg5	Swiss RE AG CHF	98.03	200,960.58	86.60	177,530.00	178,341.45	0.9	5.6
2,650.000000	7147892	Temenos Group AG Chf5 (Regd)	55.72	147,655.61	86.15	228,297.50	229,341.00	1.1	0.6
				626,391.00		791,968.50	795,588.43	3.9	3.0
CASH AND EQUIVALENTS- CHF									
2,759.25	divacc	Dividend Accrual - CH	1.00	2,759.25	1.00	2,759.25	2,771.86	0.0	0.0
				2,759.25		2,759.25	2,771.86	0.0	0.0
Swiss Franc Total				629,150.25		794,727.75	798,360.29	3.9	3.0
Taiwan Dollar(FX= 30.1710)									
COMMON STOCKS- TWD									
307,977.000000	6527666	Ctbc Financial Hol TWD	20.59	6,342,778.58	18.85	5,805,366.45	192,415.45	0.9	4.5
74,580.000000	6438564	Hon Hai Precision TWD	85.65	6,387,727.74	98.80	7,368,504.00	244,224.72	1.2	3.7
1,510.000000	6451668	Largan Precision C TWD	1,216.60	1,837,063.95	5,015.00	7,572,650.00	250,991.02	1.2	1.3

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
36,500.000000	6889106	Taiwan Semicon Man TWD	125.36	4,575,793.62	194.50	7,099,250.00	235,300.45	1.2	3.6
				19,143,363.89		27,845,770.45	922,931.64	4.5	3.2
Taiwan Dollar Total				19,143,363.89		27,845,770.45	922,931.64	4.5	3.2
South African Rand(FX= 13.3837)									
COMMON STOCKS- ZAR									
15,200.000000	6100089	Bidvest Group Ord Zar0.05	159.52	2,424,771.37	159.51	2,424,552.00	181,156.40	0.9	2.9
				2,424,771.37		2,424,552.00	181,156.40	0.9	2.9
CASH AND EQUIVALENTS- ZAR									
335.01	cash	Cash Account - Za	1.00	335.01	1.00	335.01	25.03	0.0	0.0
				335.01		335.01	25.03	0.0	0.0
South African Rand Total				2,425,106.38		2,424,887.01	181,181.43	0.9	2.9
Total Portfolio				787,939,043.77			20,313,413.80	100.0	2.8

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
4/5/2017	4/7/2017	3,100.000000	bqy7bx8	Micro Focus Intl GBP	0.8014750	23.62	73,217.61	91,353.58
4/6/2017	4/10/2017	1,600.000000	bqy7bx8	Micro Focus Intl GBP	0.8002240	24.00	38,404.29	47,991.92
4/7/2017	4/11/2017	1,100.000000	bqy7bx8	Micro Focus Intl GBP	0.8069720	24.26	26,690.64	33,075.05
4/12/2017	4/18/2017	500.000000	bqy7bx8	Micro Focus Intl GBP	0.7993290	24.93	12,465.55	15,595.02
4/13/2017	4/19/2017	300.000000	bqy7bx8	Micro Focus Intl GBP	0.7988500	25.01	7,503.81	9,393.27
4/18/2017	4/20/2017	290.000000	bqy7bx8	Micro Focus Intl GBP	0.7834530	25.20	7,307.24	9,326.97
British Pound Sterling Total							165,589.14	206,735.80
Euro								
4/5/2017	4/7/2017	2,500.000000	b06yv46	Neste Oyj NPV	0.9378220	37.45	93,622.90	99,830.14
4/6/2017	4/10/2017	1,300.000000	b06yv46	Neste Oyj NPV	0.9383060	36.56	47,523.22	50,647.89
4/7/2017	4/11/2017	600.000000	b06yv46	Neste Oyj NPV	0.9418860	36.64	21,983.40	23,339.77
4/12/2017	4/18/2017	300.000000	b06yv46	Neste Oyj NPV	0.9416200	37.14	11,142.87	11,833.72
4/13/2017	4/19/2017	200.000000	b06yv46	Neste Oyj NPV	0.9411320	37.41	7,482.01	7,950.01
4/18/2017	4/20/2017	150.000000	b06yv46	Neste Oyj NPV	0.9347100	37.41	5,612.02	6,004.02
Euro Total							187,366.42	199,605.55
Hong Kong Dollar								
4/5/2017	4/7/2017	114,500.000000	blhkz1	Wh Group Ltd Usd0.0001	7.7690500	6.79	777,256.92	100,045.30
4/6/2017	4/10/2017	57,300.000000	blhkz1	Wh Group Ltd Usd0.0001	7.7698500	6.83	391,189.99	50,347.17
4/7/2017	4/11/2017	28,600.000000	blhkz1	Wh Group Ltd Usd0.0001	7.7700500	6.80	194,416.79	25,021.30
4/12/2017	4/18/2017	14,360.000000	blhkz1	Wh Group Ltd Usd0.0001	7.7710500	6.91	99,285.52	12,776.33
4/13/2017	4/19/2017	7,130.000000	blhkz1	Wh Group Ltd Usd0.0001	7.7745000	6.87	48,974.12	6,299.33
4/18/2017	4/20/2017	3,700.000000	blhkz1	Wh Group Ltd Usd0.0001	7.7735500	6.82	25,228.66	3,245.45
4/19/2017	4/21/2017	3,450.000000	blhkz1	Wh Group Ltd Usd0.0001	7.7746000	6.76	23,316.20	2,999.02
Hong Kong Dollar Total							1,559,668.20	200,733.91

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
4/4/2017	4/6/2017	23,500.000000	6087289	Telstra Corp Ltd NPV	1.3232760	4.66	109,428.66	82,695.27
4/4/2017	4/6/2017	11,750.000000	6087289	Telstra Corp Ltd NPV	1.3232760	4.66	54,714.33	41,347.63
4/4/2017	4/6/2017	5,875.000000	6087289	Telstra Corp Ltd NPV	1.3232760	4.66	27,357.16	20,673.81
4/4/2017	4/6/2017	5,875.000000	6087289	Telstra Corp Ltd NPV	1.3232760	4.66	27,357.17	20,673.82
Australian Dollar Total							218,857.32	165,390.53
Euro								
4/4/2017	4/6/2017	600.000000	4754972	Deutsche Euroshop NPV (Regd)	0.9378220	38.32	22,992.03	24,516.41
4/4/2017	4/6/2017	1,700.000000	4754972	Deutsche Euroshop NPV (Regd)	0.9378220	38.32	65,144.07	69,463.15
4/5/2017	4/7/2017	1,000.000000	4754972	Deutsche Euroshop NPV (Regd)	0.9378220	38.29	38,291.97	40,830.74
4/5/2017	4/7/2017	400.000000	4754972	Deutsche Euroshop NPV (Regd)	0.9378220	38.29	15,316.79	16,332.30
4/6/2017	4/10/2017	200.000000	4754972	Deutsche Euroshop NPV (Regd)	0.9383060	38.41	7,681.55	8,186.62
Euro Total							149,426.41	159,329.22
Norwegian Krone								
4/4/2017	4/6/2017	1,100.000000	b6632t7	P/F Bakkafrøst DKK	8.6033500	263.87	290,259.82	33,738.00
4/11/2017	4/18/2017	800.000000	b6632t7	P/F Bakkafrøst DKK	8.5907500	257.52	206,016.18	23,981.16
4/12/2017	4/19/2017	700.000000	b6632t7	P/F Bakkafrøst DKK	8.5779500	257.91	180,533.74	21,046.26
4/18/2017	4/20/2017	1,900.000000	b6632t7	P/F Bakkafrøst DKK	8.5208500	264.10	501,787.60	58,889.38
Norwegian Krone Total							1,178,597.34	137,654.80

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
04-04-2017	04-04-2017	6215035	Commonwealth Bank Of Aust NPV	-2,010.85
04-06-2017	04-06-2017	6086253	Fortescue Metals G NPV	-8,041.79
04-06-2017	04-06-2017	6086253	Fortescue Metals G NPV	5,629.26
				-4,423.38
COMMON STOCKS- BRL				
04-06-2017	04-06-2017	2458771	Itausa Inv Itau SA Prf NPV	-391.18
04-28-2017	04-28-2017	2458771	Itausa Inv Itau SA Prf NPV	-1,027.14
				-1,418.32
COMMON STOCKS- GBP				
04-20-2017	06-01-2017	0263494	BAE Systems Ord GBP	4,034.77
				4,034.77
COMMON STOCKS- CAD				
04-06-2017	05-01-2017	2697864	Power Financial Corp	2,217.43
04-06-2017	04-30-2017	2897222	Toronto Dominion Bank Ont	1,646.23
04-21-2017	05-24-2017	2754383	Royal Bank of Canada Montreal Que	1,963.30
				5,826.96
COMMON STOCKS- EUR				
04-06-2017	04-18-2017	b06yv46	Neste Oyj NPV	3,463.69
04-07-2017	04-11-2017	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	1,962.79
04-13-2017	04-13-2017	4755317	Anheuser-Busch Inb NPV	1,073.18
04-13-2017	04-13-2017	4755317	Anheuser-Busch Inb NPV	858.54
04-19-2017	04-21-2017	4061393	Christian Dior SE EUR	1,185.77
04-20-2017	04-24-2017	5543986	CNP Assurances EUR	7,936.20
04-24-2017	05-16-2017	5671519	Wolters Kluwer EUR	3,786.49

Ex-Date	Pay-Date	Symbol	Security	Amount
04-27-2017	05-22-2017	4148810	Relx NV EUR	3,991.37
				24,258.03
COMMON STOCKS- MXN				
04-24-2017	04-27-2017	2392471	Gpo Bimbo SAB Ser A NPV	1,059.14
				1,059.14
COMMON STOCKS- NOK				
04-10-2017	04-21-2017	b6632t7	P/F Bakkafrøst DKK	2,739.44
				2,739.44
COMMON STOCKS- THB				
04-04-2017	04-27-2017	6609917	Siam Cement Co THB (Local)	3,698.13
				3,698.13
COMMON STOCKS- KRW				
04-24-2017	04-24-2017	6771720	Samsung Electronic KRW	179.66
				179.66
COMMON STOCKS- CHF				
04-25-2017	04-27-2017	b545mg5	Swiss RE AG CHF	6,506.21
04-28-2017	05-03-2017	7110720	Adecco SA Chf1 (Regd)	2,771.86
				9,278.07
CASH AND EQUIVALENTS				
04-04-2017	04-04-2017	cash	Cash Account - US	88.03
				88.03
CASH AND EQUIVALENTS- ZAR				
04-28-2017	04-28-2017	cash	Cash Account - Za	0.02
				0.02

Ex-Date	Pay-Date	Symbol	Security	Amount
NET INCOME				45,320.56

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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