



ATIVO
CAPITAL

Monthly Report

Account

4/30/2018

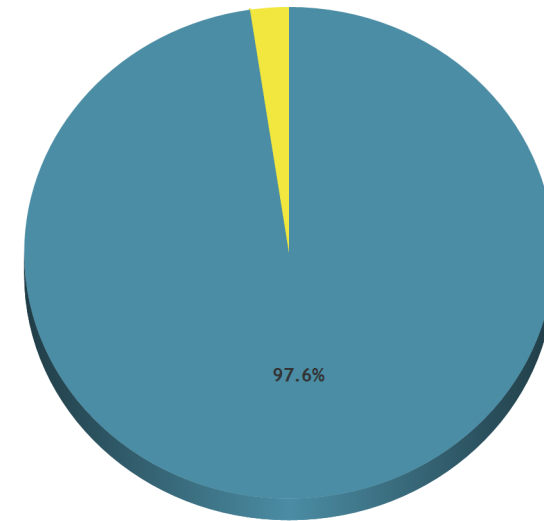
Public School Teachers' Pension and Retirement Fund of Chicago



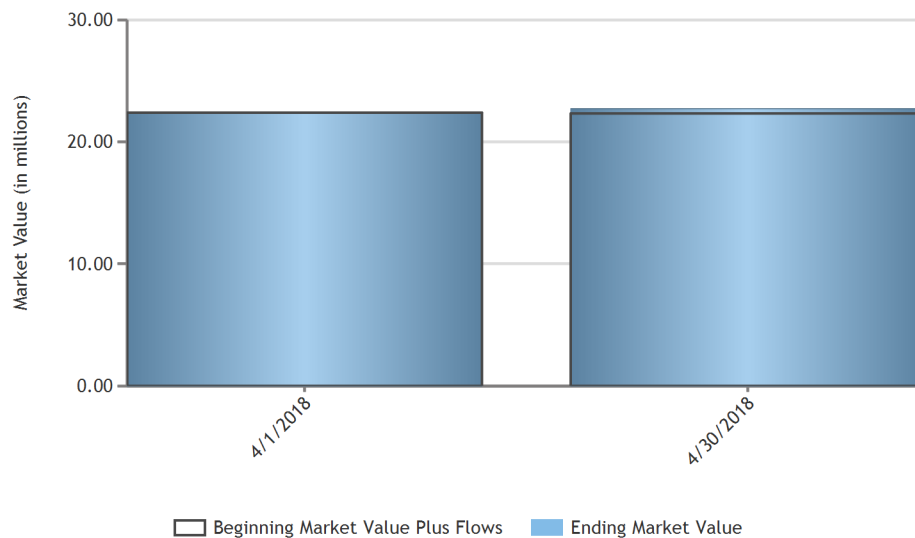
Activity Summary

	Month to Date	Year to Date
Beginning Value	22,402,037.41	22,765,235.73
Net Contributions/Withdrawals	-71,210.19	-164,023.65
Realized Gains	-38,722.04	-150,005.40
Unrealized Gains	354,789.59	10,415.85
Income Received	77,852.17	263,124.42
Ending Value	22,724,746.94	22,724,746.94

Portfolio Allocation as of 4/30/2018

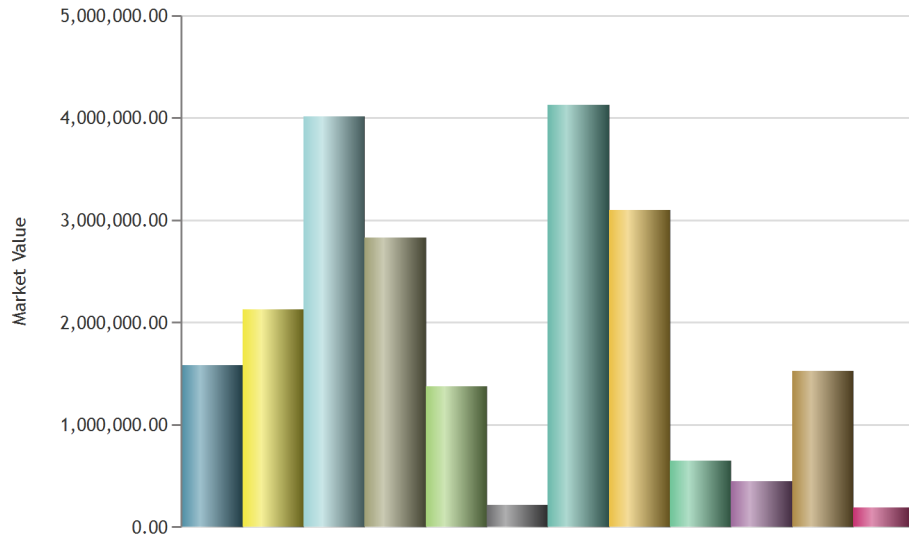


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	22,190,066.51	97.6	3.1
Cash and Equivalents	534,680.43	2.4	2.6
Total	22,724,746.94	100.0	3.1

Portfolio Allocation as of 4/30/2018

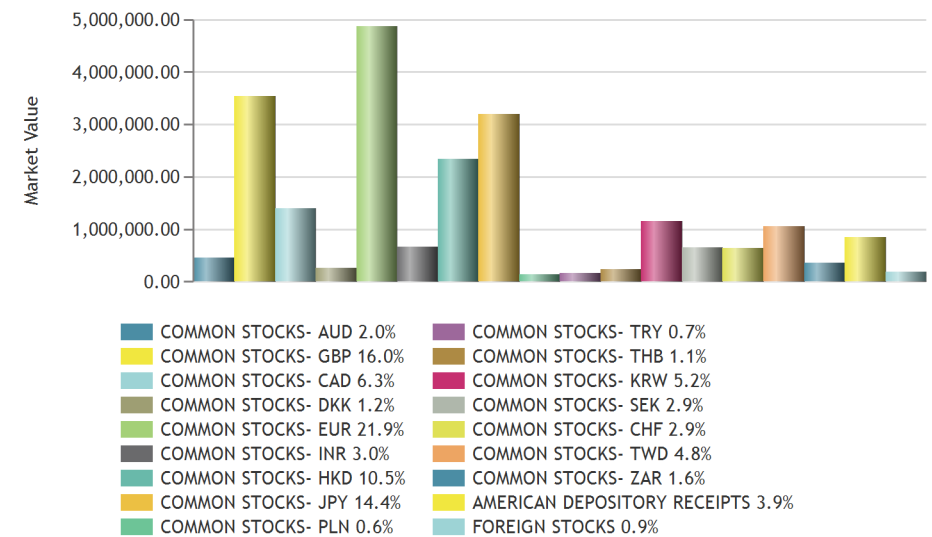


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,584,575.49	7.1	7.0
MATERIALS	2,128,511.47	9.6	9.4
INDUSTRIALS	4,012,663.75	18.1	17.7
CONSUMER DISCRETIONARY	2,828,521.89	12.7	12.4
CONSUMER STAPLES	1,372,348.98	6.2	6.0
HEALTHCARE	217,887.09	1.0	1.0
FINANCIALS	4,126,547.70	18.6	18.2
INFORMATION TECHNOLOGY	3,100,484.46	14.0	13.6
TELECOMMUNICATIONS SERVICES	651,258.49	2.9	2.9
UTILITIES	450,015.63	2.0	2.0
Real Estate	1,523,676.55	6.9	6.7
Missing Industry Sector	193,575.00	0.9	0.9
Equity Total	22,190,066.51	100.0	97.6

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6414401	Haseko Corporation NPV	273,824.54	1.2
b058tz6	Safran EUR	272,005.06	1.2
0053673	Ashtead Group GBP	269,094.61	1.2
4682329	Pernod Ricard EUR	265,900.51	1.2
b94p973	Topdanmark AS DKK	263,969.58	1.2
7145056	ENI Spa NPV	262,863.09	1.2
5671519	Wolters Kluwer EUR	260,526.80	1.1
6858946	Sumitomo Corp NPV	257,020.42	1.1
6771720	Samsung Electronic KRW	255,559.19	1.1
b15c557	Total EUR	255,429.29	1.1
Top 10 Holdings Total		2,636,193.09	11.6

Equity Allocation by Security Type



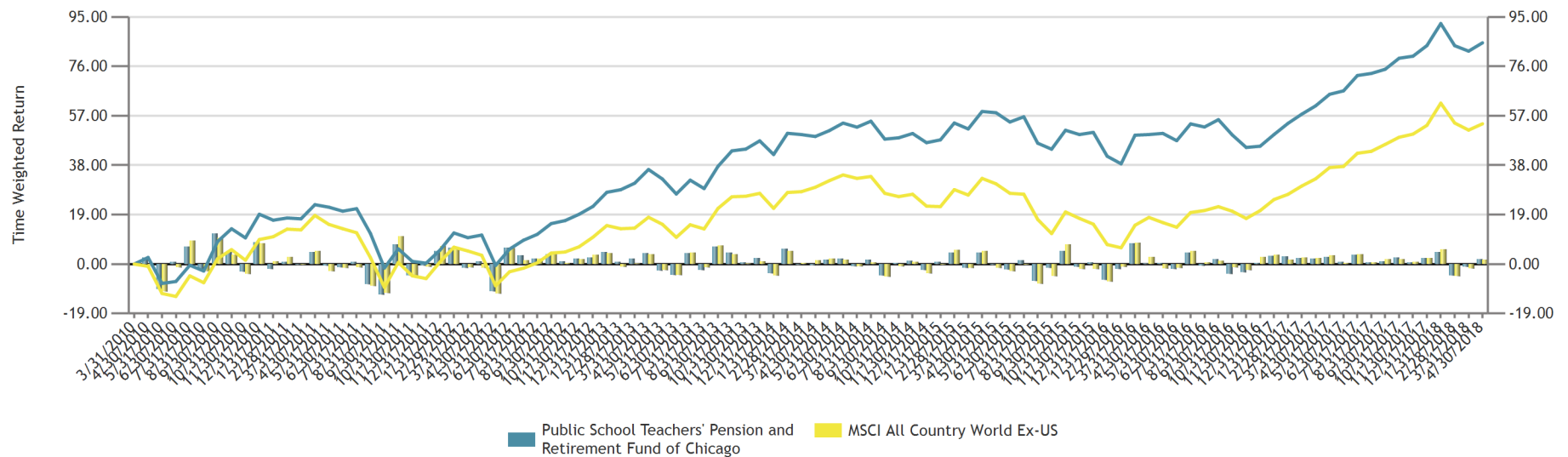
Performance History

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
	1.76	1.76	0.58	15.05	5.26	6.30	7.91

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MSCI All Country World Ex-US	1.60	1.60	0.40	15.91	5.01	5.46	5.48
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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									
4280.00	aer	AerCap Holdings NV	51.24	219,301.97	52.13	223,116.40	223,116.40	1.0	0.0
1230.00	baba	Alibaba Group Holding Ltd Sp ADS	172.73	212,460.85	178.54	219,604.20	219,604.20	1.0	0.0
2000.00	sap	Sap SE Sp ADR	65.60	131,201.40	110.83	221,660.00	221,660.00	1.0	1.1
10770.00	vedl	Vedanta Ltd Sp ADR	19.25	207,332.84	17.72	190,844.40	190,844.40	0.8	13.3
				770,297.06		855,225.00	855,225.00	3.8	3.3
FOREIGN STOCKS									
26700.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.68	205,176.15	7.25	193,575.00	193,575.00	0.9	2.8
				205,176.15		193,575.00	193,575.00	0.9	2.8
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		437,792.73		437,792.73	437,792.73	1.9	3.2
	divacc	Dividend Accrual - US		6,606.40		6,606.40	6,606.40	0.0	0.0
				444,399.13		444,399.13	444,399.13	2.0	3.2
US Dollar Total				1,419,872.34		1,493,199.13	1,493,199.13	6.6	3.2
Australian Dollar(FX= 1.3248)									
COMMON STOCKS- AUD									
22630.00	b29lcj0	Crown Resorts Lim NPV	13.17	298,109.19	12.96	293,284.80	221,385.95	1.0	5.8
137330.00	6161978	Mirvac Group Stapled Securities	2.19	300,558.57	2.24	307,619.20	232,206.27	1.0	4.7
				598,667.76		600,904.00	453,592.22	2.0	5.2
Australian Dollar Total				598,667.76		600,904.00	453,592.22	2.0	5.2
British Pound Sterling(FX= 0.7260)									
COMMON STOCKS- GBP									
17700.00	b1yw440	3I Group Ord Gbp	6.21	109,838.74	9.42	166,663.20	229,553.52	1.0	1.7
9610.00	0053673	Ashtead Group GBP	16.05	154,278.93	20.33	195,371.30	269,094.61	1.2	1.4
3100.00	0989529	AstraZeneca USD	49.92	154,761.22	51.03	158,193.00	217,887.09	1.0	4.0

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	
28240.00	0263494	BAE Systems Ord GBP	5.99	169,210.70	6.11	172,546.40	237,656.74	1.0	3.6
4400.00	b02l3w3	Berkeley Group Hlgs GBP	37.55	165,230.04	40.72	179,168.00	246,777.00	1.1	2.7
11620.00	b4l8497	Burford Capital Lt Ord NPV	11.35	131,830.55	14.40	167,328.00	230,469.18	1.0	0.8
10288.00	bd6k457	Compass Group Ord Gbp0.1105	11.13	114,532.57	15.60	160,492.80	221,054.72	1.0	2.2
6700.00	0237400	Diageo Ord Gbp0.28 101/108	19.17	128,468.41	25.89	173,463.00	238,919.22	1.1	2.4
3070.00	bfnwv48	Ferguson PLC	55.47	170,295.80	55.80	171,306.00	235,948.28	1.0	2.0
86840.00	0416102	Hays PLC GBP	1.51	130,695.60	1.79	155,704.12	214,459.03	0.9	1.9
4040.00	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	42.34	171,068.35	45.89	185,395.60	255,354.58	1.1	1.6
9140.00	0709954	Prudential GBP	17.99	164,468.59	18.75	171,329.30	235,980.37	1.0	2.5
54740.00	b082rf1	Rentokil Initial GBP	2.97	162,431.61	3.07	168,051.80	231,466.11	1.0	1.3
6710.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.41	170,474.61	25.31	169,830.10	233,915.45	1.0	7.4
27540.00	b5zn1n8	Segro PLC GBP	5.91	162,747.71	6.46	177,963.48	245,117.96	1.1	2.5
				2,260,333.43		2,572,806.10	3,543,653.86	15.6	2.5
CASH AND EQUIVALENTS- GBP									
10642.21	divacc	Dividend Accrual - GB	1.00	10,642.21	1.00	10,642.21	14,658.05	0.1	0.0
				10,642.21		10,642.21	14,658.05	0.1	0.0
British Pound Sterling Total				2,270,975.64		2,583,448.31	3,558,311.91	15.7	2.5
Canadian Dollar(FX= 1.2820)									
COMMON STOCKS- CAD									
12900.00	2162760	CAE Inc	16.72	215,722.74	24.27	313,083.00	244,224.03	1.1	1.5
4060.00	2159740	CGI Groupe Inc Cl A	38.97	158,235.90	74.40	302,064.00	235,628.53	1.0	0.0
5640.00	2641441	Norbord Inc	51.29	289,256.90	53.02	299,032.80	233,264.01	1.0	4.5
3050.00	2754383	Royal Bank of Canada Montreal Que	76.27	232,614.23	97.64	297,802.00	232,303.91	1.0	3.9
4050.00	2897222	Toronto Dominion Bank Ont	70.25	284,514.44	72.11	292,045.50	227,813.49	1.0	3.7
2750.00	2956662	Weston George Ltd	104.65	287,789.13	105.19	289,272.50	225,650.38	1.0	1.7
				1,468,133.34		1,793,299.80	1,398,884.36	6.2	2.5

Public School Teachers' Pension and Retirement Fund of Chicago

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- CAD									
2867.00	divacc	Dividend Accrual - CA	1.00	2,867.00	1.00	2,867.00	2,236.44	0.0	0.0
				2,867.00		2,867.00	2,236.44	0.0	0.0
Canadian Dollar Total				1,471,000.34		1,796,166.80	1,401,120.79	6.2	2.5
Danish Krone(FX= 6.1667)									
COMMON STOCKS- DKK									
5590.00	b94p973	Topdanmark AS DKK	240.61	1,344,987.24	291.20	1,627,808.00	263,969.58	1.2	6.5
				1,344,987.24		1,627,808.00	263,969.58	1.2	6.5
Danish Krone Total				1,344,987.24		1,627,808.00	263,969.58	1.2	6.5
Euro(FX= 0.8277)									
COMMON STOCKS- EUR									
990.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	154,841.67	196.46	194,495.40	234,989.21	1.0	4.1
3250.00	b3msm28	Amadeus IT Group EUR	44.92	146,006.07	60.70	197,275.00	238,347.52	1.0	1.5
3580.00	5165294	ASM Intl NV Eur0.04	51.97	186,056.69	49.70	177,926.00	214,970.07	0.9	1.6
6800.00	7667163	Atlantia SPA EUR	25.18	171,205.07	27.50	187,000.00	225,933.27	1.0	4.4
1400.00	5654781	Atos SE EUR	77.26	108,169.82	111.90	156,660.00	189,276.51	0.8	1.5
2000.00	5086577	BASF SE NPV	94.16	188,314.95	86.32	172,640.00	208,583.53	0.9	3.6
1830.00	4163437	Cap Gemini EUR	85.38	156,253.74	114.00	208,620.00	252,054.54	1.1	1.5
820.00	4598589	Continental AG Ord NPV	223.15	182,986.55	221.20	181,384.00	219,148.03	1.0	2.0
34690.00	7144569	Enel SPA EUR	5.40	187,280.75	5.27	182,746.92	220,794.71	1.0	4.5
13430.00	7145056	ENI Spa NPV	13.49	181,109.33	16.20	217,566.00	262,863.09	1.2	4.9
1550.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	110.14	170,717.52	105.40	163,370.00	197,383.52	0.9	1.7
29570.00	b288c92	Iberdrola SA EUR	6.11	180,785.29	6.42	189,721.12	229,220.93	1.0	4.1
12340.00	bz57390	ING Groep NV EUR	15.47	190,956.06	13.98	172,463.84	208,370.69	0.9	4.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2640.00	4497749	KBC Groep NV NPV	71.36	188,379.94	72.40	191,136.00	230,930.39	1.0	2.9
960.00	4057808	L'Oreal EUR	190.49	182,872.54	198.85	190,896.00	230,640.42	1.0	1.8
1600.00	4682329	Pernod Ricard EUR	117.43	187,888.24	137.55	220,080.00	265,900.51	1.2	1.5
11203.00	4148810	Relx NV EUR	9.33	104,503.54	17.62	197,340.85	238,427.08	1.0	2.5
2310.00	b058tz6	Safran EUR	64.92	149,970.22	97.46	225,132.60	272,005.06	1.2	1.6
3910.00	5226038	Sampo PLC Ser A NPV	46.80	182,970.21	44.75	174,972.50	211,401.66	0.9	5.8
4040.00	b15c557	Total EUR	48.50	195,943.75	52.33	211,413.20	255,429.29	1.1	4.9
4810.00	5671519	Wolters Kluwer EUR	14.77	71,045.03	44.83	215,632.30	260,526.80	1.1	1.9
				3,468,256.97		4,028,471.73	4,867,196.81	21.4	3.0

CASH AND EQUIVALENTS- EUR

25828.85	divacc	Dividend Accrual - Eu	1.00	25,828.85	1.00	25,828.85	31,206.40	0.1	0.0
				25,828.85		25,828.85	31,206.40	0.1	0.0

Euro Total				3,494,085.82		4,054,300.58	4,898,403.21	21.6	3.0
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Indian Rupee(FX= 66.7400)

COMMON STOCKS- INR

10970.00	byqkh33	Grasim Industries Inr2	1,196.20	13,122,281.23	1,093.70	11,997,889.00	179,770.59	0.8	0.5
47300.00	6139726	Hindustan Zinc Inr2	152.22	7,200,188.95	326.85	15,460,005.00	231,645.27	1.0	2.4
4800.00	b01npj1	Tata Consultancy S Inr1	2,700.46	12,962,192.42	3,532.10	16,954,080.00	254,031.77	1.1	1.4
				33,284,662.60		44,411,974.00	665,447.62	2.9	1.5

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		44,411,974.17	665,447.62	2.9	1.5
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Hong Kong Dollar(FX= 7.8483)

COMMON STOCKS- HKD

450000.00	b154564	Bank of China Ltd H CNY	3.81	1,715,120.45	4.30	1,935,000.00	246,551.78	1.1	4.5
234100.00	b0lmtq3	China Const Bank H CNY	5.96	1,396,311.27	8.32	1,947,712.00	248,171.50	1.1	3.8

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
52300.00	6192150	China Overseas Land NPV	32.74	1,712,359.62	26.55	1,388,565.00	176,926.70	0.8	2.9
80780.00	b09n7m0	China Shenhua Ener H CNY	18.85	1,522,555.88	19.46	1,571,978.80	200,296.73	0.9	2.7
69100.00	6531827	Geely Automobile H HKD	23.57	1,628,838.16	21.00	1,451,100.00	184,894.72	0.8	1.4
31680.00	6420538	Henderson Land Dev NPV	54.72	1,733,638.13	50.05	1,585,584.00	202,030.26	0.9	3.4
267200.00	b1g1qd8	Ind & Com Bank China H CNY	4.50	1,201,565.58	6.98	1,865,056.00	237,639.73	1.0	3.8
140000.00	6005504	Jiangsu Expressway H CNY	10.40	1,456,048.75	10.80	1,512,000.00	192,654.41	0.8	4.5
13930.00	6859927	Sun Hung Kai Prop NPV	118.74	1,654,068.27	126.80	1,766,324.00	225,059.60	1.0	3.3
62000.00	b67c2g0	Swire Properties L NPV	26.47	1,641,094.59	27.95	1,732,900.00	220,800.82	1.0	2.8
4020.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	389.70	1,566,574.23	391.00	1,571,820.00	200,276.49	0.9	0.2
				17,228,174.93		18,328,039.80	2,335,302.75	10.3	3.1

CASH AND EQUIVALENTS- HKD

32240.00	divacc	Dividend Accrual - HK	1.00	32,240.00	1.00	32,240.00	4,107.92	0.0	0.0
				32,240.00		32,240.00	4,107.92	0.0	0.0

Hong Kong Dollar Total				17,260,414.93		18,360,279.80	2,339,410.67	10.3	3.1
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Japanese Yen(FX= 109.4250)

COMMON STOCKS- JPY

3900.00	6010702	Aisin Seiki Co NPV	6,189	24,136,512	5,940	23,166,000	211,706.65	0.9	2.5
5730.00	b1g1854	Aozora Bank NPV	3,470	19,883,996	4,425	25,355,250	231,713.50	1.0	4.2
17370.00	6414401	Haseko Corporation NPV	1,234	21,430,701	1,725	29,963,250	273,824.54	1.2	2.9
5500.00	6459219	Inaba Denkisangyo NPV	3,742	20,581,058	4,685	25,767,500	235,480.92	1.0	3.0
11670.00	6467803	Itochu Corp NPV	1,308	15,268,226	2,194	25,603,980	233,986.57	1.0	3.2
8790.00	6248990	KDDI Corp NPV	2,903	25,520,452	2,937	25,816,230	235,926.25	1.0	3.1
7590.00	6596785	Mitsubishi Corp NPV	3,217	24,419,402	3,027	22,974,930	209,960.52	0.9	3.3
12640.00	6661144	ORIX Corp NPV	2,057	26,003,365	1,924	24,319,360	222,246.84	1.0	3.3
9990.00	bqrrz00	Recruit Holdings Co L NPV	1,423	14,216,733	2,527	25,244,730	230,703.50	1.0	0.9
11090.00	6793821	Sekisui Chemical NPV	2,267	25,138,399	1,940	21,514,600	196,615.03	0.9	2.2
2730.00	6770620	Softbank Group Co NPV	7,965	21,744,132	8,501	23,207,730	212,088.01	0.9	0.5
7700.00	b292rc1	Start Today Co Ltd NPV	1,923	14,804,335	3,160	24,332,000	222,362.35	1.0	1.1
14280.00	6858946	Sumitomo Corp NPV	1,763	25,179,758	1,970	28,124,460	257,020.42	1.1	3.0

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	
3850.00	6900546	Toyota Industries NPV	6,108	23,517,240	6,470	24,909,500	227,639.94	1.0	2.3
				301,844,309		350,299,520	3,201,275.03	14.1	2.6
CASH AND EQUIVALENTS- JPY									
3939172.00	divacc	Dividend Accrual - Jp	1	3,939,172	1	3,939,172	35,998.83	0.2	0.0
				3,939,172		3,939,172	35,998.83	0.2	0.0
Japanese Yen Total				305,783,481		354,238,692	3,237,273.86	14.2	2.5
Polish Zloty(FX= 3.5037)									
COMMON STOCKS- PLN									
18706.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	25.35	474,194.63	25.66	479,995.96	136,994.92	0.6	1.2
				474,194.63		479,995.96	136,994.92	0.6	1.2
Polish Zloty Total				474,194.63		479,995.96	136,994.92	0.6	1.2
Turkish Lira(FX= 4.0652)									
COMMON STOCKS- TRY									
6280.00	b03myt9	Tupras(T Petr Raf) Try1	98.64	619,471.83	103.50	649,980.00	159,886.85	0.7	13.1
				619,471.83		649,980.00	159,886.85	0.7	13.1
Turkish Lira Total				619,471.83		649,980.00	159,886.85	0.7	13.1
Thai Baht(FX= 31.5600)									
COMMON STOCKS- THB									
76360.00	b736pf3	Ptt Global Chemica Thb10(Alien Mkt)	95.66	7,304,974.64	98.00	7,483,280.00	237,112.80	1.0	4.3
				7,304,974.64		7,483,280.00	237,112.80	1.0	4.3
Thai Baht Total				7,304,974.64		7,483,280.00	237,112.80	1.0	4.3

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	
South Korean Won(FX= 1,068.0497)										
COMMON STOCKS- KRW										
3810.00	b3df0y6	KB Financial Group KRW	43,103.12	164,222,903.16	61,200.00	233,172,000.00	218,315.62	1.0	3.1	
590.00	6440020	Lotte Chemical Co KRW	356,996.94	210,628,195.66	414,000.00	244,260,000.00	228,697.16	1.0	2.5	
5150.00	6771720	Samsung Electronic KRW	31,723.35	163,375,273.10	53,000.00	272,949,993.90	255,559.19	1.1	2.7	
3220.00	6450267	SK Hynix Inc KRW	80,212.96	258,285,742.00	84,500.00	272,090,000.00	254,753.99	1.1	1.2	
950.00	6224871	SK Telecom KRW	271,648.26	258,065,847.00	228,500.00	217,075,000.00	203,244.23	0.9	4.4	
				1,054,577,960.92		1,239,546,993.90	1,160,570.19	5.1	2.7	
CASH AND EQUIVALENTS- KRW										
2214500.00	divacc	Dividend Accrual - Kr	1.00	2,214,500.00	1.00	2,214,500.00	2,073.40	0.0	0.0	
				2,214,500.00		2,214,500.00	2,073.40	0.0	0.0	
South Korean Won Total				1,056,792,460.92		1,241,761,493.90	1,162,643.60	5.1	2.7	
Swedish Krona(FX= 8.7430)										
COMMON STOCKS- SEK										
13640.00	b0xp0t0	Castellum Ab NPV	128.36	1,750,763.26	142.00	1,936,880.00	221,534.94	1.0	3.7	
9040.00	7187627	Lundin Petroleum A NPV	208.86	1,888,055.73	242.20	2,189,488.00	250,427.54	1.1	1.7	
8300.00	4846523	Swedbank ABM Ser A NPV	188.84	1,567,339.90	190.95	1,584,885.00	181,274.73	0.8	6.8	
				5,206,158.89		5,711,253.00	653,237.22	2.9	3.8	
Swedish Krona Total				5,206,158.89		5,711,253.00	653,237.22	2.9	3.8	
Swiss Franc(FX= 0.9899)										
COMMON STOCKS- CHF										
2750.00	7123870	Nestle SA CHF (Regd)	83.22	228,851.28	76.98	211,695.00	213,854.93	0.9	3.1	

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
320.00	b119q0	Partners Group Hlg Chf0.01 (Regd)	666.78	213,368.58	726.50	232,480.00	234,852.01	1.0	2.6
1550.00	7147892	Temenos Group AG Chf5 (Regd)	56.05	86,875.06	125.30	194,215.00	196,196.59	0.9	0.5
				529,094.92		638,390.00	644,903.53	2.8	2.1
Swiss Franc Total				529,094.92		638,390.00	644,903.53	2.8	2.1

Taiwan Dollar(FX= 29.5865)

COMMON STOCKS- TWD

54000.00	6718716	Formosa Petrochemi TWD	107.46	5,802,916.00	121.50	6,561,000.00	221,756.54	1.0	5.2
64300.00	6348544	Formosa Plastic TWD	90.71	5,832,538.18	104.50	6,719,350.00	227,108.65	1.0	5.5
56080.00	6438564	Hon Hai Precision TWD	85.65	4,803,214.96	82.90	4,649,032.00	157,133.56	0.7	5.4
86490.00	6621580	Nan Ya Plastic TWD	76.82	6,643,932.00	81.60	7,057,584.00	238,540.69	1.0	6.3
27500.00	6889106	Taiwan Semicon Man TWD	125.36	3,447,515.74	227.00	6,242,500.00	210,991.50	0.9	3.5
				26,530,116.88		31,229,466.00	1,055,530.93	4.6	5.2
Taiwan Dollar Total				26,530,116.88		31,229,466.00	1,055,530.93	4.6	5.2

South African Rand(FX= 12.4838)

COMMON STOCKS- ZAR

7110.00	b1g4262	Kumba Iron Ore Ltd ZAR	212.73	1,512,514.15	268.54	1,909,319.40	152,944.38	0.7	11.5
860.00	6622691	Naspers N ZAR	3,454.61	2,970,966.58	3,059.44	2,631,118.40	210,763.46	0.9	0.2
				4,483,480.73		4,540,437.80	363,707.84	1.6	5.0

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- ZAR									
3.25	cash	Cash Account - Za	1.00	3.25	1.00	3.25	0.26	0.0	0.0
				3.25		3.25	0.26	0.0	0.0
South African Rand Total			4,483,483.98		4,540,441.05		363,708.10	1.6	5.0
Total Portfolio			1,468,868,104.34				22,724,746.94	100.0	3.1

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
4/26/2018	4/30/2018	137330.00	6161978	Mirvac Group Stapled Securities	1.32354	2.19	300,558.57	227,087.05
Australian Dollar Total							300,558.57	227,087.05
Canadian Dollar								
4/12/2018	4/16/2018	1800.00	2641441	Norbord Inc	1.26070	50.93	91,676.85	72,719.01
4/12/2018	4/16/2018	4050.00	2897222	Toronto Dominion Bank Ont	1.26070	70.25	284,514.44	225,679.73
4/13/2018	4/17/2018	2400.00	2641441	Norbord Inc	1.26060	51.27	123,047.80	97,610.50
4/16/2018	4/18/2018	1440.00	2641441	Norbord Inc	1.25735	51.76	74,532.25	59,277.25
Canadian Dollar Total							573,771.34	455,286.49
Euro								
4/25/2018	4/27/2018	820.00	4598589	Continental AG Ord NPV	0.82152	223.15	182,986.55	222,740.36
4/25/2018	4/27/2018	960.00	4057808	L'Oreal EUR	0.82152	190.49	182,872.54	222,601.58
Euro Total							365,859.09	445,341.94
Polish Zloty								
4/25/2018	4/27/2018	3306.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	3.47930	25.66	84,845.31	24,385.74
4/26/2018	4/30/2018	5536.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	3.49420	25.10	138,933.05	39,761.05
4/27/2018	5/2/2018	2300.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	3.48305	24.99	57,469.93	16,499.89
4/30/2018	5/4/2018	7564.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	3.50375	25.51	192,946.34	55,068.52
Polish Zloty Total							474,194.63	135,715.20

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
4/9/2018	4/11/2018	1800.00	byzdw27	Lukoil Co PJSC ADR Each Repr 1 Ord Rub0.02	1.00000	60.15	108,273.76	108,273.76
4/9/2018	4/11/2018	1208.00	byzdw27	Lukoil Co PJSC ADR Each Repr 1 Ord Rub0.02	1.00000	60.15	72,663.72	72,663.72
4/9/2018	4/11/2018	582.00	byzdw27	Lukoil Co PJSC ADR Each Repr 1 Ord Rub0.02	1.00000	60.15	35,008.52	35,008.52
US Dollar Total							215,946.00	215,946.00
Brazilian Real								
4/25/2018	4/30/2018	55250.00	2458771	Itausa Inv Itau SA Prf NPV	3.50715	13.13	725,586.58	206,887.81

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real Total							725,586.58	206,887.81
Euro								
4/11/2018	4/13/2018	400.00	5727973	Siemens AG NPV (Regd)	0.80746	104.48	41,793.88	51,759.63
4/11/2018	4/13/2018	200.00	5727973	Siemens AG NPV (Regd)	0.80746	104.48	20,896.94	25,879.81
4/11/2018	4/13/2018	930.00	5727973	Siemens AG NPV (Regd)	0.80746	104.48	97,170.79	120,341.16
4/25/2018	4/27/2018	300.00	5543986	CNP Assurances EUR	0.82152	21.09	6,328.11	7,702.89
4/25/2018	4/27/2018	2300.00	5543986	CNP Assurances EUR	0.82152	21.09	48,515.47	59,055.45
4/25/2018	4/27/2018	300.00	4061412	LVMH Moet Hennessy EUR	0.82152	282.28	84,682.66	103,079.96
4/25/2018	4/27/2018	450.00	4061412	LVMH Moet Hennessy EUR	0.82152	282.28	127,024.00	154,619.95
4/26/2018	4/30/2018	2200.00	5543986	CNP Assurances EUR	0.82556	21.17	46,563.69	56,402.62
4/26/2018	4/30/2018	2300.00	5543986	CNP Assurances EUR	0.82556	21.17	48,680.22	58,966.37
4/26/2018	4/30/2018	2340.00	5543986	CNP Assurances EUR	0.82556	21.17	49,526.83	59,991.87
Euro Total							571,182.59	697,799.71
Swiss Franc								
4/25/2018	4/27/2018	700.00	7110720	Adecco SA Chf1 (Regd)	0.98390	64.80	45,361.28	46,103.55
4/25/2018	4/27/2018	200.00	7110720	Adecco SA Chf1 (Regd)	0.98390	64.80	12,960.37	13,172.45
4/25/2018	4/27/2018	800.00	7110720	Adecco SA Chf1 (Regd)	0.98390	64.80	51,841.47	52,689.78
4/25/2018	4/27/2018	400.00	7110720	Adecco SA Chf1 (Regd)	0.98390	64.80	25,920.73	26,344.88
4/25/2018	4/27/2018	730.00	7110720	Adecco SA Chf1 (Regd)	0.98390	64.80	47,305.34	48,079.42
Swiss Franc Total							183,389.19	186,390.07

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
4/5/2018	4/27/2018	bfnwv48	Ferguson PLC	1,721.28
4/12/2018	5/16/2018	b082rf1	Rentokil Initial GBP	2,134.63
4/19/2018	6/1/2018	0263494	BAE Systems Ord GBP	5,221.54
				9,077.46
COMMON STOCKS- CAD				
4/24/2018	5/24/2018	2754383	Royal Bank of Canada Montreal Que	2,235.13
				2,235.13
COMMON STOCKS- DKK				
4/13/2018	4/17/2018	b94p973	Topdanmark AS DKK	12,833.66
				12,833.66
COMMON STOCKS- EUR				
4/10/2018	4/12/2018	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	2,522.77
4/17/2018	4/19/2018	4061412	LVMH Moet Hennessy EUR	2,675.67
4/20/2018	5/3/2018	5226038	Sampo PLC Ser A NPV	12,482.32
4/23/2018	5/17/2018	5671519	Wolters Kluwer EUR	3,820.74
4/25/2018	5/3/2018	bz57390	ING Groep NV EUR	6,458.97
4/26/2018	5/22/2018	4148810	Relx NV EUR	4,288.19
4/30/2018	5/3/2018	4598589	Continental AG Ord NPV	4,458.26
				36,706.91
COMMON STOCKS- HKD				
4/3/2018	5/3/2018	b67c2g0	Swire Properties L NPV	4,107.58
				4,107.58
COMMON STOCKS- KRW				
4/10/2018	4/10/2018	b3df0y6	KB Financial Group KRW	2,494.41
4/12/2018	4/12/2018	6450267	SK Hynix Inc KRW	939.35
4/19/2018	4/19/2018	6440020	Lotte Chemical Co KRW	3,200.09
4/24/2018	4/24/2018	6771720	Samsung Electronic KRW	1,759.85
				8,393.71

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- CHF				
4/16/2018	4/18/2018	7123870	Nestle SA CHF (Regd)	4,375.66
4/25/2018	4/27/2018	7110720	Adecco SA Chf1 (Regd)	4,674.00
				9,049.66
CASH AND EQUIVALENTS				
4/3/2018	4/3/2018	cash	Cash Account - USD	519.28
4/3/2018	4/3/2018	cash	Cash Account - USD	0.15
4/30/2018	4/30/2018	cash	Cash Account - USD	0.75
				520.18
CASH AND EQUIVALENTS- JPY				
4/1/2018	6/27/2018	cash	Cash Account - JPY	-5,072.15
				-5,072.15
CASH AND EQUIVALENTS- ZAR				
4/17/2018	4/17/2018	cash	Cash Account - Za	0.03
				0.03
NET INCOME				77,852.17

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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