



ATIVO
CAPITAL

Monthly Report

Account

5/31/2018

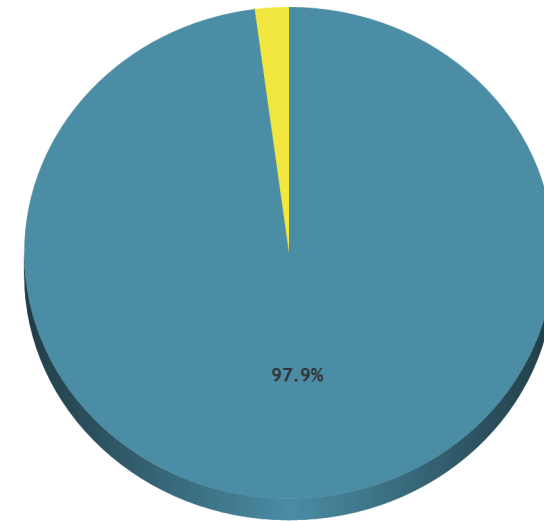
Public School Teachers' Pension and Retirement Fund of Chicago



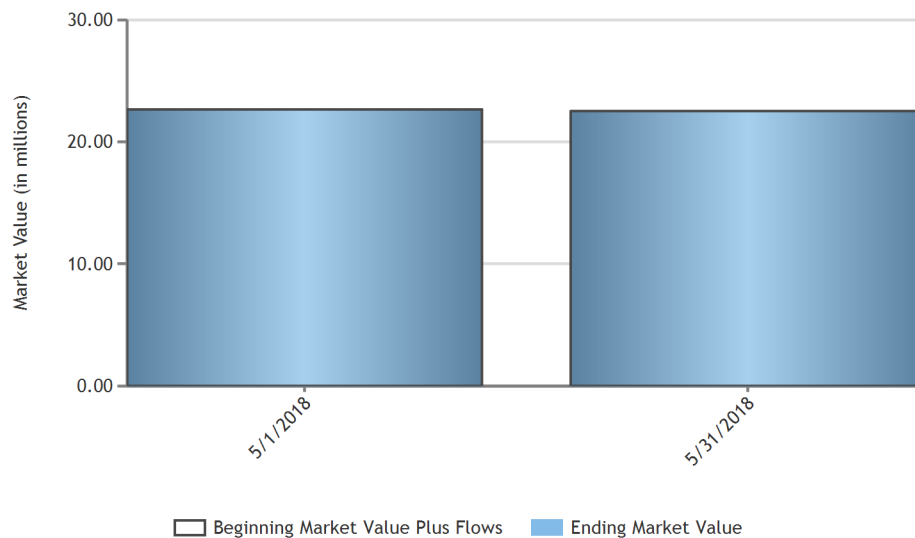
Activity Summary

	Month to Date	Year to Date
Beginning Value	22,724,746.94	22,765,235.73
Net Contributions/Withdrawals	-139,521.15	-303,544.80
Realized Gains	-87,583.99	-305,347.71
Unrealized Gains	-67,975.17	10,199.01
Income Received	79,224.85	342,349.27
Ending Value	22,508,891.49	22,508,891.49

Portfolio Allocation as of 5/31/2018

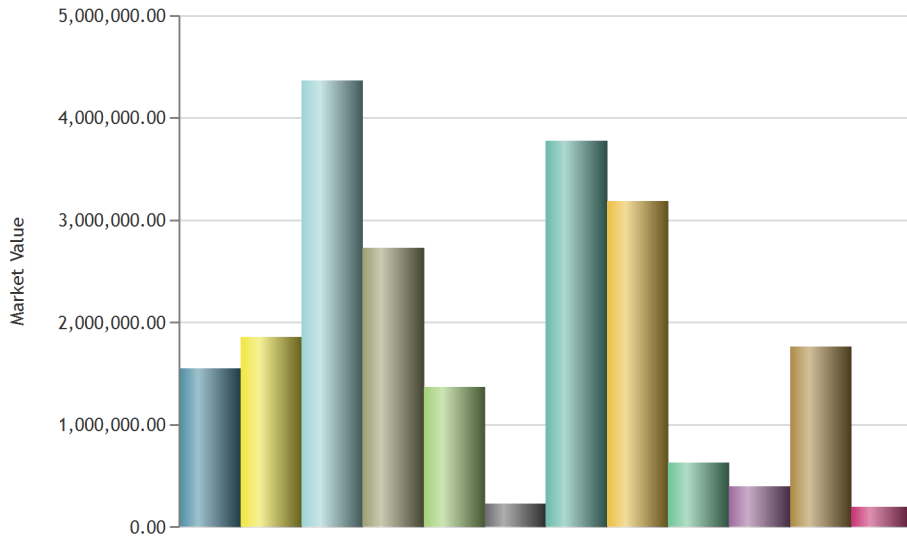


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	22,043,972.17	97.9	3.0
Cash and Equivalents	464,919.31	2.1	2.7
Total	22,508,891.49	100.0	3.0

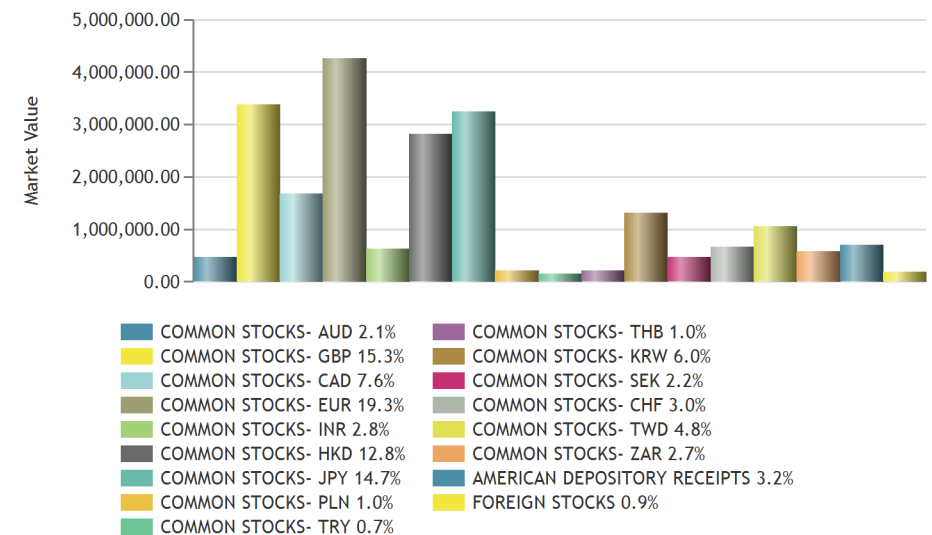
Portfolio Allocation as of 5/31/2018



Top 10 Holdings

Symbol	Security	Market Value	% Assets
0053673	Ashtead Group GBP	298,077.88	1.3
6450267	SK Hynix Inc KRW	278,999.95	1.2
bqrrz00	Recruit Holdings Co L NPV	278,611.07	1.2
b058tz6	Safran EUR	275,443.63	1.2
2162760	CAE Inc	271,584.18	1.2
5671519	Wolters Kluwer EUR	269,730.75	1.2
4682329	Pernod Ricard EUR	268,385.55	1.2
b292rc1	Start Today Co Ltd NPV	268,254.41	1.2
6414401	Haseko Corporation NPV	264,439.04	1.2
bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	258,792.41	1.1
Top 10 Holdings Total		2,732,318.88	12.1

Equity Allocation by Security Type



Public School Teachers' Pension and Retirement Fund of Chicago

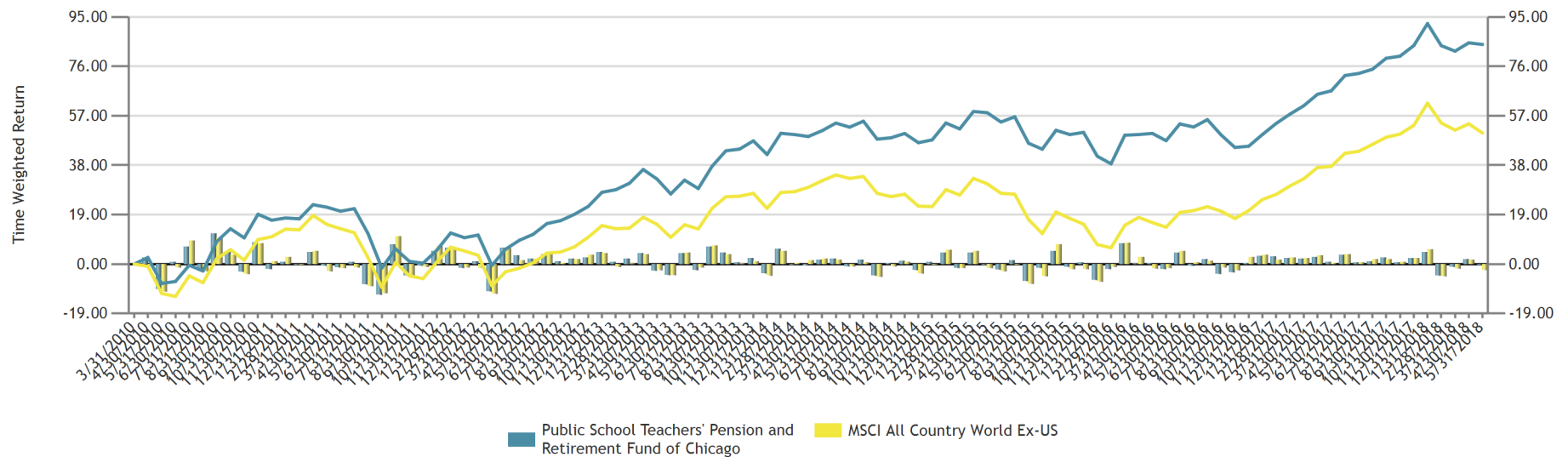
Performance History

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
	-0.35	1.41	0.23	11.59	5.25	6.80	7.78

Index

MSCI All Country World Ex-US	-2.31	-0.75	-1.92	9.67	4.74	5.46	5.12
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Time Weighted Return Since Inception 3/31/2010



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	
US Dollar(FX= 1.0000)										
AMERICAN DEPOSITORY RECEIPTS										
4280.00	aer		AerCap Holdings NV	51.24	219,301.97	55.31	236,726.80	236,726.80	1.1	0.0
1230.00	baba		Alibaba Group Holding Ltd Sp ADS	172.73	212,460.85	198.01	243,552.30	243,552.30	1.1	0.0
2000.00	sap		Sap SE Sp ADR	65.60	131,201.40	112.79	225,580.00	225,580.00	1.0	1.1
					562,964.22		705,859.10	705,859.10	3.1	0.3
FOREIGN STOCKS										
26700.00	6434915		Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.68	205,176.15	7.26	193,842.00	193,842.00	0.9	2.8
					205,176.15		193,842.00	193,842.00	0.9	2.8
CASH AND EQUIVALENTS										
cash			Cash Account - USD		393,807.01		393,807.01	393,807.01	1.7	3.2
					393,807.01		393,807.01	393,807.01	1.7	3.2
US Dollar Total					1,161,947.38		1,293,508.11	1,293,508.11	5.7	1.6
Australian Dollar(FX= 1.3216)										
COMMON STOCKS- AUD										
22630.00	b29lcj0		Crown Resorts Lim NPV	13.17	298,109.19	13.30	300,979.00	227,735.76	1.0	5.7
137330.00	6161978		Mirvac Group Stapled Securities	2.19	300,558.57	2.30	315,859.00	238,994.71	1.1	4.6
					598,667.76		616,838.00	466,730.48	2.1	5.1
Australian Dollar Total					598,667.76		616,838.00	466,730.48	2.1	5.1
British Pound Sterling(FX= 0.7515)										
COMMON STOCKS- GBP										
17700.00	b1yw440		3I Group Ord Gbp	6.21	109,838.74	9.53	168,681.00	224,455.50	1.0	3.1
9610.00	0053673		Ashtead Group GBP	16.05	154,278.93	23.31	224,009.10	298,077.88	1.3	1.2
3100.00	0989529		AstraZeneca USD	49.92	154,761.22	54.66	169,446.00	225,473.45	1.0	3.7
28240.00	0263494		BAE Systems Ord GBP	5.99	169,210.70	6.39	180,566.56	240,271.03	1.1	3.4
4400.00	b02l3w3		Berkeley Group Hlgs GBP	37.55	165,230.04	42.46	186,824.00	248,597.49	1.1	2.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
11620.00	b4l8497	Burford Capital Lt Ord NPV	11.35	131,830.55	15.92	184,990.40	246,157.61	1.1	0.7
10288.00	bd6k457	Compass Group Ord Gbp0.1105	11.13	114,532.57	16.18	166,408.40	221,431.46	1.0	2.1
6700.00	0237400	Diageo Ord Gbp0.28 101/108	19.17	128,468.41	27.63	185,087.50	246,286.82	1.1	2.3
3070.00	bfnnwv48	Ferguson PLC	55.47	170,295.80	58.42	179,349.40	238,651.41	1.1	1.9
86840.00	0416102	Hays PLC GBP	1.51	130,695.60	1.84	159,351.40	212,041.06	0.9	1.8
4040.00	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	42.34	171,068.35	48.14	194,485.60	258,792.41	1.1	1.5
54740.00	b082rf1	Rentokil Initial GBP	2.97	162,431.61	3.43	187,539.24	249,549.23	1.1	1.1
6710.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.41	170,474.61	26.07	174,929.70	232,770.34	1.0	7.2
27540.00	b5zn1n8	Segro PLC GBP	5.91	162,747.71	6.55	180,276.84	239,885.51	1.1	2.5
				2,095,864.84		2,541,945.14	3,382,441.19	15.0	2.5
CASH AND EQUIVALENTS- GBP									
(3671.20)	cash	Cash Account - GBP	1.00	-3,671.20	1.00	-3,671.20	-4,885.09	0.0	0.0
6824.90	divacc	Dividend Accrual - GB	1.00	6,824.90	1.00	6,824.90	9,081.56	0.0	0.0
				3,153.70		3,153.70	4,196.47	0.0	0.0
British Pound Sterling Total				2,099,018.54		2,545,098.84	3,386,637.66	15.0	2.5
Canadian Dollar(FX= 1.2972)									
COMMON STOCKS- CAD									
12900.00	2162760	CAE Inc	16.72	215,722.74	27.31	352,299.00	271,584.18	1.2	1.3
4060.00	2159740	CGI Groupe Inc Cl A	38.97	158,235.90	79.71	323,622.60	249,477.80	1.1	0.0
5640.00	2641441	Norbord Inc	51.29	289,256.90	54.07	304,954.80	235,086.96	1.0	4.4
9900.00	2697701	Power Corp CDA	29.84	295,386.37	30.21	299,079.00	230,557.35	1.0	5.1
3050.00	2754383	Royal Bank of Canada Montreal Que	76.27	232,614.23	98.00	298,900.00	230,419.36	1.0	3.8
4050.00	2897222	Toronto Dominion Bank Ont	70.25	284,514.44	75.70	306,585.00	236,343.66	1.1	3.5
2750.00	2956662	Weston George Ltd	104.65	287,789.13	105.25	289,437.50	223,124.81	1.0	1.9
				1,763,519.71		2,174,877.90	1,676,594.13	7.4	2.8

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
CASH AND EQUIVALENTS- CAD									
3384.00	divacc	Dividend Accrual - CA	1.00	3,384.00	1.00	3,384.00	2,608.70	0.0	0.0
				3,384.00		3,384.00	2,608.70	0.0	0.0
Canadian Dollar Total				1,766,903.71		2,178,261.90	1,679,202.82	7.5	2.8
Euro(FX= 0.8567)									
COMMON STOCKS- EUR									
990.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	154,841.67	176.38	174,616.20	203,829.44	0.9	4.5
3250.00	b3msm28	Amadeus IT Group EUR	44.92	146,006.07	67.90	220,675.00	257,593.87	1.1	1.4
3580.00	5165294	ASM Intl NV Eur0.04	51.97	186,056.69	49.83	178,391.40	208,236.23	0.9	1.6
6800.00	7667163	Atlantia SPA EUR	25.18	171,205.07	24.79	168,572.00	196,774.05	0.9	4.9
1400.00	5654781	Atos SE EUR	77.26	108,169.82	116.20	162,680.00	189,896.32	0.8	1.5
2000.00	5086577	BASF SE NPV	94.16	188,314.95	84.25	168,500.00	196,690.00	0.9	3.7
1830.00	4163437	Cap Gemini EUR	85.38	156,253.74	112.65	206,149.50	240,638.26	1.1	1.5
820.00	4598589	Continental AG Ord NPV	223.15	182,986.55	217.10	178,022.00	207,805.03	0.9	2.1
34690.00	7144569	Enel SPA EUR	5.40	187,280.75	4.70	163,147.07	190,441.53	0.8	5.0
13430.00	7145056	ENI Spa NPV	13.49	181,109.33	15.49	208,030.70	242,834.18	1.1	5.2
1550.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	110.14	170,717.52	105.65	163,757.50	191,154.09	0.8	1.7
29570.00	b288c92	Iberdrola SA EUR	6.11	180,785.29	6.07	179,549.04	209,587.55	0.9	4.3
960.00	4057808	L'Oreal EUR	190.49	182,872.54	205.60	197,376.00	230,396.95	1.0	1.7
1600.00	4682329	Pernod Ricard EUR	117.43	187,888.24	143.70	229,920.00	268,385.55	1.2	1.5
11203.00	4148810	Relx NV EUR	9.33	104,503.54	18.68	209,272.04	244,283.20	1.1	2.4
2310.00	b058tz6	Safran EUR	64.92	149,970.22	102.15	235,966.50	275,443.63	1.2	1.6
3910.00	5226038	Sampo PLC Ser A NPV	46.80	182,970.21	42.08	164,532.80	192,059.09	0.9	6.2
4040.00	b15c557	Total EUR	48.50	195,943.75	52.05	210,282.00	245,462.12	1.1	4.9

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	
4810.00	5671519	Wolters Kluwer EUR	14.77	71,045.03	48.04	231,072.40	269,730.75	1.2	1.8
				3,088,920.97		3,650,512.15	4,261,241.86	18.9	2.9

CASH AND EQUIVALENTS- EUR

119.76	cash	Cash Account - EUR	1.00	119.76	1.00	119.76	139.80	0.0	0.0
5244.00	divacc	Dividend Accrual - Eu	1.00	5,244.00	1.00	5,244.00	6,121.32	0.0	0.0
				5,363.76		5,363.76	6,261.12	0.0	0.0

Euro Total				3,094,284.73		3,655,875.91	4,267,502.97	19.0	2.9
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Indian Rupee(FX= 67.4825)

COMMON STOCKS- INR

10970.00	byqkh33	Grasim Industries Inr2	1,196.20	13,122,281.23	1,039.80	11,406,606.00	169,030.58	0.8	0.6
47300.00	6139726	Hindustan Zinc Inr2	152.22	7,200,188.95	296.35	14,017,355.00	207,718.37	0.9	2.7
9600.00	b01npj1	Tata Consultancy S Inr1	1,350.23	12,962,192.42	1,741.05	16,714,080.00	247,680.21	1.1	1.4
				33,284,662.60		42,138,041.00	624,429.16	2.8	1.6

CASH AND EQUIVALENTS- INR

0.17	cash	Cash Account - In	1.00	0.17	1.00	0.17	0.00	0.0	0.0
278400.00	divacc	Dividend Accrual - In	1.00	278,400.00	1.00	278,400.00	4,125.51	0.0	0.0
				278,400.17		278,400.17	4,125.52	0.0	0.0

Indian Rupee Total				33,563,062.77		42,416,441.17	628,554.68	2.8	1.6
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Hong Kong Dollar(FX= 7.8441)

COMMON STOCKS- HKD

405880.00	b60lzc6	Agricultural Bank CH H CNY	4.38	1,778,712.84	4.06	1,647,872.80	210,076.66	0.9	5.4
25780.00	b4tx8s1	AlA Group Ltd NPV	68.93	1,777,043.11	72.00	1,856,160.00	236,629.85	1.1	1.4
450000.00	b154564	Bank of China Ltd H CNY	3.81	1,715,120.45	4.10	1,845,000.00	235,207.13	1.0	4.7
234100.00	b0lmtq3	China Const Bank H CNY	5.96	1,396,311.27	7.92	1,854,072.00	236,363.66	1.1	4.0
52300.00	6192150	China Overseas Land NPV	32.74	1,712,359.62	26.25	1,372,875.00	175,018.96	0.8	2.9

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	
80780.00	b09n7m0	China Shenhua Ener H CNY	18.85	1,522,555.88	20.50	1,655,990.00	211,111.47	0.9	2.6
69100.00	6531827	Geely Automobile H HKD	23.57	1,628,838.16	22.25	1,537,475.00	196,002.75	0.9	1.3
31680.00	6420538	Henderson Land Dev NPV	54.72	1,733,638.13	51.60	1,634,688.00	208,395.81	0.9	3.3
267200.00	b1g1qd8	Ind & Com Bank China H CNY	4.50	1,201,565.58	6.50	1,736,800.00	221,413.41	1.0	4.1
140000.00	6005504	Jiangsu Expressway H CNY	10.40	1,456,048.75	11.84	1,657,600.00	211,316.71	0.9	4.1
13930.00	6859927	Sun Hung Kai Prop NPV	118.74	1,654,068.27	126.60	1,763,538.00	224,822.06	1.0	3.3
62000.00	b67c2g0	Swire Properties L NPV	26.47	1,641,094.59	30.75	1,906,500.00	243,047.37	1.1	2.5
4020.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	389.70	1,566,574.23	399.20	1,604,784.00	204,583.54	0.9	0.2
				20,783,930.88		22,073,354.80	2,813,989.38	12.5	3.1

CASH AND EQUIVALENTS- HKD

(3537.60)	cash	Cash Account - HKD	1.00	-3,537.60	1.00	-3,537.60	-450.99	0.0	0.0
112139.08	divacc	Dividend Accrual - HK	1.00	112,139.08	1.00	112,139.08	14,295.89	0.1	0.0
				108,601.48		108,601.48	13,844.90	0.1	0.0

Hong Kong Dollar Total				20,892,532.36		22,181,956.28	2,827,834.28	12.6	3.1
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Japanese Yen(FX= 108.6450)

COMMON STOCKS- JPY

3900.00	6010702	Aisin Seiki Co NPV	6,189	24,136,512	5,480	21,372,000	196,714.07	0.9	2.7
5730.00	b1g1854	Aozora Bank NPV	3,470	19,883,996	4,310	24,696,300	227,311.89	1.0	4.3
17370.00	6414401	Haseko Corporation NPV	1,234	21,430,701	1,654	28,729,980	264,439.04	1.2	3.0
5500.00	6459219	Inaba Denkisangyo NPV	3,742	20,581,058	4,760	26,180,000	240,968.29	1.1	2.9
11670.00	6467803	Itochu Corp NPV	1,308	15,268,226	2,046	23,876,820	219,769.16	1.0	3.6
8790.00	6248990	KDDI Corp NPV	2,903	25,520,452	2,946	25,890,945	238,307.75	1.1	3.4
7590.00	6596785	Mitsubishi Corp NPV	3,217	24,419,402	3,031	23,005,290	211,747.34	0.9	3.8
12780.00	6597302	Mitsui & Co NPV	1,956	24,997,708	1,917	24,499,260	225,498.27	1.0	3.7
12640.00	6661144	ORIX Corp NPV	2,057	26,003,365	1,827	23,086,960	212,499.06	0.9	3.8
9990.00	bqrrz00	Recruit Holdings Co L NPV	1,423	14,216,733	3,030	30,269,700	278,611.07	1.2	0.9
2730.00	6770620	Softbank Group Co NPV	7,965	21,744,132	7,765	21,198,450	195,116.66	0.9	0.6
7700.00	b292rc1	Start Today Co Ltd NPV	1,923	14,804,335	3,785	29,144,500	268,254.41	1.2	1.0
14280.00	6858946	Sumitomo Corp NPV	1,763	25,179,758	1,828	26,096,700	240,201.57	1.1	4.1

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	6,360	24,486,000	225,376.23	1.0	2.4
				301,703,618		352,532,905	3,244,814.81	14.4	2.8
CASH AND EQUIVALENTS- JPY									
3939172.00	divacc	Dividend Accrual - Jp	1	3,939,172	1	3,939,172	36,257.28	0.2	0.0
				3,939,172		3,939,172	36,257.28	0.2	0.0
Japanese Yen Total				305,642,790		356,472,077	3,281,072.09	14.6	2.8
Polish Zloty(FX= 3.6998)									
COMMON STOCKS- PLN									
31370.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	25.46	798,761.97	24.90	781,113.00	211,125.89	0.9	0.0
				798,761.97		781,113.00	211,125.89	0.9	0.0
Polish Zloty Total				798,761.97		781,113.00	211,125.89	0.9	0.0
Turkish Lira(FX= 4.5375)									
COMMON STOCKS- TRY									
6280.00	b03myt9	Tupras(T Petr Raf) Try1	98.64	619,471.83	106.10	666,308.00	146,846.36	0.7	12.8
				619,471.83		666,308.00	146,846.36	0.7	12.8
Turkish Lira Total				619,471.83		666,308.00	146,846.36	0.7	12.8
Thai Baht(FX= 31.9900)									
COMMON STOCKS- THB									
76360.00	b736pf3	Ptt Global Chemica Thb10(Alien Mkt)	95.66	7,304,974.64	89.25	6,815,130.00	213,039.39	0.9	4.8
				7,304,974.64		6,815,130.00	213,039.39	0.9	4.8
Thai Baht Total				7,304,974.64		6,815,130.00	213,039.39	0.9	4.8

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= 1,077.9498)									
COMMON STOCKS- KRW									
14800.00	6462972	Industrial Bank of Korea KRW	16,595.39	245,611,845.00	15,600.00	230,880,000.00	214,184.33	1.0	4.0
3810.00	b3df0y6	KB Financial Group KRW	43,103.12	164,222,903.16	51,800.00	197,358,000.00	183,086.41	0.8	3.7
590.00	6440020	Lotte Chemical Co KRW	356,996.94	210,628,195.66	368,500.00	217,415,000.00	201,693.03	0.9	2.8
5150.00	6771720	Samsung Electronic KRW	31,723.35	163,375,273.10	50,700.00	261,105,000.00	242,223.67	1.1	2.8
3220.00	6450267	SK Hynix Inc KRW	80,212.96	258,285,742.00	93,400.00	300,748,000.00	278,999.95	1.2	1.1
950.00	6224871	SK Telecom KRW	271,648.26	258,065,847.00	222,000.00	210,900,000.00	195,649.15	0.9	4.5
				1,300,189,805.92		1,418,406,000.00	1,315,836.54	5.8	3.0
South Korean Won Total				1,300,189,805.92		1,418,406,000.00	1,315,836.54	5.8	3.0
Swedish Krona(FX= 8.8317)									
COMMON STOCKS- SEK									
13640.00	b0xp0t0	Castellum Ab NPV	128.36	1,750,763.26	141.60	1,931,424.00	218,692.21	1.0	3.7
8070.00	7187627	Lundin Petroleum A NPV	208.91	1,685,869.77	279.60	2,256,372.00	255,485.58	1.1	1.4
				3,436,633.03		4,187,796.00	474,177.79	2.1	2.5
Swedish Krona Total				3,436,633.03		4,187,796.00	474,177.79	2.1	2.5
Swiss Franc(FX= 0.9831)									
COMMON STOCKS- CHF									
2750.00	7123870	Nestle SA CHF (Regd)	83.22	228,851.28	74.38	204,545.00	208,061.23	0.9	3.2
320.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	666.78	213,368.58	712.00	227,840.00	231,756.69	1.0	2.7
1550.00	7147892	Temenos Group AG Chf5 (Regd)	56.05	86,875.06	146.00	226,300.00	230,190.21	1.0	0.4
				529,094.92		658,685.00	670,008.14	3.0	2.1
Swiss Franc Total				529,094.92		658,685.00	670,008.14	3.0	2.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Taiwan Dollar(FX= 29.9615)									
COMMON STOCKS- TWD									
54000.00	6718716	Formosa Petrochemi TWD	107.46	5,802,916.00	121.50	6,561,000.00	218,981.03	1.0	5.2
64300.00	6348544	Formosa Plastic TWD	90.71	5,832,538.18	107.50	6,912,250.00	230,704.40	1.0	5.3
56080.00	6438564	Hon Hai Precision TWD	85.65	4,803,214.96	85.70	4,806,056.00	160,407.72	0.7	2.3
86490.00	6621580	Nan Ya Plastic TWD	76.82	6,643,932.00	83.70	7,239,213.00	241,617.18	1.1	6.1
27500.00	6889106	Taiwan Semicon Man TWD	125.36	3,447,515.74	224.00	6,160,000.00	205,597.18	0.9	3.6
				26,530,116.88		31,678,519.00	1,057,307.51	4.7	4.7
Taiwan Dollar Total				26,530,116.88		31,678,519.00	1,057,307.51	4.7	4.7
South African Rand(FX= 12.6650)									
COMMON STOCKS- ZAR									
141070.00	bn898f0	Equites Property F NPV	20.13	2,839,725.98	19.51	2,752,275.70	217,313.52	1.0	6.3
7110.00	b1g4262	Kumba Iron Ore Ltd ZAR	212.73	1,512,514.15	290.17	2,063,108.70	162,898.44	0.7	10.7
860.00	6622691	Naspers N ZAR	3,454.61	2,970,966.58	3,026.00	2,602,360.00	205,476.51	0.9	0.2
				7,323,206.71		7,417,744.40	585,688.46	2.6	5.4
CASH AND EQUIVALENTS- ZAR									
3.25	cash	Cash Account - Za	1.00	3.25	1.00	3.25	0.26	0.0	0.0
48355.83	divacc	Dividend Accrual - Za	1.00	48,355.83	1.00	48,355.83	3,818.07	0.0	0.0
				48,359.08		48,359.08	3,818.32	0.0	0.0
South African Rand Total				7,371,565.79		7,466,103.48	589,506.79	2.6	5.4
Total Portfolio				1,715,599,632.04			22,508,891.49	100.0	3.0

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
5/14/2018	5/16/2018	9900.00	2697701	Power Corp CDA	1.27665	29.84	295,386.37	231,376.16
Canadian Dollar Total							295,386.37	231,376.16
Hong Kong Dollar								
5/7/2018	5/9/2018	123010.00	b60lzc6	Agricultural Bank CH H CNY	7.84975	4.34	533,444.41	67,956.87
5/7/2018	5/9/2018	10600.00	b4tx8s1	Ala Group Ltd NPV	7.84975	67.96	720,425.57	91,776.88
5/8/2018	5/10/2018	219600.00	b60lzc6	Agricultural Bank CH H CNY	7.84945	4.41	967,697.04	123,282.15
5/8/2018	5/10/2018	7900.00	b4tx8s1	Ala Group Ltd NPV	7.84945	69.21	546,761.36	69,656.01
5/9/2018	5/11/2018	63270.00	b60lzc6	Agricultural Bank CH H CNY	7.84985	4.39	277,571.39	35,360.09
5/9/2018	5/11/2018	7280.00	b4tx8s1	Ala Group Ltd NPV	7.84985	70.04	509,856.18	64,951.07
Hong Kong Dollar Total							3,555,755.95	452,983.06
Japanese Yen								
5/14/2018	5/17/2018	12780.00	6597302	Mitsui & Co NPV	109.55000	1,956.00	24,997,708.00	228,185.38
Japanese Yen Total							24,997,708.00	228,185.38
Polish Zloty								
5/4/2018	5/8/2018	6631.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	3.56035	25.54	169,361.40	47,568.75
5/7/2018	5/9/2018	4400.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	3.57645	25.75	113,313.08	31,683.12
5/8/2018	5/10/2018	1633.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	3.61180	25.65	41,892.86	11,598.89
Polish Zloty Total							324,567.34	90,850.75
South Korean Won								
5/8/2018	5/10/2018	8231.00	6462972	Industrial Bank of Korea KRW	1076.55000	16,423.47	135,181,586.00	125,569.26
5/9/2018	5/11/2018	6569.00	6462972	Industrial Bank of Korea KRW	1080.85000	16,810.82	110,430,259.00	102,169.83
South Korean Won Total							245,611,845.00	227,739.09
South African Rand								
5/29/2018	6/1/2018	76900.00	bn898f0	Equites Property F NPV	12.60315	20.32	1,562,903.30	124,008.94
5/30/2018	6/4/2018	64170.00	bn898f0	Equites Property F NPV	12.56750	19.90	1,276,822.68	101,597.19
South African Rand Total							2,839,725.98	225,606.13

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/29/2018	5/31/2018	1100.00	vedl	Vedanta Ltd Sp ADR	1.00000	14.50	15,949.46	15,949.46
5/29/2018	5/31/2018	6100.00	vedl	Vedanta Ltd Sp ADR	1.00000	14.50	88,447.02	88,447.02
5/29/2018	5/31/2018	400.00	vedl	Vedanta Ltd Sp ADR	1.00000	14.50	5,799.80	5,799.80
5/30/2018	6/1/2018	3170.00	vedl	Vedanta Ltd Sp ADR	1.00000	14.63	46,371.11	46,371.11
US Dollar Total							156,567.39	156,567.39
British Pound Sterling								
5/8/2018	5/10/2018	9140.00	0709954	Prudential GBP	0.73973	19.00	173,673.43	234,780.44
British Pound Sterling Total							173,673.43	234,780.44
Danish Krone								
5/14/2018	5/16/2018	700.00	b94p973	Topdanmark AS DKK	6.22500	296.27	207,386.99	33,315.18
5/14/2018	5/16/2018	700.00	b94p973	Topdanmark AS DKK	6.22500	296.27	207,387.00	33,315.18
5/15/2018	5/17/2018	700.00	b94p973	Topdanmark AS DKK	6.27865	293.11	205,175.67	32,678.31
5/15/2018	5/17/2018	600.00	b94p973	Topdanmark AS DKK	6.27865	293.11	175,864.86	28,009.98
5/16/2018	5/18/2018	800.00	b94p973	Topdanmark AS DKK	6.31950	293.50	234,797.93	37,154.51
5/16/2018	5/18/2018	200.00	b94p973	Topdanmark AS DKK	6.31950	293.50	58,699.48	9,288.63
5/17/2018	5/22/2018	400.00	b94p973	Topdanmark AS DKK	6.31610	292.52	117,007.04	18,525.20
5/18/2018	5/23/2018	500.00	b94p973	Topdanmark AS DKK	6.32735	291.40	145,698.66	23,026.81
5/22/2018	5/24/2018	900.00	b94p973	Topdanmark AS DKK	6.32605	290.39	261,353.35	41,313.83
5/22/2018	5/24/2018	90.00	b94p973	Topdanmark AS DKK	6.32605	290.39	26,135.34	4,131.38
Danish Krone Total							1,639,506.32	260,759.01
Euro								
5/14/2018	5/16/2018	12340.00	bz57390	ING Groep NV EUR	0.83553	13.39	165,207.91	197,728.99
5/31/2018	6/4/2018	1100.00	4497749	KBC Groep NV NPV	0.85668	66.31	72,943.44	85,146.86
5/31/2018	6/4/2018	300.00	4497749	KBC Groep NV NPV	0.85668	66.31	19,893.67	23,221.88
5/31/2018	6/4/2018	300.00	4497749	KBC Groep NV NPV	0.85668	66.31	19,893.67	23,221.88
5/31/2018	6/4/2018	100.00	4497749	KBC Groep NV NPV	0.85668	66.31	6,631.22	7,740.62
5/31/2018	6/4/2018	840.00	4497749	KBC Groep NV NPV	0.85668	66.31	55,702.26	65,021.23
Euro Total							340,272.17	402,081.45

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen								
5/7/2018	5/10/2018	6000.00	6793821	Sekisui Chemical NPV	109.25500	1,817.97	10,907,827.00	99,838.24
5/8/2018	5/11/2018	5090.00	6793821	Sekisui Chemical NPV	109.23500	1,845.06	9,391,379.00	85,974.08
Japanese Yen Total							20,299,206.00	185,812.32
Swedish Krona								
5/7/2018	5/9/2018	8300.00	4846523	Swedbank ABM Ser A NPV	8.83000	187.84	1,559,047.72	176,562.60
5/14/2018	5/16/2018	970.00	7187627	Lundin Petroleum A NPV	8.60445	266.30	258,308.80	30,020.37
Swedish Krona Total							1,817,356.52	206,582.97

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
5/10/2018	6/18/2018	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	4,247.72
5/11/2018	5/11/2018	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	-2,868.40
5/11/2018	5/11/2018	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	2,748.56
				4,127.87
COMMON STOCKS- CAD				
5/31/2018	6/21/2018	2641441	Norbord Inc	2,608.70
				2,608.70
COMMON STOCKS- EUR				
5/3/2018	5/3/2018	4598589	Continental AG Ord NPV	-1,163.27
5/7/2018	5/9/2018	4497749	KBC Groep NV NPV	6,290.86
5/7/2018	5/9/2018	5086577	BASF SE NPV	5,438.67
5/8/2018	5/8/2018	b288c92	Iberdrola SA EUR	141.98
5/10/2018	5/14/2018	5231485	Allianz SE NPV (Regd) (Vinkuliert)	6,927.06
5/21/2018	5/23/2018	7145056	ENI Spa NPV	6,312.37
5/21/2018	5/23/2018	7667163	Atlantia SPA EUR	5,193.72
5/29/2018	5/31/2018	b058tz6	Safran EUR	3,632.94
5/30/2018	6/7/2018	5165294	ASM Intl NV Eur0.04	3,325.82
5/31/2018	6/22/2018	5654781	Atos SE EUR	2,778.17
				38,878.32
COMMON STOCKS- INR				
5/31/2018	6/19/2018	b01npj1	Tata Consultancy S Inr1	4,125.51
				4,125.51
COMMON STOCKS- HKD				
5/17/2018	6/14/2018	b60lzc6	Agricultural Bank CH H CNY	11,391.96
5/18/2018	6/1/2018	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	450.65
5/23/2018	6/8/2018	b4tx8s1	AIA Group Ltd NPV	2,442.76
				14,285.37

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- KRW				
5/17/2018	5/17/2018	6771720	Samsung Electronic KRW	-733.10
				-733.10
COMMON STOCKS- SEK				
5/4/2018	5/11/2018	7187627	Lundin Petroleum A NPV	4,097.40
				4,097.40
COMMON STOCKS- CHF				
5/14/2018	5/16/2018	b119qg0	Partners Group Hlg Chf0.01 (Regd)	3,959.92
5/18/2018	5/23/2018	7147892	Temenos Group AG Chf5 (Regd)	1,008.81
				4,968.73
COMMON STOCKS- ZAR				
5/30/2018	6/4/2018	bn898f0	Equites Property F NPV	3,847.69
				3,847.69
AMERICAN DEPOSITORY RECEIPTS				
5/18/2018	5/29/2018	sap	Sap SE Sp ADR	2,376.38
				2,376.38
FOREIGN STOCKS				
5/16/2018	5/16/2018	2513421	Hong Kong Land Hld Ord USD (Bermuda Reg)	-28.95
				-28.95
CASH AND EQUIVALENTS				
5/2/2018	5/2/2018	cash	Cash Account - USD	670.89
5/31/2018	5/31/2018	cash	Cash Account - USD	0.03
				670.92
NET INCOME				79,224.85

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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