



ATIVO
CAPITAL

Monthly Report

Account

9/30/2017

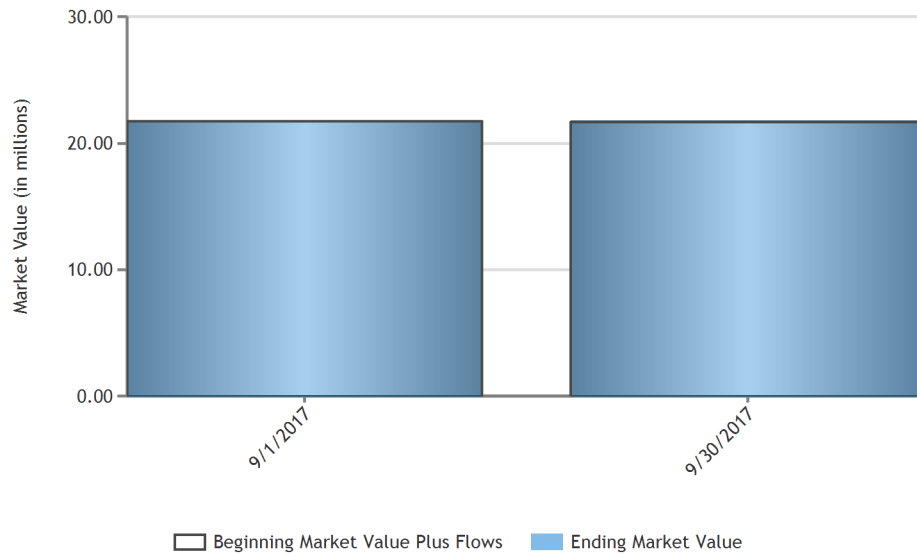
Public School Teachers' Pension and Retirement Fund of Chicago



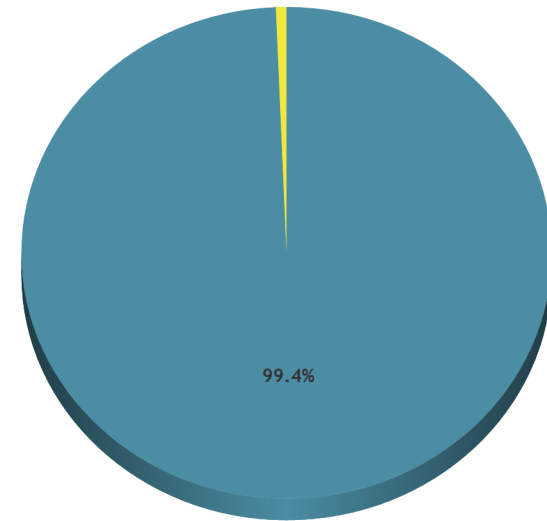
Activity Summary

	Month to Date	Year to Date
Beginning Value	21,644,261.63	18,475,966.23
Net Contributions/Withdrawals	-62,534.49	-430,883.29
Realized Gains	-7,021.80	519,075.04
Unrealized Gains	150,911.50	2,702,152.60
Income Received	57,162.07	516,468.34
Ending Value	21,782,778.91	21,782,778.91

Change in Portfolio

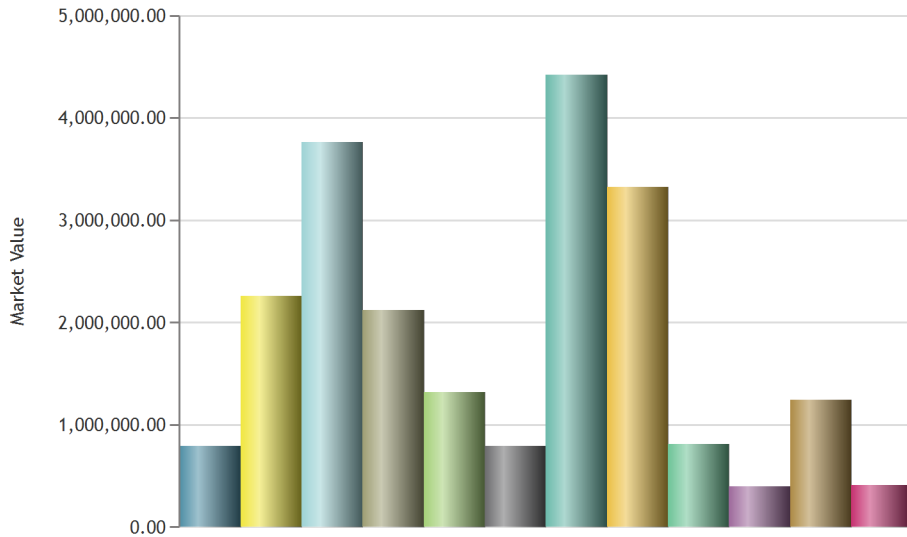


Portfolio Allocation as of 9/30/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	21,642,911.37	99.4	2.8
Cash and Equivalents	139,867.54	0.6	1.8
Total	21,782,778.91	100.0	2.8

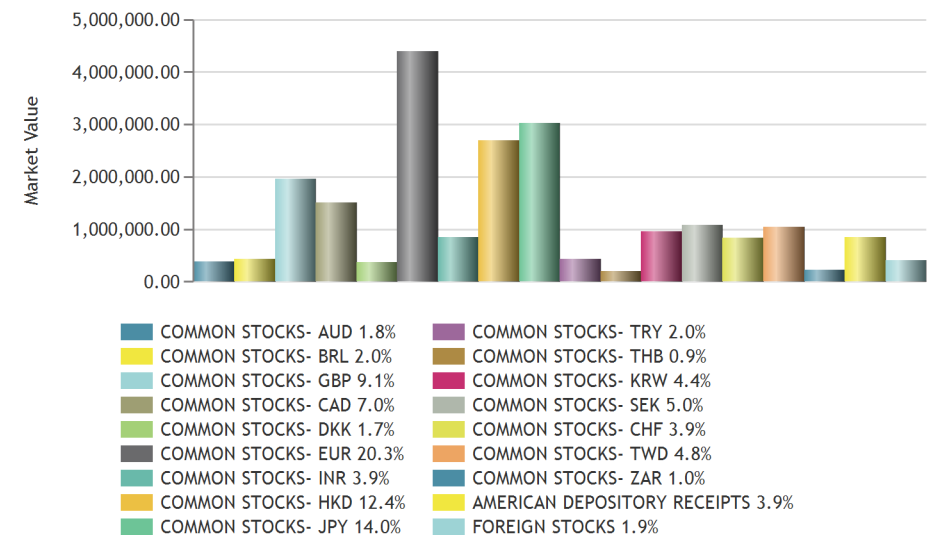
Portfolio Allocation as of 9/30/2017



Top 10 Holdings

Symbol	Security	Market Value	% Assets
6771720	Samsung Electronic KRW	252,963.72	1.2
6467803	Itochu Corp NPV	250,503.26	1.2
b3df0y6	KB Financial Group KRW	249,311.56	1.1
b3msm28	Amadeus IT Group EUR	243,784.29	1.1
blhkhz1	Wh Group Ltd Usd0.0001	243,388.17	1.1
6408374	Hang Seng Bank NPV	238,892.80	1.1
2458771	Itausa Inv Itau SA Prf NPV	238,687.23	1.1
4148810	Relx NV EUR	238,527.68	1.1
6889106	Taiwan Semicon Man TWD	237,033.37	1.1
7147892	Temenos Group AG Chf5 (Regd)	236,891.28	1.1
Top 10 Holdings Total		2,429,983.37	11.2

Equity Allocation by Security Type

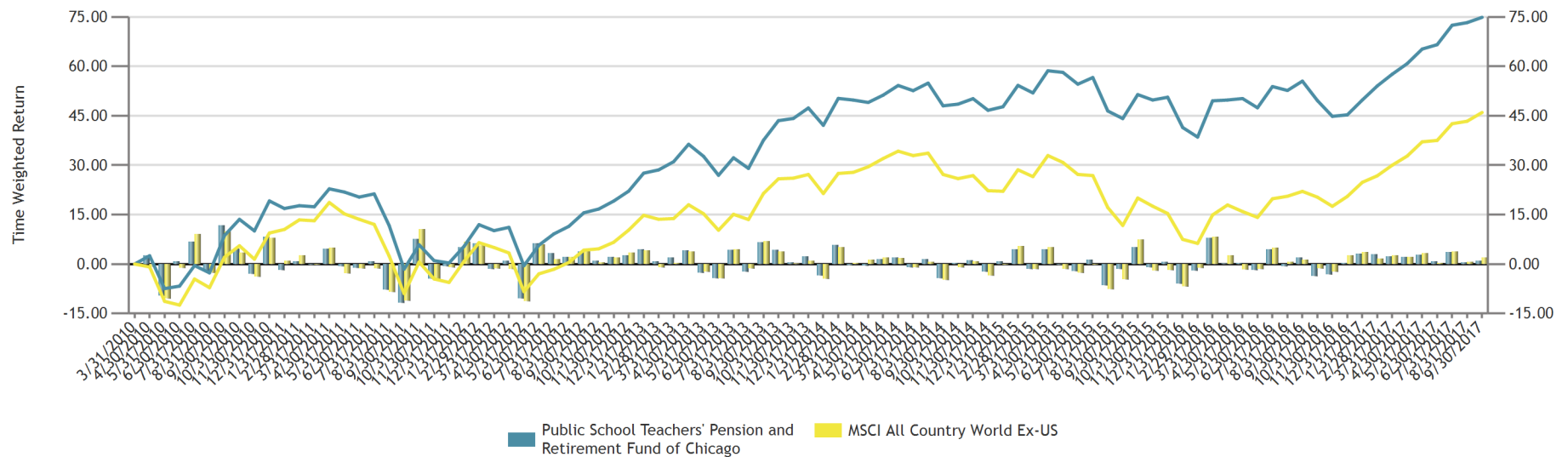


Public School Teachers' Pension and Retirement Fund of Chicago

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	0.93	4.98	20.36	12.45	5.71	8.64	7.73
Index							
MSCI All Country World Ex-US	1.86	6.16	21.13	19.61	4.70	6.97	5.17

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



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
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
1,230.00000	baba	Alibaba Group Holding Ltd Sp ADS	172.73	212,460.85	172.71	212,433.30	212,433.30	1.0	0.0
780.00000	ntes	Netease Inc Sp ADR	142.56	111,196.41	263.81	205,771.80	205,771.80	0.9	1.4
2,000.00000	sap	Sap SE Sp ADR	65.60	131,201.40	109.65	219,300.00	219,300.00	1.0	0.9
10,770.00000	vedl	Vedanta Ltd Sp ADR	19.25	207,332.84	19.36	208,507.20	208,507.20	1.0	6.0
			662,191.50			846,012.30	846,012.30	3.9	2.1
FOREIGN STOCKS									
26,700.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.68	205,176.15	7.20	192,240.00	192,240.00	0.9	2.6
4,970.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	42.49	211,172.84	43.20	214,704.00	214,704.00	1.0	0.7
			416,348.99			406,944.00	406,944.00	1.9	1.6
CASH AND EQUIVALENTS									
	cash	Cash Account - US		78,409.12		78,409.12	78,409.12	0.4	3.2
	divacc	Dividend Accrual - US		2,074.15		2,074.15	2,074.15	0.0	0.0
			80,483.27			80,483.27	80,483.27	0.4	3.1
US Dollar Total			1,159,023.76			1,333,439.57	1,333,439.57	6.1	2.0
Australian Dollar(FX= 1.2745)									
COMMON STOCKS- AUD									
37,270.000000	6086253	Fortescue Metals G NPV	6.90	257,033.03	5.14	191,567.80	150,313.62	0.7	8.8
4,350.000000	6198578	Rea Group Limited NPV	55.49	241,393.04	67.00	291,450.00	228,686.17	1.0	1.4
			498,426.07			483,017.80	378,999.79	1.7	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
CASH AND EQUIVALENTS- AUD									
9,317.50	divacc	Dividend Accrual - Au	1.00	9,317.50	1.00	9,317.50	7,310.97	0.0	0.0
				9,317.50		9,317.50	7,310.97	0.0	0.0
Australian Dollar Total				507,743.57		492,335.30	386,310.77	1.8	4.2
Brazilian Real(FX= 3.1632)									
COMMON STOCKS- BRL									
68,450.000000	2458771	Itausa Inv Itau SA Prf NPV	8.98	614,805.94	11.03	755,003.50	238,687.23	1.1	0.0
8,420.000000	b0fhtn1	Ultrapar Participa NPV	76.81	646,765.45	75.31	634,110.20	200,467.95	0.9	2.3
				1,261,571.39		1,389,113.70	439,155.18	2.0	1.0
CASH AND EQUIVALENTS- BRL									
14,112.49	cash	Cash Account - Br	1.00	14,112.49	1.00	14,112.49	4,461.53	0.0	0.0
1,026.75	divacc	Dividend Accrual - Br	1.00	1,026.75	1.00	1,026.75	324.60	0.0	0.0
				15,139.24		15,139.24	4,786.13	0.0	0.0
Brazilian Real Total				1,276,710.63		1,404,252.94	443,941.31	2.0	1.0
British Pound Sterling(FX= 0.7454)									
COMMON STOCKS- GBP									
17,700.000000	b1yw440	3I Group Ord Gbp	6.21	109,838.74	9.13	161,601.00	216,811.94	1.0	2.9
9,610.000000	0053673	Ashtead Group GBP	16.05	154,278.93	17.99	172,883.90	231,949.65	1.1	1.5
3,100.000000	0989529	AstraZeneca USD	49.92	154,761.22	49.55	153,605.00	206,084.11	0.9	4.4
24,740.000000	0263494	BAE Systems Ord GBP	6.02	148,989.54	6.32	156,233.10	209,610.10	1.0	3.4
10,287.999999	bd6k457	Compass Group Ord Gbp0.1105	11.13	114,532.57	15.83	162,859.04	218,499.79	1.0	2.0
6,700.000000	0237400	Diageo Ord Gbp0.28 101/108	19.17	128,468.41	24.53	164,351.00	220,501.48	1.0	2.5
86,840.000000	0416102	Hays PLC GBP	1.51	130,695.60	1.89	164,474.96	220,667.79	1.0	1.7
9,140.000000	0709954	Prudential GBP	17.99	164,468.59	17.87	163,286.10	219,072.76	1.0	2.5

Public School Teachers' Pension and Retirement Fund of Chicago

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
54,740.000000	b082rf1	Rentokil Initial GBP	2.97	162,431.61	3.01	164,548.44	220,766.38	1.0	1.2
				1,268,465.21		1,463,842.54	1,963,964.01	9.0	2.4
CASH AND EQUIVALENTS- GBP									
7.58	cash	Cash Account - GB	1.00	7.58	1.00	7.58	10.17	0.0	0.0
2,579.50	divacc	Dividend Accrual - GB	1.00	2,579.50	1.00	2,579.50	3,460.79	0.0	0.0
				2,587.08		2,587.08	3,470.96	0.0	0.0
British Pound Sterling Total				1,271,052.29		1,466,429.62	1,967,434.97	9.0	2.4
Canadian Dollar(FX= 1.2507)									
COMMON STOCKS- CAD									
12,900.000000	2162760	CAE Inc	16.72	215,722.74	21.83	281,607.00	225,168.51	1.0	1.6
2,180.000000	2170525	Canadian Imperial Bank Comm Toronto O	111.97	244,100.08	109.17	237,990.60	190,293.53	0.9	4.8
4,060.000000	2159740	CGI Groupe Inc Cl A	38.97	158,235.90	64.70	262,682.00	210,036.38	1.0	0.0
400.000000	b15c4l6	Constellation Software Inc	91.54	36,614.48	680.74	272,296.00	217,723.58	1.0	0.6
7,210.000000	2697864	Power Financial Corp	35.43	255,453.77	34.61	249,538.10	199,526.73	0.9	4.8
4,420.000000	2169051	Rogers Communications Inc Cl B	56.49	249,677.90	64.34	284,382.80	227,388.00	1.0	3.0
3,050.000000	2754383	Royal Bank of Canada Montreal Que	76.27	232,614.23	96.54	294,447.00	235,435.17	1.1	3.8
				1,392,419.10		1,882,943.50	1,505,571.90	6.9	2.6
CASH AND EQUIVALENTS- CAD									
8,417.00	divacc	Dividend Accrual - CA	1.00	8,417.00	1.00	8,417.00	6,730.10	0.0	0.0
				8,417.00		8,417.00	6,730.10	0.0	0.0
Canadian Dollar Total				1,400,836.10		1,891,360.50	1,512,302.00	6.9	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
Danish Krone(FX= 6.2948)									
COMMON STOCKS- DKK									
1,540.000000	b44xtx8	Pandora AS DKK	437.78	674,175.01	621.50	957,110.00	152,047.72	0.7	5.8
5,590.000000	b94p973	Topdanmark AS DKK	240.61	1,344,987.24	247.70	1,384,643.00	219,966.16	1.0	0.0
			2,019,162.25			2,341,753.00	372,013.88	1.7	2.4
Danish Krone Total			2,019,162.25			2,341,753.00	372,013.88	1.7	2.4
Euro(FX= 0.8459)									
COMMON STOCKS- EUR									
990.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	154,841.67	189.95	188,050.50	222,313.19	1.0	4.0
3,750.000000	b3msm28	Amadeus IT Group EUR	44.92	168,468.54	54.99	206,212.50	243,784.29	1.1	1.4
3,580.000000	5165294	ASM Intl NV Eur0.04	51.97	186,056.69	53.49	191,494.20	226,384.33	1.0	1.3
6,800.000000	7667163	Atlantia SPA EUR	25.18	171,205.07	26.71	181,628.00	214,720.51	1.0	3.6
1,400.000000	5654781	Atos SE EUR	77.26	108,169.82	131.25	183,750.00	217,229.14	1.0	1.2
1,830.000000	4163437	Cap Gemini EUR	85.38	156,253.74	99.16	181,462.80	214,525.21	1.0	1.6
9,440.000000	5543986	CNP Assurances EUR	16.28	153,661.72	19.83	187,195.20	221,302.05	1.0	4.0
10,770.000000	5842359	Deutsche Telekom NPV (Regd)	16.43	176,917.91	15.79	170,004.45	200,979.16	0.9	3.8
2,740.000000	4352097	Fresenius Se&KGAA NPV	43.21	118,400.20	68.25	187,005.00	221,077.20	1.0	0.9
1,800.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	94.85	170,730.87	101.95	183,510.00	216,945.41	1.0	4.9
1,550.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	110.14	170,717.52	115.15	178,482.50	211,001.90	1.0	1.4
12,340.000000	bz57390	ING Groep NV EUR	15.47	190,956.06	15.60	192,504.00	227,578.11	1.0	4.2
1,730.000000	4741844	Merck KGAA NPV	102.27	176,931.77	94.12	162,827.60	192,494.69	0.9	1.3
1,600.000000	4682329	Pernod Ricard EUR	117.43	187,888.24	117.05	187,280.00	221,402.30	1.0	1.7
11,203.000000	4148810	Relx NV EUR	9.33	104,503.54	18.01	201,766.03	238,527.68	1.1	2.4
2,310.000000	b058tz6	Safran EUR	64.92	149,970.22	86.44	199,676.40	236,057.32	1.1	1.8
1,530.000000	5727973	Siemens AG NPV (Regd)	115.12	176,139.58	119.20	182,376.00	215,604.80	1.0	3.0
5,510.000000	b8f0td6	Talanx AG NPV	31.72	174,780.43	34.21	188,469.55	222,808.59	1.0	3.9
2,780.000000	bdc5st8	Valeo EUR	67.40	187,374.03	62.78	174,528.40	206,327.37	0.9	2.0

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	
4,810.000000	5671519	Wolters Kluwer EUR	14.77	71,045.03	39.10	188,046.95	222,308.99	1.0	2.0
				3,155,012.65		3,716,270.08	4,393,372.21	20.2	2.5

CASH AND EQUIVALENTS- EUR

129.62	cash	Cash Account - Eu	1.00	129.62	1.00	129.62	153.24	0.0	0.0
				129.62		129.62	153.24	0.0	0.0

Euro Total				3,155,142.27		3,716,399.70	4,393,525.45	20.2	2.5
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Indian Rupee(FX= 65.3200)

COMMON STOCKS- INR

15,358.000000	byvkt10	Aditya Birla Fin. INR	0.00	0.00	183.75	2,822,032.50	43,203.19	0.2	0.0
10,970.000000	byqkh33	Grasim Industries Inr2	1,196.20	13,122,281.23	1,133.95	12,439,431.50	190,438.33	0.9	0.5
47,300.000000	6139726	Hindustan Zinc Inr2	152.22	7,200,188.95	295.90	13,996,070.00	214,269.29	1.0	9.9
62,430.000000	b233hs6	Power Grid Corp INR	218.63	13,648,853.66	211.00	13,172,730.00	201,664.57	0.9	2.1
5,380.000000	b01npj1	Tata Consultancy S Inr1	2,700.52	14,528,773.60	2,435.95	13,105,411.00	200,633.97	0.9	1.9
				48,500,097.44		55,535,675.00	850,209.35	3.9	3.6

CASH AND EQUIVALENTS- INR

0.17	cash	Cash Account - In	1.00	0.17	1.00	0.17	0.00	0.0	0.0
209,140.50	divacc	Dividend Accrual - In	1.00	209,140.50	1.00	209,140.50	3,201.78	0.0	0.0
				209,140.67		209,140.67	3,201.79	0.0	0.0

Indian Rupee Total				48,709,238.11		55,744,815.67	853,411.14	3.9	3.5
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Hong Kong Dollar(FX= 7.8107)

COMMON STOCKS- HKD

234,100.000000	b0lmtq3	China Const Bank H CNY	5.96	1,396,311.27	6.48	1,516,968.00	194,216.65	0.9	4.9
52,300.000000	6192150	China Overseas Land NPV	32.74	1,712,359.62	25.40	1,328,420.00	170,076.95	0.8	3.0
56,000.000000	6535517	China Resources Gas Gp L HKD	26.67	1,493,540.89	27.20	1,523,200.00	195,014.53	0.9	1.7
80,780.000000	b09n7m0	China Shenhua Ener H CNY	18.85	1,522,555.88	18.36	1,483,120.80	189,883.21	0.9	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	
13,501.000000	bw9p816	Ck Hutchison Holdings HKD	94.41	1,274,647.09	99.85	1,348,074.85	172,593.35	0.8	2.7
77,100.000000	6531827	Geely Automobile H HKD	23.51	1,812,656.76	22.00	1,696,200.00	217,163.63	1.0	0.5
9,800.000000	6408374	Hang Seng Bank NPV	124.61	1,221,147.58	190.40	1,865,920.00	238,892.80	1.1	3.4
31,680.000000	6420538	Henderson Land Dev NPV	54.72	1,733,638.13	51.75	1,639,440.00	209,896.68	1.0	2.9
267,200.000000	b1g1qd8	Ind & Com Bank China H CNY	4.50	1,201,565.58	5.80	1,549,760.00	198,414.99	0.9	4.6
140,000.000000	6005504	Jiangsu Expressway H CNY	10.40	1,456,048.75	11.96	1,674,400.00	214,372.59	1.0	4.0
13,930.000000	6859927	Sun Hung Kai Prop NPV	118.74	1,654,068.27	126.90	1,767,717.00	226,319.92	1.0	3.2
229,040.000000	blhkhz1	Wh Group Ltd Usd0.0001	6.81	1,559,668.20	8.30	1,901,032.00	243,388.17	1.1	3.1
178,800.000000	6990763	Zhejiang Express H CNY	8.41	1,503,337.30	9.71	1,736,148.00	222,278.16	1.0	4.1
				19,541,545.33		21,030,400.65	2,692,511.64	12.4	3.2

CASH AND EQUIVALENTS- HKD

5.16	cash	Cash Account - HK	1.00	5.16	1.00	5.16	0.66	0.0	0.0
38,157.00	divacc	Dividend Accrual - HK	1.00	38,157.00	1.00	38,157.00	4,885.22	0.0	0.0
				38,162.16		38,162.16	4,885.88	0.0	0.0

Hong Kong Dollar Total				19,579,707.49		21,068,562.81	2,697,397.52	12.4	3.2
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Japanese Yen(FX= 112.5650)

COMMON STOCKS- JPY

3,900.000000	6010702	Aisin Seiki Co NPV	6,189	24,136,512	5,930	23,127,000	205,454.63	0.9	2.1
5,730.000000	b1g1854	Aozora Bank NPV	3,470	19,883,996	4,280	24,524,400	217,868.79	1.0	4.4
1,190.000000	6250508	Daito Trust Const NPV	12,330	14,673,113	20,500	24,395,000	216,719.23	1.0	2.7
17,370.000000	6414401	Haseko Corporation NPV	1,234	21,430,701	1,500	26,055,000	231,466.26	1.1	2.7
1,770.000000	6416322	Hikari Tsushin Inc NPV	10,731	18,994,587	14,100	24,957,000	221,711.90	1.0	2.0
5,500.000000	6459219	Inaba Denkisangyo NPV	3,742	20,581,058	4,670	25,685,000	228,179.27	1.0	2.6
15,300.000000	6467803	Itochu Corp NPV	1,308	20,017,468	1,843	28,197,900	250,503.26	1.2	3.5
6,200.000000	6248990	KDDI Corp NPV	2,943	18,245,469	2,967	18,395,400	163,420.25	0.8	3.0
6,180.000000	6640507	Nippon Paint Holdings NPV	3,777	23,342,703	3,825	23,638,500	209,998.67	1.0	1.1
9,990.000000	bqrrz00	Recruit Holdings Co L NPV	1,423	14,216,733	2,437	24,345,630	216,280.64	1.0	0.9
2,730.000000	6770620	Softbank Group Co NPV	7,965	21,744,132	9,084	24,799,320	220,311.11	1.0	0.5
5,350.000000	b62g7k6	Sompo Holdings Inc NPV	4,030	21,559,581	4,378	23,422,300	208,078.00	1.0	2.5
6,800.000000	b292rc1	Start Today Co Ltd NPV	1,748	11,884,919	3,565	24,242,000	215,360.01	1.0	0.8

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
3,850.000000	6900546	Toyota Industries NPV	6,108	23,517,240	6,470	24,909,500	221,289.92	1.0	2.0
				274,228,212		340,693,950	3,026,641.94	13.9	2.2
CASH AND EQUIVALENTS- JPY									
2,946,690.00	divacc	Dividend Accrual - Jp	1	2,946,690	1	2,946,690	26,177.68	0.1	0.0
				2,946,690		2,946,690	26,177.68	0.1	0.0
Japanese Yen Total				277,174,902		343,640,640	3,052,819.62	14.0	2.2
Norwegian Krone(FX= 7.9603)									
CASH AND EQUIVALENTS- NOK									
58.94	cash	Cash Account - No	1.00	58.94	1.00	58.94	7.40	0.0	0.0
				58.94		58.94	7.40	0.0	0.0
Norwegian Krone Total				58.94		58.94	7.40	0.0	0.0
Turkish Lira(FX= 3.5561)									
COMMON STOCKS- TRY									
152,721.000000	b03mxl4	Soda Sanayii Try1	1.92	293,168.39	5.09	777,349.89	218,596.18	1.0	4.4
6,280.000000	b03myt9	Tupras(T Petr Raf) Try1	98.64	619,471.83	121.60	763,648.00	214,743.12	1.0	5.1
				912,640.22		1,540,997.89	433,339.30	2.0	4.7
Turkish Lira Total				912,640.22		1,540,997.89	433,339.30	2.0	4.7
Thai Baht(FX= 33.3500)									
COMMON STOCKS- THB									
13,470.000000	6609917	Siam Cement Co THB (Local)	501.99	6,761,800.73	500.00	6,735,000.00	201,949.03	0.9	3.8
				6,761,800.73		6,735,000.00	201,949.03	0.9	3.8
Thai Baht Total				6,761,800.73		6,735,000.00	201,949.03	0.9	3.8

Public School Teachers' Pension and Retirement Fund of Chicago

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
South Korean Won(FX= 1,145.3494)									
COMMON STOCKS- KRW									
5,090.000000	b3df0y6	KB Financial Group KRW	42,931.52	218,521,448.32	56,100.00	285,549,000.00	249,311.56	1.1	2.2
670.000000	6440020	Lotte Chemical Co KRW	356,996.94	239,187,951.00	378,000.00	253,260,000.00	221,120.18	1.0	1.1
113.000000	6771720	Samsung Electronic KRW	1,586,167.70	179,236,950.10	2,564,000.00	289,732,000.00	252,963.72	1.2	1.1
3,220.000000	6450267	SK Hynix Inc KRW	80,212.96	258,285,742.00	82,900.00	266,938,000.00	233,062.38	1.1	0.7
			895,232,091.42			1,095,479,000.00	956,457.85	4.4	1.3
South Korean Won Total			895,232,091.42			1,095,479,000.00	956,457.85	4.4	1.3
Swedish Krona(FX= 8.1623)									
COMMON STOCKS- SEK									
13,640.000000	b0xp0t0	Castellum Ab NPV	128.36	1,750,763.26	127.80	1,743,192.00	213,564.97	1.0	3.9
12,200.000000	4449137	Hufvudstaden ABM Ser A NPV	129.23	1,576,648.88	139.00	1,695,800.00	207,758.79	1.0	2.4
2,640.000000	4538002	L E Lundbergforeta Ser B NPV	695.33	1,835,661.54	651.00	1,718,640.00	210,557.01	1.0	0.9
8,300.000000	4846523	Swedbank ABM Ser A NPV	188.84	1,567,339.90	225.20	1,869,160.00	228,997.78	1.1	5.9
6,150.000000	5048566	Swedish Match NPV	299.91	1,844,442.67	285.70	1,757,055.00	215,263.37	1.0	5.6
			8,574,856.25			8,783,847.00	1,076,141.92	4.9	3.8
Swedish Krona Total			8,574,856.25			8,783,847.00	1,076,141.92	4.9	3.8
Swiss Franc(FX= 0.9676)									
COMMON STOCKS- CHF									
2,830.000000	7110720	Adecco SA Chf1 (Regd)	67.81	191,899.79	75.40	213,382.00	220,527.08	1.0	3.2
2,450.000000	7123870	Nestle SA CHF (Regd)	83.48	204,529.68	81.10	198,695.00	205,348.28	0.9	2.8
680.000000	7110388	Roche Holdings AG Genusscheine NPV	126.29	85,875.02	247.20	168,096.00	173,724.68	0.8	3.3
2,320.000000	7147892	Temenos Group AG Chf5 (Regd)	55.81	129,476.75	98.80	229,216.00	236,891.28	1.1	0.6
			611,781.24			809,389.00	836,491.32	3.8	2.4

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- CHF									
2,547.00	cash	Cash Account - CH	1.00	2,547.00	1.00	2,547.00	2,632.29	0.0	0.0
				2,547.00		2,547.00	2,632.29	0.0	0.0
Swiss Franc Total				614,328.24		811,936.00	839,123.60	3.9	2.4
Taiwan Dollar(FX= 30.3240)									
COMMON STOCKS- TWD									
54,000.000000	6718716	Formosa Petrochemi TWD	107.46	5,802,916.00	104.50	5,643,000.00	186,090.23	0.9	5.7
70,000.000000	6348544	Formosa Plastic TWD	90.71	6,349,575.00	91.80	6,426,000.00	211,911.36	1.0	5.0
56,080.000000	6438564	Hon Hai Precision TWD	85.65	4,803,214.96	105.00	5,888,400.00	194,182.83	0.9	4.3
86,490.000000	6621580	Nan Ya Plastic TWD	76.82	6,643,932.00	74.70	6,460,803.00	213,059.06	1.0	6.0
33,200.000000	6889106	Taiwan Semicon Man TWD	125.36	4,162,091.73	216.50	7,187,800.00	237,033.37	1.1	3.2
				27,761,729.69		31,606,003.00	1,042,276.84	4.8	4.8
Taiwan Dollar Total				27,761,729.69		31,606,003.00	1,042,276.84	4.8	4.8
South African Rand(FX= 13.5025)									
COMMON STOCKS- ZAR									
13,530.000000	b1g4262	Kumba Iron Ore Ltd ZAR	210.28	2,845,076.64	220.41	2,982,147.30	220,858.90	1.0	7.2
				2,845,076.64		2,982,147.30	220,858.90	1.0	7.2

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- ZAR									
375.97	cash	Cash Account - Za	1.00	375.97	1.00	375.97	27.84	0.0	0.0
				375.97		375.97	27.84	0.0	0.0
South African Rand Total			2,845,452.61			2,982,523.27	220,886.74	1.0	7.2
Total Portfolio			1,298,956,476.16				21,782,778.91	100.0	2.8

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
9/20/2017	9/22/2017	400.00000	baba	Alibaba Group Holding Ltd Sp ADS	1.0000000	177.79	71,116.00	71,116.00
9/22/2017	9/26/2017	1,100.00000	vedl	Vedanta Ltd Sp ADR	1.0000000	19.22	21,136.50	21,136.50
9/26/2017	9/28/2017	830.00000	baba	Alibaba Group Holding Ltd Sp ADS	1.0000000	170.30	141,344.85	141,344.85
9/26/2017	9/28/2017	6,100.00000	vedl	Vedanta Ltd Sp ADR	1.0000000	19.38	118,225.32	118,225.32
9/27/2017	9/29/2017	3,570.00000	vedl	Vedanta Ltd Sp ADR	1.0000000	19.04	67,971.02	67,971.02
US Dollar Total							419,793.69	419,793.69
British Pound Sterling								
9/18/2017	9/20/2017	28,200.000000	b082rf1	Rentokil Initial GBP	0.7389340	2.98	83,962.48	113,626.49
9/19/2017	9/21/2017	26,540.000000	b082rf1	Rentokil Initial GBP	0.7395080	2.96	78,469.13	106,109.91
British Pound Sterling Total							162,431.61	219,736.41
Danish Krone								
9/1/2017	9/5/2017	1,100.000000	b94p973	Topdanmark AS DKK	6.2610500	246.76	271,441.30	43,353.96
9/5/2017	9/7/2017	900.000000	b94p973	Topdanmark AS DKK	6.2392000	239.27	215,345.73	34,514.96
9/6/2017	9/8/2017	90.000000	b94p973	Topdanmark AS DKK	6.2317000	236.53	21,287.84	3,416.06
Danish Krone Total							508,074.87	81,284.97
Euro								
9/18/2017	9/20/2017	900.000000	5165294	ASM Intl NV Eur0.04	0.8365050	51.79	46,607.79	55,717.29
9/19/2017	9/21/2017	600.000000	5165294	ASM Intl NV Eur0.04	0.8347940	51.80	31,082.61	37,233.87
9/20/2017	9/22/2017	200.000000	5165294	ASM Intl NV Eur0.04	0.8336110	51.89	10,377.11	12,448.38
9/21/2017	9/25/2017	300.000000	5165294	ASM Intl NV Eur0.04	0.8387500	51.68	15,503.88	18,484.51
9/22/2017	9/26/2017	600.000000	5165294	ASM Intl NV Eur0.04	0.8354920	52.42	31,454.76	37,648.19
9/25/2017	9/27/2017	500.000000	5165294	ASM Intl NV Eur0.04	0.8425660	52.42	26,209.23	31,106.44
9/26/2017	9/28/2017	480.000000	5165294	ASM Intl NV Eur0.04	0.8498700	51.71	24,821.31	29,206.01
Euro Total							186,056.69	221,844.69
Hong Kong Dollar								
9/18/2017	9/20/2017	1,000.000000	6420538	Henderson Land Dev NPV	7.8165500	55.53	55,528.60	7,103.98
9/19/2017	9/21/2017	37,900.000000	6531827	Geely Automobile H HKD	7.8040500	22.98	870,840.64	111,588.30
9/19/2017	9/21/2017	3,700.000000	6420538	Henderson Land Dev NPV	7.8040500	55.26	204,456.96	26,198.83
9/20/2017	9/22/2017	10,300.000000	6531827	Geely Automobile H HKD	7.8000500	23.34	240,442.02	30,825.70

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
9/20/2017	9/22/2017	10,500.000000	6420538	Henderson Land Dev NPV	7.8000500	55.02	577,742.00	74,069.01
9/21/2017	9/25/2017	28,900.000000	6531827	Geely Automobile H HKD	7.8067500	24.27	701,374.10	89,842.01
9/21/2017	9/25/2017	6,700.000000	6420538	Henderson Land Dev NPV	7.8067500	55.05	368,802.57	47,241.50
9/22/2017	9/26/2017	6,300.000000	6420538	Henderson Land Dev NPV	7.8090500	54.08	340,680.45	43,626.36
9/25/2017	9/27/2017	3,480.000000	6420538	Henderson Land Dev NPV	7.8136500	53.57	186,427.55	23,859.21
Hong Kong Dollar Total							3,546,294.89	454,354.90
South Korean Won								
9/18/2017	9/20/2017	100.000000	6450267	SK Hynix Inc KRW	1126.6500000	79,318.80	7,931,880.00	7,040.23
9/19/2017	9/21/2017	1,700.000000	6450267	SK Hynix Inc KRW	1131.2500000	79,517.76	135,180,185.00	119,496.30
9/20/2017	9/22/2017	669.000000	6450267	SK Hynix Inc KRW	1128.2500000	80,076.45	53,571,146.00	47,481.63
9/21/2017	9/25/2017	751.000000	6450267	SK Hynix Inc KRW	1132.8000000	82,027.34	61,602,531.00	54,380.77
South Korean Won Total							258,285,742.00	228,398.92
Swedish Krona								
9/18/2017	9/20/2017	3,900.000000	b0xp0t0	Castellum Ab NPV	7.9541000	128.91	502,749.71	63,206.36
9/19/2017	9/21/2017	3,400.000000	b0xp0t0	Castellum Ab NPV	7.9669000	128.91	438,305.85	55,015.86
9/20/2017	9/22/2017	500.000000	b0xp0t0	Castellum Ab NPV	7.9481000	128.93	64,464.75	8,110.71
9/21/2017	9/25/2017	2,300.000000	b0xp0t0	Castellum Ab NPV	7.9830000	128.80	296,238.06	37,108.61
9/22/2017	9/26/2017	1,400.000000	b0xp0t0	Castellum Ab NPV	7.9687500	126.52	177,122.58	22,227.15
9/25/2017	9/27/2017	1,100.000000	b0xp0t0	Castellum Ab NPV	8.0320000	126.87	139,561.34	17,375.66
9/26/2017	9/28/2017	1,040.000000	b0xp0t0	Castellum Ab NPV	8.1475000	127.23	132,320.97	16,240.68
Swedish Krona Total							1,750,763.26	219,285.04
Taiwan Dollar								
9/19/2017	9/21/2017	44,000.000000	6621580	Nan Ya Plastic TWD	30.1270000	76.76	3,377,417.00	112,105.98
9/20/2017	9/22/2017	28,957.000000	6621580	Nan Ya Plastic TWD	30.0920000	76.81	2,224,116.00	73,910.54
9/21/2017	9/25/2017	13,533.000000	6621580	Nan Ya Plastic TWD	30.1935000	77.03	1,042,399.00	34,523.95
Taiwan Dollar Total							6,643,932.00	220,540.48
South African Rand								
9/1/2017	9/6/2017	355.000000	b1g4262	Kumba Iron Ore Ltd ZAR	12.8862500	220.04	78,115.72	6,061.94
South African Rand Total							78,115.72	6,061.94

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
9/18/2017	9/20/2017	300.00000	sap	Sap SE Sp ADR	1.0000000	109.92	32,977.08	32,977.08
US Dollar Total							32,977.08	32,977.08
Australian Dollar								
9/18/2017	9/20/2017	250.000000	6198578	Rea Group Limited NPV	1.2543120	69.25	17,312.92	13,802.72
Australian Dollar Total							17,312.92	13,802.72
Brazilian Real								
9/19/2017	9/22/2017	21,312.000000	b614ly3	Cielo SA NPV	3.1339500	22.30	475,196.51	151,628.62
Brazilian Real Total							475,196.51	151,628.62
British Pound Sterling								
9/1/2017	9/5/2017	2,000.000000	bvzhxq9	Hiscox Ord Gbp0.065 (Di)	0.7708020	12.72	25,442.40	33,007.70
9/18/2017	9/20/2017	12,800.000000	0416102	Hays PLC GBP	0.7389340	1.86	23,798.82	32,206.96
9/19/2017	9/21/2017	2,500.000000	b1yw440	3I Group Ord Gbp	0.7395080	9.27	23,165.00	31,324.88
British Pound Sterling Total							72,406.22	96,539.54
Canadian Dollar								
9/18/2017	9/20/2017	6,870.000000	2384951	Great West Lifeco Inc	1.2215500	34.24	235,227.60	192,564.86
Canadian Dollar Total							235,227.60	192,564.86
Euro								
9/18/2017	9/20/2017	250.000000	b3msm28	Amadeus IT Group EUR	0.8365050	54.13	13,533.23	16,178.30
9/18/2017	9/20/2017	1,400.000000	5543986	CNP Assurances EUR	0.8365050	19.53	27,341.52	32,685.42
9/18/2017	9/20/2017	1,000.000000	4148810	Relx NV EUR	0.8365050	18.05	18,054.03	21,582.69
9/18/2017	9/20/2017	1,000.000000	5671519	Wolters Kluwer EUR	0.8365050	38.34	38,335.03	45,827.62
9/19/2017	9/21/2017	130.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.8347940	184.86	24,031.55	28,787.40
9/19/2017	9/21/2017	270.000000	4163437	Cap Gemini EUR	0.8347940	101.06	27,286.11	32,686.04
Euro Total							148,581.47	177,747.47
Hong Kong Dollar								
9/19/2017	9/21/2017	6,600.000000	6913168	Guangdong Invest NPV	7.8040500	11.11	73,325.84	9,395.87
9/20/2017	9/22/2017	21,000.000000	6913168	Guangdong Invest NPV	7.8000500	11.18	234,868.66	30,111.17
9/21/2017	9/25/2017	18,800.000000	6913168	Guangdong Invest NPV	7.8067500	11.13	209,175.44	26,794.18

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
9/22/2017	9/26/2017	28,500.000000	6913168	Guangdong Invest NPV	7.8090500	11.07	315,369.30	40,385.10
9/25/2017	9/27/2017	18,500.000000	6913168	Guangdong Invest NPV	7.8136500	10.98	203,084.69	25,991.01
9/26/2017	9/28/2017	29,000.000000	6913168	Guangdong Invest NPV	7.8119000	10.96	317,926.48	40,697.72
Hong Kong Dollar Total							1,353,750.41	173,375.05
Japanese Yen								
9/19/2017	9/22/2017	200.000000	6416322	Hikari Tsushin Inc NPV	111.4800000	13,717	2,743,454	24,609
9/19/2017	9/22/2017	2,900.000000	bqrrz00	Recruit Holdings Co L NPV	111.4800000	2,449	7,102,495	63,711
9/20/2017	9/25/2017	40.000000	6416322	Hikari Tsushin Inc NPV	111.4050000	13,589	543,560	4,879
Japanese Yen Total							10,389,509	93,199
Mexican Peso								
9/18/2017	9/20/2017	7,700.000000	2392471	Gpo Bimbo SAB Ser A NPV	17.7650000	43.91	338,137.26	19,033.90
9/19/2017	9/21/2017	5,200.000000	2392471	Gpo Bimbo SAB Ser A NPV	17.7490000	43.10	224,118.20	12,627.09
9/20/2017	9/22/2017	4,200.000000	2392471	Gpo Bimbo SAB Ser A NPV	17.6992500	43.02	180,692.28	10,209.04
9/20/2017	9/22/2017	13,300.000000	2392471	Gpo Bimbo SAB Ser A NPV	17.6992500	43.02	572,192.20	32,328.61
9/21/2017	9/25/2017	1,200.000000	2392471	Gpo Bimbo SAB Ser A NPV	17.8837500	42.65	51,185.55	2,862.13
9/21/2017	9/25/2017	8,300.000000	2392471	Gpo Bimbo SAB Ser A NPV	17.8837500	42.65	354,033.36	19,796.37
9/22/2017	9/26/2017	5,800.000000	2392471	Gpo Bimbo SAB Ser A NPV	17.7494000	42.73	247,862.43	13,964.55
9/22/2017	9/26/2017	4,100.000000	2392471	Gpo Bimbo SAB Ser A NPV	17.7494000	42.73	175,213.09	9,871.49
9/25/2017	9/27/2017	18,250.000000	2392471	Gpo Bimbo SAB Ser A NPV	17.8820000	42.96	783,995.64	43,842.73
Mexican Peso Total							2,927,430.01	164,535.91
Turkish Lira								
9/18/2017	9/20/2017	375.000000	b03myt9	Tupras(T Petr Raf) Try1	3.4832500	122.32	45,868.59	13,168.33
9/18/2017	9/20/2017	225.000000	b03myt9	Tupras(T Petr Raf) Try1	3.4832500	122.51	27,563.69	7,913.21
9/19/2017	9/21/2017	800.000000	b03myt9	Tupras(T Petr Raf) Try1	3.4979500	121.31	97,051.01	27,745.11
Turkish Lira Total							170,483.29	48,826.65
South Korean Won								
9/18/2017	9/20/2017	7.000000	6771720	Samsung Electronic KRW	1126.6500000	2,549,475.57	17,846,329.00	15,840.17
9/19/2017	9/21/2017	700.000000	b01rvj3	GS Holdings Corp KRW	1131.2500000	65,173.73	45,621,607.89	40,328.49
9/19/2017	9/21/2017	200.000000	b01rvj3	GS Holdings Corp KRW	1131.2500000	65,173.73	13,034,745.11	11,522.43
9/20/2017	9/22/2017	858.000000	b01rvj3	GS Holdings Corp KRW	1128.2500000	65,577.42	56,265,428.00	49,869.65

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
9/21/2017	9/25/2017	142.000000	b01rv3	GS Holdings Corp KRW	1132.8000000	66,227.84	9,404,353.60	8,301.87
9/21/2017	9/25/2017	758.000000	b01rv3	GS Holdings Corp KRW	1132.8000000	66,227.84	50,200,704.40	44,315.59
9/22/2017	9/26/2017	242.000000	b01rv3	GS Holdings Corp KRW	1136.5000000	63,581.11	15,386,629.58	13,538.61
9/22/2017	9/26/2017	460.000000	b01rv3	GS Holdings Corp KRW	1136.5000000	63,581.11	29,247,312.42	25,734.55
South Korean Won Total							237,007,110.00	209,451.35
Swedish Krona								
9/18/2017	9/20/2017	6,800.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	7.9541000	116.98	795,486.44	100,009.61
9/19/2017	9/21/2017	100.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	7.9669000	116.81	11,681.13	1,466.21
9/19/2017	9/21/2017	3,600.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	7.9669000	116.81	420,520.58	52,783.46
9/19/2017	9/21/2017	1,800.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	7.9669000	116.81	210,260.29	26,391.73
9/19/2017	9/21/2017	1,810.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	7.9669000	116.81	211,428.40	26,538.35
Swedish Krona Total							1,649,376.84	207,189.37
Swiss Franc								
9/18/2017	9/20/2017	720.000000	5983816	Zurich Insurance CHF	0.9602500	286.60	206,348.92	214,890.83
Swiss Franc Total							206,348.92	214,890.83
Taiwan Dollar								
9/18/2017	9/20/2017	3,300.000000	6889106	Taiwan Semicon Man TWD	30.0775000	217.52	717,806.00	23,865.21
9/19/2017	9/21/2017	1,000.000000	6451668	Largan Precision C TWD	30.1270000	5,834.25	5,834,252.00	193,655.26
9/20/2017	9/22/2017	160.000000	6451668	Largan Precision C TWD	30.0920000	5,726.03	916,164.00	30,445.43
Taiwan Dollar Total							7,468,222.00	247,965.91

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
09-01-2017	10-03-2017	6086253	Fortescue Metals G NPV	7,431.64
09-14-2017	09-14-2017	6198578	Rea Group Limited NPV	-802.18
				6,629.46
COMMON STOCKS- BRL				
09-01-2017	10-02-2017	2458771	Itausa Inv Itau SA Prf NPV	328.16
09-29-2017	09-29-2017	b614ly3	Cielo SA NPV	2,366.50
				2,694.66
COMMON STOCKS- GBP				
09-15-2017	09-15-2017	0053673	Ashtead Group GBP	0.01
				0.01
COMMON STOCKS- CAD				
09-01-2017	09-01-2017	2697701	Power Corp CDA	230.00
09-14-2017	09-29-2017	2162760	CAE Inc	952.22
09-14-2017	10-03-2017	2169051	Rogers Communications Inc Cl B	1,740.09
09-14-2017	10-04-2017	b15c4l6	Constellation Software Inc	399.66
09-27-2017	10-27-2017	2170525	Canadian Imperial Bank Comm Toronto O	2,291.40
09-28-2017	11-01-2017	2697864	Power Financial Corp	2,385.88
				7,999.24
COMMON STOCKS- INR				
09-08-2017	09-26-2017	byqkh33	Grasim Industries Inr2	945.17
09-11-2017	10-04-2017	b233hs6	Power Grid Corp INR	3,272.17
				4,217.34
COMMON STOCKS- HKD				
09-04-2017	09-14-2017	bw9p816	Ck Hutchison Holdings HKD	1,345.71

Ex-Date	Pay-Date	Symbol	Security	Amount
09-11-2017	10-27-2017	6535517	China Resources Gas Gp L HKD	1,075.31
09-13-2017	10-06-2017	6192150	China Overseas Land NPV	2,343.43
09-19-2017	10-06-2017	blhkhz1	Wh Group Ltd Usd0.0001	1,467.44
				6,231.89

COMMON STOCKS- JPY

09-27-2017	11-27-2017	6010702	Aisin Seiki Co NPV	1,731.10
09-27-2017	12-04-2017	6248990	KDDI Corp NPV	2,476.81
09-27-2017	11-17-2017	6250508	Daito Trust Const NPV	2,947.40
09-27-2017	12-31-2017	6414401	Haseko Corporation NPV	1,542.01
09-27-2017	12-04-2017	6416322	Hikari Tsushin Inc NPV	1,084.20
09-27-2017	12-01-2017	6459219	Inaba Denkisangyo NPV	2,929.56
09-27-2017	12-04-2017	6467803	Itochu Corp NPV	4,346.40
09-27-2017	12-11-2017	6770620	Softbank Group Co NPV	533.18
09-27-2017	11-24-2017	6900546	Toyota Industries NPV	2,221.58
09-27-2017	12-15-2017	b1g1854	Aozora Bank NPV	2,034.71
09-27-2017	12-01-2017	b292rc1	Start Today Co Ltd NPV	724.40
09-27-2017	12-05-2017	b62g7k6	Sompo Holdings Inc NPV	2,612.19
09-27-2017	12-31-2017	bqrrz00	Recruit Holdings Co L NPV	975.54
				26,159.08

COMMON STOCKS- SEK

09-22-2017	09-28-2017	b0xp0t0	Castellum Ab NPV	3,168.63
				3,168.63

CASH AND EQUIVALENTS

09-05-2017	09-05-2017	cash	Cash Account - US	97.32
09-29-2017	09-29-2017	cash	Cash Account - US	0.09

Ex-Date	Pay-Date	Symbol	Security	Amount
09-29-2017	09-29-2017	cash	Cash Account - US	-38.59
				58.82
CASH AND EQUIVALENTS- ZAR				
09-29-2017	09-29-2017	cash	Cash Account - Za	2.94
				2.94
NET INCOME				57,162.07

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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