



ATIVO
CAPITAL

Monthly Report

Account

10/31/2018

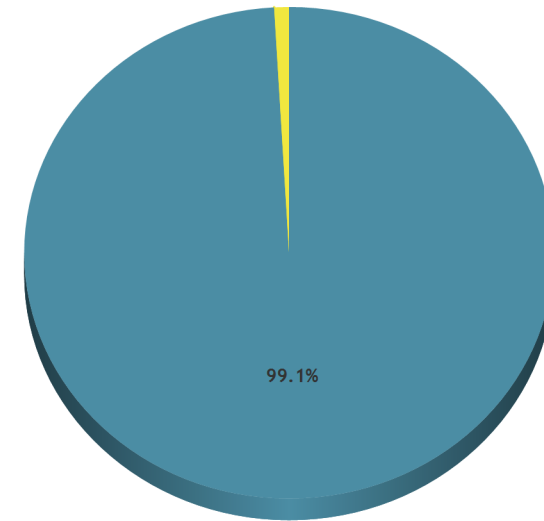
Public School Teachers' Pension and Retirement Fund of Chicago



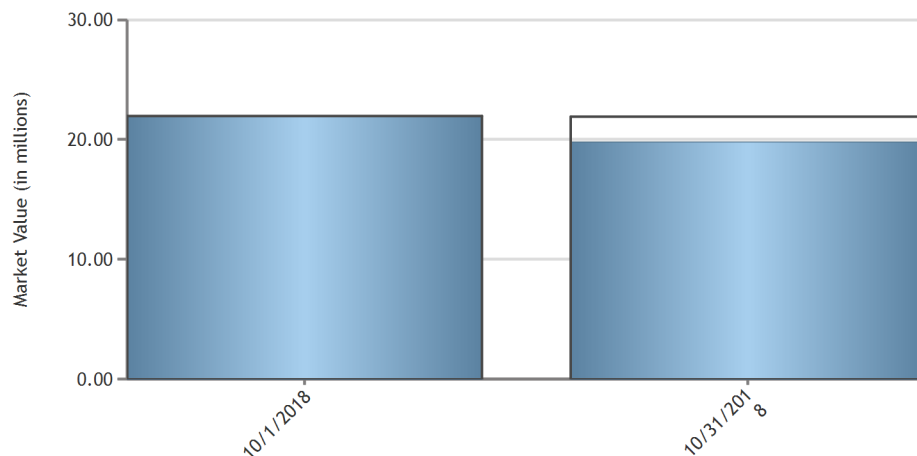
Activity Summary

	Month to Date	Year to Date
Beginning Value	21,951,162.83	22,765,235.73
Net Contributions/Withdrawals	-59,500.86	-758,717.40
Realized Gains	-113,339.35	-910,364.18
Unrealized Gains	-2,016,271.89	-1,965,859.19
Income Received	49,237.14	680,992.92
Ending Value	19,811,287.87	19,811,287.87

Portfolio Allocation as of 10/31/2018



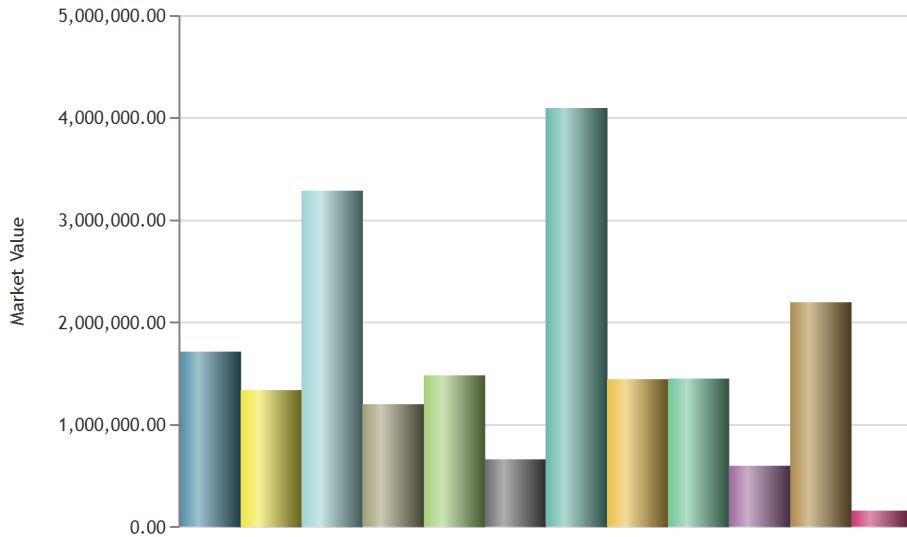
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	19,633,384.22	99.1	3.6
Cash and Equivalents	177,903.65	0.9	1.8
Total	19,811,287.87	100.0	3.6

Portfolio Allocation as of 10/31/2018

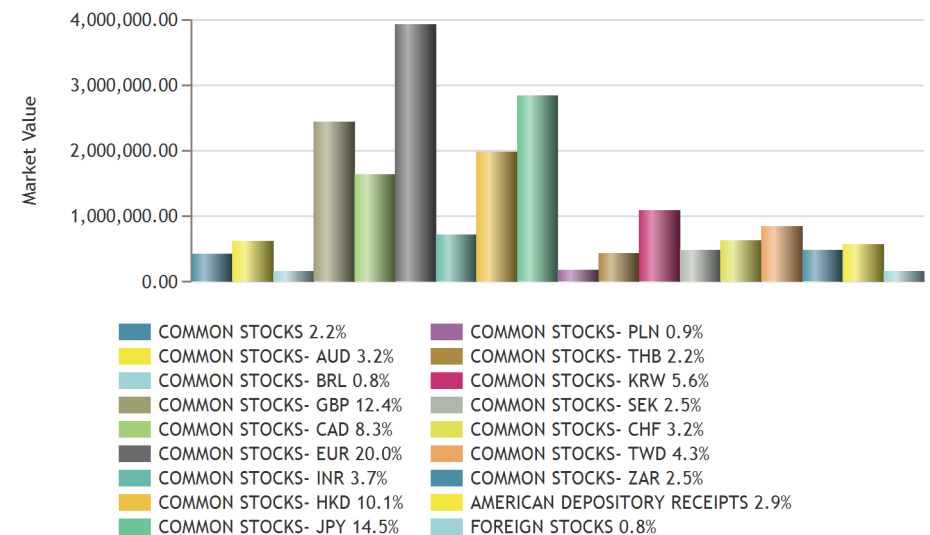


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,714,692.11	8.7	8.7
MATERIALS	1,340,371.09	6.8	6.8
INDUSTRIALS	3,289,485.36	16.8	16.6
CONSUMER DISCRETIONARY	1,199,842.81	6.1	6.1
CONSUMER STAPLES	1,481,928.54	7.5	7.5
HEALTHCARE	661,569.81	3.4	3.3
FINANCIALS	4,096,424.33	20.9	20.7
INFORMATION TECHNOLOGY	1,444,642.69	7.4	7.3
COMMUNICATION SERVICES	1,451,895.36	7.4	7.3
UTILITIES	599,036.87	3.1	3.0
Real Estate	2,195,431.24	11.2	11.1
Missing Industry Sector	158,064.00	0.8	0.8
Equity Total	19,633,384.22	100.0	99.1

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7187627	Lundin Petroleum A NPV	246,699.34	1.2
4682329	Pernod Ricard EUR	244,376.11	1.2
5671519	Wolters Kluwer EUR	239,270.13	1.2
7145056	ENI Spa NPV	238,995.91	1.2
b15c557	Total EUR	237,847.93	1.2
0989529	AstraZeneca USD	237,265.31	1.2
b0xp0t0	Castellum Ab NPV	235,573.82	1.2
7123870	Nestle SA CHF (Regd)	232,707.03	1.2
0237400	Diageo Ord Gbp0.28 101/108	231,872.57	1.2
2162760	CAE Inc	228,089.09	1.2
Top 10 Holdings Total		2,372,697.25	12.0

Equity Allocation by Security Type



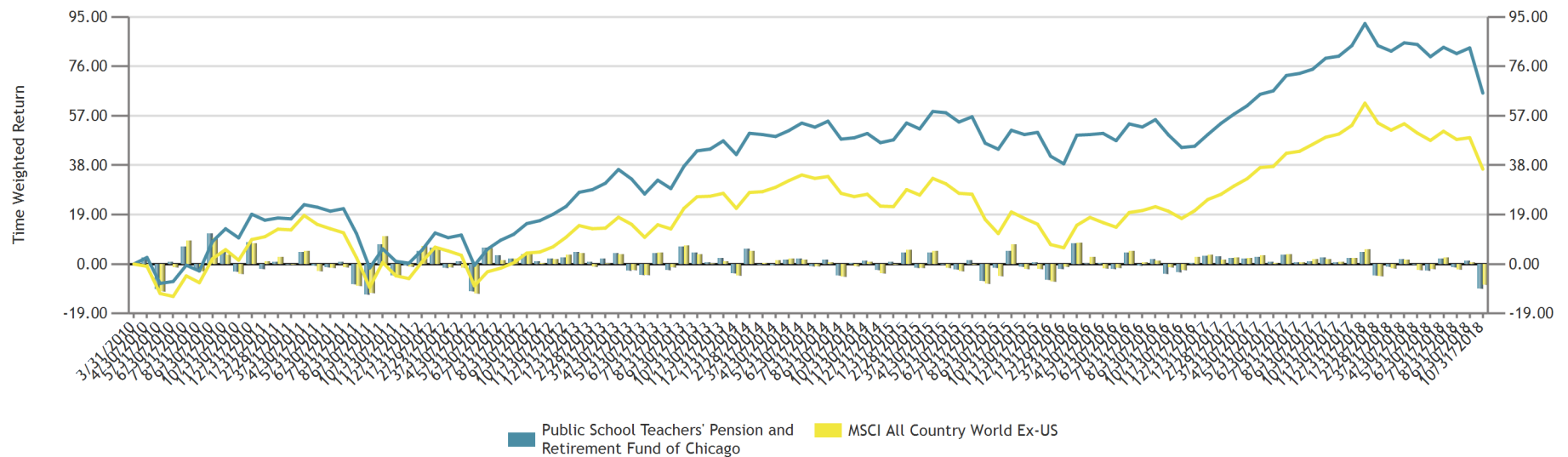
Performance History

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
	-9.48	-9.48	-9.92	-7.47	3.05	2.92	6.06

Index

MSCI All Country World Ex-US	-8.13	-8.13	-10.97	-8.24	4.37	1.63	3.69
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Time Weighted Return Since Inception 3/31/2010



			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
COMMON STOCKS									
4280.00	aer	AerCap Holdings NV	51.24	219,301.97	50.08	214,342.40	214,342.40	1.1	0.0
1520.00	iclr	Icon PLC	145.13	220,600.64	138.08	209,881.60	209,881.60	1.1	0.0
				439,902.61		424,224.00	424,224.00	2.1	0.0
AMERICAN DEPOSITORY RECEIPTS									
1230.00	baba	Alibaba Group Holding Ltd Sp ADS	172.73	212,460.85	142.28	175,004.40	175,004.40	0.9	0.0
970.00	bidu	Baidu Inc Sp ADR A	218.19	211,641.58	190.06	184,358.20	184,358.20	0.9	0.0
2000.00	sap	Sap SE Sp ADR	65.60	131,201.40	107.26	214,520.00	214,520.00	1.1	1.1
				555,303.83		573,882.60	573,882.60	2.9	0.4
FOREIGN STOCKS									
26700.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.68	205,176.15	5.92	158,064.00	158,064.00	0.8	3.4
				205,176.15		158,064.00	158,064.00	0.8	3.4
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		101,721.37		101,721.37	101,721.37	0.5	3.2
				101,721.37		101,721.37	101,721.37	0.5	3.2
US Dollar Total				1,302,103.96		1,257,891.97	1,257,891.97	6.3	0.9
Australian Dollar(FX= 1.4109)									
COMMON STOCKS- AUD									
22630.00	b29lcj0	Crown Resorts Lim NPV	13.17	298,109.19	12.51	283,101.30	200,648.01	1.0	6.0
81600.00	b1y9bc8	Growthpoint Proper A-REIT	3.64	296,771.78	3.63	296,208.00	209,937.38	1.1	6.1
137330.00	6161978	Mirvac Group Stapled Securities	2.19	300,558.57	2.17	298,006.10	211,211.79	1.1	5.1
				895,439.54		877,315.40	621,797.18	3.1	5.7
Australian Dollar Total				895,439.54		877,315.40	621,797.18	3.1	5.7

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Brazilian Real(FX= 3.7145)									
COMMON STOCKS- BRL									
50790.00	b3m5360	Qgep Participacoes NPV	12.31	625,397.42	12.00	609,480.00	164,081.30	0.8	12.8
				625,397.42		609,480.00	164,081.30	0.8	12.8
Brazilian Real Total				625,397.42		609,480.00	164,081.30	0.8	12.8
British Pound Sterling(FX= 0.7826)									
COMMON STOCKS- GBP									
17700.00	b1yw440	3I Group Ord Gbp	6.21	109,838.74	8.78	155,441.40	198,615.18	1.0	3.4
6730.00	0053673	Ashtead Group GBP	16.07	108,183.25	19.36	130,259.15	166,438.57	0.8	1.7
3100.00	0989529	AstraZeneca USD	49.92	154,761.22	59.90	185,690.00	237,265.31	1.2	3.4
28240.00	0263494	BAE Systems Ord GBP	5.99	169,210.70	5.26	148,485.92	189,727.81	1.0	4.2
8970.00	b4l8497	Burford Capital Lt Ord NPV	11.29	101,269.58	16.58	148,722.60	190,030.23	1.0	0.5
10288.00	bd6k457	Compass Group Ord Gbp0.1105	11.13	114,532.57	15.40	158,435.20	202,440.50	1.0	2.2
6700.00	0237400	Diageo Ord Gbp0.28 101/108	19.17	128,468.41	27.09	181,469.50	231,872.57	1.2	2.4
2908.00	bfyfzp5	Ferguson PLC Gbp0.11403197	58.55	170,271.27	52.83	153,629.64	196,300.20	1.0	3.6
86840.00	0416102	Hays PLC GBP	1.51	130,695.60	1.64	142,678.12	182,306.90	0.9	5.4
4040.00	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	42.34	171,068.35	41.10	166,044.00	212,162.64	1.1	1.9
6710.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.41	170,474.61	25.01	167,783.55	214,385.35	1.1	7.5
27540.00	b5zn1n8	Segro PLC GBP	5.91	162,747.71	6.15	169,260.84	216,272.96	1.1	2.7
				1,691,522.02		1,907,899.92	2,437,818.22	12.3	3.3
CASH AND EQUIVALENTS- GBP									
0.12	cash	Cash Account - GBP	1.00	0.12	1.00	0.12	0.15	0.0	0.0
14554.90	divacc	Dividend Accrual - GB	1.00	14,554.90	1.00	14,554.90	18,597.52	0.1	0.0
				14,555.02		14,555.02	18,597.67	0.1	0.0
British Pound Sterling Total				1,706,077.04		1,922,454.94	2,456,415.89	12.4	3.2

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Canadian Dollar(FX= 1.3133)									
COMMON STOCKS- CAD									
2560.00	2076009	Bank Montreal Que	103.03	263,758.03	98.43	251,980.80	191,875.73	1.0	3.9
12900.00	2162760	CAE Inc	16.72	215,722.74	23.22	299,538.00	228,089.09	1.2	1.7
2520.00	2170525	Canadian Imperial Bank Comm Toronto O	114.21	287,797.27	113.68	286,473.60	218,140.95	1.1	4.8
3260.00	2159740	CGI Groupe Inc Cl A	38.74	126,295.58	81.30	265,038.00	201,818.39	1.0	0.0
5640.00	2641441	Norbord Inc	51.29	289,256.90	33.57	189,334.80	144,172.70	0.7	18.8
9900.00	2697701	Power Corp CDA	29.84	295,386.37	27.18	269,082.00	204,897.77	1.0	5.6
3050.00	2754383	Royal Bank of Canada Montreal Que	76.27	232,614.23	95.92	292,556.00	222,772.51	1.1	4.1
4050.00	2897222	Toronto Dominion Bank Ont	70.25	284,514.44	73.03	295,771.50	225,221.02	1.1	3.7
				1,995,345.56		2,149,774.70	1,636,988.16	8.3	4.8
CASH AND EQUIVALENTS- CAD									
5446.60	divacc	Dividend Accrual - CA	1.00	5,446.60	1.00	5,446.60	4,147.42	0.0	0.0
				5,446.60		5,446.60	4,147.42	0.0	0.0
Canadian Dollar Total				2,000,792.16		2,155,221.30	1,641,135.58	8.3	4.7

Euro(FX= 0.8826)

COMMON STOCKS- EUR

990.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	154,841.67	184.44	182,595.60	206,889.85	1.0	4.3
2660.00	b3msm28	Amadeus IT Group EUR	44.92	119,500.35	71.18	189,338.80	214,530.23	1.1	1.3
4470.00	bd9pnf2	Asr Nederland NV EUR	40.53	181,158.83	40.16	179,515.20	203,399.60	1.0	4.1
2740.00	b1y9tb3	Danone EUR	64.34	176,303.63	62.58	171,469.20	194,283.09	1.0	3.0
34690.00	7144569	Enel SPA EUR	5.40	187,280.75	4.33	150,346.46	170,349.98	0.9	5.5
13430.00	7145056	ENI Spa NPV	13.49	181,109.33	15.71	210,931.58	238,995.91	1.2	5.2
3240.00	bnbns0	Euronext EUR	54.94	178,015.00	54.45	176,418.00	199,890.32	1.0	3.2
1550.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	110.14	170,717.52	96.58	149,699.00	169,616.37	0.9	1.9
29570.00	b288c92	Iberdrola SA EUR	6.11	180,785.29	6.26	184,989.92	209,602.73	1.1	4.4
76200.00	4076836	Intesa San Paolo EUR	2.47	188,163.47	1.95	148,818.60	168,618.84	0.9	10.4
960.00	4057808	L'Oreal EUR	190.49	182,872.54	198.90	190,944.00	216,349.00	1.1	1.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1600.00	4682329	Pernod Ricard EUR	117.43	187,888.24	134.80	215,680.00	244,376.11	1.2	1.8
11203.00	bywlc68	Relx PLC GBP	9.33	104,503.54	17.47	195,716.41	221,756.37	1.1	2.3
3910.00	5226038	Sampo PLC Ser A NPV	46.80	182,970.21	40.66	158,980.60	180,132.88	0.9	6.4
1060.00	4820301	Sofina NPV	169.24	179,392.17	169.00	179,140.00	202,974.48	1.0	1.1
4040.00	b15c557	Total EUR	48.50	195,943.75	51.96	209,918.40	237,847.93	1.2	4.9
2240.00	b1xh026	Vinci EUR	81.08	181,615.69	78.88	176,691.20	200,199.87	1.0	3.2
4490.00	bbjpfy1	Vonovia SE NPV	42.12	189,138.93	40.42	181,485.80	205,632.39	1.0	3.3
4210.00	5671519	Wolters Kluwer EUR	14.77	62,182.86	50.16	211,173.60	239,270.13	1.2	2.0
				3,184,383.77		3,463,852.37	3,924,716.08	19.8	3.6

Euro Total				3,184,383.77		3,463,852.37	3,924,716.08	19.8	3.6
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Indian Rupee(FX= 73.9450)

COMMON STOCKS- INR

10970.00	byqkh33	Grasim Industries Inr2	1,196.20	13,122,281.23	833.55	9,144,043.50	123,660.06	0.6	0.7
47300.00	6139726	Hindustan Zinc Inr2	152.22	7,200,188.95	262.40	12,411,520.00	167,848.00	0.8	9.9
44620.00	bzbyjj7	Jsw Steel Ltd Inr1	343.21	15,314,219.53	339.40	15,144,028.00	204,801.24	1.0	0.9
8450.00	b01npj1	Tata Consultancy S Inr1	1,350.19	11,409,116.25	1,938.15	16,377,367.50	221,480.39	1.1	1.3
				47,045,805.96		53,076,959.00	717,789.70	3.6	3.1

CASH AND EQUIVALENTS- INR

0.17	cash	Cash Account - In	1.00	0.17	1.00	0.17	0.00	0.0	0.0
946000.00	divacc	Dividend Accrual - In	1.00	946,000.00	1.00	946,000.00	12,793.29	0.1	0.0
				946,000.17		946,000.17	12,793.29	0.1	0.0

Indian Rupee Total				47,991,806.13		54,022,959.17	730,582.99	3.7	3.1
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Hong Kong Dollar(FX= 7.8394)

COMMON STOCKS- HKD

405880.00	b60lzc6	Agricultural Bank CH H CNY	4.38	1,778,712.84	3.44	1,396,227.20	178,103.83	0.9	6.4
234100.00	b0lmtq3	China Const Bank H CNY	5.96	1,396,311.27	6.22	1,456,102.00	185,741.51	0.9	5.1
52300.00	6192150	China Overseas Land NPV	32.74	1,712,359.62	24.55	1,283,965.00	163,783.58	0.8	3.5
60970.00	6193766	China Resources Land HKD	27.86	1,698,773.63	26.60	1,621,802.00	206,878.33	1.0	3.7

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	17.76	1,434,652.80	183,005.43	0.9	3.0
34848.00	6420538	Henderson Land Dev NPV	49.75	1,733,638.13	36.50	1,271,952.00	162,251.19	0.8	4.4
267200.00	b1g1qd8	Ind & Com Bank China H CNY	4.50	1,201,565.58	5.30	1,416,160.00	180,646.48	0.9	5.0
140000.00	6005504	Jiangsu Expressway H CNY	10.40	1,456,048.75	10.52	1,472,800.00	187,871.52	0.9	4.6
13930.00	6859927	Sun Hung Kai Prop NPV	118.74	1,654,068.27	101.90	1,419,467.00	181,068.32	0.9	4.6
62000.00	b67c2g0	Swire Properties L NPV	26.47	1,641,094.59	26.75	1,658,500.00	211,559.56	1.1	3.0
4020.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	389.70	1,566,574.23	267.00	1,073,340.00	136,916.09	0.7	0.3
				17,361,702.80		15,504,968.00	1,977,825.85	10.0	4.0
Hong Kong Dollar Total				17,361,702.80		15,504,968.00	1,977,825.85	10.0	4.0
Japanese Yen(FX= 112.8550)									
COMMON STOCKS- JPY									
5730.00	b1g1854	Aozora Bank NPV	3,470	19,883,996	3,895	22,318,350	197,761.29	1.0	4.7
17370.00	6414401	Haseko Corporation NPV	1,234	21,430,701	1,431	24,856,470	220,251.38	1.1	3.5
5500.00	6459219	Inaba Denkisangyo NPV	3,742	20,581,058	4,545	24,997,500	221,501.04	1.1	3.1
11670.00	6467803	Itochu Corp NPV	1,308	15,268,226	2,095	24,448,650	216,637.72	1.1	4.0
9770.00	6689533	Kakaku.com Inc NPV	2,498	24,409,576	2,047	19,999,190	177,211.38	0.9	1.8
8790.00	6248990	KDDI Corp NPV	2,903	25,520,452	2,815	24,739,455	219,214.52	1.1	3.6
8060.00	6493745	Kirin Holdings Co NPV	3,070	24,740,817	2,699	21,749,910	192,724.38	1.0	1.8
7590.00	6596785	Mitsubishi Corp NPV	3,217	24,419,402	3,180	24,136,200	213,869.12	1.1	3.6
12780.00	6597302	Mitsui & Co NPV	1,956	24,997,708	1,886	24,096,690	213,519.03	1.1	4.2
12500.00	6661144	ORIX Corp NPV	1,809	22,610,416	1,841	23,012,500	203,912.10	1.0	4.1
6720.00	bqrrz00	Recruit Holdings Co L NPV	1,451	9,752,731	3,037	20,408,640	180,839.48	0.9	0.9
2230.00	6770620	Softbank Group Co NPV	7,965	17,761,690	9,048	20,177,040	178,787.29	0.9	0.5
14280.00	6858946	Sumitomo Corp NPV	1,763	25,179,758	1,714	24,468,780	216,816.09	1.1	4.4
3850.00	6900546	Toyota Industries NPV	6,108	23,517,240	5,550	21,367,500	189,335.87	1.0	2.7
				300,073,771		320,776,875	2,842,380.71	14.3	3.1

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- JPY									
3671870.00	divacc	Dividend Accrual - Jp	1	3,671,870	1	3,671,870	32,536.17	0.2	0.0
				3,671,870		3,671,870	32,536.17	0.2	0.0
Japanese Yen Total				303,745,641		324,448,745	2,874,916.88	14.5	3.1
Polish Zloty(FX= 3.8305)									
COMMON STOCKS- PLN									
31370.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	25.46	798,761.97	22.10	693,277.00	180,986.28	0.9	0.0
				798,761.97		693,277.00	180,986.28	0.9	0.0
Polish Zloty Total				798,761.97		693,277.00	180,986.28	0.9	0.0
Thai Baht(FX= 33.1500)									
COMMON STOCKS- THB									
31440.00	6304632	Electricity Genrtg Thb10(Local)	230.08	7,233,817.00	231.00	7,262,640.00	219,084.16	1.1	3.0
140900.00	bd0bdh1	Ptt Public Company THB (Local)	51.31	7,229,314.27	51.00	7,185,900.00	216,769.23	1.1	3.9
				14,463,131.27		14,448,540.00	435,853.39	2.2	3.5
Thai Baht Total				14,463,131.27		14,448,540.00	435,853.39	2.2	3.5
South Korean Won(FX= 1,139.5505)									
COMMON STOCKS- KRW									
14800.00	6462972	Industrial Bank of Korea KRW	16,595.39	245,611,845.00	14,850.00	219,780,000.00	192,865.60	1.0	4.2
3810.00	b3df0y6	KB Financial Group KRW	43,103.12	164,222,903.16	47,400.00	180,594,000.00	158,478.35	0.8	4.1
590.00	6440020	Lotte Chemical Co KRW	356,996.94	210,628,195.66	262,500.00	154,875,000.00	135,908.91	0.7	4.0
5150.00	6771720	Samsung Electronic KRW	31,723.35	163,375,273.10	42,400.00	218,360,000.00	191,619.50	1.0	3.3
3220.00	6450267	SK Hynix Inc KRW	80,212.96	258,285,742.00	68,200.00	219,604,000.00	192,711.16	1.0	1.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
950.00	6224871	SK Telecom KRW	271,648.26	258,065,847.00	268,000.00	254,600,000.00	223,421.53	1.1	3.7
				1,300,189,805.92		1,247,813,000.00	1,095,005.05	5.5	3.4

CASH AND EQUIVALENTS- KRW

1823100.00	divacc	Dividend Accrual - Kr	1.00	1,823,100.00	1.00	1,823,100.00	1,599.84	0.0	0.0
				1,823,100.00		1,823,100.00	1,599.84	0.0	0.0

South Korean Won Total				1,302,012,905.92		1,249,636,100.00	1,096,604.89	5.5	3.4
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Swedish Krona(FX= 9.1397)
COMMON STOCKS- SEK

13640.00	b0xp0t0	Castellum Ab NPV	128.36	1,750,763.26	157.85	2,153,074.00	235,573.82	1.2	3.4
8070.00	7187627	Lundin Petroleum A NPV	208.91	1,685,869.77	279.40	2,254,758.00	246,699.34	1.2	1.4
				3,436,633.03		4,407,832.00	482,273.16	2.4	2.4
Swedish Krona Total				3,436,633.03		4,407,832.00	482,273.16	2.4	2.4

Swiss Franc(FX= 1.0059)
COMMON STOCKS- CHF

2750.00	7123870	Nestle SA CHF (Regd)	83.22	228,851.28	85.12	234,080.00	232,707.03	1.2	2.8
260.00	b119qq0	Partners Group Hlg Chf0.01 (Regd)	666.78	173,361.97	717.50	186,550.00	185,455.81	0.9	2.6
880.00	7110388	Roche Holdings AG Genusscheine NPV	239.33	210,610.74	245.10	215,688.00	214,422.90	1.1	3.4
				612,823.99		636,318.00	632,585.74	3.2	2.9
Swiss Franc Total				612,823.99		636,318.00	632,585.74	3.2	2.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Taiwan Dollar(FX= 30.9430)									
COMMON STOCKS- TWD									
54000.00	6718716	Formosa Petrochemi TWD	107.46	5,802,916.00	122.00	6,588,000.00	212,907.60	1.1	5.2
64300.00	6348544	Formosa Plastic TWD	90.71	5,832,538.18	101.00	6,494,300.00	209,879.46	1.1	5.6
86490.00	6621580	Nan Ya Plastic TWD	76.82	6,643,932.00	76.90	6,651,081.00	214,946.22	1.1	6.6
27500.00	6889106	Taiwan Semicon Man TWD	125.36	3,447,515.74	234.00	6,435,000.00	207,963.03	1.0	3.4
				21,726,901.92		26,168,381.00	845,696.31	4.3	5.2
Taiwan Dollar Total				21,726,901.92		26,168,381.00	845,696.31	4.3	5.2
South African Rand(FX= 14.7663)									
COMMON STOCKS- ZAR									
141070.00	bn898f0	Equites Property F NPV	20.13	2,839,725.98	20.02	2,824,221.40	191,261.92	1.0	6.5
7110.00	b1g4262	Kumba Iron Ore Ltd ZAR	212.73	1,512,514.15	289.00	2,054,790.00	139,154.49	0.7	10.2
860.00	6622691	Naspers N ZAR	3,454.61	2,970,966.58	2,592.68	2,229,704.80	151,000.07	0.8	0.3
				7,323,206.71		7,108,716.20	481,416.49	2.4	5.6
CASH AND EQUIVALENTS- ZAR									
5.62	cash	Cash Account - Za	1.00	5.62	1.00	5.62	0.38	0.0	0.0
96091.38	divacc	Dividend Accrual - Za	1.00	96,091.38	1.00	96,091.38	6,507.50	0.0	0.0
				96,097.00		96,097.00	6,507.88	0.0	0.0
South African Rand Total				7,419,303.71		7,204,813.20	487,924.37	2.5	5.6
Total Portfolio				1,729,283,805.56			19,811,287.87	100.0	3.6

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
10/12/2018	10/16/2018	2560.00	2076009	Bank Montreal Que	1.30280	103.03	263,758.03	202,454.74
Canadian Dollar Total							263,758.03	202,454.74
Euro								
10/12/2018	10/16/2018	750.00	b1y9tb3	Danone EUR	0.86494	64.29	48,219.92	55,749.44
10/12/2018	10/16/2018	242.00	bnbnsg0	Euronext EUR	0.86494	53.81	13,021.77	15,055.11
10/12/2018	10/16/2018	100.00	4820301	Sofina NPV	0.86494	166.94	16,694.32	19,301.13
10/15/2018	10/17/2018	1990.00	b1y9tb3	Danone EUR	0.86307	64.36	128,083.71	148,404.26
10/15/2018	10/17/2018	1000.00	bnbnsg0	Euronext EUR	0.86307	53.98	53,979.47	62,543.34
10/15/2018	10/17/2018	206.00	4820301	Sofina NPV	0.86307	168.05	34,618.71	40,110.99
10/16/2018	10/18/2018	1000.00	bnbnsg0	Euronext EUR	0.86352	54.94	54,936.44	63,619.11
10/16/2018	10/18/2018	395.00	4820301	Sofina NPV	0.86352	169.44	66,930.62	77,508.97
10/17/2018	10/19/2018	998.00	bnbnsg0	Euronext EUR	0.86734	56.19	56,077.32	64,654.37
10/17/2018	10/19/2018	359.00	4820301	Sofina NPV	0.86734	170.33	61,148.52	70,501.21
Euro Total							533,710.80	617,447.93
Japanese Yen								
10/15/2018	10/18/2018	12500.00	6661144	ORIX Corp NPV	111.78500	1,808.83	22,610,416.00	202,266.99
Japanese Yen Total							22,610,416.00	202,266.99

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
10/12/2018	10/16/2018	3900.00	b082rf1	Rentokil Initial GBP	0.76005	3.00	11,695.10	15,387.24
10/15/2018	10/17/2018	21213.00	b082rf1	Rentokil Initial GBP	0.76098	2.98	63,124.93	82,952.48
10/16/2018	10/18/2018	3087.00	b082rf1	Rentokil Initial GBP	0.75697	3.04	9,380.53	12,392.14
10/16/2018	10/18/2018	14405.00	b082rf1	Rentokil Initial GBP	0.75697	3.04	43,772.74	57,825.95
10/17/2018	10/19/2018	12135.00	b082rf1	Rentokil Initial GBP	0.76138	3.12	37,825.36	49,679.81
British Pound Sterling Total							165,798.66	218,237.62
Euro								
10/12/2018	10/16/2018	503.00	5086577	BASF SE NPV	0.86494	69.04	34,724.78	40,147.04
10/12/2018	10/16/2018	200.00	b058tz6	Safran EUR	0.86494	108.73	21,746.50	25,142.21

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
10/15/2018	10/17/2018	900.00	5165294	ASM Intl NV Eur0.04	0.86307	39.58	35,622.39	41,273.90
10/15/2018	10/17/2018	600.00	5165294	ASM Intl NV Eur0.04	0.86307	39.58	23,748.26	27,515.93
10/15/2018	10/17/2018	200.00	5165294	ASM Intl NV Eur0.04	0.86307	39.58	7,916.09	9,171.98
10/15/2018	10/17/2018	200.00	5165294	ASM Intl NV Eur0.04	0.86307	39.58	7,916.09	9,171.98
10/15/2018	10/17/2018	827.00	5086577	BASF SE NPV	0.86307	68.98	57,044.63	66,094.79
10/15/2018	10/17/2018	504.00	5086577	BASF SE NPV	0.86307	68.98	34,764.80	40,280.25
10/15/2018	10/17/2018	69.00	5086577	BASF SE NPV	0.86307	68.98	4,759.47	5,514.56
10/15/2018	10/17/2018	1419.00	b058tz6	Safran EUR	0.86307	107.44	152,452.39	176,639.04
10/16/2018	10/18/2018	100.00	5165294	ASM Intl NV Eur0.04	0.86352	40.67	4,067.37	4,710.22
10/16/2018	10/18/2018	600.00	5165294	ASM Intl NV Eur0.04	0.86352	40.67	24,404.20	28,261.27
10/16/2018	10/18/2018	100.00	5165294	ASM Intl NV Eur0.04	0.86352	40.67	4,067.37	4,710.22
10/16/2018	10/18/2018	97.00	5086577	BASF SE NPV	0.86352	69.07	6,699.65	7,758.53
10/16/2018	10/18/2018	71.00	b058tz6	Safran EUR	0.86352	107.56	7,636.65	8,843.62
10/17/2018	10/19/2018	400.00	5165294	ASM Intl NV Eur0.04	0.86734	42.70	17,080.95	19,693.49
10/17/2018	10/19/2018	480.00	5165294	ASM Intl NV Eur0.04	0.86734	42.70	20,497.13	23,632.17
Euro Total							465,148.72	538,561.21
Swiss Franc								
10/15/2018	10/17/2018	500.00	7147892	Temenos Group AG Chf5 (Regd)	0.98765	127.54	63,772.31	64,569.75
10/15/2018	10/17/2018	500.00	7147892	Temenos Group AG Chf5 (Regd)	0.98765	127.54	63,772.31	64,569.75
10/15/2018	10/17/2018	220.00	7147892	Temenos Group AG Chf5 (Regd)	0.98765	127.54	28,059.82	28,410.69
10/16/2018	10/18/2018	80.00	7147892	Temenos Group AG Chf5 (Regd)	0.98975	127.31	10,185.12	10,290.60
Swiss Franc Total							165,789.56	167,840.78

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
10/5/2018	10/5/2018	b29lcj0	Crown Resorts Lim NPV	2,876.84
				2,876.84
COMMON STOCKS- GBP				
10/4/2018	11/16/2018	0416102	Hays PLC GBP	5,656.98
10/5/2018	10/5/2018	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	-454.35
10/18/2018	11/30/2018	0263494	BAE Systems Ord GBP	3,322.89
10/25/2018	11/14/2018	bfyfzp5	Ferguson PLC Gbp0.11403197	4,915.00
10/25/2018	12/5/2018	bfyfzp5	Ferguson PLC Gbp0.11403197	4,915.00
				18,355.52
COMMON STOCKS- CAD				
10/9/2018	10/31/2018	2897222	Toronto Dominion Bank Ont	2,092.46
10/24/2018	11/23/2018	2754383	Royal Bank of Canada Montreal Que	2,297.29
10/31/2018	11/27/2018	2076009	Bank Montreal Que	1,871.39
				6,261.13
COMMON STOCKS- EUR				
10/12/2018	10/12/2018	b15c557	Total EUR	-448.40
10/30/2018	10/30/2018	b15c557	Total EUR	-1,248.76
				-1,697.16
COMMON STOCKS- INR				
10/23/2018	10/30/2018	b01npj1	Tata Consultancy S Inr1	459.51
10/31/2018	11/21/2018	6139726	Hindustan Zinc Inr2	12,793.29
				13,252.80
COMMON STOCKS- THB				
10/11/2018	10/26/2018	bd0bdh1	Ptt Public Company THB (Local)	1,935.14
10/11/2018	10/26/2018	bd0bdh1	Ptt Public Company THB (Local)	1,354.60
				3,289.75
COMMON STOCKS- ZAR				

Ex-Date	Pay-Date	Symbol	Security	Amount
10/31/2018	11/5/2018	bn898f0	Equites Property F NPV	6,507.50
				6,507.50
CASH AND EQUIVALENTS				
10/2/2018	10/2/2018	cash	Cash Account - USD	393.44
10/31/2018	10/31/2018	cash	Cash Account - USD	-2.75
				390.69
CASH AND EQUIVALENTS- GBP				
10/31/2018	10/31/2018	cash	Cash Account - GBP	0.06
				0.06
NET INCOME				49,237.14

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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