



ATIVO
CAPITAL

Monthly Report

Account

10/31/2019

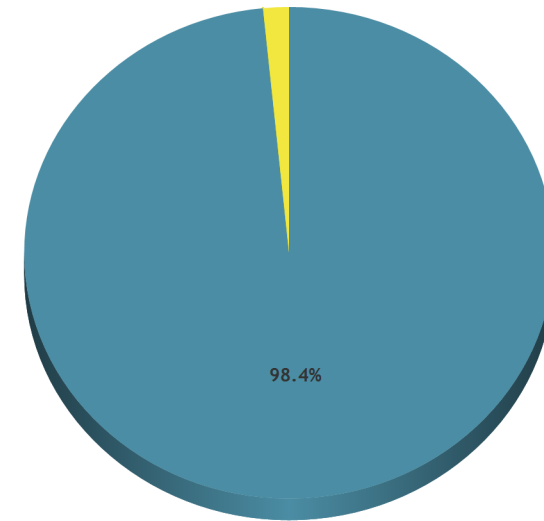
Public School Teachers' Pension and Retirement Fund of Chicago



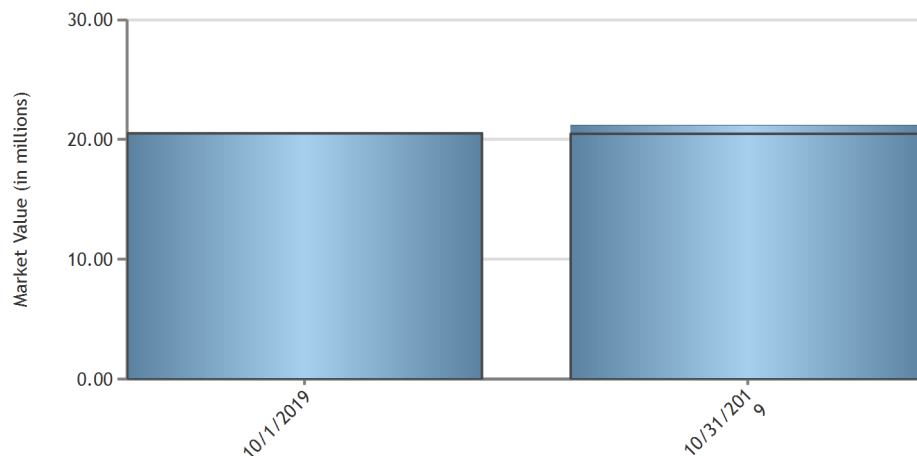
Activity Summary

	Month to Date	Year to Date
Beginning Value	20,620,137.35	19,059,825.15
Net Contributions/Withdrawals	-44,201.50	-753,296.02
Realized Gains	-5,373.84	417,562.16
Unrealized Gains	631,546.04	1,886,532.84
Income Received	12,558.85	607,589.37
Ending Value	21,214,666.91	21,214,666.91

Portfolio Allocation as of 10/31/2019



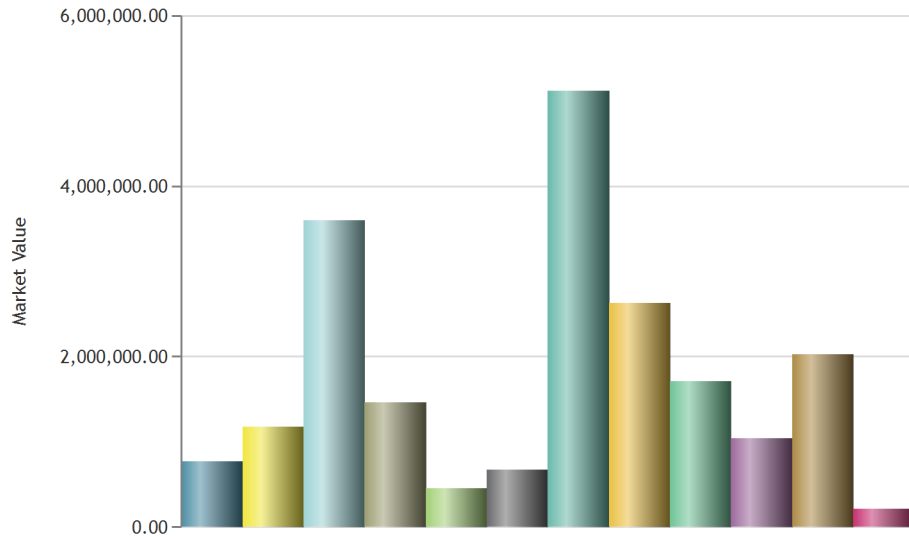
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	20,881,480.05	98.4	3.5
Cash and Equivalents	333,186.86	1.6	2.8
Total	21,214,666.91	100.0	3.5

Portfolio Allocation as of 10/31/2019

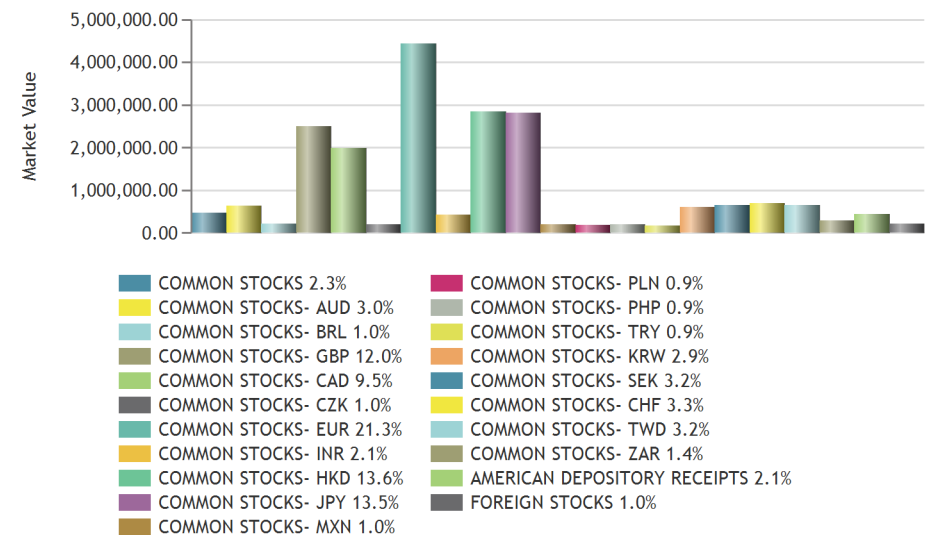


Industry Sector	Market Value	% Equity	% Assets
ENERGY	773,942.65	3.7	3.6
MATERIALS	1,175,109.62	5.6	5.5
INDUSTRIALS	3,598,991.19	17.2	17.0
CONSUMER DISCRETIONARY	1,463,240.20	7.0	6.9
CONSUMER STAPLES	454,882.96	2.2	2.1
HEALTHCARE	674,026.78	3.2	3.2
FINANCIALS	5,115,978.87	24.5	24.1
INFORMATION TECHNOLOGY	2,626,856.13	12.6	12.4
COMMUNICATION SERVICES	1,712,360.42	8.2	8.1
UTILITIES	1,044,697.85	5.0	4.9
Real Estate	2,026,206.97	9.7	9.6
Missing Industry Sector	215,186.40	1.0	1.0

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6459219	Inaba Denkisangyo NPV	254,891.08	1.2
bh7hm06	China Conch Ventur HKD	248,139.76	1.2
aer	AerCap Holdings NV	247,726.40	1.2
2754383	Royal Bank of Canada Montreal Que	246,534.03	1.2
6467803	Itochu Corp NPV	245,155.82	1.2
b62g1b5	Edenred EUR	244,862.99	1.2
5983816	Zurich Insurance CHF	242,219.41	1.1
5231485	Allianz SE NPV (Regd) (Vinkuliert)	241,884.20	1.1
b15c4l6	Constellation Software Inc	237,531.25	1.1
6089694	Walsin Technology	235,519.95	1.1
Top 10 Holdings Total		2,444,464.88	11.5

Equity Allocation by Security Type



Equity Total	20,881,480.05	100.0	98.4
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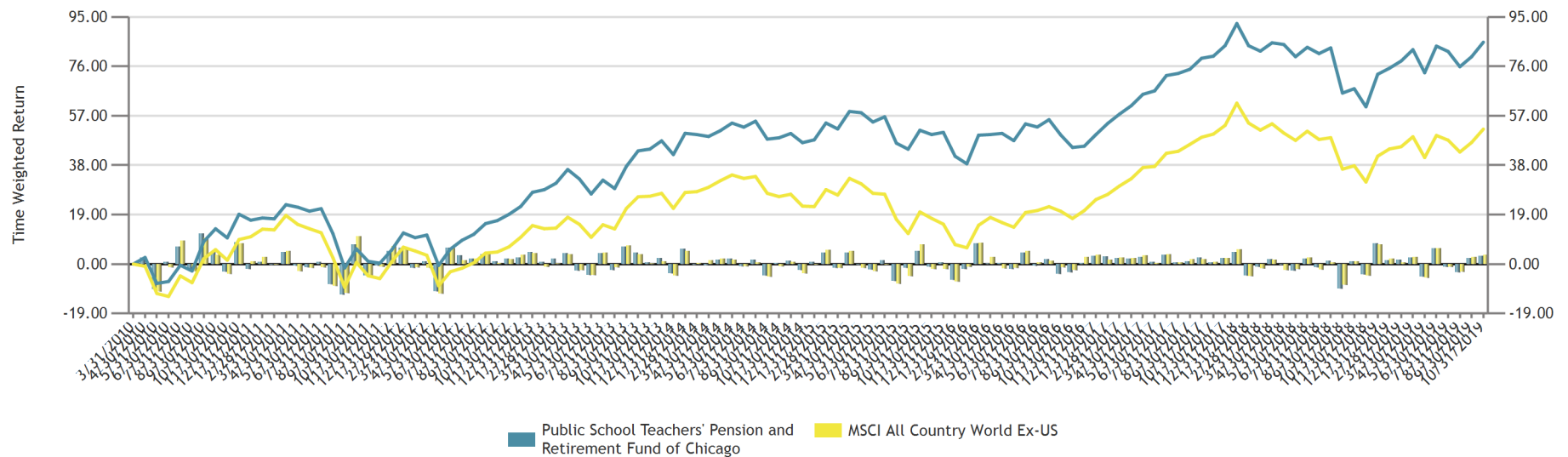
Performance History

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
	3.10	3.10	15.47	11.80	7.38	4.52	6.64

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MSCI All Country World Ex-US	3.49	3.49	15.45	11.27	8.07	3.82	4.45
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Time Weighted Return Since Inception 3/31/2010



Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					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	57.88	247,726.40	247,726.40	1.2	0.0
1520.00		iclr	Icon PLC	145.13	220,600.64	146.90	223,288.00	223,288.00	1.1	0.0
					439,902.61		471,014.40	471,014.40	2.2	0.0
AMERICAN DEPOSITORY RECEIPTS										
1230.00		baba	Alibaba Group Holding Ltd Sp ADS	172.73	212,460.85	176.67	217,304.10	217,304.10	1.0	0.0
1670.00		sap	Sap SE Sp ADR	65.60	109,553.17	132.58	221,408.60	221,408.60	1.0	0.9
					322,014.02		438,712.70	438,712.70	2.1	0.5
FOREIGN STOCKS										
2340.00		byzdw27	Lukoil Co PJSC ADR Each Repr 1 Ord Rub0.02	91.29	213,619.16	91.96	215,186.40	215,186.40	1.0	3.5
					213,619.16		215,186.40	215,186.40	1.0	3.5
CASH AND EQUIVALENTS										
cash			Cash Account - USD		291,009.33		291,009.33	291,009.33	1.4	3.2
					291,009.33		291,009.33	291,009.33	1.4	3.2
US Dollar Total					1,266,545.12		1,415,922.83	1,415,922.83	6.7	1.3
Australian Dollar(FX= 1.4515)										
COMMON STOCKS- AUD										
34110.00		6086253	Fortescue Metals G NPV	8.97	306,044.48	8.91	303,920.10	209,385.77	1.0	4.8
67900.00		b1y9bc8	Growthpoint Proper A-REIT	3.64	247,227.22	4.26	289,254.00	199,281.56	0.9	5.4
2420.00		b28ytc2	Macquarie Group Ltd NPV	121.29	293,516.78	133.92	324,086.40	223,279.35	1.1	5.4
					846,788.48		917,260.50	631,946.68	3.0	5.2
Australian Dollar Total					846,788.48		917,260.50	631,946.68	3.0	5.2

Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency Market Value	% Assets	Curr. Yield
Brazilian Real(FX= 4.0144)										
COMMON STOCKS- BRL										
44763.00	b0d7494	EDP Energias Br NPV		15.07	674,611.89	18.86	844,230.18	210,300.46	1.0	4.2
					674,611.89		844,230.18	210,300.46	1.0	4.2
Brazilian Real Total					674,611.89		844,230.18	210,300.46	1.0	4.2
British Pound Sterling(FX= 0.7728)										
COMMON STOCKS- GBP										
15270.00	b1yw440	3I Group Ord Gbp		6.21	94,759.19	11.28	172,245.60	222,885.67	1.1	3.1
7140.00	b02j639	Admiral Group GBP		22.14	158,047.61	20.22	144,370.80	186,815.70	0.9	5.6
27640.00	bvyvfw2	Auto Trader Group GBP		5.92	163,709.50	5.62	155,392.08	201,077.23	0.9	1.2
8348.00	bd6k457	Compass Group Ord Gbp0.1105		11.13	92,935.25	20.56	171,634.88	222,095.40	1.0	1.9
6860.00	b19nlv4	Experian Ord USD		20.84	142,930.33	24.28	166,560.80	215,529.54	1.0	1.5
20470.00	bmj6dw5	Informa PLC (Gb) GBP		8.06	165,087.69	7.75	158,642.50	205,283.27	1.0	2.9
60410.00	0560399	Legal & General Gp Ord GBP		2.48	150,086.08	2.64	159,301.17	206,135.59	1.0	6.4
37340.00	b082rf1	Rentokil Initial GBP		4.54	169,532.73	4.55	169,710.30	219,604.99	1.0	1.0
28510.00	bgdt3g2	Rightmove		5.72	163,076.87	5.99	170,660.86	220,835.02	1.0	1.1
3750.00	0718875	Rio Tinto GBP		42.55	159,548.62	40.14	150,525.00	194,779.23	0.9	7.7
6710.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)		25.41	170,474.61	22.33	149,834.30	193,885.47	0.9	8.4
19970.00	b5zn1n8	Segro PLC GBP		5.92	118,213.57	8.44	168,586.74	218,151.11	1.0	2.3
					1,748,402.05		1,937,465.03	2,507,078.21	11.8	3.5
CASH AND EQUIVALENTS- GBP										
(797.37)	cash	Cash Account - GBP		1.00	-797.37	1.00	-797.37	-1,031.80	0.0	0.0
798.28	divacc	Dividend Accrual - GB		1.00	798.28	1.00	798.28	1,032.97	0.0	0.0
					0.91		0.91	1.18	0.0	0.0
British Pound Sterling Total					1,748,402.96		1,937,465.94	2,507,079.39	11.8	3.5

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Canadian Dollar(FX= 1.3143)									
COMMON STOCKS- CAD									
2560.00	2076009	Bank Montreal Que	103.03	263,758.03	97.50	249,600.00	189,903.75	0.9	4.2
4900.00	2117599	Canadian Apt Properties Real Estate	55.62	272,529.43	54.84	268,716.00	204,447.83	1.0	2.5
2520.00	2170525	Canadian Imperial Bank Comm Toronto O	114.21	287,797.27	112.31	283,021.20	215,331.68	1.0	5.1
2780.00	bj2l575	CGI Inc Cl A	38.54	107,131.39	102.38	284,616.40	216,545.36	1.0	0.0
240.00	b15c4l6	Constellation Software Inc	1,149.02	275,765.26	1,300.83	312,199.20	237,531.25	1.1	0.3
3909.00	2554475	MAGNA INTL INC	66.57	260,227.05	70.82	276,835.38	210,625.31	1.0	2.1
4470.00	2077303	National Bank Cand Montreal Qu	62.62	279,929.96	68.02	304,049.40	231,330.62	1.1	4.0
3050.00	2754383	Royal Bank of Canada Montreal Que	76.27	232,614.23	106.24	324,032.00	246,534.03	1.2	4.0
4050.00	2897222	Toronto Dominion Bank Ont	70.25	284,514.44	75.21	304,600.50	231,749.91	1.1	3.9
				2,264,267.06		2,607,670.08	1,983,999.76	9.4	2.9
CASH AND EQUIVALENTS- CAD									
(3039.60)	cash	Cash Account - CAD	1.00	-3,039.60	1.00	-3,039.60	-2,312.63	0.0	0.0
9357.87	divacc	Dividend Accrual - CA	1.00	9,357.87	1.00	9,357.87	7,119.77	0.0	0.0
				6,318.27		6,318.27	4,807.14	0.0	0.0
Canadian Dollar Total				2,270,585.33		2,613,988.35	1,988,806.90	9.4	2.9
Czech Republic Koruna(FX= 22.8634)									
COMMON STOCKS- CZK									
62690.00	bd3cq16	Moneta Money Bank Czk1	77.10	4,833,677.06	76.05	4,767,574.50	208,524.30	1.0	8.1
				4,833,677.06		4,767,574.50	208,524.30	1.0	8.1
Czech Republic Koruna Total				4,833,677.06		4,767,574.50	208,524.30	1.0	8.1
Euro(FX= 0.8963)									
COMMON STOCKS- EUR									
5140.00	b01flq6	ACS Actividades Co EUR	36.80	189,169.83	36.39	187,044.60	208,676.41	1.0	4.2
3650.00	B86S2N0	Ageas NPV	52.17	190,433.59	51.64	188,486.00	210,284.51	1.0	3.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
990.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	154,841.67	219.00	216,810.00	241,884.20	1.1	4.1
2170.00	5165294	ASM Intl NV Eur0.04	36.16	78,465.77	90.06	195,430.20	218,031.81	1.0	1.1
7950.00	7088429	AXA EUR	23.69	188,367.24	23.69	188,295.75	210,072.26	1.0	5.7
11870.00	5842359	Deutsche Telekom NPV (Regd)	15.64	185,698.80	15.77	187,166.16	208,812.03	1.0	4.4
4650.00	b62g1b5	Edenred EUR	38.79	180,392.38	47.20	219,480.00	244,862.99	1.2	1.8
28640.00	7144569	Enel SPA EUR	5.40	154,582.99	6.94	198,761.60	221,748.49	1.0	4.0
13430.00	7145056	ENI Spa NPV	13.49	181,109.33	13.57	182,245.10	203,321.85	1.0	6.2
21110.00	b288c92	Iberdrola SA EUR	6.11	129,062.48	9.21	194,380.88	216,861.14	1.0	3.1
790.00	4057808	L'Oreal EUR	190.49	150,488.86	261.80	206,822.00	230,741.08	1.1	1.5
5730.00	bng8pq9	NN Group NV EUR	32.94	188,761.41	34.17	195,794.10	218,437.80	1.0	5.9
7700.00	7103526	Peugeot SA EUR	24.73	190,408.71	22.70	174,790.00	195,004.56	0.9	3.4
860.00	bjs7l3	Prosus NV EUR	52.97	45,556.91	61.83	53,173.80	59,323.38	0.3	0.0
8993.00	bywlc68	Relx PLC GBP	9.33	83,888.27	21.56	193,889.08	216,312.46	1.0	2.0
2410.00	5671735	Sanofi EUR	78.82	189,965.47	82.62	199,114.20	222,141.87	1.0	3.7
1060.00	4820301	Sofina NPV	169.24	179,392.17	198.20	210,092.00	234,389.26	1.1	1.0
4040.00	b15c557	Total EUR	48.50	195,943.75	47.14	190,425.40	212,448.21	1.0	5.8
78680.00	b89yh96	Unipolsai Spa NPV	2.37	186,446.85	2.50	196,778.68	219,536.25	1.0	5.8
1900.00	b1xh026	Vinci EUR	81.08	154,049.02	100.60	191,140.00	213,245.45	1.0	2.7
3180.00	5671519	Wolters Kluwer EUR	14.77	46,969.48	66.02	209,943.60	234,223.70	1.1	1.6
				3,243,994.98		3,980,063.15	4,440,359.72	20.9	3.5

Euro Total			3,243,994.98		3,980,063.15	4,440,359.72	20.9	3.5
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Indian Rupee(FX= 70.9288)

COMMON STOCKS- INR

13560.00	6294896	Hcl Technologies Inr2	1,083.70	14,694,934.71	1,162.75	15,766,890.00	222,291.95	1.0	0.7
6470.00	b01npj1	Tata Consultancy S Inr1	1,350.10	8,735,124.23	2,269.65	14,684,635.50	207,033.61	1.0	1.4
				23,430,058.94		30,451,525.50	429,325.56	2.0	1.0

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- INR									
0.17	cash	Cash Account - INR	1.00	0.17	1.00	0.17	0.00	0.0	0.0
27120.00	divacc	Dividend Accrual - In	1.00	27,120.00	1.00	27,120.00	382.36	0.0	0.0
				27,120.17		27,120.17	382.36	0.0	0.0
Indian Rupee Total				23,457,179.11		30,478,645.67	429,707.92	2.0	1.0
Hong Kong Dollar(FX= 7.8377)									
COMMON STOCKS- HKD									
405880.00	b60lzc6	Agricultural Bank CH H CNY	4.38	1,778,712.84	3.23	1,310,992.40	167,267.49	0.8	6.1
34600.00	6080396	Anhui Conch Cement H CNY	48.56	1,680,207.76	46.95	1,624,470.00	207,263.61	1.0	4.1
441640.00	b154564	Bank of China Ltd H CNY	3.73	1,645,611.77	3.21	1,417,664.40	180,877.60	0.9	6.6
767100.00	bsbmm04	Cgn Power Co Ltd	2.12	1,628,212.35	2.04	1,564,884.00	199,661.13	0.9	4.1
63350.00	bh7hm06	China Conch Ventur HKD	25.37	1,607,351.40	30.70	1,944,845.00	248,139.76	1.2	1.8
234100.00	b0lmtq3	China Const Bank H CNY	5.96	1,396,311.27	6.31	1,477,171.00	188,469.96	0.9	5.5
52300.00	6192150	China Overseas Land NPV	32.74	1,712,359.62	24.80	1,297,040.00	165,487.32	0.8	3.8
51200.00	6193766	China Resources Land HKD	27.86	1,426,557.48	33.45	1,712,640.00	218,513.08	1.0	3.8
80780.00	b09n7m0	China Shenhua Ener H CNY	18.85	1,522,555.88	15.94	1,287,633.20	164,287.13	0.8	6.5
38332.00	6420538	Henderson Land Dev NPV	45.23	1,733,601.42	39.25	1,504,531.00	191,960.78	0.9	4.6
38800.00	6449629	Hysan Development NPV	38.15	1,480,240.23	30.95	1,200,860.00	153,215.87	0.7	4.7
267200.00	b1g1qd8	Ind & Com Bank China H CNY	4.50	1,201,565.58	5.64	1,507,008.00	192,276.82	0.9	5.0
140000.00	6005504	Jiangsu Expressway H CNY	10.40	1,456,048.75	10.42	1,458,800.00	186,126.03	0.9	5.0
13930.00	6859927	Sun Hung Kai Prop NPV	118.74	1,654,068.27	118.90	1,656,277.00	211,321.82	1.0	4.2
4020.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	389.70	1,566,574.23	320.80	1,289,616.00	164,540.11	0.8	0.3
				23,489,978.86		22,254,432.00	2,839,408.50	13.4	4.3
Hong Kong Dollar Total				23,489,978.86		22,254,432.00	2,839,408.50	13.4	4.3

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Japanese Yen(FX= 108.1050)									
COMMON STOCKS- JPY									
13490.00	b05lz02	Hakuhodo Dy Hldgs	1,757	23,707,334	1,628	21,961,720	203,151.75	1.0	1.8
17370.00	6414401	Haseko Corporation NPV	1,234	21,430,701	1,405	24,404,850	225,751.35	1.1	4.3
7740.00	6435145	Honda Motor Co NPV	2,940	22,752,806	2,942	22,771,080	210,638.55	1.0	3.8
5500.00	6459219	Inaba Denkisangyo NPV	3,742	20,581,058	5,010	27,555,000	254,891.08	1.2	4.0
11670.00	6467803	Itochu Corp NPV	1,308	15,268,226	2,271	26,502,570	245,155.82	1.2	3.7
13430.00	b64kr62	Mirait Holding Corp NPV	1,699	22,814,601	1,745	23,435,350	216,783.22	1.0	2.3
7590.00	6596785	Mitsubishi Corp NPV	3,217	24,419,402	2,764	20,978,760	194,059.11	0.9	4.5
12780.00	6597302	Mitsui & Co NPV	1,956	24,997,708	1,868	23,866,650	220,772.86	1.0	4.3
13800.00	6661144	ORIX Corp NPV	1,636	22,580,770	1,707	23,549,700	217,840.99	1.0	5.2
12180.00	b1z83h3	Samty Co.Ltd NPV	1,841	22,427,937	2,047	24,932,460	230,631.89	1.1	3.8
4060.00	6770620	Softbank Group Co NPV	3,982	16,168,714	4,190	17,011,400	157,359.97	0.7	1.1
14280.00	6858946	Sumitomo Corp NPV	1,763	25,179,758	1,763	25,175,640	232,881.37	1.1	5.1
20620.00	6894003	Tokai Carbon Co NPV	1,130	23,301,368	1,104	22,764,480	210,577.49	1.0	4.3
				285,630,383		304,909,660	2,820,495.44	13.3	3.8
CASH AND EQUIVALENTS- JPY									
3866145.00	divacc	Dividend Accrual - Jp	1	3,866,145	1	3,866,145	35,762.87	0.2	0.0
				3,866,145		3,866,145	35,762.87	0.2	0.0
Japanese Yen Total				289,496,528		308,775,805	2,856,258.31	13.5	3.7
Mexican Peso(FX= 19.1720)									
COMMON STOCKS- MXN									
36600.00	2421041	Gpo Fin Banorte NPV Series O	110.75	4,053,565.09	105.00	3,843,000.00	200,448.57	0.9	0.0
				4,053,565.09		3,843,000.00	200,448.57	0.9	0.0
Mexican Peso Total				4,053,565.09		3,843,000.00	200,448.57	0.9	0.0

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
					Total Cost	Price	Market Value	Market Value	% Assets	
Polish Zloty(FX= 3.8150)										
COMMON STOCKS- PLN										
26500.00	b2qrcm4		Cyfrowy Polsat SA Pln0.04	25.46	674,666.07	27.70	734,050.00	192,411.53	0.9	3.4
					674,666.07		734,050.00	192,411.53	0.9	3.4
Polish Zloty Total					674,666.07		734,050.00	192,411.53	0.9	3.4
Philippine Peso(FX= 50.7450)										
COMMON STOCKS- PHP										
126140.00	6204237		First Philippine Php10	81.93	10,334,799.11	78.90	9,952,446.00	196,126.63	0.9	2.5
					10,334,799.11		9,952,446.00	196,126.63	0.9	2.5
Philippine Peso Total					10,334,799.11		9,952,446.00	196,126.63	0.9	2.5
Turkish Lira(FX= 5.7126)										
COMMON STOCKS- TRY										
187030.00	b03mxl4		Soda Sanayii Try1	6.42	1,199,926.43	5.48	1,024,924.40	179,416.27	0.8	6.3
					1,199,926.43		1,024,924.40	179,416.27	0.8	6.3
Turkish Lira Total					1,199,926.43		1,024,924.40	179,416.27	0.8	6.3
South Korean Won(FX= 1,163.4495)										
COMMON STOCKS- KRW										
5150.00	6771720		Samsung Electronic KRW	31,723.35	163,375,273.10	50,400.00	259,560,000.00	223,095.11	1.1	2.8
3220.00	6450267		SK Hynix Inc KRW	80,212.96	258,285,742.00	82,000.00	264,040,000.00	226,945.72	1.1	1.8
780.00	6224871		SK Telecom KRW	271,185.36	211,524,582.86	237,000.00	184,860,000.00	158,889.51	0.7	4.2
					633,185,597.96		708,460,000.00	608,930.34	2.9	2.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- KRW									
1422018.00	divacc	Dividend Accrual - Kr	1.00	1,422,018.00	1.00	1,422,018.00	1,222.24	0.0	0.0
				1,422,018.00		1,422,018.00	1,222.24	0.0	0.0
South Korean Won Total				634,607,615.96		709,882,018.00	610,152.58	2.9	2.8
Swedish Krona(FX= 9.6343)									
COMMON STOCKS- SEK									
11390.00	b0xp0t0	Castellum Ab NPV	128.25	1,460,715.35	197.25	2,246,677.50	233,195.72	1.1	3.1
3830.00	b1xftl2	Hexagon ABM Ser B NPV	528.19	2,022,981.59	492.90	1,887,807.00	195,946.46	0.9	0.1
4471.00	5679591	Investor ABM Ser B NPV	392.31	1,754,028.50	494.50	2,210,909.50	229,483.15	1.1	2.6
				5,237,725.44		6,345,394.00	658,625.33	3.1	2.0
Swedish Krona Total				5,237,725.44		6,345,394.00	658,625.33	3.1	2.0
Swiss Franc(FX= 0.9868)									
COMMON STOCKS- CHF									
2100.00	7123870	Nestle SA CHF (Regd)	83.14	174,588.30	105.32	221,172.00	224,141.88	1.1	2.3
760.00	7110388	Roche Holdings AG Genusscheine NPV	239.33	181,891.09	296.80	225,568.00	228,596.91	1.1	2.9
620.00	5983816	Zurich Insurance CHF	329.56	204,327.33	385.50	239,010.00	242,219.41	1.1	4.9
				560,806.73		685,750.00	694,958.20	3.3	3.4
Swiss Franc Total				560,806.73		685,750.00	694,958.20	3.3	3.4

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
Taiwan Dollar(FX= 30.4405)									
COMMON STOCKS- TWD									
80130.00	6438564	Hon Hai Precision TWD	80.46	6,447,391.00	80.60	6,458,478.00	212,167.28	1.0	5.0
21450.00	6889106	Taiwan Semicon Man TWD	125.36	2,689,062.28	298.50	6,402,825.00	210,339.02	1.0	0.0
39070.00	6089694	Walsin Technology	151.30	5,911,199.23	183.50	7,169,345.00	235,519.95	1.1	8.9
				15,047,652.51		20,030,648.00	658,026.25	3.1	4.8
Taiwan Dollar Total				15,047,652.51		20,030,648.00	658,026.25	3.1	4.8
South African Rand(FX= 15.0635)									
COMMON STOCKS- ZAR									
7110.00	b1g4262	Kumba Iron Ore Ltd ZAR	212.73	1,512,514.15	367.98	2,616,337.80	173,687.24	0.8	12.6
860.00	6622691	Naspers N ZAR	2,513.23	2,161,378.19	2,145.63	1,845,241.80	122,497.55	0.6	0.3
				3,673,892.34		4,461,579.60	296,184.79	1.4	7.6
CASH AND EQUIVALENTS- ZAR									
26.15	cash	Cash Account - ZAR	1.00	26.15	1.00	26.15	1.74	0.0	0.0
				26.15		26.15	1.74	0.0	0.0
South African Rand Total				3,673,918.49		4,461,605.75	296,186.53	1.4	7.6
Total Portfolio				1,026,718,967.21			21,214,666.91	100.0	3.5

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
10/22/2019	10/24/2019	2340.00	byzdw27	Lukoil Co PJSC ADR Each Repr 1 Ord Rub0.02	1.00000	91.29	213,619.16	213,619.16
US Dollar Total							213,619.16	213,619.16
Canadian Dollar								
10/15/2019	10/17/2019	4900.00	2117599	Canadian Apt Properties Real Estate	1.32100	55.62	272,529.43	206,305.40
Canadian Dollar Total							272,529.43	206,305.40
Euro								
10/28/2019	10/30/2019	2800.00	B86S2N0	Ageas NPV	0.90151	52.18	146,112.66	162,075.47
10/29/2019	10/31/2019	850.00	B86S2N0	Ageas NPV	0.89965	52.14	44,320.93	49,264.91
Euro Total							190,433.59	211,340.38
Japanese Yen								
10/18/2019	10/23/2019	13800.00	6661144	ORIX Corp NPV	108.51500	1,636.29	22,580,770.00	208,088.93
Japanese Yen Total							22,580,770.00	208,088.93
Taiwan Dollar								
10/28/2019	10/30/2019	80130.00	6438564	Hon Hai Precision TWD	30.56400	80.46	6,447,391.00	210,947.23
Taiwan Dollar Total							6,447,391.00	210,947.23

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
10/28/2019	10/30/2019	8130.00	6144690	BHP Group Ltd NPV	1.46231	36.18	294,111.54	201,128.17
Australian Dollar Total							294,111.54	201,128.17
British Pound Sterling								
10/17/2019	10/21/2019	2430.00	b1yw440	3I Group Ord Gbp	0.77876	10.88	26,449.71	33,964.05
10/17/2019	10/21/2019	970.00	bd6k457	Compass Group Ord Gbp0.1105	0.77876	19.50	18,915.35	24,289.19
10/17/2019	10/21/2019	7770.00	0560399	Legal & General Gp Ord GBP	0.77876	2.74	21,295.44	27,345.46
10/17/2019	10/21/2019	2830.00	b5zn1n8	Segro PLC GBP	0.77876	8.26	23,373.50	30,013.89
10/28/2019	10/30/2019	5150.00	0237400	Diageo Ord Gbp0.28 101/108	0.77779	31.01	159,693.21	205,317.67
British Pound Sterling Total							249,727.21	320,930.26

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
10/17/2019	10/21/2019	170.00	5165294	ASM Intl NV Eur0.04	0.89960	85.34	14,508.19	16,127.31
10/17/2019	10/21/2019	400.00	5165294	ASM Intl NV Eur0.04	0.89960	85.34	34,136.90	37,946.59
10/17/2019	10/21/2019	100.00	5165294	ASM Intl NV Eur0.04	0.89960	85.34	8,534.23	9,486.65
10/17/2019	10/21/2019	100.00	5165294	ASM Intl NV Eur0.04	0.89960	85.34	8,534.23	9,486.65
10/17/2019	10/21/2019	90.00	5165294	ASM Intl NV Eur0.04	0.89960	85.34	7,680.80	8,537.98
Euro Total							73,394.35	81,585.18
Hong Kong Dollar								
10/18/2019	10/22/2019	3200.00	6193766	China Resources Land HKD	7.84220	36.40	116,478.26	14,852.75
10/18/2019	10/22/2019	28740.00	b67c2g0	Swire Properties L NPV	7.84220	23.53	676,110.10	86,214.34
10/21/2019	10/23/2019	15300.00	b67c2g0	Swire Properties L NPV	7.84340	23.69	362,430.16	46,208.30
10/22/2019	10/24/2019	6370.00	b67c2g0	Swire Properties L NPV	7.84245	23.43	149,241.22	19,029.92
Hong Kong Dollar Total							1,304,259.74	166,305.31
South Korean Won								
10/18/2019	10/22/2019	6018.00	6462972	Industrial Bank of Korea KRW	1181.50000	12,559.27	75,581,683.00	63,970.95
10/21/2019	10/23/2019	2213.00	6462972	Industrial Bank of Korea KRW	1172.00000	12,630.90	27,952,174.96	23,849.98
10/21/2019	10/23/2019	708.00	6462972	Industrial Bank of Korea KRW	1172.00000	12,630.90	8,942,675.04	7,630.27
10/22/2019	10/24/2019	5861.00	6462972	Industrial Bank of Korea KRW	1169.95000	12,714.84	74,521,694.00	63,696.48
South Korean Won Total							186,998,227.00	159,147.68
Taiwan Dollar								
10/14/2019	10/16/2019	64300.00	6348544	Formosa Plastic TWD	30.58700	93.01	5,980,544.00	195,525.68
10/18/2019	10/22/2019	6050.00	6889106	Taiwan Semicon Man TWD	30.59300	290.89	1,759,859.00	57,524.89
10/18/2019	10/22/2019	3930.00	6089694	Walsin Technology	30.59300	182.11	715,707.00	23,394.47
Taiwan Dollar Total							8,456,110.00	276,445.04

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
10/28/2019	10/28/2019	b1y9bc8	Growthpoint Proper A-REIT	374.47
				374.47
COMMON STOCKS- GBP				
10/3/2019	10/3/2019	0237400	Diageo Ord Gbp0.28 101/108	0.01
10/3/2019	11/1/2019	bgmt3g2	Rightmove	990.27
				990.28
COMMON STOCKS- CAD				
10/7/2019	10/7/2019	b15c4l6	Constellation Software Inc	58.59
10/9/2019	10/31/2019	2897222	Toronto Dominion Bank Ont	2,248.31
10/23/2019	11/22/2019	2754383	Royal Bank of Canada Montreal Que	2,445.40
10/30/2019	11/15/2019	2117599	Canadian Apt Properties Real Estate	363.42
10/31/2019	11/26/2019	2076009	Bank Montreal Que	2,006.16
				7,121.89
COMMON STOCKS- INR				
10/17/2019	10/24/2019	b01npj1	Tata Consultancy S Inr1	3,635.98
10/17/2019	10/24/2019	b01npj1	Tata Consultancy S Inr1	454.50
10/31/2019	11/8/2019	6294896	Hcl Technologies Inr2	382.36
				4,472.83
COMMON STOCKS- PLN				
10/1/2019	10/1/2019	b2qrcm4	Cyfrowy Polsat SA Pln0.04	-602.03
				-602.03
CASH AND EQUIVALENTS				
10/2/2019	10/2/2019	cash	Cash Account - USD	201.31
				201.31
CASH AND EQUIVALENTS- GBP				
10/31/2019	10/31/2019	cash	Cash Account - GBP	0.10
				0.10

Ex-Date	Pay-Date	Symbol	Security	Amount
NET INCOME				12,558.85

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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