



ATIVO
CAPITAL

Monthly Report

Account

12/31/2017

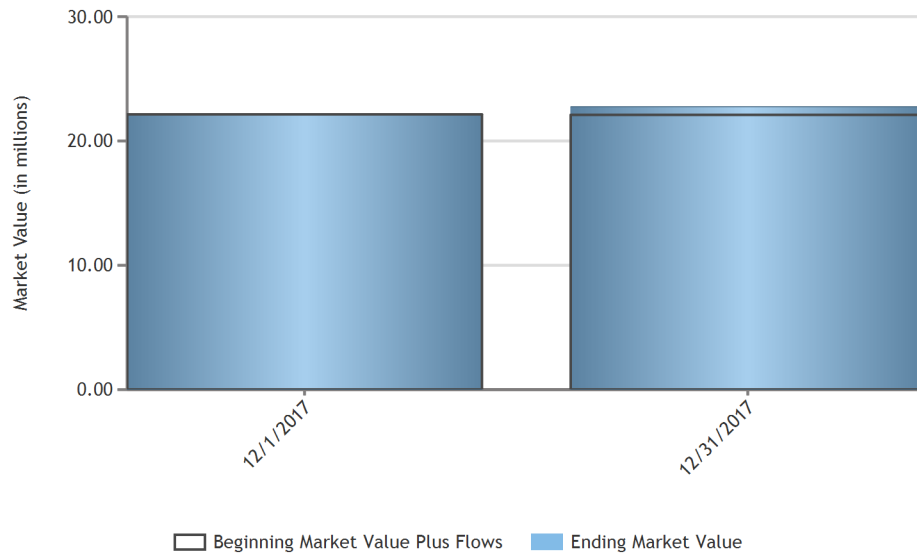
Public School Teachers' Pension and Retirement Fund of Chicago



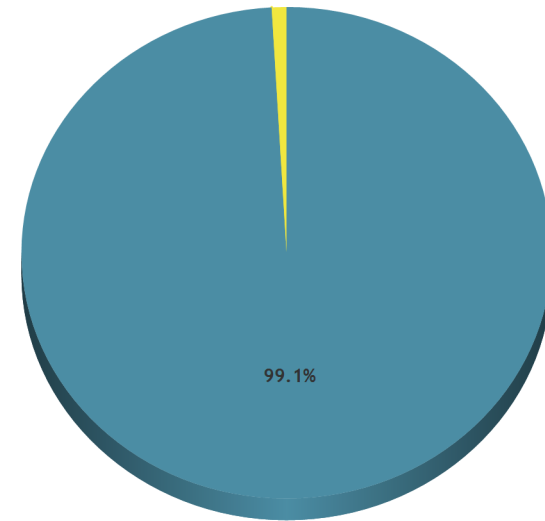
Activity Summary

	Month to Date	Year to Date
Beginning Value	22,300,869.48	18,475,966.23
Net Contributions/Withdrawals	-38,290.54	-577,036.84
Realized Gains	-23,751.00	918,245.19
Unrealized Gains	497,831.83	3,371,350.08
Income Received	28,575.96	576,711.07
Ending Value	22,765,235.73	22,765,235.73

Change in Portfolio

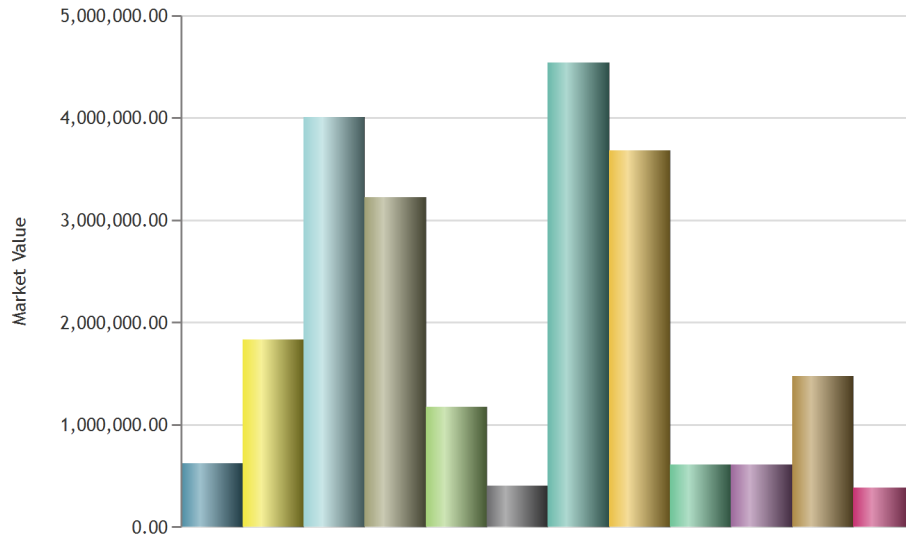


Portfolio Allocation as of 12/31/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	22,561,417.00	99.1	2.4
Cash and Equivalents	203,818.72	0.9	2.8
Total	22,765,235.73	100.0	2.4

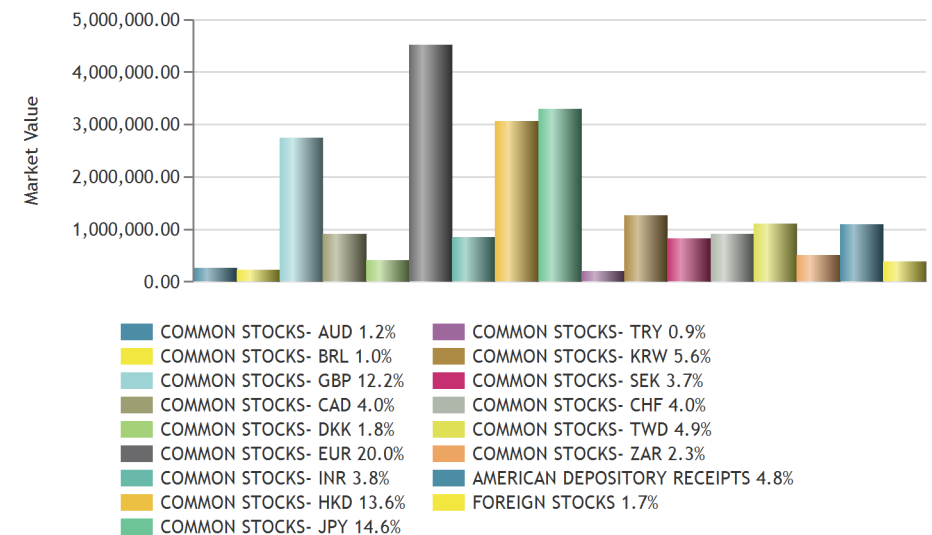
Portfolio Allocation as of 12/31/2017



Top 10 Holdings

Symbol	Security	Market Value	% Assets
b3df0y6	KB Financial Group KRW	301,439.45	1.3
6467803	Itochu Corp NPV	285,627.16	1.3
b1g4262	Kumba Iron Ore Ltd ZAR	270,413.40	1.2
6414401	Haseko Corporation NPV	269,994.41	1.2
6771720	Samsung Electronic KRW	268,949.61	1.2
6198578	Rea Group Limited NPV	260,790.35	1.1
7147892	Temenos Group AG Chf5 (Regd)	259,107.23	1.1
0053673	Ashtead Group GBP	258,958.52	1.1
blhkhz1	Wh Group Ltd Usd0.0001	258,418.23	1.1
bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	257,898.50	1.1
Top 10 Holdings Total		2,691,596.85	11.8

Equity Allocation by Security Type

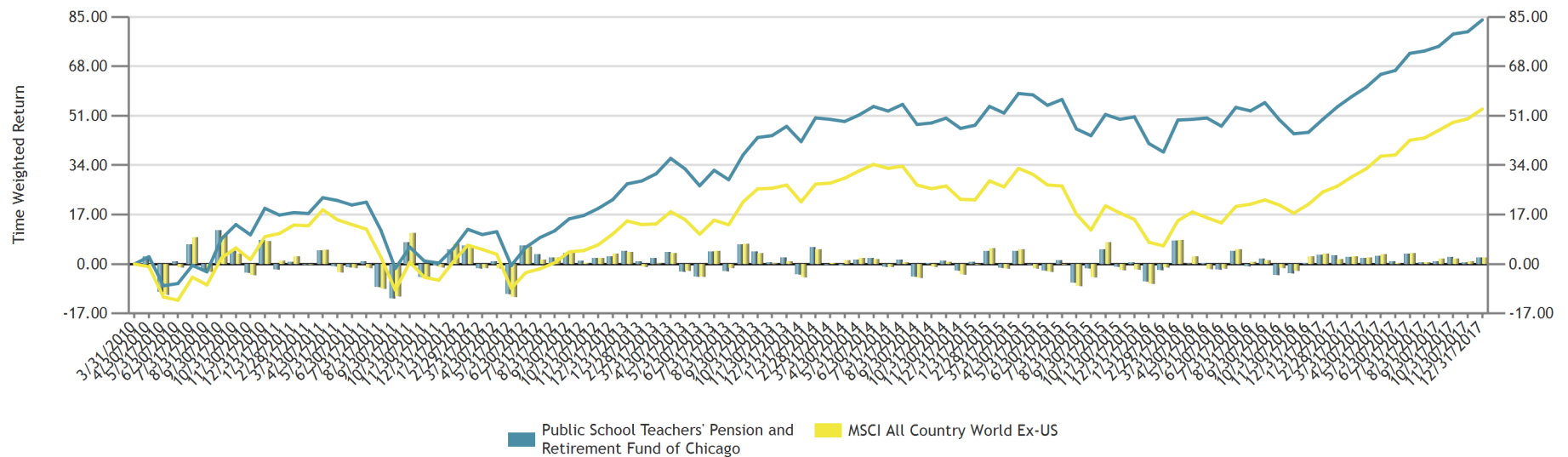


Public School Teachers' Pension and Retirement Fund of Chicago

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	2.26	5.20	26.62	26.62	7.85	8.54	8.18
Index							
MSCI All Country World Ex-US	2.24	5.00	27.19	27.19	7.83	6.80	5.66

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



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									
4,280.0000000	aer	AerCap Holdings NV	51.24	219,301.97	52.61	225,170.80	225,170.80	1.0	0.0
1,230.0000000	baba	Alibaba Group Holding Ltd Sp ADS	172.73	212,460.85	172.43	212,088.90	212,088.90	0.9	0.0
600.0000000	ntes	Netease Inc Sp ADR	142.56	85,535.70	345.07	207,042.00	207,042.00	0.9	1.1
2,000.0000000	sap	Sap SE Sp ADR	65.60	131,201.40	112.36	224,720.00	224,720.00	1.0	0.9
10,770.0000000	vedl	Vedanta Ltd Sp ADR	19.25	207,332.84	20.83	224,339.10	224,339.10	1.0	5.6
				855,832.76		1,093,360.80	1,093,360.80	4.8	1.5
FOREIGN STOCKS									
26,700.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.68	205,176.15	7.04	187,968.00	187,968.00	0.8	2.7
4,970.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	42.49	211,172.84	39.58	196,712.60	196,712.60	0.9	0.8
				416,348.99		384,680.60	384,680.60	1.7	1.7
CASH AND EQUIVALENTS									
	cash	Cash Account - US		179,938.87		179,938.87	179,938.87	0.8	3.2
				179,938.87		179,938.87	179,938.87	0.8	3.2
US Dollar Total				1,452,120.62		1,657,980.27	1,657,980.27	7.3	1.8
Australian Dollar(FX= 1.2785)									
COMMON STOCKS- AUD									
4,350.000000	6198578	Rea Group Limited NPV	55.49	241,393.04	76.65	333,427.50	260,790.35	1.1	1.2
				241,393.04		333,427.50	260,790.35	1.1	1.2
Australian Dollar Total				241,393.04		333,427.50	260,790.35	1.1	1.2

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
Brazilian Real(FX= 3.3171)									
COMMON STOCKS- BRL									
68,450.000000	2458771	Itausa Inv Itau SA Prf NPV	8.98	614,805.94	10.82	740,629.00	223,276.05	1.0	0.0
				614,805.94		740,629.00	223,276.05	1.0	0.0
CASH AND EQUIVALENTS- BRL									
10,804.90	divacc	Dividend Accrual - Br	1.00	10,804.90	1.00	10,804.90	3,257.33	0.0	0.0
				10,804.90		10,804.90	3,257.33	0.0	0.0
Brazilian Real Total				625,610.84		751,433.90	226,533.39	1.0	0.0
British Pound Sterling(FX= 0.7392)									
COMMON STOCKS- GBP									
17,700.000000	b1yw440	3I Group Ord Gbp	6.21	109,838.74	9.14	161,689.50	218,725.44	1.0	1.8
9,610.000000	0053673	Ashtead Group GBP	16.05	154,278.93	19.92	191,431.20	258,958.52	1.1	1.4
3,100.000000	0989529	AstraZeneca USD	49.92	154,761.22	51.21	158,751.00	214,750.38	0.9	4.3
24,740.000000	0263494	BAE Systems Ord GBP	6.02	148,989.54	5.73	141,760.20	191,766.08	0.8	3.8
4,400.000000	b02l3w3	Berkeley Group Hlgs GBP	37.55	165,230.04	41.97	184,668.00	249,809.60	1.1	3.3
12,634.000000	b4l8497	Burford Capital Lt Ord NPV	11.38	143,837.22	11.52	145,543.68	196,884.18	0.9	0.6
10,287.999999	bd6k457	Compass Group Ord Gbp0.1105	11.13	114,532.57	16.00	164,608.00	222,673.44	1.0	2.1
6,700.000000	0237400	Diageo Ord Gbp0.28 101/108	19.17	128,468.41	27.25	182,575.00	246,978.30	1.1	2.3
86,840.000000	0416102	Hays PLC GBP	1.51	130,695.60	1.83	158,830.36	214,857.74	0.9	1.8
4,040.000000	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	42.34	171,068.35	47.19	190,647.60	257,898.50	1.1	1.6
9,140.000000	0709954	Prudential GBP	17.99	164,468.59	19.06	174,162.70	235,598.56	1.0	2.4
54,740.000000	b082rf1	Rentokil Initial GBP	2.97	162,431.61	3.18	174,073.20	235,477.49	1.0	1.1
				1,748,600.82		2,028,740.44	2,744,378.23	12.1	2.2

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- GBP									
1,416.00	divacc	Dividend Accrual - GB	1.00	1,416.00	1.00	1,416.00	1,915.49	0.0	0.0
				1,416.00		1,416.00	1,915.49	0.0	0.0
British Pound Sterling Total				1,750,016.82		2,030,156.44	2,746,293.72	12.1	2.2
Canadian Dollar(FX= 1.2530)									
COMMON STOCKS- CAD									
12,900.000000	2162760	CAE Inc	16.72	215,722.74	23.35	301,215.00	240,404.65	1.1	1.5
4,060.000000	2159740	CGI Groupe Inc Cl A	38.97	158,235.90	68.30	277,298.00	221,316.09	1.0	0.0
7,210.000000	2697864	Power Financial Corp	35.43	255,453.77	34.54	249,033.40	198,757.65	0.9	4.8
3,050.000000	2754383	Royal Bank of Canada Montreal Que	76.27	232,614.23	102.65	313,082.50	249,876.29	1.1	3.5
				862,026.64		1,140,628.90	910,354.68	4.0	2.4
CASH AND EQUIVALENTS- CAD									
2,974.12	divacc	Dividend Accrual - CA	1.00	2,974.12	1.00	2,974.12	2,373.69	0.0	0.0
				2,974.12		2,974.12	2,373.69	0.0	0.0
Canadian Dollar Total				865,000.76		1,143,603.02	912,728.38	4.0	2.4
Danish Krone(FX= 6.2004)									
COMMON STOCKS- DKK									
1,540.000000	b44xtx8	Pandora AS DKK	437.78	674,175.01	675.50	1,040,270.00	167,774.66	0.7	5.3
5,590.000000	b94p973	Topdanmark AS DKK	240.61	1,344,987.24	268.10	1,498,679.00	241,706.83	1.1	0.0
				2,019,162.25		2,538,949.00	409,481.49	1.8	2.2
Danish Krone Total				2,019,162.25		2,538,949.00	409,481.49	1.8	2.2

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
Euro(FX= 0.8328)									
COMMON STOCKS- EUR									
990.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	154,841.67	191.50	189,585.00	227,653.71	1.0	4.0
3,250.000000	b3msm28	Amadeus IT Group EUR	44.92	146,006.07	60.11	195,357.50	234,585.33	1.0	1.4
3,580.000000	5165294	ASM Intl NV Eur0.04	51.97	186,056.69	56.37	201,804.60	242,327.01	1.1	1.2
6,800.000000	7667163	Atlantia SPA EUR	25.18	171,205.07	26.32	178,976.00	214,914.42	0.9	4.2
1,400.000000	5654781	Atos SE EUR	77.26	108,169.82	121.35	169,890.00	204,003.95	0.9	1.3
2,000.000000	5086577	BASF SE NPV	94.16	188,314.95	91.74	183,480.00	220,322.82	1.0	0.0
1,830.000000	4163437	Cap Gemini EUR	85.38	156,253.74	98.89	180,968.70	217,307.25	1.0	1.6
9,440.000000	5543986	CNP Assurances EUR	16.28	153,661.72	19.26	181,767.20	218,266.09	1.0	4.2
34,690.000000	7144569	Enel SPA EUR	5.40	187,280.75	5.13	177,959.70	213,694.05	0.9	3.4
1,550.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	110.14	170,717.52	110.35	171,042.50	205,387.87	0.9	1.5
12,340.000000	bz57390	ING Groep NV EUR	15.47	190,956.06	15.33	189,110.50	227,083.93	1.0	4.3
2,640.000000	4497749	KBC Groep NV NPV	71.36	188,379.94	71.11	187,730.40	225,426.70	1.0	2.8
750.000000	4061412	LVMH Moet Hennessy EUR	257.67	193,253.71	245.40	184,050.00	221,007.28	1.0	1.7
1,730.000000	4741844	Merck KGAA NPV	102.27	176,931.77	89.75	155,267.50	186,445.25	0.8	1.3
1,600.000000	4682329	Pernod Ricard EUR	117.43	187,888.24	131.95	211,120.00	253,512.94	1.1	1.5
11,203.000000	4148810	Relx NV EUR	9.33	104,503.54	19.17	214,705.50	257,818.40	1.1	2.3
2,310.000000	b058tz6	Safran EUR	64.92	149,970.22	85.91	198,452.10	238,301.32	1.0	1.8
1,530.000000	5727973	Siemens AG NPV (Regd)	115.12	176,139.58	116.15	177,709.50	213,393.61	0.9	3.2
910.000000	b8f0td6	Talanx AG NPV	31.78	28,916.02	34.07	31,003.70	37,229.25	0.2	4.0
2,780.000000	bdc5st8	Valeo EUR	67.40	187,374.03	62.27	173,110.60	207,871.25	0.9	2.0
4,810.000000	5671519	Wolters Kluwer EUR	14.77	71,045.03	43.48	209,138.80	251,133.92	1.1	1.8
			3,277,866.13		3,762,229.80	4,517,686.34	19.8	2.3	

Euro Total			3,277,866.13		3,762,229.80	4,517,686.34	19.8	2.3
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Indian Rupee(FX= 63.8275)

COMMON STOCKS- INR

10,970.000000	byqkh33	Grasim Industries Inr2	1,196.20	13,122,281.23	1,165.75	12,788,277.50	200,356.86	0.9	0.5
47,300.000000	6139726	Hindustan Zinc Inr2	152.22	7,200,188.95	308.85	14,608,605.00	228,876.35	1.0	0.6
62,430.000000	b233hs6	Power Grid Corp INR	218.63	13,648,853.66	200.35	12,507,850.50	195,963.35	0.9	2.2

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	
5,380.000000	b01npj1	Tata Consultancy S Inr1	2,700.52	14,528,773.60	2,701.20	14,532,456.00	227,683.30	1.0	1.8
				48,500,097.44		54,437,189.00	852,879.86	3.7	1.3
CASH AND EQUIVALENTS- INR									
0.17	cash	Cash Account - In	1.00	0.17	1.00	0.17	0.00	0.0	0.0
				0.17		0.17	0.00	0.0	0.0

Indian Rupee Total				48,500,097.61		54,437,189.17	852,879.86	3.7	1.3
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Hong Kong Dollar(FX= 7.8173)

COMMON STOCKS- HKD

450,000.000000	b154564	Bank of China Ltd H CNY	3.81	1,715,120.45	3.84	1,728,000.00	221,048.19	1.0	5.0
234,100.000000	b0lmtq3	China Const Bank H CNY	5.96	1,396,311.27	7.20	1,685,520.00	215,614.09	0.9	4.4
52,300.000000	6192150	China Overseas Land NPV	32.74	1,712,359.62	25.15	1,315,345.00	168,260.78	0.7	3.1
56,000.000000	6535517	China Resources Gas Gp L HKD	26.67	1,493,540.89	28.35	1,587,600.00	203,088.02	0.9	1.6
80,780.000000	b09n7m0	China Shenhua Ener H CNY	18.85	1,522,555.88	20.25	1,635,795.00	209,253.19	0.9	2.6
69,100.000000	6531827	Geely Automobile H HKD	23.57	1,628,838.16	27.10	1,872,610.00	239,546.90	1.1	0.4
9,800.000000	6408374	Hang Seng Bank NPV	124.61	1,221,147.58	194.00	1,901,200.00	243,204.18	1.1	3.3
31,680.000000	6420538	Henderson Land Dev NPV	54.72	1,733,638.13	51.50	1,631,520.00	208,706.33	0.9	2.9
267,200.000000	b1g1qd8	Ind & Com Bank China H CNY	4.50	1,201,565.58	6.29	1,680,688.00	214,995.97	0.9	4.3
140,000.000000	6005504	Jiangsu Expressway H CNY	10.40	1,456,048.75	11.90	1,666,000.00	213,117.06	0.9	4.0
13,930.000000	6859927	Sun Hung Kai Prop NPV	118.74	1,654,068.27	130.40	1,816,472.00	232,365.65	1.0	3.1
62,000.000000	b67c2g0	Swire Properties L NPV	26.47	1,641,094.59	25.20	1,562,400.00	199,864.40	0.9	2.9
4,500.000000	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	389.62	1,753,294.88	406.00	1,827,000.00	233,712.41	1.0	0.2
229,040.000000	blhkhz1	Wh Group Ltd Usd0.0001	6.81	1,559,668.20	8.82	2,020,132.80	258,418.23	1.1	2.9
				21,689,252.25		23,930,282.80	3,061,195.40	13.4	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
CASH AND EQUIVALENTS- HKD									
5,325.10	divacc	Dividend Accrual - HK	1.00	5,325.10	1.00	5,325.10	681.19	0.0	0.0
				5,325.10		5,325.10	681.19	0.0	0.0
Hong Kong Dollar Total			21,694,577.35		23,935,607.90	3,061,876.59	13.4	2.9	
Japanese Yen(FX= 112.6500)									
COMMON STOCKS- JPY									
3,900.000000	6010702	Aisin Seiki Co NPV	6,189	24,136,512	6,330	24,687,000	219,147.80	1.0	2.1
5,730.000000	b1g1854	Aozora Bank NPV	3,470	19,883,996	4,385	25,126,050	223,045.27	1.0	4.3
1,190.000000	6250508	Daito Trust Const NPV	12,330	14,673,113	22,975	27,340,250	242,700.84	1.1	2.4
17,370.000000	6414401	Haseko Corporation NPV	1,234	21,430,701	1,751	30,414,870	269,994.41	1.2	2.3
1,770.000000	6416322	Hikari Tsushin Inc NPV	10,731	18,994,587	16,200	28,674,000	254,540.61	1.1	1.8
5,500.000000	6459219	Inaba Denkisangyo NPV	3,742	20,581,058	5,260	28,930,000	256,813.14	1.1	2.3
15,300.000000	6467803	Itochu Corp NPV	1,308	20,017,468	2,103	32,175,900	285,627.16	1.3	3.0
6,200.000000	6248990	KDDI Corp NPV	2,943	18,245,469	2,805	17,387,900	154,353.31	0.7	3.2
9,990.000000	bqrrz00	Recruit Holdings Co L NPV	1,423	14,216,733	2,800	27,972,000	248,308.92	1.1	0.8
11,090.000000	6793821	Sekisui Chemical NPV	2,267	25,138,399	2,262	25,085,580	222,686.02	1.0	1.7
2,730.000000	6770620	Softbank Group Co NPV	7,965	21,744,132	8,920	24,351,600	216,170.44	0.9	0.5
6,800.000000	b292rc1	Start Today Co Ltd NPV	1,748	11,884,919	3,425	23,290,000	206,746.56	0.9	0.8
14,280.000000	6858946	Sumitomo Corp NPV	1,763	25,179,758	1,915	27,346,200	242,753.66	1.1	2.9
3,850.000000	6900546	Toyota Industries NPV	6,108	23,517,240	7,240	27,874,000	247,438.97	1.1	1.9
				279,644,085		370,655,350	3,290,327.12	14.5	2.1
CASH AND EQUIVALENTS- JPY									
419,250.00	divacc	Dividend Accrual - Jp	1	419,250	1	419,250	3,721.70	0.0	0.0
				419,250		419,250	3,721.70	0.0	0.0
Japanese Yen Total			280,063,335		371,074,600	3,294,048.82	14.5	2.1	

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
Turkish Lira(FX= 3.7916)									
COMMON STOCKS- TRY									
6,280.000000	b03myt9	Tupras(T Petr Raf) Try1	98.64	619,471.83	121.50	763,020.00	201,239.58	0.9	5.1
				619,471.83		763,020.00	201,239.58	0.9	5.1
Turkish Lira Total				619,471.83		763,020.00	201,239.58	0.9	5.1
South Korean Won(FX= 1,070.5503)									
COMMON STOCKS- KRW									
5,090.000000	b3df0y6	KB Financial Group KRW	42,931.52	218,521,448.32	63,400.00	322,706,000.00	301,439.45	1.3	2.0
670.000000	6440020	Lotte Chemical Co KRW	356,996.94	239,187,951.00	368,000.00	246,560,000.00	230,311.52	1.0	1.1
113.000000	6771720	Samsung Electronic KRW	1,586,167.70	179,236,950.10	2,548,000.00	287,924,000.00	268,949.61	1.2	1.1
3,220.000000	6450267	SK Hynix Inc KRW	80,212.96	258,285,742.00	76,500.00	246,330,000.00	230,096.68	1.0	0.8
950.000000	6224871	SK Telecom KRW	271,648.26	258,065,847.00	267,000.00	253,650,000.00	236,934.29	1.0	3.7
				1,153,297,938.42		1,357,170,000.00	1,267,731.54	5.6	1.7
CASH AND EQUIVALENTS- KRW									
12,772,110.00	divacc	Dividend Accrual - Kr	1.00	12,772,110.00	1.00	12,772,110.00	11,930.42	0.1	0.0
				12,772,110.00		12,772,110.00	11,930.42	0.1	0.0
South Korean Won Total				1,166,070,048.42		1,369,942,110.00	1,279,661.96	5.6	1.7
Swedish Krona(FX= 8.1875)									
COMMON STOCKS- SEK									
13,640.000000	b0xp0t0	Castellum Ab NPV	128.36	1,750,763.26	138.40	1,887,776.00	230,568.06	1.0	3.6
12,200.000000	4449137	Hufvudstaden ABM Ser A NPV	129.23	1,576,648.88	131.40	1,603,080.00	195,796.03	0.9	2.5
2,640.000000	4538002	L E Lundbergforeta Ser B NPV	695.33	1,835,661.54	613.00	1,618,320.00	197,657.40	0.9	0.9

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	
8,300.000000	4846523	Swedbank ABM Ser A NPV	188.84	1,567,339.90	197.90	1,642,570.00	200,619.24	0.9	6.7
				6,730,413.58		6,751,746.00	824,640.73	3.6	3.4
Swedish Krona Total				6,730,413.58		6,751,746.00	824,640.73	3.6	3.4

Swiss Franc(FX= 0.9745)

COMMON STOCKS- CHF

2,830.000000	7110720	Adecco SA Chf1 (Regd)	67.81	191,899.79	74.55	210,976.50	216,497.18	1.0	3.2
2,450.000000	7123870	Nestle SA CHF (Regd)	83.48	204,529.68	83.80	205,310.00	210,682.40	0.9	2.7
320.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	666.78	213,368.58	668.00	213,760.00	219,353.51	1.0	2.2
2,020.000000	7147892	Temenos Group AG Chf5 (Regd)	55.89	112,890.42	125.00	252,500.00	259,107.23	1.1	0.4
				722,688.47		882,546.50	905,640.33	4.0	2.1
Swiss Franc Total				722,688.47		882,546.50	905,640.33	4.0	2.1

Taiwan Dollar(FX= 29.7585)

COMMON STOCKS- TWD

54,000.000000	6718716	Formosa Petrochemi TWD	107.46	5,802,916.00	115.50	6,237,000.00	209,587.18	0.9	5.2
70,000.000000	6348544	Formosa Plastic TWD	90.71	6,349,575.00	98.70	6,909,000.00	232,168.96	1.0	4.7
56,080.000000	6438564	Hon Hai Precision TWD	85.65	4,803,214.96	95.20	5,338,816.00	179,404.74	0.8	4.7
86,490.000000	6621580	Nan Ya Plastic TWD	76.82	6,643,932.00	77.90	6,737,571.00	226,408.29	1.0	5.8
33,200.000000	6889106	Taiwan Semicon Man TWD	125.36	4,162,091.73	229.50	7,619,400.00	256,041.13	1.1	3.1
				27,761,729.69		32,841,787.00	1,103,610.30	4.8	4.6
Taiwan Dollar Total				27,761,729.69		32,841,787.00	1,103,610.30	4.8	4.6

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
South African Rand(FX= 12.3800)									
COMMON STOCKS- ZAR									
8,830.000000	b1g4262	Kumba Iron Ore Ltd ZAR	211.67	1,869,018.35	379.13	3,347,717.90	270,413.40	1.2	4.2
860.000000	6622691	Naspers N ZAR	3,454.61	2,970,966.58	3,451.00	2,967,860.00	239,730.21	1.1	0.2
			4,839,984.93			6,315,577.90	510,143.61	2.2	2.3
CASH AND EQUIVALENTS- ZAR									
0.15	cash	Cash Account - Za	1.00	0.15	1.00	0.15	0.01	0.0	0.0
			0.15			0.15	0.01	0.0	0.0
South African Rand Total			4,839,985.08			6,315,578.05	510,143.62	2.2	2.3
Total Portfolio			1,567,233,517.07			22,765,235.73	100.0		2.4

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
12/14/2017	12/18/2017	430.000000	b4l8497	Burford Capital Lt Ord NPV	0.7449340	12.10	5,204.59	6,986.65
12/15/2017	12/19/2017	4,500.000000	b4l8497	Burford Capital Lt Ord NPV	0.7509200	11.53	51,895.99	69,109.88
12/18/2017	12/20/2017	2,500.000000	b4l8497	Burford Capital Lt Ord NPV	0.7463520	11.51	28,783.50	38,565.58
12/19/2017	12/21/2017	2,300.000000	b4l8497	Burford Capital Lt Ord NPV	0.7490640	11.25	25,864.12	34,528.59
12/20/2017	12/22/2017	2,469.000000	b4l8497	Burford Capital Lt Ord NPV	0.7459350	11.03	27,236.10	36,512.70
12/21/2017	12/27/2017	200.000000	b4l8497	Burford Capital Lt Ord NPV	0.7488390	10.95	2,190.53	2,925.23
12/22/2017	12/28/2017	89.000000	b4l8497	Burford Capital Lt Ord NPV	0.7481670	11.09	987.11	1,319.37
12/27/2017	12/29/2017	146.000000	b4l8497	Burford Capital Lt Ord NPV	0.7462970	11.47	1,675.28	2,244.79
British Pound Sterling Total							143,837.22	192,192.79
Euro								
12/14/2017	12/18/2017	1,330.000000	5086577	BASF SE NPV	0.8492210	94.36	125,498.22	147,780.40
12/14/2017	12/18/2017	25,790.000000	7144569	Enel SPA EUR	0.8492210	5.40	139,384.32	164,131.98
12/15/2017	12/19/2017	504.000000	5086577	BASF SE NPV	0.8499430	93.50	47,121.93	55,441.28
12/15/2017	12/19/2017	6,200.000000	7144569	Enel SPA EUR	0.8499430	5.36	33,222.06	39,087.40
12/18/2017	12/20/2017	166.000000	5086577	BASF SE NPV	0.8465610	94.55	15,694.80	18,539.48
12/18/2017	12/20/2017	2,700.000000	7144569	Enel SPA EUR	0.8465610	5.43	14,674.37	17,334.10
12/21/2017	12/27/2017	1,100.000000	4497749	KBC Groep NV NPV	0.8431700	71.51	78,657.63	93,287.98
12/22/2017	12/28/2017	300.000000	4497749	KBC Groep NV NPV	0.8450230	71.49	21,446.31	25,379.56
12/27/2017	12/29/2017	300.000000	4497749	KBC Groep NV NPV	0.8407950	71.15	21,344.42	25,386.00
12/28/2017	1/2/2018	100.000000	4497749	KBC Groep NV NPV	0.8376610	71.19	7,118.93	8,498.58
12/29/2017	1/3/2018	840.000000	4497749	KBC Groep NV NPV	0.8327780	71.21	59,812.65	71,823.04
Euro Total							563,975.64	666,689.80
South Korean Won								
12/21/2017	12/26/2017	500.000000	6224871	SK Telecom KRW	1082.7500000	273,772.14	136,886,071.00	126,424.45
12/22/2017	12/27/2017	100.000000	6224871	SK Telecom KRW	1079.6000000	274,661.38	27,466,138.00	25,441.03
12/27/2017	1/2/2018	350.000000	6224871	SK Telecom KRW	1074.2000000	267,753.25	93,713,638.00	87,240.40
South Korean Won Total							258,065,847.00	239,105.88
South African Rand								
12/14/2017	12/19/2017	860.000000	6622691	Naspers N ZAR	13.4300000	3,454.61	2,970,966.58	221,218.66
South African Rand Total							2,970,966.58	221,218.66

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
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Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
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Euro

12/14/2017	12/18/2017	1,800.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	0.8492210	107.62	193,715.23	228,109.33
12/21/2017	12/27/2017	400.000000	b8f0td6	Talanx AG NPV	0.8431700	34.53	13,813.41	16,382.71
12/22/2017	12/28/2017	200.000000	b8f0td6	Talanx AG NPV	0.8450230	34.53	6,905.85	8,172.38
12/27/2017	12/29/2017	600.000000	b8f0td6	Talanx AG NPV	0.8407950	34.25	20,551.87	24,443.38
12/28/2017	1/2/2018	400.000000	b8f0td6	Talanx AG NPV	0.8376610	34.29	13,714.87	16,372.82
12/29/2017	1/3/2018	1,400.000000	b8f0td6	Talanx AG NPV	0.8327780	34.04	47,655.06	57,224.21
12/29/2017	1/3/2018	1,300.000000	b8f0td6	Talanx AG NPV	0.8327780	34.04	44,251.12	53,136.75
12/29/2017	1/3/2018	300.000000	b8f0td6	Talanx AG NPV	0.8327780	34.04	10,211.80	12,262.33

Euro Total							350,819.21	416,103.90
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Hong Kong Dollar

12/14/2017	12/18/2017	24,200.000000	6990763	Zhejiang Express H CNY	7.8073500	8.37	202,483.32	25,934.96
12/14/2017	12/18/2017	25,500.000000	6990763	Zhejiang Express H CNY	7.8073500	8.37	213,360.53	27,328.16
12/15/2017	12/19/2017	8,700.000000	6990763	Zhejiang Express H CNY	7.8133000	8.42	73,258.93	9,376.18
12/15/2017	12/19/2017	31,200.000000	6990763	Zhejiang Express H CNY	7.8133000	8.42	262,721.66	33,624.93
12/18/2017	12/20/2017	11,200.000000	6990763	Zhejiang Express H CNY	7.8151500	8.44	94,533.69	12,096.21
12/19/2017	12/21/2017	2,200.000000	6990763	Zhejiang Express H CNY	7.8183500	8.37	18,420.92	2,356.11
12/19/2017	12/21/2017	21,800.000000	6990763	Zhejiang Express H CNY	7.8183500	8.37	182,534.60	23,346.95
12/20/2017	12/22/2017	12,600.000000	6990763	Zhejiang Express H CNY	7.8224500	8.34	105,105.23	13,436.36
12/21/2017	12/27/2017	2,300.000000	bw9p816	Ck Hutchison Holdings HKD	7.8195000	96.30	221,486.56	28,324.90
12/21/2017	12/27/2017	4,400.000000	bw9p816	Ck Hutchison Holdings HKD	7.8195000	96.30	423,713.41	54,186.77
12/22/2017	12/28/2017	6,801.000000	bw9p816	Ck Hutchison Holdings HKD	7.8133000	96.20	654,256.34	83,736.24
12/22/2017	12/28/2017	17,900.000000	6990763	Zhejiang Express H CNY	7.8133000	8.26	147,931.99	18,933.36
12/27/2017	12/29/2017	3,600.000000	6990763	Zhejiang Express H CNY	7.8120000	8.34	30,035.99	3,844.85
12/27/2017	12/29/2017	12,300.000000	6990763	Zhejiang Express H CNY	7.8120000	8.34	102,622.96	13,136.58
12/28/2017	1/2/2018	7,600.000000	6990763	Zhejiang Express H CNY	7.8156000	8.38	63,702.69	8,150.71

Hong Kong Dollar Total							2,796,168.82	357,813.26
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Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen								
12/14/2017	12/19/2017	1,600.000000	b62g7k6	Sompo Holdings Inc NPV	112.6250000	4,328	6,924,192	61,480
12/14/2017	12/19/2017	1,600.000000	b62g7k6	Sompo Holdings Inc NPV	112.6250000	4,328	6,924,192	61,480
12/14/2017	12/19/2017	2,150.000000	b62g7k6	Sompo Holdings Inc NPV	112.6250000	4,328	9,304,384	82,614
Japanese Yen Total							23,152,768	205,574
Swedish Krona								
12/14/2017	12/18/2017	3,200.000000	5048566	Swedish Match NPV	8.4355000	327.33	1,047,447.51	124,171.36
12/14/2017	12/18/2017	2,011.000000	5048566	Swedish Match NPV	8.4355000	327.33	658,255.29	78,033.94
12/15/2017	12/19/2017	939.000000	5048566	Swedish Match NPV	8.4966000	326.84	306,904.20	36,120.82
Swedish Krona Total							2,012,607.00	238,326.12
Swiss Franc								
12/27/2017	12/29/2017	300.000000	7147892	Temenos Group AG Chf5 (Regd)	0.9883000	126.52	37,954.73	38,404.06
Swiss Franc Total							37,954.73	38,404.06
South African Rand								
12/27/2017	1/2/2018	872.000000	b1g4262	Kumba Iron Ore Ltd ZAR	12.3169000	367.83	320,750.83	26,041.52
12/27/2017	1/2/2018	1,328.000000	b1g4262	Kumba Iron Ore Ltd ZAR	12.3169000	367.83	488,482.92	39,659.57
12/28/2017	1/3/2018	800.000000	b1g4262	Kumba Iron Ore Ltd ZAR	12.3625000	378.25	302,598.30	24,477.11
South African Rand Total							1,111,832.05	90,178.20

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
12-22-2017	12-22-2017	6565707	Abacus Property Gr NPV (Stapled)	1,801.60
				1,801.60
COMMON STOCKS- BRL				
12-01-2017	01-02-2018	2458771	Itausa Inv Itau SA Prf NPV	315.06
12-26-2017	02-12-2018	2458771	Itausa Inv Itau SA Prf NPV	2,945.67
				3,260.72
COMMON STOCKS- GBP				
12-14-2017	01-10-2018	b1yw440	3I Group Ord Gbp	1,900.84
				1,900.84
COMMON STOCKS- CAD				
12-14-2017	12-29-2017	2162760	CAE Inc	904.06
12-28-2017	02-01-2018	2697864	Power Financial Corp	2,362.01
				3,266.07
COMMON STOCKS- EUR				
12-05-2017	12-07-2017	4061412	LVMH Moet Hennessy EUR	1,206.81
12-20-2017	12-20-2017	4682329	Pernod Ricard EUR	0.57
				1,207.38
COMMON STOCKS- HKD				
12-20-2017	01-19-2018	6990763	Zhejiang Express H CNY	680.75
				680.75
COMMON STOCKS- JPY				
12-08-2017	12-08-2017	6416322	Hikari Tsushin Inc NPV	93.54
12-27-2017	03-02-2018	6416322	Hikari Tsushin Inc NPV	1,171.67

Ex-Date	Pay-Date	Symbol	Security	Amount
12-27-2017	03-15-2018	b1g1854	Aozora Bank NPV	2,528.68
				3,793.89
COMMON STOCKS- KRW				
12-27-2017	04-13-2018	6224871	SK Telecom KRW	3,921.06
12-27-2017	04-24-2018	6440020	Lotte Chemical Co KRW	1,946.01
12-27-2017	04-12-2018	6450267	SK Hynix Inc KRW	1,402.87
12-27-2017	04-10-2018	b3df0y6	KB Financial Group KRW	4,619.95
				11,889.88
AMERICAN DEPOSITORY RECEIPTS				
12-08-2017	12-08-2017	ntes	Netease Inc Sp ADR	-1.50
12-08-2017	12-08-2017	ntes	Netease Inc Sp ADR	432.00
				430.50
CASH AND EQUIVALENTS				
12-04-2017	12-04-2017	cash	Cash Account - US	319.31
12-22-2017	12-22-2017	cash	Cash Account - US	0.05
12-22-2017	12-22-2017	cash	Cash Account - US	27.96
12-29-2017	12-29-2017	cash	Cash Account - US	0.21
12-29-2017	12-29-2017	cash	Cash Account - US	-3.21
				344.32
NET INCOME				28,575.96

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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