



ATIVO
CAPITAL

Monthly Report

Account

12/31/2018

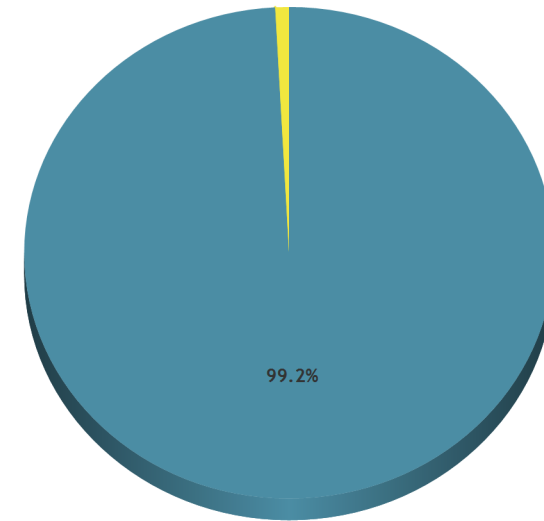
Public School Teachers' Pension and Retirement Fund of Chicago



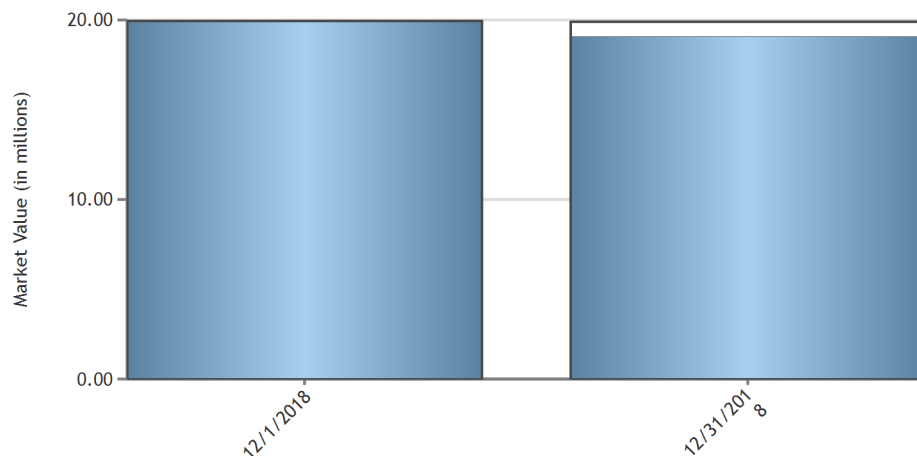
Activity Summary

	Month to Date	Year to Date
Beginning Value	19,936,531.29	22,765,235.73
Net Contributions/Withdrawals	-49,367.19	-879,133.94
Realized Gains	-44,897.43	-1,330,951.82
Unrealized Gains	-833,412.81	-2,241,873.66
Income Received	50,971.29	746,548.85
Ending Value	19,059,825.15	19,059,825.15

Portfolio Allocation as of 12/31/2018



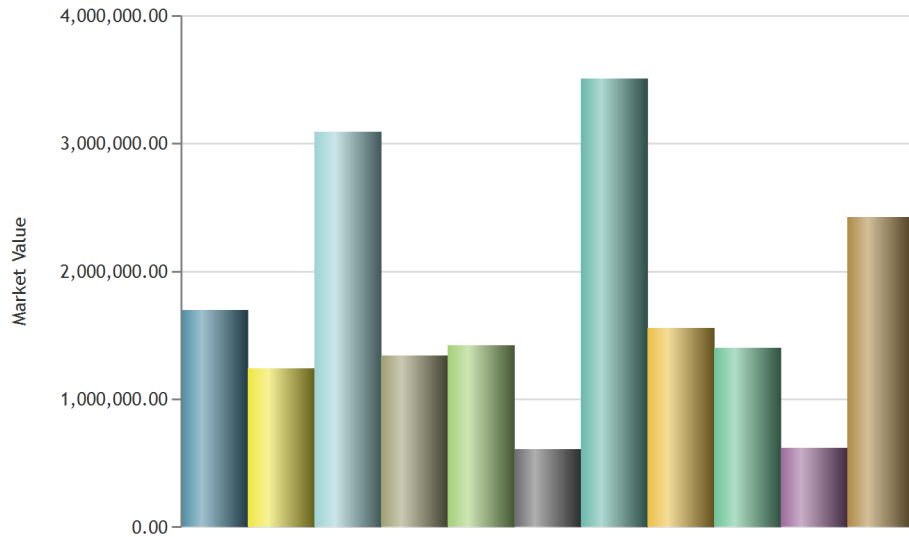
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	18,900,892.82	99.2	3.6
Cash and Equivalents	158,932.33	0.8	2.2
Total	19,059,825.15	100.0	3.6

Portfolio Allocation as of 12/31/2018

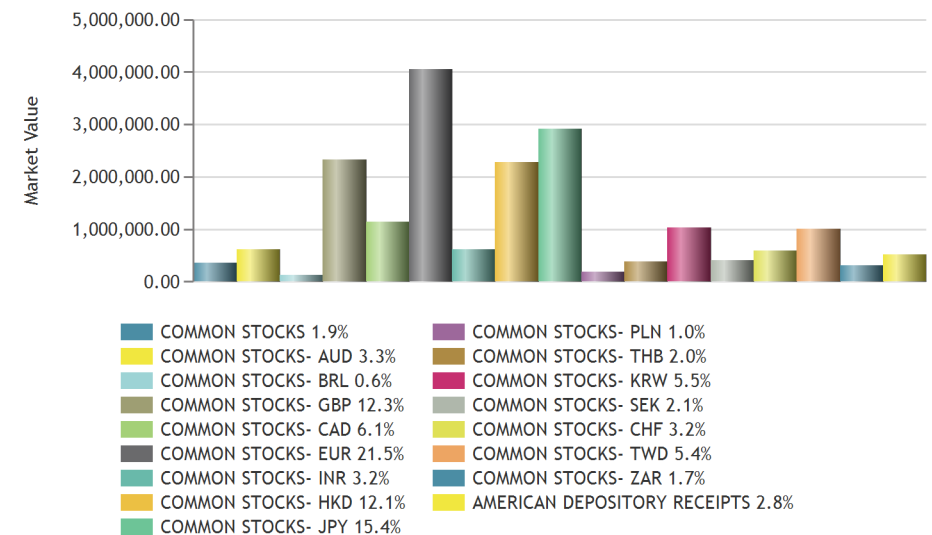


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,696,627.03	9.0	8.9
MATERIALS	1,238,605.40	6.6	6.5
INDUSTRIALS	3,088,914.37	16.3	16.2
CONSUMER DISCRETIONARY	1,339,212.74	7.1	7.0
CONSUMER STAPLES	1,420,512.29	7.5	7.5
HEALTHCARE	608,900.67	3.2	3.2
FINANCIALS	3,504,184.30	18.5	18.4
INFORMATION TECHNOLOGY	1,558,265.14	8.2	8.2
COMMUNICATION SERVICES	1,400,479.82	7.4	7.3
UTILITIES	621,272.87	3.3	3.3
Real Estate	2,423,918.19	12.8	12.7
Equity Total	18,900,892.82	100.0	99.2

Top 10 Holdings

Symbol	Security	Market Value	% Assets
5671519	Wolters Kluwer EUR	248,622.05	1.3
0237400	Diageo Ord Gbp0.28 101/108	238,500.67	1.3
b288c92	Iberdrola SA EUR	237,229.03	1.2
6193766	China Resources Land HKD	234,399.66	1.2
bywlc68	Relx PLC GBP	230,136.53	1.2
b01npj1	Tata Consultancy S Inr1	229,123.72	1.2
7123870	Nestle SA CHF (Regd)	222,611.08	1.2
4057808	L'Oreal EUR	220,801.67	1.2
bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	218,008.19	1.1
b67c2g0	Swire Properties L NPV	217,770.31	1.1
Top 10 Holdings Total		2,297,202.90	12.1

Equity Allocation by Security Type



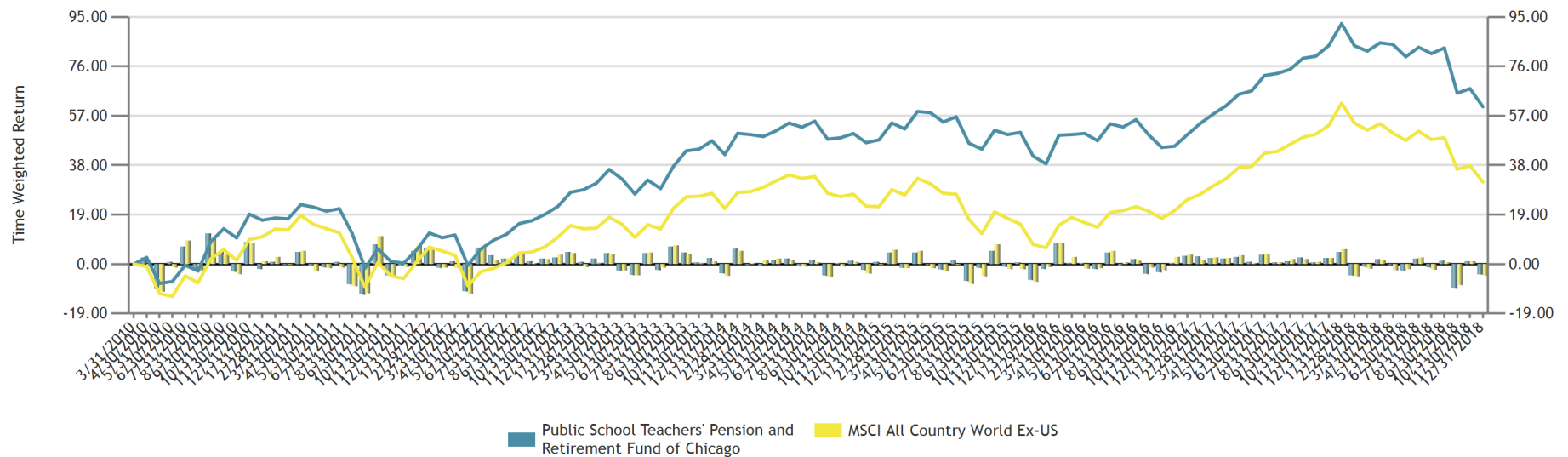
Performance History

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
	-4.16	-12.36	-12.78	-12.78	2.13	1.72	5.55

Index

MSCI All Country World Ex-US	-4.53	-11.46	-14.20	-14.20	4.48	0.68	3.18
------------------------------	-------	--------	--------	--------	------	------	------

Time Weighted Return Since Inception 3/31/2010



Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
US Dollar(FX= 1.0000)										
COMMON STOCKS										
4280.00	aer		AerCap Holdings NV	51.24	219,301.97	39.60	169,488.00	169,488.00	0.9	0.0
1520.00	iclr		Icon PLC	145.13	220,600.64	129.21	196,399.20	196,399.20	1.0	0.0
					439,902.61		365,887.20	365,887.20	1.9	0.0
AMERICAN DEPOSITORY RECEIPTS										
1230.00	baba		Alibaba Group Holding Ltd Sp ADS	172.73	212,460.85	137.07	168,596.10	168,596.10	0.9	0.0
970.00	bidu		Baidu Inc Sp ADR A	218.19	211,641.58	158.60	153,842.00	153,842.00	0.8	0.0
2000.00	sap		Sap SE Sp ADR	65.60	131,201.40	99.55	199,100.00	199,100.00	1.0	1.2
					555,303.83		521,538.10	521,538.10	2.7	0.5
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		110,003.91		110,003.91	110,003.91	0.6	3.2
					110,003.91		110,003.91	110,003.91	0.6	3.2
US Dollar Total					1,105,210.35		997,429.21	997,429.21	5.2	0.6
Australian Dollar(FX= 1.4205)										
COMMON STOCKS- AUD										
22630.00	b29lcj0		Crown Resorts Lim NPV	13.17	298,109.19	11.86	268,391.80	188,947.77	1.0	6.4
81600.00	b1y9bc8		Growthpoint Proper A-REIT	3.64	296,771.78	3.74	305,184.00	214,849.47	1.1	6.0
137330.00	6161978		Mirvac Group Stapled Securities	2.19	300,558.57	2.24	307,619.20	216,563.85	1.1	5.0
					895,439.54		881,195.00	620,361.08	3.3	5.8
CASH AND EQUIVALENTS- AUD										
14093.76	divacc		Dividend Accrual - Au	1.00	14,093.76	1.00	14,093.76	9,922.00	0.1	0.0
					14,093.76		14,093.76	9,922.00	0.1	0.0
Australian Dollar Total					909,533.30		895,288.76	630,283.09	3.3	5.7

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Brazilian Real(FX= 3.8757)										
COMMON STOCKS- BRL										
50790.00	b3m5360		Qgep Participacoes NPV	12.31	625,397.42	9.35	474,886.50	122,527.64	0.6	16.4
					625,397.42		474,886.50	122,527.64	0.6	16.4
Brazilian Real Total					625,397.42		474,886.50	122,527.64	0.6	16.4
British Pound Sterling(FX= 0.7852)										
COMMON STOCKS- GBP										
17700.00	b1yw440		3I Group Ord Gbp	6.21	109,838.74	7.73	136,891.80	174,345.37	0.9	3.0
2610.00	0989529		AstraZeneca USD	49.92	130,298.96	58.73	153,285.30	195,224.13	1.0	3.4
28240.00	0263494		BAE Systems Ord GBP	5.99	169,210.70	4.59	129,678.08	165,157.98	0.9	4.8
29360.00	0798059		BP USD	5.23	153,622.59	4.96	145,610.92	185,450.04	1.0	8.3
8970.00	b4l8497		Burford Capital Lt Ord NPV	11.29	101,269.58	16.56	148,543.20	189,184.59	1.0	0.5
10288.00	bd6k457		Compass Group Ord Gbp0.1105	11.13	114,532.57	16.50	169,752.00	216,196.11	1.1	2.3
6700.00	0237400		Diageo Ord Gbp0.28 101/108	19.17	128,468.41	27.95	187,265.00	238,500.67	1.3	2.3
2908.00	bffyzp5		Ferguson PLC Gbp0.11403197	58.55	170,271.27	50.17	145,894.36	185,811.03	1.0	2.9
86840.00	0416102		Hays PLC GBP	1.51	130,695.60	1.40	121,576.00	154,839.17	0.8	6.3
4040.00	bd8qvh4		Intercontinental Hotels Ord Gbp0.1980952380937	42.34	171,068.35	42.37	171,174.80	218,008.19	1.1	1.8
6710.00	b03mlx2		Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.41	170,474.61	23.08	154,833.25	197,195.60	1.0	8.1
27540.00	b5zn1n8		Segro PLC GBP	5.91	162,747.71	5.89	162,100.44	206,451.09	1.1	2.9
					1,712,499.10		1,826,605.15	2,326,363.96	12.2	3.8
CASH AND EQUIVALENTS- GBP										
0.28	cash		Cash Account - GBP	1.00	0.28	1.00	0.28	0.36	0.0	0.0
2655.00	divacc		Dividend Accrual - GB	1.00	2,655.00	1.00	2,655.00	3,381.41	0.0	0.0
					2,655.28		2,655.28	3,381.76	0.0	0.0
British Pound Sterling Total					1,715,154.38		1,829,260.43	2,329,745.73	12.2	3.8

				Local Currency		Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Canadian Dollar(FX= 1.3658)									
COMMON STOCKS- CAD									
2560.00	2076009	Bank Montreal Que	103.03	263,758.03	89.19	228,326.40	167,174.11	0.9	4.5
9870.00	2162760	CAE Inc	16.74	165,208.01	25.09	247,638.30	181,313.74	1.0	1.6
2520.00	2170525	Canadian Imperial Bank Comm Toronto O	114.21	287,797.27	101.68	256,233.60	187,606.97	1.0	5.4
3260.00	2159740	CGI Groupe Inc Cl A	38.74	126,295.58	83.50	272,210.00	199,304.44	1.0	0.0
3050.00	2754383	Royal Bank of Canada Montreal Que	76.27	232,614.23	93.44	284,992.00	208,663.05	1.1	4.2
4050.00	2897222	Toronto Dominion Bank Ont	70.25	284,514.44	67.86	274,833.00	201,224.92	1.1	3.9
				1,360,187.56		1,564,233.30	1,145,287.23	6.0	3.2
CASH AND EQUIVALENTS- CAD									
3427.20	divacc	Dividend Accrual - CA	1.00	3,427.20	1.00	3,427.20	2,509.30	0.0	0.0
				3,427.20		3,427.20	2,509.30	0.0	0.0
Canadian Dollar Total				1,363,614.76		1,567,660.50	1,147,796.53	6.0	3.2
Euro(FX= 0.8748)									
COMMON STOCKS- EUR									
990.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	154,841.67	175.14	173,388.60	198,209.14	1.0	4.6
2660.00	b3msm28	Amadeus IT Group EUR	44.92	119,500.35	60.84	161,834.40	185,000.96	1.0	1.6
22340.00	bf0ck44	Aroundtown SA EUR	7.33	163,673.86	7.22	161,294.80	184,384.12	1.0	3.2
4610.00	5165294	ASM Intl NV Eur0.04	36.66	169,003.93	36.20	166,882.00	190,771.12	1.0	2.2
4470.00	bd9pnf2	Asr Nederland NV EUR	40.53	181,158.83	34.58	154,572.60	176,699.64	0.9	4.7
2740.00	b1y9tb3	Danone EUR	64.34	176,303.63	61.51	168,537.40	192,663.49	1.0	3.1
34690.00	7144569	Enel SPA EUR	5.40	187,280.75	5.04	174,976.36	200,024.19	1.0	5.4
13430.00	7145056	ENI Spa NPV	13.49	181,109.33	13.75	184,635.64	211,066.19	1.1	6.0
3240.00	bnbnsg0	Euronext EUR	54.94	178,015.00	50.30	162,972.00	186,301.41	1.0	3.4
1550.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	110.14	170,717.52	95.40	147,870.00	169,037.56	0.9	1.9
29570.00	b288c92	Iberdrola SA EUR	6.11	180,785.29	7.02	207,522.26	237,229.03	1.2	3.9
960.00	4057808	L'Oreal EUR	190.49	182,872.54	201.20	193,152.00	220,801.67	1.2	1.8
1270.00	4682329	Pernod Ricard EUR	117.50	149,228.89	143.30	181,991.00	208,042.97	1.1	1.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
11203.00	bywlc68	Relx PLC GBP	9.33	104,503.54	17.97	201,317.91	230,136.53	1.2	2.2
1060.00	4820301	Sofina NPV	169.24	179,392.17	165.80	175,748.00	200,906.29	1.1	1.1
4040.00	b15c557	Total EUR	48.50	195,943.75	46.18	186,567.20	213,274.26	1.1	5.5
2660.00	b1l3cs6	Ubisoft Entertain NPV	64.61	171,867.83	70.48	187,476.80	214,314.06	1.1	0.0
2240.00	b1xh026	Vinci EUR	81.08	181,615.69	72.02	161,324.80	184,418.41	1.0	3.5
4490.00	bbjpfy1	Vonovia SE NPV	42.12	189,138.93	39.59	177,759.10	203,205.28	1.1	3.6
4210.00	5671519	Wolters Kluwer EUR	14.77	62,182.86	51.66	217,488.60	248,622.05	1.3	1.9
				3,279,136.37		3,547,311.47	4,055,108.36	21.3	3.0

CASH AND EQUIVALENTS- EUR

2197.76	divacc	Dividend Accrual - Eu	1.00	2,197.76	1.00	2,197.76	2,512.37	0.0	0.0
				2,197.76		2,197.76	2,512.37	0.0	0.0

Euro Total				3,281,334.13		3,549,509.23	4,057,620.73	21.3	3.0
-------------------	--	--	--	---------------------	--	---------------------	---------------------	-------------	------------

Indian Rupee(FX= 69.8150)

COMMON STOCKS- INR

47300.00	6139726	Hindustan Zinc Inr2	152.22	7,200,188.95	278.65	13,180,145.00	188,786.72	1.0	9.3
44620.00	bzbyjj7	Jsw Steel Ltd Inr1	343.21	15,314,219.53	306.75	13,687,185.00	196,049.34	1.0	1.0
8450.00	b01npj1	Tata Consultancy S Inr1	1,350.19	11,409,116.25	1,893.05	15,996,272.50	229,123.72	1.2	1.4
				33,923,524.73		42,863,602.50	613,959.79	3.2	3.7

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				33,923,524.90		42,863,602.67	613,959.79	3.2	3.7
---------------------------	--	--	--	----------------------	--	----------------------	-------------------	------------	------------

Hong Kong Dollar(FX= 7.8293)

COMMON STOCKS- HKD

405880.00	b60lzc6	Agricultural Bank CH H CNY	4.38	1,778,712.84	3.43	1,392,168.40	177,814.05	0.9	6.4
234100.00	b0lmtq3	China Const Bank H CNY	5.96	1,396,311.27	6.46	1,512,286.00	193,156.01	1.0	5.3
52300.00	6192150	China Overseas Land NPV	32.74	1,712,359.62	26.90	1,406,870.00	179,691.80	0.9	3.2

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
60970.00	6193766	China Resources Land HKD	27.86	1,698,773.63	30.10	1,835,197.00	234,399.66	1.2	3.3
80780.00	b09n7m0	China Shenhua Ener H CNY	18.85	1,522,555.88	17.16	1,386,184.80	177,049.79	0.9	6.6
34848.00	6420538	Henderson Land Dev NPV	49.75	1,733,638.13	39.00	1,359,072.00	173,586.82	0.9	4.1
38800.00	6449629	Hysan Development NPV	38.15	1,480,240.23	37.25	1,445,300.00	184,600.25	1.0	3.7
267200.00	b1g1qd8	Ind & Com Bank China H CNY	4.50	1,201,565.58	5.59	1,493,648.00	190,775.48	1.0	5.2
140000.00	6005504	Jiangsu Expressway H CNY	10.40	1,456,048.75	10.92	1,528,800.00	195,265.25	1.0	4.9
13930.00	6859927	Sun Hung Kai Prop NPV	118.74	1,654,068.27	111.60	1,554,588.00	198,559.01	1.0	4.2
62000.00	b67c2g0	Swire Properties L NPV	26.47	1,641,094.59	27.50	1,705,000.00	217,770.31	1.1	2.9
4020.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	389.70	1,566,574.23	314.00	1,262,280.00	161,224.11	0.8	0.3
				18,841,943.03		17,881,394.20	2,283,892.56	12.0	4.2
Hong Kong Dollar Total				18,841,943.03		17,881,394.20	2,283,892.56	12.0	4.2

Japanese Yen(FX= 109.7150)

COMMON STOCKS- JPY

5730.00	b1g1854	Aozora Bank NPV	3,470	19,883,996	3,275	18,765,750	171,040.88	0.9	5.6
17370.00	6414401	Haseko Corporation NPV	1,234	21,430,701	1,155	20,062,350	182,858.77	1.0	4.3
7050.00	6435145	Honda Motor Co NPV	3,134	22,091,540	2,895	20,406,225	185,993.03	1.0	3.8
5500.00	6459219	Inaba Denkisangyo NPV	3,742	20,581,058	4,105	22,577,500	205,783.17	1.1	3.4
11670.00	6467803	Itochu Corp NPV	1,308	15,268,226	1,867	21,787,890	198,586.25	1.0	4.4
9770.00	6689533	Kakaku.com Inc NPV	2,498	24,409,576	1,942	18,973,340	172,932.96	0.9	1.9
8060.00	6493745	Kirin Holdings Co NPV	3,070	24,740,817	2,299	18,525,910	168,854.85	0.9	2.1
7590.00	6596785	Mitsubishi Corp NPV	3,217	24,419,402	3,020	22,921,800	208,921.30	1.1	4.1
12780.00	6597302	Mitsui & Co NPV	1,956	24,997,708	1,691	21,604,590	196,915.55	1.0	4.7
9630.00	6622806	Modec Inc(Japan) NPV	2,211	21,296,601	2,273	21,888,990	199,507.72	1.0	2.3
12500.00	6661144	ORIX Corp NPV	1,809	22,610,416	1,606	20,068,750	182,917.10	1.0	4.7
6720.00	bqrrz00	Recruit Holdings Co L NPV	1,451	9,752,731	2,663	17,892,000	163,077.06	0.9	1.0
2230.00	6770620	Softbank Group Co NPV	7,965	17,761,690	7,305	16,290,150	148,476.96	0.8	0.6
14280.00	6858946	Sumitomo Corp NPV	1,763	25,179,758	1,562	22,298,220	203,237.66	1.1	4.8
12630.00	6894003	Tokai Carbon Co NPV	1,798	22,703,835	1,248	15,762,240	143,665.31	0.8	1.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
3850.00	6900546	Toyota Industries NPV	6,108	23,517,240	5,090	19,596,500	178,612.77	0.9	2.9
				340,645,295		319,422,205	2,911,381.35	15.3	3.4
CASH AND EQUIVALENTS- JPY									
771600.00	divacc	Dividend Accrual - Jp	1	771,600	1	771,600	7,032.77	0.0	0.0
				771,600		771,600	7,032.77	0.0	0.0
Japanese Yen Total				341,416,895		320,193,805	2,918,414.12	15.3	3.4
Polish Zloty(FX= 3.7568)									
COMMON STOCKS- PLN									
31370.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	25.46	798,761.97	22.56	707,707.20	188,382.83	1.0	0.0
				798,761.97		707,707.20	188,382.83	1.0	0.0
Polish Zloty Total				798,761.97		707,707.20	188,382.83	1.0	0.0
Thai Baht(FX= 32.5600)									
COMMON STOCKS- THB									
24160.00	6304632	Electricity Genrtg Thb10(Local)	229.26	5,538,816.16	248.00	5,991,680.00	184,019.66	1.0	2.8
140900.00	bd0bdh1	Ptt Public Company THB (Local)	51.31	7,229,314.27	46.00	6,481,400.00	199,060.20	1.0	4.3
				12,768,130.43		12,473,080.00	383,079.85	2.0	3.6
CASH AND EQUIVALENTS- THB									
(22506.26)	cash	Cash Account - Th	1.00	-22,506.26	1.00	-22,506.26	-691.22	0.0	0.0
				-22,506.26		-22,506.26	-691.22	0.0	0.0
Thai Baht Total				12,745,624.17		12,450,573.74	382,388.63	2.0	3.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
South Korean Won(FX= 1,115.8000)									
COMMON STOCKS- KRW									
14800.00	6462972	Industrial Bank of Korea KRW	16,595.39	245,611,845.00	14,050.00	207,940,000.00	186,359.56	1.0	4.4
3810.00	b3df0y6	KB Financial Group KRW	43,103.12	164,222,903.16	46,500.00	177,165,000.00	158,778.45	0.8	4.1
590.00	6440020	Lotte Chemical Co KRW	356,996.94	210,628,195.66	277,000.00	163,430,000.00	146,468.90	0.8	3.8
5150.00	6771720	Samsung Electronic KRW	31,723.35	163,375,273.10	38,700.00	199,305,000.00	178,620.72	0.9	3.7
3220.00	6450267	SK Hynix Inc KRW	80,212.96	258,285,742.00	60,500.00	194,810,000.00	174,592.22	0.9	1.7
780.00	6224871	SK Telecom KRW	271,185.36	211,524,582.86	269,500.00	210,210,000.00	188,393.98	1.0	3.7
				1,253,648,541.78		1,152,860,000.00	1,033,213.84	5.4	3.6
CASH AND EQUIVALENTS- KRW									
27069822.00	divacc	Dividend Accrual - Kr	1.00	27,069,822.00	1.00	27,069,822.00	24,260.46	0.1	0.0
				27,069,822.00		27,069,822.00	24,260.46	0.1	0.0
South Korean Won Total				1,280,718,363.78		1,179,929,822.00	1,057,474.30	5.5	3.5
Swedish Krona(FX= 8.8658)									
COMMON STOCKS- SEK									
11390.00	b0xp0t0	Castellum Ab NPV	128.25	1,460,715.35	163.35	1,860,556.50	209,856.53	1.1	3.2
8780.00	4846523	Swedbank ABM Ser A NPV	201.97	1,773,287.89	197.75	1,736,245.00	195,835.14	1.0	6.6
				3,234,003.24		3,596,801.50	405,691.67	2.1	4.9
Swedish Krona Total				3,234,003.24		3,596,801.50	405,691.67	2.1	4.9
Swiss Franc(FX= 0.9858)									
COMMON STOCKS- CHF									
2750.00	7123870	Nestle SA CHF (Regd)	83.22	228,851.28	79.80	219,450.00	222,611.08	1.2	2.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
260.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	666.78	173,361.97	596.00	154,960.00	157,192.13	0.8	3.2
880.00	7110388	Roche Holdings AG Genusscheine NPV	239.33	210,610.74	243.40	214,192.00	217,277.34	1.1	3.4
				612,823.99		588,602.00	597,080.54	3.1	3.2
Swiss Franc Total				612,823.99		588,602.00	597,080.54	3.1	3.2

Taiwan Dollar(FX= 30.7370)

COMMON STOCKS- TWD

54000.00	6718716	Formosa Petrochemi TWD	107.46	5,802,916.00	109.00	5,886,000.00	191,495.59	1.0	5.8
64300.00	6348544	Formosa Plastic TWD	90.71	5,832,538.18	101.00	6,494,300.00	211,286.07	1.1	5.6
86490.00	6621580	Nan Ya Plastic TWD	76.82	6,643,932.00	75.50	6,529,995.00	212,447.38	1.1	6.8
27500.00	6889106	Taiwan Semicon Man TWD	125.36	3,447,515.74	225.50	6,201,250.00	201,751.96	1.1	3.5
362130.00	6936574	Walsin Lihwa Corp TWD	17.09	6,189,346.00	16.75	6,065,677.50	197,341.23	1.0	6.0
				27,916,247.92		31,177,222.50	1,014,322.23	5.3	5.5
Taiwan Dollar Total				27,916,247.92		31,177,222.50	1,014,322.23	5.3	5.5

South African Rand(FX= 14.3850)

COMMON STOCKS- ZAR

7110.00	b1g4262	Kumba Iron Ore Ltd ZAR	212.73	1,512,514.15	283.05	2,012,485.50	139,901.67	0.7	10.4
860.00	6622691	Naspers N ZAR	3,454.61	2,970,966.58	2,892.27	2,487,352.20	172,912.91	0.9	0.2
				4,483,480.73		4,499,837.70	312,814.58	1.6	4.8

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- ZAR									
14.15	cash	Cash Account - Za	1.00	14.15	1.00	14.15	0.98	0.0	0.0
				14.15		14.15	0.98	0.0	0.0
South African Rand Total			4,483,494.88			4,499,851.85	312,815.56	1.6	4.8
Total Portfolio			1,733,691,927.15				19,059,825.15	100.0	3.6

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
12/27/2018	12/31/2018	22340.00	bf0ck44	Aroundtown SA EUR	0.87700	7.33	163,673.86	186,629.05
Euro Total							163,673.86	186,629.05
Hong Kong Dollar								
12/24/2018	12/27/2018	9000.00	6449629	Hysan Development NPV	7.83305	38.24	344,179.21	43,939.36
12/27/2018	1/2/2019	29800.00	6449629	Hysan Development NPV	7.83110	38.12	1,136,061.02	145,070.43
Hong Kong Dollar Total							1,480,240.23	189,009.79
Japanese Yen								
12/27/2018	1/7/2019	5100.00	6622806	Modec Inc(Japan) NPV	110.74500	2,167.13	11,052,357.00	99,800.05
12/28/2018	1/8/2019	4530.00	6622806	Modec Inc(Japan) NPV	110.42000	2,261.42	10,244,244.00	92,775.26
Japanese Yen Total							21,296,601.00	192,575.31

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
12/21/2018	12/27/2018	1800.00	2641441	Norbord Inc	1.35535	34.31	61,754.22	45,563.30
12/21/2018	12/27/2018	2400.00	2641441	Norbord Inc	1.35535	34.31	82,338.97	60,751.08
12/21/2018	12/27/2018	1440.00	2641441	Norbord Inc	1.35535	34.31	49,403.38	36,450.64
12/21/2018	12/27/2018	9900.00	2697701	Power Corp CDA	1.35535	23.89	236,519.48	174,508.05
Canadian Dollar Total							430,016.05	317,273.07
Indian Rupee								
12/24/2018	12/27/2018	10970.00	byqkh33	Grasim Industries Inr2	70.13000	817.28	8,965,611.67	127,842.74
Indian Rupee Total							8,965,611.67	127,842.74
Thai Baht								
12/24/2018	12/26/2018	4100.00	6304632	Electricity Genrtg Thb10(Local)	32.58250	250.35	1,026,421.34	31,502.23
12/24/2018	12/26/2018	3180.00	6304632	Electricity Genrtg Thb10(Local)	32.58250	250.35	796,102.40	24,433.44
Thai Baht Total							1,822,523.74	55,935.66
South African Rand								
12/3/2018	12/6/2018	14010.00	bn898f0	Equites Property F NPV	13.69625	18.70	261,948.28	19,125.55
South African Rand Total							261,948.28	19,125.55

Sales

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

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
12/28/2018	2/28/2019	6161978	Mirvac Group Stapled Securities	4,353.29
12/28/2018	2/28/2019	b1y9bc8	Growthpoint Proper A-REIT	5,563.79
				9,917.07
COMMON STOCKS- GBP				
12/5/2018	12/5/2018	b4l8497	Burford Capital Lt Ord NPV	-96.68
12/5/2018	12/5/2018	bfyfzp5	Ferguson PLC Gbp0.11403197	-1,090.30
12/13/2018	1/9/2019	b1yw440	3I Group Ord Gbp	3,350.08
12/19/2018	12/19/2018	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	-1,335.76
				827.35
COMMON STOCKS- CAD				
12/7/2018	12/31/2018	2697701	Power Corp CDA	2,845.06
12/13/2018	12/31/2018	2162760	CAE Inc	739.05
12/27/2018	1/28/2019	2170525	Canadian Imperial Bank Comm Toronto O	2,512.98
				6,097.09
COMMON STOCKS- EUR				
12/18/2018	1/10/2019	b15c557	Total EUR	2,497.42
				2,497.42
COMMON STOCKS- JPY				
12/3/2018	12/3/2018	6596785	Mitsubishi Corp NPV	334.05
12/4/2018	12/4/2018	6597302	Mitsui & Co NPV	565.44
12/26/2018	3/26/2019	6435145	Honda Motor Co NPV	1,789.26
12/26/2018	3/26/2019	6493745	Kirin Holdings Co NPV	1,753.37
12/26/2018	3/26/2019	6894003	Tokai Carbon Co NPV	1,373.76
12/26/2018	3/26/2019	b1g1854	Aozora Bank NPV	2,077.50
				7,893.37
COMMON STOCKS- KRW				
12/27/2018	4/19/2019	6224871	SK Telecom KRW	4,888.27
12/27/2018	4/19/2019	6440020	Lotte Chemical Co KRW	4,313.80

Ex-Date	Pay-Date	Symbol	Security	Amount
12/27/2018	4/17/2019	6450267	SK Hynix Inc KRW	2,242.20
12/27/2018	4/20/2019	6462972	Industrial Bank of Korea KRW	6,358.66
12/27/2018	4/23/2019	6771720	Samsung Electronic KRW	1,269.49
12/27/2018	4/9/2019	b3df0y6	KB Financial Group KRW	5,093.83
				24,166.25
OTHER ASSETS				
12/31/2018	12/31/2018	ex9123459	Unknown Security	0.10
				0.10
CASH AND EQUIVALENTS				
12/4/2018	12/4/2018	cash	Cash Account - USD	263.38
12/31/2018	12/31/2018	cash	Cash Account - USD	0.53
				263.91
CASH AND EQUIVALENTS- THB				
12/27/2018	12/27/2018	cash	Cash Account - Th	-690.59
12/31/2018	12/31/2018	cash	Cash Account - Th	-0.85
				-691.44
CASH AND EQUIVALENTS- ZAR				
12/4/2018	12/4/2018	cash	Cash Account - Za	0.16
				0.16
NET INCOME				50,971.29

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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of its affiliates and each other person involved in or related to compiling or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)