



ATIVO
CAPITAL

Monthly Report

Account

10/31/2016

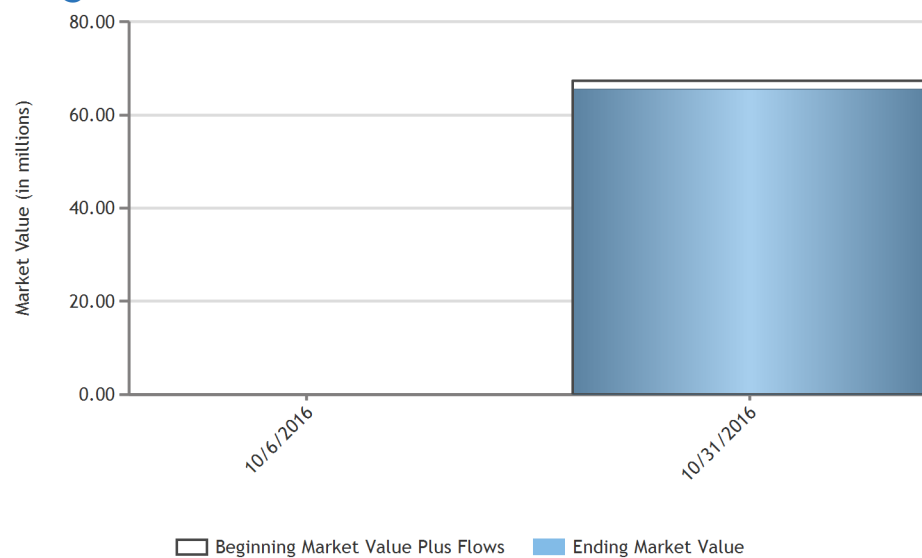
California State Teacher's Retirement System



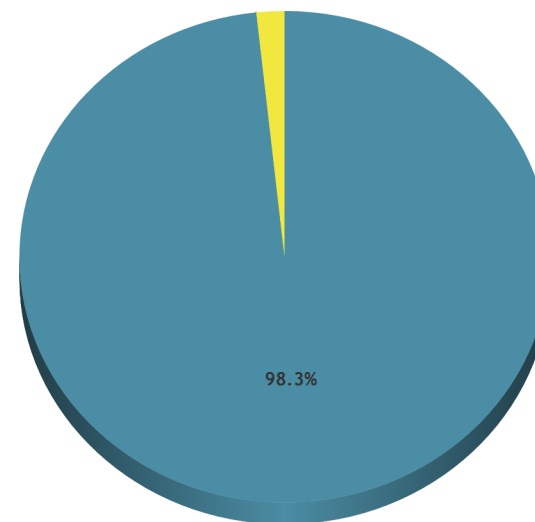
Activity Summary

	Quarter to Date	Year to Date
Beginning Value	0.00	0.00
Net Contributions/Withdrawals	67,361,660.32	67,361,660.32
Realized Gains	-170,385.79	-170,385.79
Unrealized Gains	-1,675,706.51	-1,675,706.51
Income Received	17,524.68	17,524.68
Ending Value	65,533,092.71	65,533,092.71

Change in Portfolio



Portfolio Allocation as of 10/31/2016



Asset Class	Market Value	% Assets	Curr. Yield
Equities	64,419,692.55	98.3	2.6
Cash and Equivalents	1,113,400.16	1.7	3.1
Total	65,533,092.71	100.0	2.6

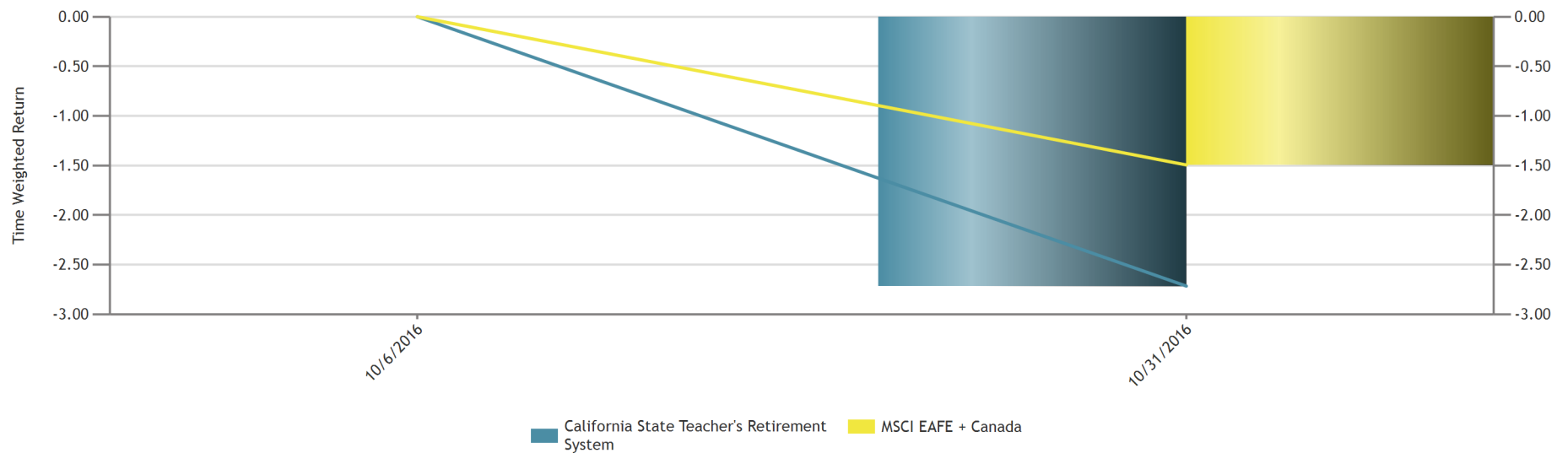
Performance History

Portfolio	Inception To Date
Account	-2.71

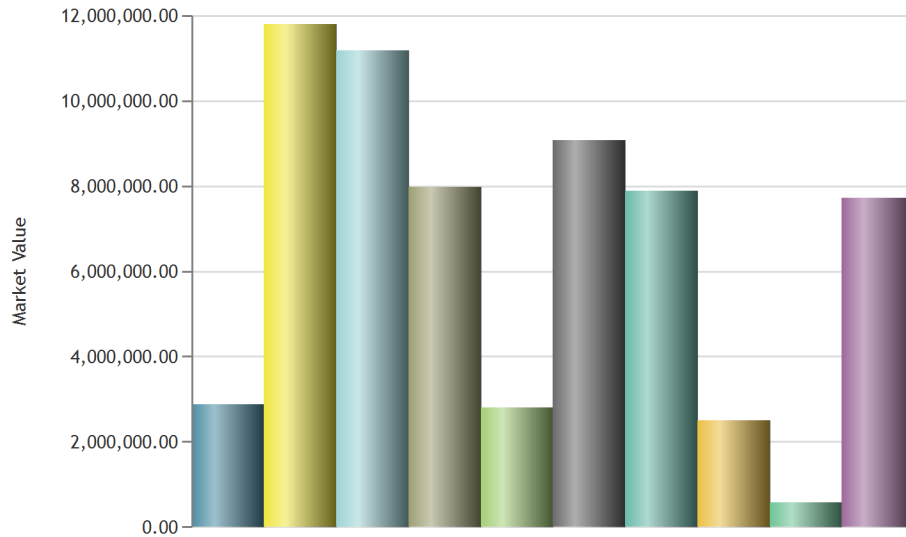
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MSCI EAFE + Canada	-1.49
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Time Weighted Return Inception (10/6/2016) to Date



Portfolio Allocation as of 10/31/2016

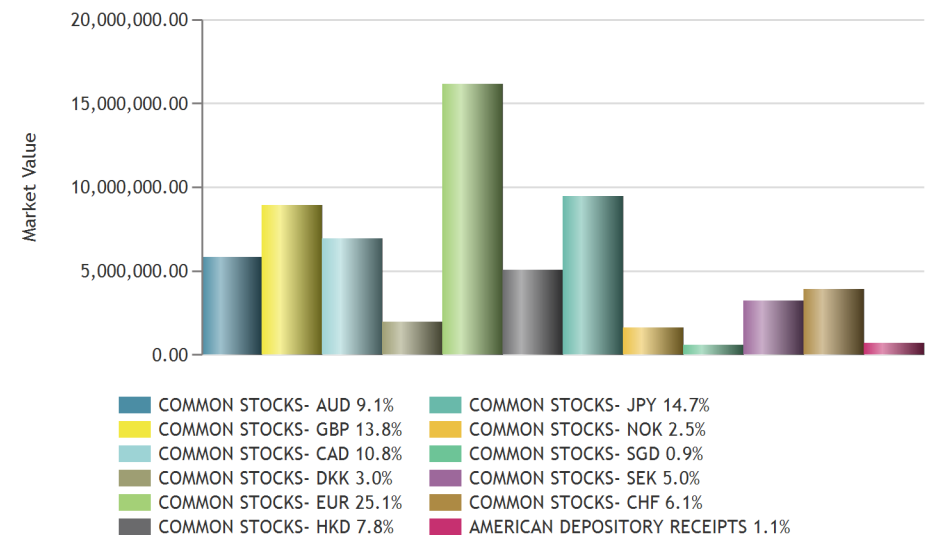


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	2,874,481.63	4.5	4.4
INDUSTRIALS	11,803,955.35	18.3	18.0
CONSUMER DISCRETIONARY	11,180,523.74	17.4	17.1
CONSUMER STAPLES	7,981,946.00	12.4	12.2
HEALTHCARE	2,803,108.58	4.4	4.3
FINANCIALS	9,080,121.90	14.1	13.9
INFORMATION TECHNOLOGY	7,885,408.52	12.2	12.0
TELECOMMUNICATIONS SERVICES	2,506,662.33	3.9	3.8
UTILITIES	578,641.96	0.9	0.9
Real Estate	7,724,842.54	12.0	11.8
Equity Total	64,419,692.55	100.0	98.3

Bottom 10 Holdings

Symbol	Security	Market Value	% Assets
6643476	Hi-Lex Corporation NPV	335,928.06	0.5
3180943	Land Securities Gp GBP	414,239.56	0.6
7110388	Roche Holdings AG Genusscheine NPV	464,248.15	0.7
bp46pw5	Healthscope Ltd NPV	475,920.88	0.7
0090498	Bellway Gbp0.125	499,331.87	0.8
6490995	Keyence Corp NPV	513,317.79	0.8
by7qxs7	Vicinity Centres NPV (Stapled Security)	537,730.66	0.8
byyh123	Anheuser-Busch In NPV	543,584.54	0.8
7307425	Sias EUR	545,195.44	0.8
6900546	Toyota Industries NPV	559,004.62	0.9
Bottom 10 Holdings Total		4,888,501.59	7.5

Equity Allocation by Security Type



Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
7,981.00	sap	Sap SE Sp ADR	90.93	725,712.33	87.84	701,051.04	701,051.04	1.1	1.1
				725,712.33		701,051.04	701,051.04	1.1	1.1
CASH AND EQUIVALENTS									
cash		Cash Account - US		1,095,913.67		1,095,913.67	1,095,913.67	1.7	3.2
				1,095,913.67		1,095,913.67	1,095,913.67	1.7	3.2
US Dollar Total				1,821,626.00		1,796,964.71	1,796,964.71	2.7	2.4
Australian Dollar(FX= 1.3141)									
COMMON STOCKS- AUD									
328,840.000000	6565707	Abacus Property Gr NPV (Stapled)	2.85	937,194.00	2.80	920,752.00	700,646.12	1.1	6.1
341,797.000000	6086253	Fortescue Metals G NPV	5.22	1,784,852.66	5.50	1,879,883.50	1,430,497.12	2.2	2.7
148,824.000000	b03fyz4	Goodman Group NPV (Stapled Units)	7.16	1,065,579.84	6.79	1,010,514.96	768,951.24	1.2	3.5
283,000.000000	bp46pw5	Healthscope Ltd NPV	2.97	840,825.92	2.21	625,430.00	475,920.88	0.7	3.3
15,834.000000	6198578	Rea Group Limited NPV	55.25	874,828.50	51.14	809,750.76	616,179.74	0.9	1.6
160,037.000000	6087289	Telstra Corp Ltd NPV	5.06	809,787.22	4.98	796,984.26	606,465.08	0.9	6.2
246,222.000000	by7qxs7	Vicinity Centres NPV (Stapled Security)	3.06	753,439.32	2.87	706,657.14	537,730.66	0.8	6.2
29,993.000000	6076146	Westpac Banking Corp NPV	30.39	911,487.27	30.47	913,886.71	695,421.98	1.1	6.2
				7,977,994.73		7,663,859.33	5,831,812.83	8.9	4.3
Australian Dollar Total				7,977,994.73		7,663,859.33	5,831,812.83	8.9	4.3
British Pound Sterling(FX= 0.8191)									
COMMON STOCKS- GBP									
82,457.000000	b1yw440	3i Group Ord Gbp	6.71	553,286.47	6.71	553,286.47	675,507.37	1.0	3.3
26,989.000000	b02j639	Admiral Group GBP	20.68	558,132.52	19.17	517,379.13	631,668.10	1.0	5.0
43,499.000000	0053673	Ashtead Group GBP	13.08	568,966.92	12.78	555,917.22	678,719.25	1.0	1.8
17,286.000000	0090498	Bellway Gbp0.125	23.73	410,196.78	23.66	408,986.76	499,331.87	0.8	4.6

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
36,134.000000	blnn3l4	Compass Group Ord Gbp0.10625	14.82	535,505.88	14.81	535,144.54	653,357.89	1.0	2.0
27,632.000000	0237400	Diageo Ord Gbp0.28 101/108	22.20	613,430.40	21.80	602,239.44	735,274.04	1.1	2.7
49,799.000000	0405207	Halma GBP	10.86	540,817.14	10.48	521,893.52	637,179.72	1.0	1.2
47,957.000000	bvzhxq9	Hiscox Ord Gbp0.065 (Di)	10.41	499,232.37	10.21	489,640.97	597,802.59	0.9	2.4
89,776.000000	bmj6dw5	Informa PLC (Gb) GBP	6.71	602,397.53	6.73	603,743.60	737,110.47	1.1	3.0
17,356.000000	bz4bqc7	Johnson Matthey Ord Gbp1.109245	34.51	598,955.56	34.10	591,839.60	722,576.88	1.1	2.1
33,963.000000	3180943	Land Securities Gp GBP	10.13	344,045.19	9.99	339,290.37	414,239.56	0.6	3.7
6,905.000000	b24cck7	Reckitt Benck Group GBP	72.14	498,126.70	73.13	504,962.65	616,508.82	0.9	2.0
240,000.000000	b082rf1	Rentokil Initial GBP	2.27	544,212.10	2.28	547,920.00	668,955.45	1.0	1.3
29,856.000000	b8kf9b4	WPP PLC GBP	18.04	538,602.24	17.78	530,839.68	648,102.09	1.0	2.7
				7,405,907.80		7,303,083.95	8,916,334.11	13.6	2.6

British Pound Sterling Total				7,405,907.80		7,303,083.95	8,916,334.11	13.6	2.6
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Canadian Dollar(FX= 1.3403)

COMMON STOCKS- CAD

14,836.000000	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	64.18	952,174.48	67.38	999,649.68	745,868.07	1.1	0.5
22,770.000000	2092599	Brookfield Asset Mgmt Inc Cl A	47.19	1,074,516.30	46.97	1,069,506.90	797,990.60	1.2	1.1
52,410.000000	2162760	CAE Inc	18.80	985,308.00	18.84	987,404.40	736,731.51	1.1	1.7
8,771.000000	2170525	Canadian Imperial Bank Comm Toronto O	99.70	874,468.70	100.50	881,485.50	657,702.29	1.0	4.8
12,107.000000	bzcdfx9	Cogeco Communications Inc	64.03	775,211.21	62.56	757,413.92	565,128.83	0.9	2.7
1,317.000000	b15c4l6	Constellation Software Inc	595.01	783,628.17	628.35	827,536.95	617,449.69	0.9	0.6
15,320.000000	2159740	Groupe CGI Inc Cl A	64.17	983,084.40	63.71	976,037.20	728,250.10	1.1	0.0
23,674.000000	2583952	Metro Inc	41.68	986,732.32	41.46	981,524.04	732,344.00	1.1	1.4
11,447.000000	2754383	Royal Bank of Canada Montreal Que	82.12	940,027.64	83.80	959,258.60	715,731.09	1.1	4.0
8,024.000000	2956662	Weston George Ltd	108.03	866,832.72	109.30	877,023.20	654,372.84	1.0	1.6
				9,221,983.94		9,316,840.39	6,951,569.03	10.6	1.8

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- CAD									
12,815.37	divacc	Dividend Accrual - CA	1.00	12,815.37	1.00	12,815.37	9,561.93	0.0	0.0
				12,815.37		12,815.37	9,561.93	0.0	0.0
Canadian Dollar Total				9,234,799.31		9,329,655.76	6,961,130.95	10.6	1.8
Danish Krone(FX= 6.7862)									
COMMON STOCKS- DKK									
15,071.000000	b1wt5g2	DSV DKK	322.60	4,861,904.60	328.40	4,949,316.40	729,326.11	1.1	0.5
29,956.000000	4501093	GN Store Nord DKK	144.50	4,328,642.00	137.40	4,115,954.40	606,522.76	0.9	0.7
4,763.000000	b44xtx8	Pandora AS DKK	802.50	3,822,307.50	882.00	4,200,966.00	619,049.98	0.9	1.5
				13,012,854.10		13,266,236.80	1,954,898.85	3.0	0.9
Danish Krone Total				13,012,854.10		13,266,236.80	1,954,898.85	3.0	0.9
Euro(FX= 0.9122)									
COMMON STOCKS- EUR									
13,500.000000	b3msm28	Amadeus IT Group EUR	43.40	585,912.81	43.00	580,500.00	636,344.30	1.0	1.5
4,743.000000	byyh123	Anheuser-Busch In NPV	114.00	540,702.00	104.55	495,880.65	543,584.54	0.8	0.0
23,457.000000	7667163	Atlantia SPA EUR	21.34	500,572.38	22.31	523,325.67	573,669.78	0.9	4.1
7,975.000000	5654781	Atos SE EUR	97.09	774,292.75	94.62	754,594.50	827,186.76	1.3	1.2
7,513.000000	4163437	Cap Gemini EUR	87.15	654,757.95	75.48	567,081.24	621,634.65	0.9	1.8
3,376.000000	4061393	Christian Dior SE EUR	159.20	537,459.20	175.75	593,332.00	650,410.75	1.0	2.0
9,443.000000	b1y9tb3	Danone EUR	65.75	620,877.25	63.08	595,664.44	652,967.57	1.0	2.5
13,033.000000	4754972	Deutsche Euroshop NPV (Regd)	38.75	505,028.75	39.35	512,848.55	562,184.76	0.9	3.6
5,425.000000	7212477	Essilor Intl EUR	112.40	609,770.00	102.40	555,520.00	608,961.22	0.9	1.1
8,784.000000	4352097	Fresenius Se&KGAA NPV	70.31	617,603.04	67.24	590,636.16	647,455.57	1.0	0.8
6,708.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	93.55	627,533.40	101.55	681,197.40	746,728.83	1.1	4.7

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
91,435.000000	5980958	Havas EUR	7.52	687,682.64	7.41	677,624.79	742,812.53	1.1	2.0
8,804.000000	b0cch46	Heineken Holding EUR	71.29	627,637.16	70.11	617,248.44	676,627.96	1.0	2.0
5,432.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	119.85	651,025.20	116.90	635,000.80	696,088.10	1.1	1.3
226,550.000000	7598003	Hera EUR	2.20	497,956.90	2.33	527,861.50	578,641.96	0.9	3.9
13,553.000000	b09m9d2	Kone Corporation NPV Ord B	44.77	606,767.81	41.93	568,277.29	622,945.76	1.0	3.3
8,807.000000	4380429	Publicis Groupe SA EUR	65.84	579,852.88	62.50	550,437.50	603,389.78	0.9	2.6
38,726.000000	4148810	Relx NV EUR	15.60	603,931.97	15.38	595,412.25	652,691.12	1.0	2.7
8,162.000000	b058tz6	Safran EUR	66.50	542,773.00	62.63	511,186.06	560,362.34	0.9	2.2
58,306.000000	7307425	Sias EUR	8.37	488,021.22	8.53	497,350.18	545,195.44	0.8	3.8
6,169.000000	5727973	Siemens AG NPV (Regd)	105.65	651,754.85	103.45	638,183.05	699,576.48	1.1	3.4
6,145.000000	7062713	Sodexo EUR	105.00	645,225.00	105.80	650,141.00	712,684.79	1.1	2.1
19,339.000000	b8f0td6	Talanx AG NPV	27.34	528,824.95	28.28	546,810.23	599,413.56	0.9	4.6
2,715.000000	b1yy4b3	Unibail-Rodamco SE EUR	222.10	603,001.50	217.00	589,155.00	645,831.92	1.0	4.5
19,686.000000	5671519	Wolters Kluwer EUR	36.85	725,429.10	35.26	694,029.93	760,795.85	1.2	2.2
				15,014,393.71		14,749,298.62	16,168,186.31	24.7	2.5

Euro Total				15,014,393.71		14,749,298.62	16,168,186.31	24.7	2.5
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Hong Kong Dollar(FX= 7.7549)

COMMON STOCKS- HKD

46,000.000000	bw9p816	Ck Hutchison Holdings HKD	98.70	4,540,200.00	95.95	4,413,700.00	569,153.50	0.9	2.7
34,000.000000	6408374	Hang Seng Bank NPV	141.30	4,804,200.00	140.10	4,763,400.00	614,247.86	0.9	4.1
95,500.000000	b0pb4m7	Link Real Estate I NPV	56.45	5,390,975.00	55.30	5,281,150.00	681,012.53	1.0	3.7
919,600.000000	b58ywf7	Man Wah Holdings L HKD	5.18	4,763,528.00	5.15	4,735,940.00	610,706.85	0.9	3.4
1,031,000.000000	6574071	PCCW Limited NPV	4.79	4,938,490.00	4.62	4,763,220.00	614,224.65	0.9	5.5
364,000.000000	bjbvty1	Shn Intl Holdings HKD	12.86	4,681,040.00	12.00	4,368,000.00	563,260.41	0.9	4.2
52,000.000000	6859927	Sun Hung Kai Prop NPV	116.90	6,078,800.00	115.80	6,021,600.00	776,494.71	1.2	3.3
769,800.000000	blhkhz1	Wh Group Ltd Usd0.0001	6.81	5,243,996.20	6.29	4,842,042.00	624,388.87	1.0	0.0
				40,441,229.20		39,189,052.00	5,053,489.36	7.7	3.3

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- HKD									
37,400.00	divacc	Dividend Accrual - HK	1.00	37,400.00	1.00	37,400.00	4,822.79	0.0	0.0
				37,400.00		37,400.00	4,822.79	0.0	0.0
Hong Kong Dollar Total				40,478,629.20		39,226,452.00	5,058,312.15	7.7	3.3
Japanese Yen(FX= 105.0850)									
COMMON STOCKS- JPY									
4,000.000000	6250508	Daito Trust Const NPV	15,925	63,700,000	17,575	70,300,000	668,982.25	1.0	3.0
18,900.000000	6356406	Fuji Heavy Industries NPV	3,935	74,371,500	4,094	77,376,600	736,323.93	1.1	3.5
60,800.000000	6414401	Haseko Corporation NPV	950	57,760,000	1,023	62,198,400	591,886.57	0.9	2.0
12,300.000000	6643476	Hi-Lex Corporation NPV	2,749	33,812,700	2,870	35,301,000	335,928.06	0.5	1.8
154,760.000000	6549767	Ichigo Inc NPV	454	70,314,472	456	70,570,560	671,556.93	1.0	1.1
17,900.000000	6459219	Inaba Denkisangyo NPV	3,690	66,051,000	3,815	68,288,500	649,840.61	1.0	2.9
63,900.000000	6467803	Itochu Corp NPV	1,289	82,335,150	1,329	84,891,150	807,833.18	1.2	4.1
23,000.000000	6248990	KDDI Corp NPV	3,087	71,001,000	3,192	73,416,000	698,634.44	1.1	2.5
700.000000	6490995	Keyence Corp NPV	76,290	53,403,000	77,060	53,942,000	513,317.79	0.8	0.2
16,500.000000	b1bscx6	Mixi. Inc NPV	3,640	60,060,000	3,865	63,772,500	606,865.87	0.9	3.3
29,500.000000	bd3d170	Open House Co Ltd NPV	2,060	60,770,000	2,223	65,578,500	624,051.96	1.0	2.2
17,400.000000	bqrrz00	Recruit Holdings Co L NPV	4,180	72,732,000	4,220	73,428,000	698,748.63	1.1	1.2
38,100.000000	b292rc1	Start Today Co Ltd NPV	1,832	69,799,200	1,844	70,256,400	668,567.35	1.0	1.1
12,200.000000	6900546	Toyota Industries NPV	4,965	60,573,000	4,815	58,743,000	559,004.62	0.9	2.5
10,900.000000	6900643	Toyota Motor Corp NPV	6,032	65,748,800	6,079	66,261,100	630,547.65	1.0	2.5
				962,431,822		994,323,710	9,462,089.83	14.4	2.3

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- JPY									
325,950.00	divacc	Dividend Accrual - Jp	1	325,950	1	325,950	3,101.77	0.0	0.0
				325,950		325,950	3,101.77	0.0	0.0
Japanese Yen Total				962,757,772		994,649,660	9,465,191.61	14.4	2.3
Norwegian Krone(FX= 8.2515)									
COMMON STOCKS- NOK									
92,399.000000	bnh7q17	Norwegian Fin Holding NOK	77.50	7,160,922.50	81.25	7,507,418.75	909,830.24	1.4	0.0
17,108.000000	b6632t7	P/F Bakkafrøst DKK	333.20	5,700,385.60	346.60	5,929,632.80	718,617.07	1.1	3.0
				12,861,308.10		13,437,051.55	1,628,447.31	2.5	1.3
Norwegian Krone Total				12,861,308.10		13,437,051.55	1,628,447.31	2.5	1.3
Singapore Dollar(FX= 1.3919)									
COMMON STOCKS- SGD									
210,700.000000	b02py22	Singapore Telecomm NPV	4.02	847,014.00	3.88	817,516.00	587,338.17	0.9	4.5
				847,014.00		817,516.00	587,338.17	0.9	4.5
Singapore Dollar Total				847,014.00		817,516.00	587,338.17	0.9	4.5
Swedish Krona(FX= 9.0215)									
COMMON STOCKS- SEK									
32,709.000000	bypc1t4	Assa Abloy Ser B NPV	172.70	5,648,844.30	164.30	5,374,088.70	595,697.91	0.9	1.6
58,617.000000	bd6s127	Fingerprint Cards Ser B NPV	96.25	5,641,886.25	87.50	5,128,987.50	568,529.35	0.9	0.0
18,520.000000	b1xftl2	Hexagon ABM Ser B NPV	372.80	6,904,256.00	316.20	5,856,024.00	649,118.66	1.0	0.1
43,440.000000	4449137	Hufvudstaden ABM Ser A NPV	139.50	6,059,880.00	139.80	6,072,912.00	673,159.90	1.0	2.2

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
32,242.000000	4846523	Swedbank ABM Ser A NPV	202.40	6,525,780.80	211.60	6,822,407.20	756,238.67	1.2	5.1
				30,780,647.35		29,254,419.40	3,242,744.49	4.9	2.0
Swedish Krona Total				30,780,647.35		29,254,419.40	3,242,744.49	4.9	2.0
Swiss Franc(FX= 0.9889)									
COMMON STOCKS- CHF									
33,470.000000	7108899	ABB Ltd Chf0.86 (Regd)	22.38	749,058.60	20.40	682,788.00	690,452.02	1.1	3.6
8,067.000000	7123870	Nestle SA CHF (Regd)	76.15	614,302.05	71.75	578,807.25	585,304.13	0.9	3.1
2,018.000000	7110388	Roche Holdings AG Genusscheine NPV	239.30	482,907.40	227.50	459,095.00	464,248.15	0.7	3.6
150.000000	4808084	Sika AG Chf0.60 (BR)	4,689.77	703,465.30	4,756.00	713,400.00	721,407.62	1.1	1.6
7,337.000000	b545mg5	Swiss RE AG CHF	84.75	621,810.75	91.90	674,270.30	681,838.71	1.0	5.0
12,057.000000	7147892	Temenos Group AG Chf5 (Regd)	66.65	803,599.05	63.85	769,839.45	778,480.58	1.2	0.7
				3,975,143.15		3,878,200.00	3,921,731.22	6.0	2.8
Swiss Franc Total				3,975,143.15		3,878,200.00	3,921,731.22	6.0	2.8
Total Portfolio						65,533,092.71	100.0		

Ativo Capital Management
PURCHASE AND SALE
California State Teacher's Retirement System
From 10-01-2016 To 10-31-2016

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
SALES								
10-12-2016	10-17-2016	4,823.00	taro	Taro Pharmaceutical Industries Ltd	1.0000000	106.68	514,510.76	514,510.76
							514,510.76	514,510.76
Australian Dollar								
PURCHASES								
10-26-2016	10-28-2016	158,160.000000	6086253	Fortescue Metals G NPV	1.3042910	5.56	879,522.25	674,329.77
10-12-2016	10-14-2016	106,900.000000	bp46pw5	Healthscope Ltd NPV	1.3205680	2.99	319,544.35	241,974.93
10-13-2016	10-17-2016	62,000.000000	bp46pw5	Healthscope Ltd NPV	1.3243280	2.97	184,281.11	139,150.66
10-14-2016	10-18-2016	57,100.000000	bp46pw5	Healthscope Ltd NPV	1.3113030	2.96	168,905.49	128,807.37
10-18-2016	10-20-2016	57,000.000000	bp46pw5	Healthscope Ltd NPV	1.3053130	2.95	168,094.97	128,777.52
							1,720,348.17	1,313,040.25
British Pound Sterling								
PURCHASES								
10-25-2016	10-25-2016	17,955.000000	bmj6dw5	Informa PLC (Gb) GBP	0.8192360	4.41	79,181.55	96,652.92
10-12-2016	10-14-2016	104,100.000000	b082rf1	Rentokil Initial GBP	0.8204790	2.26	235,406.51	286,913.51
10-13-2016	10-17-2016	67,900.000000	b082rf1	Rentokil Initial GBP	0.8202440	2.27	154,249.42	188,053.09
10-14-2016	10-18-2016	33,900.000000	b082rf1	Rentokil Initial GBP	0.8199410	2.28	77,127.56	94,064.77
10-18-2016	10-20-2016	34,100.000000	b082rf1	Rentokil Initial GBP	0.8127770	2.27	77,428.61	95,264.27
							623,393.65	760,948.56
SALES								
10-25-2016	10-25-2016	17,955.00	bd2mgk6	Informa PLC Gbp0.001(Np-25/10/2016)	0.0000000	0.00	0.00	0.00
10-24-2016	10-26-2016	34,249.000000	0709954	Prudential GBP	0.8192360	14.01	479,720.34	585,570.39
10-24-2016	10-26-2016	17,888.000000	b10rzp7	Unilever PLC GBP	0.8192360	34.70	620,762.80	757,733.79
							1,100,483.14	1,343,304.18
Danish Krone								
SALES								
10-12-2016	10-14-2016	11,682.000000	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	6.7550000	268.04	3,131,210.56	463,539.68
							3,131,210.56	463,539.68
Euro								
PURCHASES								
10-12-2016	10-14-2016	6,700.000000	b3msm28	Amadeus IT Group EUR	0.9080590	43.56	291,862.86	321,413.98
10-13-2016	10-17-2016	3,350.000000	b3msm28	Amadeus IT Group EUR	0.9065770	43.12	144,446.19	159,331.41
10-14-2016	10-18-2016	1,700.000000	b3msm28	Amadeus IT Group EUR	0.9088020	43.23	73,483.78	80,857.85

Ativo Capital Management
PURCHASE AND SALE
California State Teacher's Retirement System
From 10-01-2016 To 10-31-2016

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
10-18-2016	10-20-2016	1,750.000000	b3msm28	Amadeus IT Group EUR	0.9112450	43.50	76,119.98	83,534.04
							585,912.81	645,137.29

Hong Kong Dollar

PURCHASES

10-12-2016	10-14-2016	385,000.000000	blhkz1	Wh Group Ltd Usd0.0001	7.7569000	6.81	2,621,294.57	337,930.69
10-13-2016	10-17-2016	192,500.000000	blhkz1	Wh Group Ltd Usd0.0001	7.7568000	6.81	1,310,724.84	168,977.52
10-14-2016	10-18-2016	96,200.000000	blhkz1	Wh Group Ltd Usd0.0001	7.7588000	6.69	643,398.92	82,925.06
10-18-2016	10-20-2016	96,100.000000	blhkz1	Wh Group Ltd Usd0.0001	7.7593500	6.96	668,577.87	86,164.16
							5,243,996.20	675,997.43

Japanese Yen

PURCHASES

10-26-2016	10-31-2016	154,760.000000	6549767	Ichigo Inc NPV	104.4150000	454	70,314,472	673,413.51
							70,314,472	673,413.51

SALES

10-12-2016	10-17-2016	28,100.000000	6251363	Daiwa House Industries NPV	104.0350000	2,670	75,025,563	721,156.95
							75,025,563	721,156.95

Swedish Krona

SALES

10-12-2016	10-14-2016	15,800.000000	b0lc9f2	Fastighets ABM Bald Ser B NPV	8.8325000	203.70	3,218,393.84	364,380.85
10-13-2016	10-17-2016	12,400.000000	b0lc9f2	Fastighets ABM Bald Ser B NPV	8.8160500	205.62	2,549,740.93	289,215.80
10-14-2016	10-18-2016	4,009.000000	b0lc9f2	Fastighets ABM Bald Ser B NPV	8.8187000	209.38	839,411.47	95,185.40
							6,607,546.24	748,782.04

Swiss Franc

PURCHASES

10-12-2016	10-14-2016	75.000000	4808084	Sika AG Chf0.60 (BR)	0.9903000	4,697.96	352,346.65	355,797.89
10-13-2016	10-17-2016	38.000000	4808084	Sika AG Chf0.60 (BR)	0.9881000	4,650.56	176,721.26	178,849.57
10-14-2016	10-18-2016	18.000000	4808084	Sika AG Chf0.60 (BR)	0.9884500	4,680.80	84,254.35	85,238.86
10-18-2016	10-20-2016	19.000000	4808084	Sika AG Chf0.60 (BR)	0.9912000	4,744.37	90,143.04	90,943.34
							703,465.30	710,829.66

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- CAD				
10-24-2016	11-24-2016	2754383	Royal Bank of Canada Montreal Que	7,115.80
10-26-2016	11-14-2016	2583952	Metro Inc	2,485.65
				9,601.44
COMMON STOCKS- HKD				
10-18-2016	11-08-2016	6408374	Hang Seng Bank NPV	4,819.99
				4,819.99
COMMON STOCKS- JPY				
10-27-2016	10-27-2016	6643476	Hi-Lex Corporation NPV	3,103.25
				3,103.25
NET INCOME				17,524.68

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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