



ATIVO
CAPITAL

Monthly Report

Account

11/30/2016

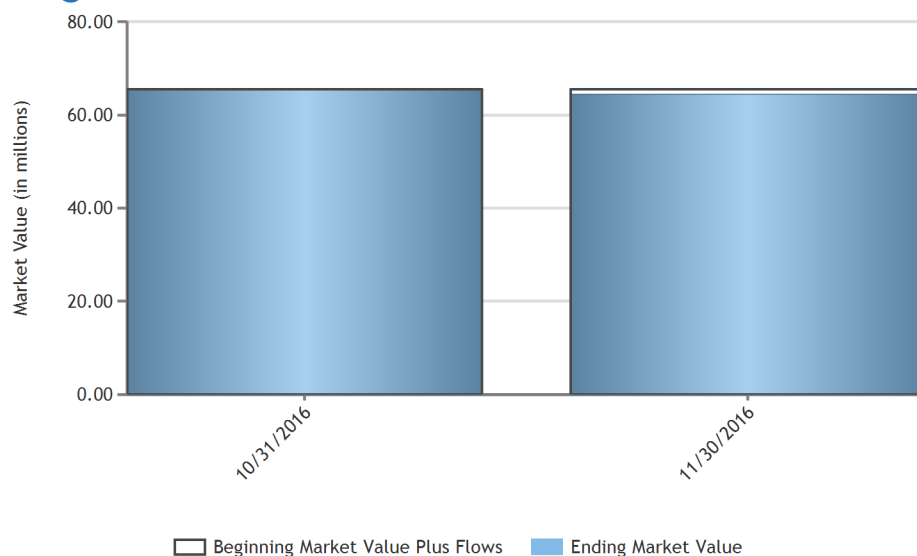
California State Teacher's Retirement System
LEIA CalSTRS - TCL2



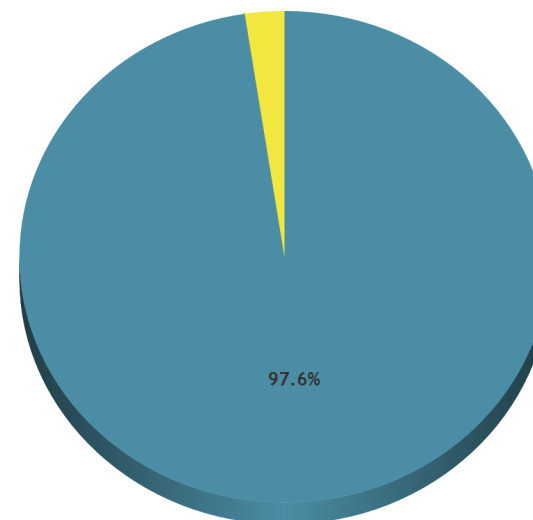
Activity Summary

	Quarter to Date	Year to Date
Beginning Value	65,533,092.71	65,533,092.71
Net Contributions/Withdrawals	0.00	0.00
Realized Gains	47,484.18	47,484.18
Unrealized Gains	-1,260,008.65	-1,260,008.65
Income Received	134,869.88	134,869.88
Ending Value	64,455,438.12	64,455,438.12

Change in Portfolio



Portfolio Allocation as of 11/30/2016



Asset Class	Market Value	% Assets	Curr. Yield
Equities	62,909,362.70	97.6	2.6
Cash and Equivalents	1,546,075.42	2.4	3.0
Total	64,455,438.12	100.0	2.6

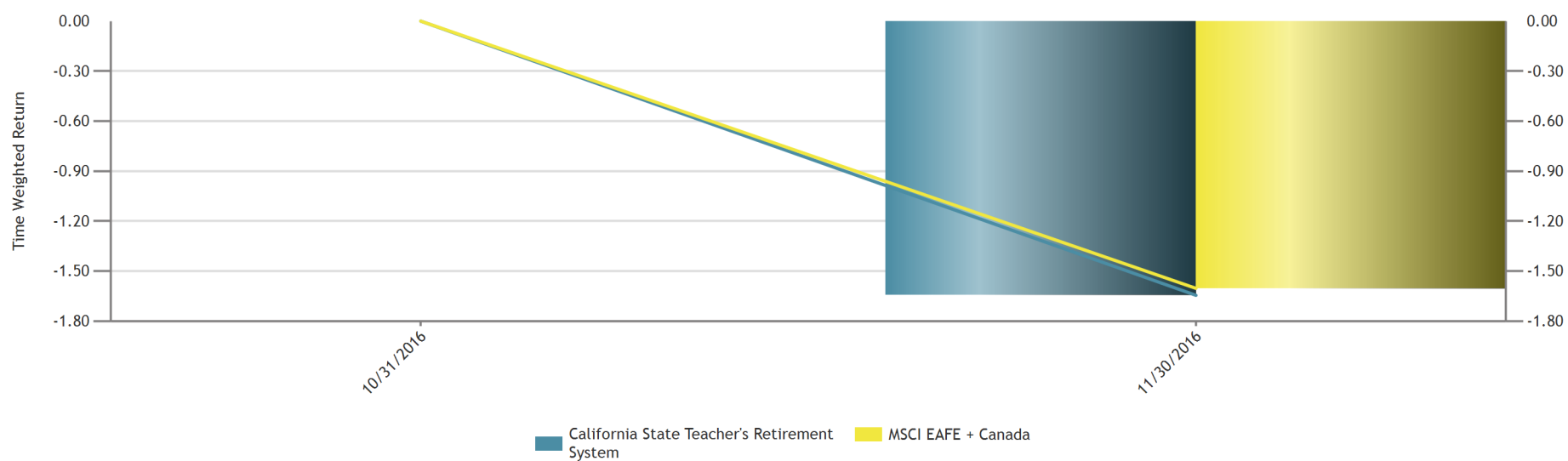
Performance History

Portfolio	Month To Date	Inception To Date
Account	-1.64	-1.64

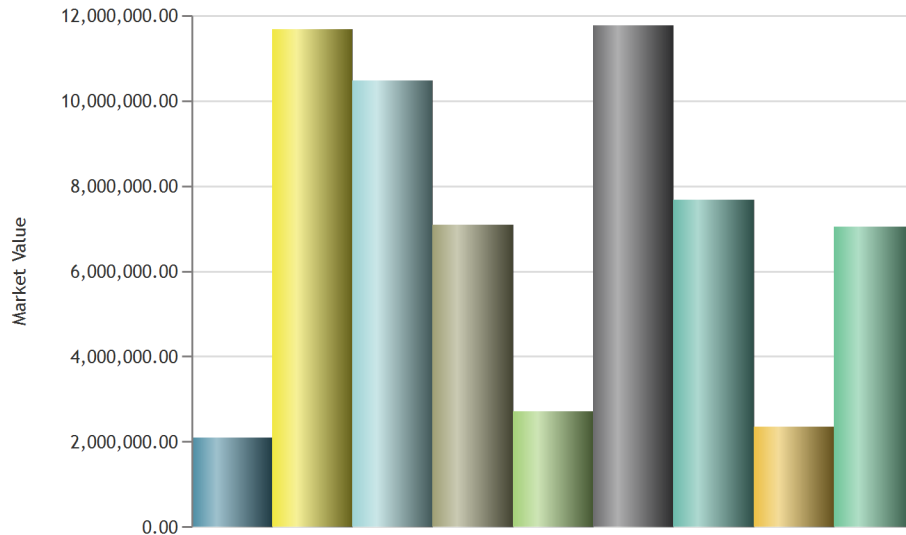
Index

MSCI EAFE + Canada	-1.60	-1.60
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Time Weighted Return Inception (10/31/2016) to Date



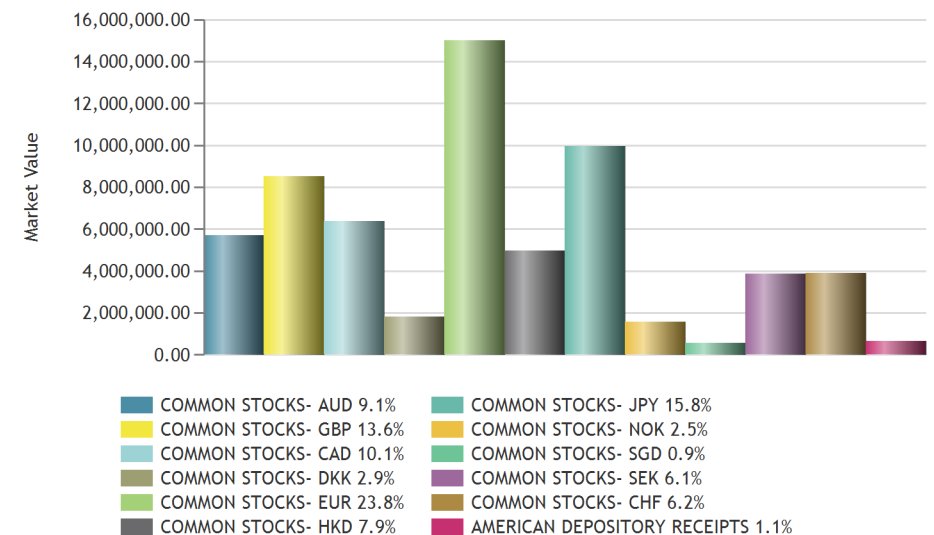
Portfolio Allocation as of 11/30/2016



Top 10 Holdings

Symbol	Security	Market Value	% Assets
6467803	Itochu Corp NPV	875,964.72	1.4
bnh7q17	Norwegian Fin Holding NOK	868,294.34	1.3
0053673	Ashtead Group GBP	851,627.88	1.3
7147892	Temenos Group AG Chf5 (Regd)	833,272.27	1.3
5654781	Atos SE EUR	825,091.89	1.3
2162760	CAE Inc	772,156.85	1.2
6356406	Fuji Heavy Industries NPV	770,463.82	1.2
2092599	Brookfield Asset Mgmt Inc Cl A	757,475.90	1.2
4846523	Swedbank ABM Ser A NPV	743,535.72	1.2
2754383	Royal Bank of Canada Montreal Que	741,339.25	1.2
Top 10 Holdings Total		8,039,222.66	12.5

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	83.22	664,178.82	664,178.82	1.0	1.1
				725,712.33		664,178.82	664,178.82	1.0	1.1
CASH AND EQUIVALENTS									
	cash	Cash Account - US		1,448,423.92		1,448,423.92	1,448,423.92	2.2	3.2
	divacc	Dividend Accrual - US		2,960.10		2,960.10	2,960.10	0.0	0.0
				1,451,384.02		1,451,384.02	1,451,384.02	2.3	3.2
US Dollar Total				2,177,096.35		2,115,562.84	2,115,562.84	3.3	2.5
Australian Dollar(FX= 1.3535)									
COMMON STOCKS- AUD									
328,840.000000	6565707	Abacus Property Gr NPV (Stapled)	2.85	937,194.00	2.98	979,943.20	724,030.87	1.1	5.7
31,120.000000	6065586	Aust & NZ Bank Group NPV	27.40	852,553.00	28.41	884,119.20	653,231.32	1.0	0.0
160,997.000000	6086253	Fortescue Metals G NPV	5.55	893,508.66	5.87	945,052.39	698,251.80	1.1	2.6
148,824.000000	b03fyz4	Goodman Group NPV (Stapled Units)	7.16	1,065,579.84	6.68	994,144.32	734,523.36	1.1	3.6
283,000.000000	bp46pw5	Healthscope Ltd NPV	2.97	840,825.92	2.25	636,750.00	470,462.63	0.7	3.3
15,834.000000	6198578	Rea Group Limited NPV	55.25	874,828.50	51.62	817,351.08	603,899.71	0.9	1.6
160,037.000000	6087289	Telstra Corp Ltd NPV	5.06	809,787.22	5.05	808,186.85	597,128.72	0.9	6.1
246,222.000000	by7qxs7	Vicinity Centres NPV (Stapled Security)	3.06	753,439.32	2.92	718,968.24	531,209.56	0.8	6.1
29,993.000000	6076146	Westpac Banking Corp NPV	30.39	911,487.27	31.27	937,881.11	692,953.30	1.1	6.0
				7,939,203.73		7,722,396.39	5,705,691.28	8.9	3.9
CASH AND EQUIVALENTS- AUD									
75,842.02	divacc	Dividend Accrual - Au	1.00	75,842.02	1.00	75,842.02	56,035.86	0.1	0.0
				75,842.02		75,842.02	56,035.86	0.1	0.0
Australian Dollar Total				8,015,045.75		7,798,238.41	5,761,727.14	8.9	3.8

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
British Pound Sterling(FX= 0.8004)									
COMMON STOCKS- GBP									
82,457.000000	b1yw440	3I Group Ord Gbp	6.71	553,286.47	6.89	568,128.73	709,820.20	1.1	3.2
26,989.000000	b02j639	Admiral Group GBP	20.68	558,132.52	19.01	513,060.89	641,018.42	1.0	5.1
43,499.000000	0053673	Ashtead Group GBP	13.08	568,966.92	15.67	681,629.33	851,627.88	1.3	1.4
17,286.000000	0090498	Bellway Gbp0.125	23.73	410,196.78	24.42	422,124.12	527,402.00	0.8	4.4
36,134.000000	blnn3l4	Compass Group Ord Gbp0.10625	14.82	535,505.88	13.71	495,397.14	618,949.33	1.0	2.2
27,632.000000	0237400	Diageo Ord Gbp0.28 101/108	22.20	613,430.40	20.05	554,021.60	692,194.75	1.1	3.0
49,799.000000	0405207	Halma GBP	10.86	540,817.14	9.43	469,604.57	586,724.08	0.9	1.4
47,957.000000	bvzhxq9	Hiscox Ord Gbp0.065 (Di)	10.41	499,232.37	10.47	502,109.79	627,336.12	1.0	2.3
89,776.000000	bmj6dw5	Informa PLC (Gb) GBP	6.71	602,397.53	6.50	583,095.12	728,519.21	1.1	3.1
17,356.000000	bz4bqc7	Johnson Matthey Ord Gbp1.109245	34.51	598,955.56	31.30	543,242.80	678,727.71	1.1	2.3
6,905.000000	b24cgk7	Reckitt Benck Group GBP	72.14	498,126.70	67.63	466,985.15	583,451.38	0.9	2.2
240,000.000000	b082rf1	Rentokil Initial GBP	2.27	544,212.10	2.14	514,560.00	642,891.41	1.0	1.4
29,856.000000	b8kf9b4	WPP PLC GBP	18.04	538,602.24	17.09	510,239.04	637,492.80	1.0	2.8
			7,061,862.61		6,824,198.28	8,526,155.30	13.2	2.6	

CASH AND EQUIVALENTS- GBP

3,557.98	divacc	Dividend Accrual - GB	1.00	3,557.98	1.00	3,557.98	4,445.34	0.0	0.0
				3,557.98		3,557.98	4,445.34	0.0	0.0

British Pound Sterling Total			7,065,420.59		6,827,756.26	8,530,600.64	13.2	2.6
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Canadian Dollar(FX= 1.3446)

COMMON STOCKS- CAD

14,836.000000	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	64.18	952,174.48	61.99	919,683.64	683,983.07	1.1	0.6
22,770.000000	2092599	Brookfield Asset Mgmt Inc Cl A	47.19	1,074,516.30	44.73	1,018,502.10	757,475.90	1.2	1.2
52,410.000000	2162760	CAE Inc	18.80	985,308.00	19.81	1,038,242.10	772,156.85	1.2	1.6
8,771.000000	2170525	Canadian Imperial Bank Comm Toronto O	99.70	874,468.70	105.98	929,550.58	691,321.27	1.1	4.7
1,317.000000	b15c4l6	Constellation Software Inc	595.01	783,628.17	626.44	825,021.48	613,581.35	1.0	0.6
15,320.000000	2159740	Groupe CGI Inc Cl A	64.17	983,084.40	63.63	974,811.60	724,982.60	1.1	0.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
23,674.000000	2583952	Metro Inc	41.68	986,732.32	40.91	968,503.34	720,291.05	1.1	1.4
11,447.000000	2754383	Royal Bank of Canada Montreal Que	82.12	940,027.64	87.08	996,804.76	741,339.25	1.2	3.8
8,024.000000	2956662	Weston George Ltd	108.03	866,832.72	111.72	896,441.28	666,697.37	1.0	1.6
				8,446,772.73		8,567,560.88	6,371,828.71	9.9	1.7

CASH AND EQUIVALENTS- CAD

1,335.24	divacc	Dividend Accrual - CA	1.00	1,335.24	1.00	1,335.24	993.04	0.0	0.0
				1,335.24		1,335.24	993.04	0.0	0.0

Canadian Dollar Total				8,448,107.97		8,568,896.12	6,372,821.75	9.9	1.7
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Danish Krone(FX= 7.0136)

COMMON STOCKS- DKK

15,071.000000	b1wt5g2	DSV DKK	322.60	4,861,904.60	315.90	4,760,928.90	678,813.86	1.1	0.5
29,956.000000	4501093	GN Store Nord DKK	144.50	4,328,642.00	137.00	4,103,972.00	585,144.86	0.9	0.7
4,763.000000	b44txx8	Pandora AS DKK	802.50	3,822,307.50	835.50	3,979,486.50	567,395.70	0.9	1.6
				13,012,854.10		12,844,387.40	1,831,354.43	2.8	0.9

Danish Krone Total				13,012,854.10		12,844,387.40	1,831,354.43	2.8	0.9
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Euro(FX= 0.9427)

COMMON STOCKS- EUR

13,500.000000	b3msm28	Amadeus IT Group EUR	43.40	585,912.81	42.76	577,260.00	612,357.26	1.0	1.5
23,457.000000	7667163	Atlantia SPA EUR	21.34	500,572.38	20.96	491,658.72	521,551.44	0.8	4.4
7,975.000000	5654781	Atos SE EUR	97.09	774,292.75	97.53	777,801.75	825,091.89	1.3	1.1
7,513.000000	4163437	Cap Gemini EUR	87.15	654,757.95	74.50	559,718.50	593,749.24	0.9	1.8
3,376.000000	4061393	Christian Dior SE EUR	159.20	537,459.20	183.50	619,496.00	657,161.19	1.0	1.9
37,070.000000	5543986	CNP Assurances EUR	16.25	602,499.78	16.57	614,249.90	651,596.13	1.0	4.6
9,443.000000	b1y9tb3	Danone EUR	65.75	620,877.25	59.36	560,536.48	594,616.95	0.9	2.7
13,033.000000	4754972	Deutsche Euroshop NPV (Regd)	38.75	505,028.75	36.75	478,962.75	508,083.56	0.8	3.8

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
5,425.000000	7212477	Essilor Intl EUR	112.40	609,770.00	100.10	543,042.50	576,059.34	0.9	1.1
8,784.000000	4352097	Fresenius Se&KGAA NPV	70.31	617,603.04	67.75	595,116.00	631,298.90	1.0	0.8
6,708.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	93.55	627,533.40	100.15	671,806.20	712,651.84	1.1	4.7
91,435.000000	5980958	Havas EUR	7.52	687,682.64	7.62	696,277.53	738,611.02	1.1	2.0
8,804.000000	b0cch46	Heineken Holding EUR	71.29	627,637.16	66.29	583,617.16	619,100.93	1.0	2.1
5,432.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	119.85	651,025.20	109.30	593,717.60	629,815.47	1.0	1.3
13,553.000000	b09m9d2	Kone Corporation NPV Ord B	44.77	606,767.81	41.56	563,262.68	597,508.90	0.9	3.4
8,807.000000	4380429	Publicis Groupe SA EUR	65.84	579,852.88	61.23	539,252.61	572,039.03	0.9	2.6
38,726.000000	4148810	Relx NV EUR	15.60	603,931.97	15.24	590,184.24	626,067.29	1.0	2.7
8,162.000000	b058tz6	Safran EUR	66.50	542,773.00	64.77	528,652.74	560,794.69	0.9	2.1
58,306.000000	7307425	Sias EUR	8.37	488,021.22	7.68	447,498.55	474,706.34	0.7	4.2
6,169.000000	5727973	Siemens AG NPV (Regd)	105.65	651,754.85	106.60	657,615.40	697,598.24	1.1	3.4
6,145.000000	7062713	Sodexo EUR	105.00	645,225.00	103.20	634,164.00	672,721.00	1.0	2.1
19,339.000000	b8f0td6	Talanx AG NPV	27.34	528,824.95	29.97	579,493.14	614,726.17	1.0	4.3
2,715.000000	b1yy4b3	Unibail-Rodamco SE EUR	222.10	603,001.50	208.25	565,398.75	599,774.85	0.9	4.7
19,686.000000	5671519	Wolters Kluwer EUR	36.85	725,429.10	34.02	669,717.72	710,436.38	1.1	2.2
				14,578,234.59		14,138,500.91	14,998,118.05	23.3	2.7
Euro Total				14,578,234.59		14,138,500.91	14,998,118.05	23.3	2.7

Hong Kong Dollar(FX= 7.7566)

COMMON STOCKS- HKD

46,000.000000	bw9p816	Ck Hutchison Holdings HKD	98.70	4,540,200.00	94.50	4,347,000.00	560,422.35	0.9	2.7
34,000.000000	6408374	Hang Seng Bank NPV	141.30	4,804,200.00	147.00	4,998,000.00	644,350.33	1.0	3.9
95,500.000000	b0pb4m7	Link Real Estate I NPV	56.45	5,390,975.00	53.40	5,099,700.00	657,461.66	1.0	3.9
919,600.000000	b58ywf7	Man Wah Holdings L HKD	5.18	4,763,528.00	5.41	4,975,036.00	641,389.78	1.0	3.2
1,031,000.000000	6574071	PCCW Limited NPV	4.79	4,938,490.00	4.51	4,649,810.00	599,461.11	0.9	5.6
364,000.000000	bjvbty1	Shn Intl Holdings HKD	12.86	4,681,040.00	11.42	4,156,880.00	535,911.77	0.8	4.4
52,000.000000	6859927	Sun Hung Kai Prop NPV	116.90	6,078,800.00	101.50	5,278,000.00	680,448.39	1.1	3.8

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
769,800.000000	blhkhz1	Wh Group Ltd Usd0.0001	6.81	5,243,996.20	6.45	4,965,210.00	640,122.99	1.0	0.0
				40,441,229.20		38,469,636.00	4,959,568.37	7.7	3.4

CASH AND EQUIVALENTS- HKD

235,465.25	divacc	Dividend Accrual - HK	1.00	235,465.25	1.00	235,465.25	30,356.57	0.0	0.0
				235,465.25		235,465.25	30,356.57	0.0	0.0

Hong Kong Dollar Total				40,676,694.45		38,705,101.25	4,989,924.94	7.7	3.4
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Japanese Yen(FX= 113.9450)

COMMON STOCKS- JPY

195,970.000000	b1g1854	Aozora Bank NPV	347	68,002,793	393	77,016,210	675,906.88	1.0	4.7
4,000.000000	6250508	Daito Trust Const NPV	15,925	63,700,000	17,775	71,100,000	623,985.26	1.0	3.0
18,900.000000	6356406	Fuji Heavy Industries NPV	3,935	74,371,500	4,645	87,790,500	770,463.82	1.2	3.1
60,800.000000	6414401	Haseko Corporation NPV	950	57,760,000	1,184	71,987,200	631,771.47	1.0	1.7
12,300.000000	6643476	Hi-Lex Corporation NPV	2,749	33,812,700	2,848	35,030,400	307,432.53	0.5	1.9
154,760.000000	6549767	Ichigo Inc NPV	454	70,314,472	437	67,630,120	593,533.02	0.9	1.1
17,900.000000	6459219	Inaba Denkisangyo NPV	3,690	66,051,000	3,875	69,362,500	608,736.67	0.9	2.8
63,900.000000	6467803	Itochu Corp NPV	1,289	82,335,150	1,562	99,811,800	875,964.72	1.4	3.5
23,000.000000	6248990	KDDI Corp NPV	3,087	71,001,000	2,999	68,977,000	605,353.46	0.9	2.7
700.000000	6490995	Keyence Corp NPV	76,290	53,403,000	78,230	54,761,000	480,591.51	0.7	0.2
16,500.000000	b1bscx6	Mixi. Inc NPV	3,640	60,060,000	3,985	65,752,500	577,054.72	0.9	3.2
29,500.000000	bd3d170	Open House Co Ltd NPV	2,060	60,770,000	2,828	83,426,000	732,160.25	1.1	1.8
17,400.000000	bqrrz00	Recruit Holdings Co L NPV	4,180	72,732,000	4,365	75,951,000	666,558.43	1.0	1.1
38,100.000000	b292rc1	Start Today Co Ltd NPV	1,832	69,799,200	1,757	66,941,700	587,491.33	0.9	1.2
12,200.000000	6900546	Toyota Industries NPV	4,965	60,573,000	5,360	65,392,000	573,890.91	0.9	2.2
10,900.000000	6900643	Toyota Motor Corp NPV	6,032	65,748,800	6,649	72,474,100	636,044.58	1.0	2.3
				1,030,434,615		1,133,404,030	9,946,939.58	15.4	2.4

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	2,860.59	0.0	0.0
				325,950		325,950	2,860.59	0.0	0.0
Japanese Yen Total				1,030,760,565		1,133,729,980	9,949,800.17	15.4	2.4
Norwegian Krone(FX= 8.5132)									
COMMON STOCKS- NOK									
92,399.000000	bnh7q17	Norwegian Fin Holding NOK	77.50	7,160,922.50	80.00	7,391,920.00	868,294.34	1.3	0.0
17,108.000000	b6632t7	P/F Bakkafrøst DKK	333.20	5,700,385.60	359.00	6,141,772.00	721,445.29	1.1	2.9
				12,861,308.10		13,533,692.00	1,589,739.64	2.5	1.3
Norwegian Krone Total				12,861,308.10		13,533,692.00	1,589,739.64	2.5	1.3
Singapore Dollar(FX= 1.4324)									
COMMON STOCKS- SGD									
210,700.000000	b02py22	Singapore Telecomm NPV	4.02	847,014.00	3.78	796,446.00	556,022.06	0.9	4.6
				847,014.00		796,446.00	556,022.06	0.9	4.6
Singapore Dollar Total				847,014.00		796,446.00	556,022.06	0.9	4.6
Swedish Krona(FX= 9.2320)									
COMMON STOCKS- SEK									
32,709.000000	bypc1t4	Assa Abloy Ser B NPV	172.70	5,648,844.30	174.40	5,704,449.60	617,899.65	1.0	1.5
58,617.000000	bd6s127	Fingerprint Cards Ser B NPV	96.25	5,641,886.25	79.95	4,686,429.15	507,628.81	0.8	0.0
18,520.000000	b1xftl2	Hexagon ABM Ser B NPV	372.80	6,904,256.00	326.70	6,050,484.00	655,381.72	1.0	0.1
43,440.000000	4449137	Hufvudstaden ABM Ser A NPV	139.50	6,059,880.00	140.40	6,098,976.00	660,634.32	1.0	2.2
48,270.000000	bxdz9q1	Svenska Handelsbkn Ser A NPV	122.92	5,933,119.58	128.00	6,178,560.00	669,254.77	1.0	4.7

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	212.90	6,864,321.80	743,535.72	1.2	5.0
				36,713,766.93		35,583,220.55	3,854,334.98	6.0	2.4
Swedish Krona Total				36,713,766.93		35,583,220.55	3,854,334.98	6.0	2.4
Swiss Franc(FX= 1.0187)									
COMMON STOCKS- CHF									
33,470.000000	7108899	ABB Ltd Chf0.86 (Regd)	22.38	749,058.60	20.72	693,498.40	680,801.45	1.1	3.6
8,067.000000	7123870	Nestle SA CHF (Regd)	76.15	614,302.05	68.40	551,782.80	541,680.46	0.8	3.3
2,018.000000	7110388	Roche Holdings AG Genusscheine NPV	239.30	482,907.40	226.70	457,480.60	449,104.80	0.7	3.6
150.000000	4808084	Sika AG Chf0.60 (BR)	4,689.77	703,465.30	4,933.00	739,950.00	726,402.59	1.1	1.6
7,337.000000	b545mg5	Swiss RE AG CHF	84.75	621,810.75	93.60	686,743.20	674,169.93	1.0	4.9
12,057.000000	7147892	Temenos Group AG Chf5 (Regd)	66.65	803,599.05	70.40	848,812.80	833,272.27	1.3	0.6
				3,975,143.15		3,978,267.80	3,905,431.50	6.1	2.8
Swiss Franc Total				3,975,143.15		3,978,267.80	3,905,431.50	6.1	2.8
Total Portfolio						64,455,438.12	100.0		

Ativo Capital Management
PURCHASE AND SALE
California State Teacher's Retirement System
LEIA CalSTRS - TCL2
From 11-01-2016 To 11-30-2016

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
PURCHASES								
11-09-2016	11-11-2016	15,600.000000	6065586	Aust & NZ Bank Group NPV	1.3065920	26.93	420,108.05	321,529.64
11-10-2016	11-14-2016	7,800.000000	6065586	Aust & NZ Bank Group NPV	1.3203930	27.50	214,527.11	162,472.17
11-11-2016	11-15-2016	7,720.000000	6065586	Aust & NZ Bank Group NPV	1.3264360	28.23	217,917.84	164,288.24
							852,553.00	648,290.04
SALES								
11-14-2016	11-16-2016	180,800.000000	6086253	Fortescue Metals G NPV	1.3282860	6.29	1,137,015.93	856,002.34
							1,137,015.93	856,002.34
British Pound Sterling								
SALES								
11-08-2016	11-10-2016	33,963.000000	3180943	Land Securities Gp GBP	0.8061920	9.91	336,500.40	417,394.86
							336,500.40	417,394.86
Canadian Dollar								
SALES								
11-08-2016	11-14-2016	7,200.000000	bzcdfx9	Cogeco Communications Inc	1.3338000	62.18	447,664.77	335,631.11
11-09-2016	11-15-2016	4,907.000000	bzcdfx9	Cogeco Communications Inc	1.3441000	62.23	305,349.90	227,177.96
							753,014.67	562,809.07
Euro								
PURCHASES								
11-08-2016	11-10-2016	5,800.000000	5543986	CNP Assurances EUR	0.9052640	16.07	93,213.36	102,968.15
11-09-2016	11-11-2016	15,300.000000	5543986	CNP Assurances EUR	0.9134920	15.96	244,211.58	267,338.50
11-10-2016	11-14-2016	8,000.000000	5543986	CNP Assurances EUR	0.9192020	16.65	133,228.89	144,939.73
11-11-2016	11-15-2016	7,970.000000	5543986	CNP Assurances EUR	0.9212340	16.54	131,845.95	143,118.85
							602,499.78	658,365.23
SALES								
11-08-2016	11-10-2016	4,743.000000	byyhl23	Anheuser-Busch In NPV	0.9052640	103.53	491,029.84	542,416.18
11-08-2016	11-10-2016	105,000.000000	7598003	Hera EUR	0.9052640	2.16	226,741.03	250,469.51
11-09-2016	11-11-2016	114,500.000000	7598003	Hera EUR	0.9134920	2.13	243,526.73	266,588.79
11-10-2016	11-14-2016	7,050.000000	7598003	Hera EUR	0.9192020	2.05	14,441.56	15,710.98
							975,739.16	1,075,185.46
Japanese Yen								

Ativo Capital Management
PURCHASE AND SALE
California State Teacher's Retirement System
LEIA CalSTRS - TCL2
From 11-01-2016 To 11-30-2016

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
PURCHASES								
11-09-2016	11-14-2016	97,900.000000	blg1854	Aozora Bank NPV	104.5450000	341	33,395,331	319,434.99
11-10-2016	11-15-2016	49,000.000000	blg1854	Aozora Bank NPV	106.4650000	350	17,138,392	160,976.77
11-11-2016	11-16-2016	49,070.000000	blg1854	Aozora Bank NPV	106.5950000	356	17,469,070	163,882.64
							68,002,793	644,294.40
Swedish Krona								
PURCHASES								
11-08-2016	11-10-2016	23,600.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	9.0075000	122.34	2,887,210.25	320,534.03
11-09-2016	11-11-2016	12,300.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	9.0716500	120.06	1,476,715.10	162,783.52
11-10-2016	11-14-2016	6,200.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	9.1120500	126.92	786,883.48	86,356.36
11-11-2016	11-15-2016	6,170.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	9.0893500	126.79	782,310.75	86,068.94
							5,933,119.58	655,742.85

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
11-14-2016	12-16-2016	6065586	Aust & NZ Bank Group NPV	26,775.64
11-14-2016	12-21-2016	6076146	Westpac Banking Corp NPV	30,322.02
				57,097.66
COMMON STOCKS- GBP				
11-24-2016	02-07-2017	bz4bqc7	Johnson Matthey Ord Gbp1.109245	4,411.54
				4,411.54
COMMON STOCKS- CAD				
11-28-2016	12-31-2016	2092599	Brookfield Asset Mgmt Inc Cl A	2,960.10
11-29-2016	12-15-2016	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	992.93
				3,953.03
COMMON STOCKS- EUR				
11-21-2016	11-23-2016	7307425	Sias EUR	8,670.98
11-21-2016	11-23-2016	7667163	Atlantia SPA EUR	10,963.57
				19,634.54
COMMON STOCKS- HKD				
11-14-2016	11-24-2016	6859927	Sun Hung Kai Prop NPV	18,767.60
11-22-2016	12-02-2016	b0pb4m7	Link Real Estate I NPV	13,760.63
11-29-2016	12-19-2016	b58ywf7	Man Wah Holdings L HKD	16,599.17
				49,127.40
CASH AND EQUIVALENTS				
11-01-2016	11-01-2016	cash	Cash Account - US	915.35
				915.35

CASH AND EQUIVALENTS- GBP



California State Teacher's Retirement System
LEIA CalSTRS - TCL2

Income and Expenses

US Dollar
11/1/2016 - 11/30/2016

Ex-Date	Pay-Date	Symbol	Security	Amount
11-01-2016	11-01-2016	cash	Cash Account - GB	-39.76
				-39.76
CASH AND EQUIVALENTS- DKK				
11-01-2016	11-01-2016	cash	Cash Account - Dk	-116.22
				-116.22
CASH AND EQUIVALENTS- SEK				
11-01-2016	11-01-2016	cash	Cash Account - SE	-113.66
				-113.66
NET INCOME				134,869.88

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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