



ATIVO
CAPITAL

Quarterly Report

Account

12/31/2016

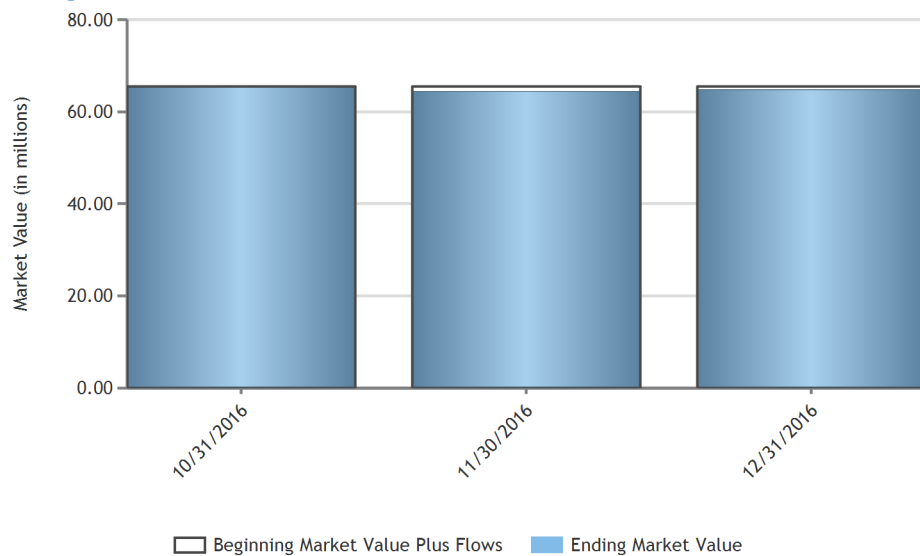
LEIA California State Teacher's Retirement System
LEIA CalSTRS - TCL2



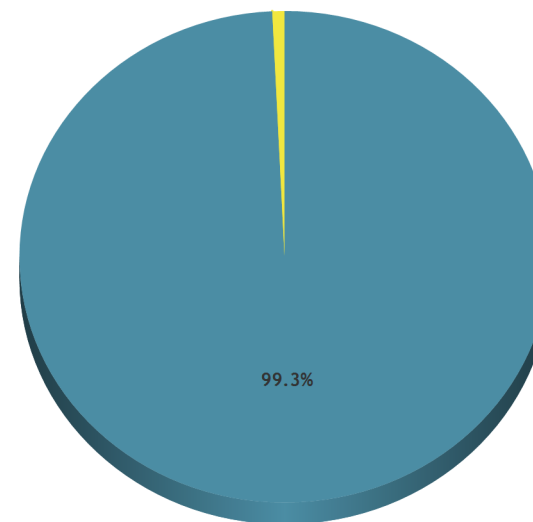
Activity Summary

	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	-881,170.82	-881,170.82
Unrealized Gains	-16,256.48	-16,256.48
Income Received	217,648.09	217,648.09
Ending Value	64,853,313.51	64,853,313.51

Change in Portfolio



Portfolio Allocation as of 12/31/2016



Asset Class	Market Value	% Assets	Curr. Yield
Equities	64,373,650.95	99.3	2.5
Cash and Equivalents	479,662.56	0.7	1.7
Total	64,853,313.51	100.0	2.5

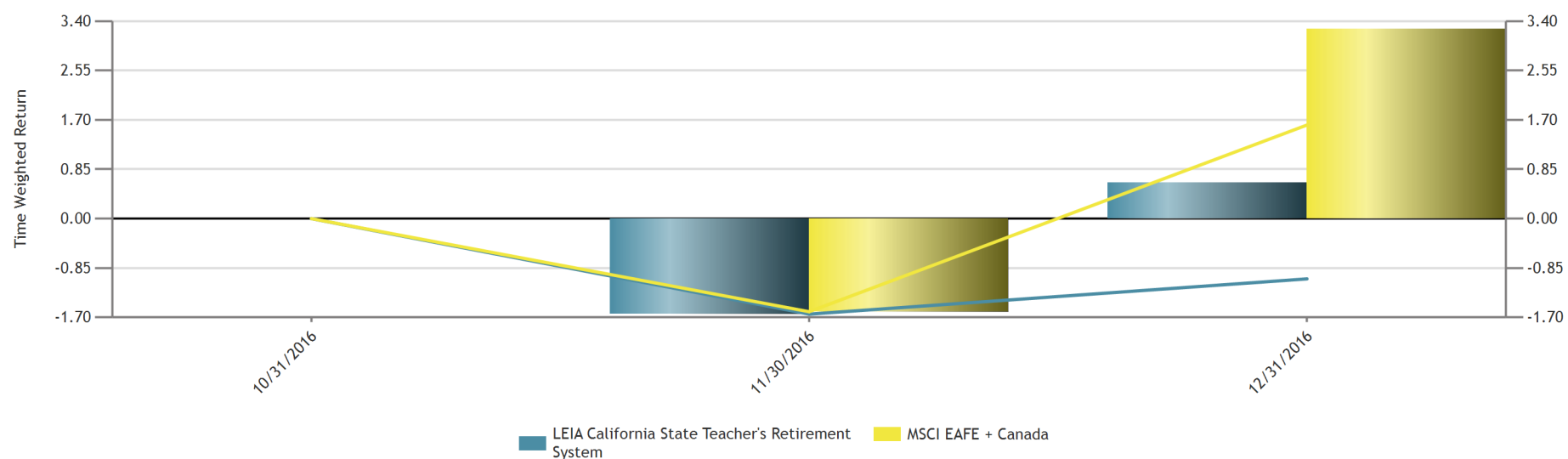
Performance History

Portfolio	Month To Date	Inception To Date
Account	0.62	-1.04

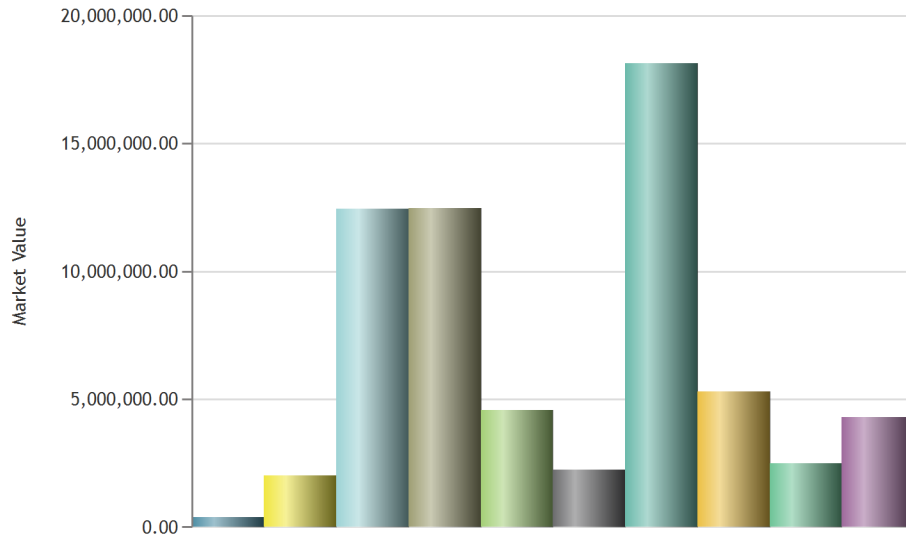
Index

MSCI EAFE + Canada	3.27	1.61
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Time Weighted Return Inception (10/31/2016) to Date



Portfolio Allocation as of 12/31/2016

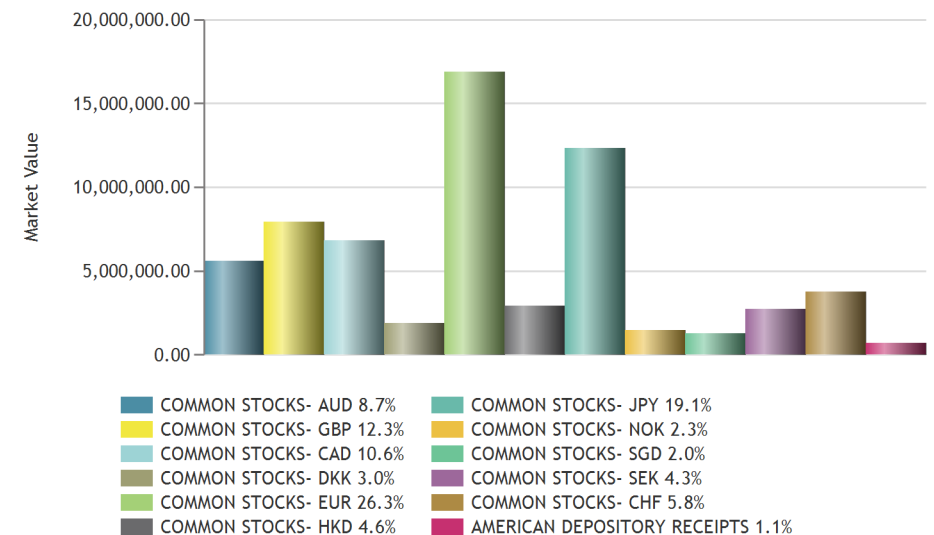


Industry Sector	Market Value	% Equity	% Assets
ENERGY	385,161.21	0.6	0.6
MATERIALS	2,028,475.86	3.2	3.1
INDUSTRIALS	12,446,348.87	19.3	19.2
CONSUMER DISCRETIONARY	12,476,395.80	19.4	19.2
CONSUMER STAPLES	4,577,913.63	7.1	7.1
HEALTHCARE	2,240,796.20	3.5	3.5
FINANCIALS	18,130,325.11	28.2	28.0
INFORMATION TECHNOLOGY	5,303,520.08	8.2	8.2
TELECOMMUNICATIONS SERVICES	2,495,075.39	3.9	3.8
Real Estate	4,289,638.79	6.7	6.6
Equity Total	64,373,650.95	100.0	99.3

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6467803	Itochu Corp NPV	850,283.36	1.3
bnh7q17	Norwegian Fin Holding NOK	791,666.33	1.2
4846523	Swedbank ABM Ser A NPV	781,863.00	1.2
2754383	Royal Bank of Canada Montreal Que	775,652.58	1.2
6356406	Fuji Heavy Industries NPV	773,273.89	1.2
5980958	Havas EUR	771,528.50	1.2
5727973	Siemens AG NPV (Regd)	759,988.69	1.2
bmj6dw5	Informa PLC (Gb) GBP	754,335.34	1.2
7147892	Temenos Group AG Chf5 (Regd)	750,402.22	1.2
2159740	Groupe CGI Inc Cl A	736,155.10	1.1
Top 10 Holdings Total		7,745,149.01	11.9

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	86.43	689,797.83	689,797.83	1.1	1.1
				725,712.33		689,797.83	689,797.83	1.1	1.1
CASH AND EQUIVALENTS									
	cash	Cash Account - US		248,409.16		248,409.16	248,409.16	0.4	3.2
	divacc	Dividend Accrual - US		1,317.00		1,317.00	1,317.00	0.0	0.0
				249,726.16		249,726.16	249,726.16	0.4	3.2
US Dollar Total				975,438.49		939,523.99	939,523.99	1.4	1.6
Australian Dollar(FX= 1.3810)									
COMMON STOCKS- AUD									
246,840.000000	6565707	Abacus Property Gr NPV (Stapled)	2.85	703,494.00	3.02	745,456.80	539,785.16	0.8	5.6
31,120.000000	6065586	Aust & NZ Bank Group NPV	27.40	852,553.00	30.42	946,670.40	685,483.90	1.1	0.0
10,940.000000	6215035	Commonwealth Bank Of Aust NPV	80.93	885,414.63	82.41	901,565.40	652,823.37	1.0	0.0
160,997.000000	6086253	Fortescue Metals G NPV	5.55	893,508.66	5.89	948,272.33	686,643.86	1.1	2.5
125,824.000000	b03fyz4	Goodman Group NPV (Stapled Units)	7.16	900,899.84	7.13	897,125.12	649,608.17	1.0	3.4
283,000.000000	bp46pw5	Healthscope Ltd NPV	2.97	840,825.92	2.29	648,070.00	469,267.39	0.7	3.2
15,834.000000	6198578	Rea Group Limited NPV	55.25	874,828.50	55.23	874,511.82	633,233.88	1.0	1.5
160,037.000000	6087289	Telstra Corp Ltd NPV	5.06	809,787.22	5.10	816,188.70	591,002.12	0.9	6.1
29,993.000000	6076146	Westpac Banking Corp NPV	30.39	911,487.27	32.60	977,771.80	708,004.42	1.1	5.8
				7,672,799.04		7,755,632.37	5,615,852.26	8.7	3.0
CASH AND EQUIVALENTS- AUD									
44,971.53	cash	Cash Account - Au	1.00	44,971.53	1.00	44,971.53	32,563.88	0.1	0.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
15,979.65	divacc	Dividend Accrual - Au	1.00	15,979.65	1.00	15,979.65	11,570.86	0.0	0.0
				60,951.18		60,951.18	44,134.74	0.1	0.0

Australian Dollar Total				7,733,750.22		7,816,583.55	5,659,987.00	8.7	3.0
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British Pound Sterling(FX= 0.8093)

COMMON STOCKS- GBP

82,457.000000	b1yw440	3i Group Ord Gbp	6.71	553,286.47	7.04	580,497.28	717,291.16	1.1	3.1
26,989.000000	b02j639	Admiral Group GBP	20.68	558,132.52	18.27	493,089.03	609,285.20	0.9	5.3
33,499.000000	0053673	Ashtead Group GBP	13.08	438,166.92	15.80	529,284.20	654,009.74	1.0	1.4
48,700.000000	0263494	BAE Systems Ord GBP	6.02	293,070.82	5.92	288,060.50	355,941.81	0.5	0.0
17,286.000000	0090498	Bellway Gbp0.125	23.73	410,196.78	24.76	428,001.36	528,859.66	0.8	4.4
36,134.000000	blnn3l4	Compass Group Ord Gbp0.10625	14.82	535,505.88	15.01	542,371.34	670,180.86	1.0	2.0
25,232.000000	0237400	Diageo Ord Gbp0.28 101/108	22.20	560,150.40	21.10	532,395.20	657,853.85	1.0	2.8
47,957.000000	bvzhxq9	Hiscox Ord Gbp0.065 (Di)	10.41	499,232.37	10.17	487,722.69	602,654.29	0.9	2.4
89,776.000000	bmj6dw5	Informa PLC (Gb) GBP	6.71	602,397.53	6.80	610,476.80	754,335.34	1.2	3.0
17,356.000000	bz4bqc7	Johnson Matthey Ord Gbp1.109245	34.51	598,955.56	31.82	552,267.92	682,409.57	1.1	2.3
240,000.000000	b082rf1	Rentokil Initial GBP	2.27	544,212.10	2.22	533,280.00	658,947.15	1.0	1.4
13,900.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	22.24	309,157.40	22.43	311,707.50	385,161.21	0.6	8.4
29,856.000000	b8kf9b4	WPP PLC GBP	18.04	538,602.24	18.16	542,184.96	669,950.56	1.0	2.7
				6,441,066.99		6,431,338.78	7,946,880.39	12.3	2.9

CASH AND EQUIVALENTS- GBP

22,946.18	divacc	Dividend Accrual - GB	1.00	22,946.18	1.00	22,946.18	28,353.44	0.0	0.0
				22,946.18		22,946.18	28,353.44	0.0	0.0

British Pound Sterling Total				6,464,013.17		6,454,284.96	7,975,233.83	12.3	2.9
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Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Canadian Dollar(FX= 1.3411)									
COMMON STOCKS- CAD									
14,836.000000	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	64.18	952,174.48	60.88	903,215.68	673,513.80	1.0	0.6
19,270.000000	2092599	Brookfield Asset Mgmt Inc Cl A	47.19	909,351.30	44.30	853,661.00	636,561.65	1.0	1.2
52,410.000000	2162760	CAE Inc	18.80	985,308.00	18.78	984,259.80	733,947.13	1.1	1.7
8,771.000000	2170525	Canadian Imperial Bank Comm Toronto O	99.70	874,468.70	109.56	960,950.76	716,565.94	1.1	4.5
1,317.000000	b15c4l6	Constellation Software Inc	595.01	783,628.17	610.12	803,528.04	599,178.29	0.9	0.7
15,320.000000	2159740	Groupe CGI Inc Cl A	64.17	983,084.40	64.44	987,220.80	736,155.10	1.1	0.0
24,770.000000	2697864	Power Financial Corp	34.52	855,046.21	33.56	831,281.20	619,873.38	1.0	4.7
11,447.000000	2754383	Royal Bank of Canada Montreal Que	82.12	940,027.64	90.87	1,040,188.89	775,652.58	1.2	3.7
13,010.000000	2897222	Toronto Dominion Bank Ont	65.94	857,814.76	66.22	861,522.20	642,423.62	1.0	3.3
8,024.000000	2956662	Weston George Ltd	108.03	866,832.72	113.59	911,446.16	679,651.14	1.0	1.5
				9,007,736.38		9,137,274.53	6,813,522.64	10.5	2.2
CASH AND EQUIVALENTS- CAD									
8,140.98	cash	Cash Account - CA	1.00	8,140.98	1.00	8,140.98	6,070.60	0.0	0.0
24,128.82	divacc	Dividend Accrual - CA	1.00	24,128.82	1.00	24,128.82	17,992.48	0.0	0.0
				32,269.80		32,269.80	24,063.08	0.0	0.0
Canadian Dollar Total				9,040,006.18		9,169,544.33	6,837,585.72	10.5	2.2
Danish Krone(FX= 7.0496)									
COMMON STOCKS- DKK									
21,640.000000	4588825	Danske Bank AS DKK	215.18	4,656,445.13	214.20	4,635,288.00	657,529.63	1.0	3.7
29,956.000000	4501093	GN Store Nord DKK	144.50	4,328,642.00	146.30	4,382,562.80	621,679.80	1.0	0.7
4,763.000000	b44xtx8	Pandora AS DKK	802.50	3,822,307.50	924.00	4,401,012.00	624,296.87	1.0	1.4
				12,807,394.63		13,418,862.80	1,903,506.29	2.9	2.0
Danish Krone Total				12,807,394.63		13,418,862.80	1,903,506.29	2.9	2.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Euro(FX= 0.9481)									
COMMON STOCKS- EUR									
3,920.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	613,110.44	157.00	615,440.00	649,135.32	1.0	4.6
13,500.000000	b3msm28	Amadeus IT Group EUR	43.40	585,912.81	43.17	582,795.00	614,703.00	0.9	1.5
23,457.000000	7667163	Atlantia SPA EUR	21.34	500,572.38	22.26	522,152.82	550,740.67	0.8	4.1
6,375.000000	5654781	Atos SE EUR	97.09	618,948.75	100.25	639,093.75	674,084.11	1.0	1.1
6,870.000000	5756029	Bayer Motoren Werk EUR	90.15	619,319.24	88.75	609,712.50	643,094.24	1.0	3.6
7,513.000000	4163437	Cap Gemini EUR	87.15	654,757.95	80.15	602,166.95	635,135.57	1.0	1.7
3,376.000000	4061393	Christian Dior SE EUR	159.20	537,459.20	199.25	672,668.00	709,496.55	1.1	1.8
37,070.000000	5543986	CNP Assurances EUR	16.25	602,499.78	17.60	652,432.00	688,152.63	1.1	4.4
13,033.000000	4754972	Deutsche Euroshop NPV (Regd)	38.75	505,028.75	38.67	503,986.11	531,579.33	0.8	3.6
19,870.000000	4617859	Deutsche Post AG NPV (Regd)	31.27	621,324.98	31.24	620,639.45	654,619.44	1.0	2.7
38,540.000000	5842359	Deutsche Telekom NPV (Regd)	16.07	619,452.81	16.36	630,321.70	664,831.79	1.0	3.4
8,784.000000	4352097	Fresenius Se&KGAA NPV	70.31	617,603.04	74.26	652,299.84	688,013.23	1.1	0.7
6,708.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	93.55	627,533.40	102.80	689,582.40	727,337.01	1.1	4.6
91,435.000000	5980958	Havas EUR	7.52	687,682.64	8.00	731,480.00	771,528.50	1.2	1.9
8,804.000000	b0cch46	Heineken Holding EUR	71.29	627,637.16	66.14	582,296.56	614,177.27	0.9	2.1
5,432.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	119.85	651,025.20	113.25	615,174.00	648,854.75	1.0	1.3
13,553.000000	b09m9d2	Kone Corporation NPV Ord B	44.77	606,767.81	42.57	576,951.21	608,539.27	0.9	3.3
114,580.000000	b1hdjl2	Natixis EUR	5.52	632,747.34	5.36	614,148.80	647,773.42	1.0	6.5
8,807.000000	4380429	Publicis Groupe SA EUR	65.84	579,852.88	65.55	577,298.85	608,905.94	0.9	2.4
38,726.000000	4148810	Relx NV EUR	15.60	603,931.97	15.99	619,228.74	653,131.49	1.0	2.6
8,162.000000	b058tz6	Safran EUR	66.50	542,773.00	68.42	558,444.04	589,018.83	0.9	2.0
58,306.000000	7307425	Sias EUR	8.37	488,021.22	8.10	472,278.60	498,135.83	0.8	4.0
6,169.000000	5727973	Siemens AG NPV (Regd)	105.65	651,754.85	116.80	720,539.20	759,988.69	1.2	3.1
6,145.000000	7062713	Sodexo EUR	105.00	645,225.00	109.20	671,034.00	707,773.09	1.1	2.2
19,339.000000	b8f0td6	Talanx AG NPV	27.34	528,824.95	31.77	614,400.03	648,038.41	1.0	4.1
19,686.000000	5671519	Wolters Kluwer EUR	36.85	725,429.10	34.42	677,592.12	714,690.26	1.1	2.2
				15,695,196.65		16,024,156.67	16,901,478.62	26.1	2.9
Euro Total				15,695,196.65		16,024,156.67	16,901,478.62	26.1	2.9

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Hong Kong Dollar(FX= 7.7532)									
COMMON STOCKS- HKD									
46,000.000000	bw9p816	Ck Hutchison Holdings HKD	98.70	4,540,200.00	87.90	4,043,400.00	521,517.06	0.8	2.9
34,000.000000	6408374	Hang Seng Bank NPV	141.30	4,804,200.00	144.30	4,906,200.00	632,800.86	1.0	4.0
919,600.000000	b58ywf7	Man Wah Holdings L HKD	5.18	4,763,528.00	5.25	4,827,900.00	622,701.74	1.0	3.3
18,200.000000	6574071	PCCW Limited NPV	4.79	87,178.00	4.20	76,440.00	9,859.22	0.0	6.0
364,000.000000	bjvbty1	Shn Intl Holdings HKD	12.86	4,681,040.00	11.30	4,113,200.00	530,519.85	0.8	4.4
769,800.000000	bllhkz1	Wh Group Ltd Usd0.0001	6.81	5,243,996.20	6.27	4,826,646.00	622,540.00	1.0	0.0
			24,120,142.20			22,793,786.00	2,939,938.73	4.5	2.9
CASH AND EQUIVALENTS- HKD									
790,428.77	cash	Cash Account - HK	1.00	790,428.77	1.00	790,428.77	101,949.37	0.2	0.0
			790,428.77			790,428.77	101,949.37	0.2	0.0
Hong Kong Dollar Total			24,910,570.97			23,584,214.77	3,041,888.11	4.7	2.8
Japanese Yen(FX= 116.6350)									
COMMON STOCKS- JPY									
195,970.000000	b1g1854	Aozora Bank NPV	347	68,002,793	413	80,935,610	693,922.15	1.1	4.5
17,200.000000	6132101	Bridgestone Corp NPV	4,409	75,827,249	4,214	72,480,800	621,432.67	1.0	3.3
4,000.000000	6250508	Daito Trust Const NPV	15,925	63,700,000	17,580	70,320,000	602,906.50	0.9	3.0
18,900.000000	6356406	Fuji Heavy Industries NPV	3,935	74,371,500	4,772	90,190,800	773,273.89	1.2	3.0
60,800.000000	6414401	Haseko Corporation NPV	950	57,760,000	1,189	72,291,200	619,807.09	1.0	1.7
154,760.000000	6549767	Ichigo Inc NPV	454	70,314,472	433	67,011,080	574,536.63	0.9	1.2
17,900.000000	6459219	Inaba Denkisangyo NPV	3,690	66,051,000	4,025	72,047,500	617,717.67	1.0	2.7
49,820.000000	6467104	Isuzu Motors NPV	1,516	75,539,573	1,481	73,783,420	632,601.02	1.0	0.0
63,900.000000	6467803	Itochu Corp NPV	1,289	82,335,150	1,552	99,172,800	850,283.36	1.3	3.5
23,000.000000	6248990	KDDI Corp NPV	3,087	71,001,000	2,960	68,068,500	583,602.69	0.9	2.7
16,500.000000	b1bscx6	Mixi. Inc NPV	3,640	60,060,000	4,270	70,455,000	604,063.96	0.9	3.0
29,500.000000	bd3d170	Open House Co Ltd NPV	2,060	60,770,000	2,780	82,010,000	703,133.71	1.1	1.8
17,400.000000	bqrrz00	Recruit Holdings Co L NPV	4,180	72,732,000	4,690	81,606,000	699,669.91	1.1	1.1
9,700.000000	6770620	Softbank Group Co NPV	7,874	76,374,151	7,765	75,320,500	645,779.57	1.0	0.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
18,820.000000	b62g7k6	Sompo Holdings Inc NPV	4,029	75,831,236	3,960	74,527,200	638,978.01	1.0	0.0
38,100.000000	b292rc1	Start Today Co Ltd NPV	1,832	69,799,200	2,019	76,923,900	659,526.73	1.0	1.0
14,010.000000	6513126	Tokio Marine Holding NPV	5,378	75,348,915	4,796	67,191,960	576,087.45	0.9	0.0
12,200.000000	6900546	Toyota Industries NPV	4,965	60,573,000	5,570	67,954,000	582,621.00	0.9	2.2
10,900.000000	6900643	Toyota Motor Corp NPV	6,032	65,748,800	6,878	74,970,200	642,776.18	1.0	2.2
				1,322,140,039		1,437,260,470	12,322,720.20	19.0	2.0

CASH AND EQUIVALENTS- JPY

2,509,800.00	divacc	Dividend Accrual - Jp	1	2,509,800	1	2,509,800	21,518.41	0.0	0.0
				2,509,800		2,509,800	21,518.41	0.0	0.0

Japanese Yen Total				1,324,649,839		1,439,770,270	12,344,238.61	19.0	2.0
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Norwegian Krone(FX= 8.6077)

COMMON STOCKS- NOK

92,399.000000	bnh7q17	Norwegian Fin Holding NOK	77.50	7,160,922.50	73.75	6,814,426.25	791,666.33	1.2	0.0
17,108.000000	b6632t7	P/F Bakkafrøst DKK	333.20	5,700,385.60	342.80	5,864,622.40	681,322.82	1.1	3.0
				12,861,308.10		12,679,048.65	1,472,989.14	2.3	1.4

Norwegian Krone Total				12,861,308.10		12,679,048.65	1,472,989.14	2.3	1.4
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Singapore Dollar(FX= 1.4447)

COMMON STOCKS- SGD

52,730.000000	6175203	DBS Group Holdings NPV	17.62	929,280.28	17.34	914,338.20	632,891.40	1.0	0.0
44,490.000000	6916781	United Offshore Bank NPV	20.92	930,622.74	20.40	907,596.00	628,224.54	1.0	0.0
				1,859,903.02		1,821,934.20	1,261,115.94	1.9	0.0

CASH AND EQUIVALENTS- SGD

14,327.60	divacc	Dividend Accrual - SG	1.00	14,327.60	1.00	14,327.60	9,917.35	0.0	0.0
				14,327.60		14,327.60	9,917.35	0.0	0.0

Singapore Dollar Total				1,874,230.62		1,836,261.80	1,271,033.29	2.0	0.0
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Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Swedish Krona(FX= 9.0846)									
COMMON STOCKS- SEK									
32,709.000000	bypc1t4	Assa Abloy Ser B NPV	172.70	5,648,844.30	169.10	5,531,091.90	608,842.65	0.9	1.6
43,440.000000	4449137	Hufvudstaden ABM Ser A NPV	139.50	6,059,880.00	143.90	6,251,016.00	688,089.29	1.1	2.2
48,270.000000	bxdz9q1	Svenska Handelsbkn Ser A NPV	122.92	5,933,119.58	126.60	6,110,982.00	672,674.86	1.0	4.7
32,242.000000	4846523	Swedbank ABM Ser A NPV	202.40	6,525,780.80	220.30	7,102,912.60	781,863.00	1.2	4.9
			24,167,624.68		24,996,002.50	2,751,469.80	4.2	3.4	
Swedish Krona Total			24,167,624.68		24,996,002.50	2,751,469.80	4.2	3.4	
Swiss Franc(FX= 1.0164)									
COMMON STOCKS- CHF									
33,470.000000	7108899	ABB Ltd Chf0.86 (Regd)	22.38	749,058.60	21.48	718,935.60	707,370.10	1.1	3.4
7,300.000000	7110720	Adecco SA Chf1 (Regd)	67.28	491,120.00	66.65	486,545.00	478,717.96	0.7	3.6
2,018.000000	7110388	Roche Holdings AG Genusscheine NPV	239.30	482,907.40	232.60	469,386.80	461,835.78	0.7	3.5
137.000000	4808084	Sika AG Chf0.60 (BR)	4,688.99	642,391.88	4,892.00	670,204.00	659,422.44	1.0	1.6
7,337.000000	b545mg5	Swiss RE AG CHF	84.75	621,810.75	96.50	708,020.50	696,630.59	1.1	4.8
10,757.000000	7147892	Temenos Group AG Chf5 (Regd)	66.65	716,954.05	70.90	762,671.30	750,402.22	1.2	0.6
			3,704,242.68		3,815,763.20	3,754,379.10	5.8	2.8	
Swiss Franc Total			3,704,242.68		3,815,763.20	3,754,379.10	5.8	2.8	
Total Portfolio							64,853,313.51	100.0	

Ativo Capital Management
PURCHASE AND SALE
LEIA California State Teacher's Retirement System
LEIA CalSTRS - TCL2
From 10-01-2016 To 12-31-2016

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

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
12-12-2016	12-14-2016	10,940.000000	6215035	Commonwealth Bank Of Aust NPV	1.3335110	80.93	885,414.63	663,972.50
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
							3,458,315.80	2,625,302.79

SALES

12-20-2016	12-22-2016	1,600.000000	6565707	Abacus Property Gr NPV (Stapled)	1.3809290	3.00	4,796.80	3,473.60
12-21-2016	12-23-2016	13,700.000000	6565707	Abacus Property Gr NPV (Stapled)	1.3792150	2.99	40,927.49	29,674.48
12-22-2016	12-28-2016	1,600.000000	6565707	Abacus Property Gr NPV (Stapled)	1.3840830	2.97	4,757.96	3,437.63
12-23-2016	12-29-2016	32,700.000000	6565707	Abacus Property Gr NPV (Stapled)	1.3939220	2.97	97,227.69	69,751.17
12-28-2016	12-30-2016	17,400.000000	6565707	Abacus Property Gr NPV (Stapled)	1.3936310	3.00	52,133.89	37,408.68
12-29-2016	01-03-2017	10,300.000000	6565707	Abacus Property Gr NPV (Stapled)	1.3864820	2.99	30,746.65	22,176.02
12-30-2016	01-04-2017	4,700.000000	6565707	Abacus Property Gr NPV (Stapled)	1.3810250	3.03	14,224.88	10,300.23
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
12-22-2016	12-28-2016	23,000.000000	b03fyz4	Goodman Group NPV (Stapled Units)	1.3840830	7.08	162,877.06	117,678.68
12-20-2016	12-22-2016	21,400.000000	by7qxs7	Vicinity Centres NPV (Stapled Security)	1.3809290	2.95	63,079.50	45,679.03
12-21-2016	12-23-2016	173,200.000000	by7qxs7	Vicinity Centres NPV (Stapled Security)	1.3792150	2.97	513,923.25	372,620.11
12-22-2016	12-28-2016	3,800.000000	by7qxs7	Vicinity Centres NPV (Stapled Security)	1.3840830	2.97	11,276.61	8,147.35
12-23-2016	12-29-2016	47,822.000000	by7qxs7	Vicinity Centres NPV (Stapled Security)	1.3939220	3.00	143,613.96	103,028.69
							2,276,601.67	1,679,378.02

British Pound Sterling

PURCHASES

12-21-2016	12-23-2016	21,800.000000	0263494	BAE Systems Ord GBP	0.8081460	6.03	131,403.97	162,599.30
12-22-2016	12-28-2016	200.000000	0263494	BAE Systems Ord GBP	0.8132730	5.95	1,190.26	1,463.54
12-23-2016	12-29-2016	5,600.000000	0263494	BAE Systems Ord GBP	0.8158600	6.00	33,593.59	41,175.68
12-28-2016	12-30-2016	21,100.000000	0263494	BAE Systems Ord GBP	0.8178290	6.01	126,883.00	155,146.12

Ativo Capital Management
PURCHASE AND SALE
LEIA California State Teacher's Retirement System
LEIA CalSTRS - TCL2
From 10-01-2016 To 12-31-2016

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
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
12-21-2016	12-23-2016	6,400.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	0.8081460	22.13	141,628.58	175,251.23
12-22-2016	12-28-2016	200.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	0.8132730	22.14	4,427.85	5,444.48
12-23-2016	12-29-2016	2,500.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	0.8158600	22.19	55,477.12	67,998.33
12-28-2016	12-30-2016	4,800.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	0.8178290	22.42	107,623.85	131,597.01
							1,225,621.87	1,501,624.26

SALES

12-22-2016	12-28-2016	10,000.000000	0053673	Ashtead Group GBP	0.8132730	15.80	158,022.49	194,304.36
12-16-2016	12-20-2016	2,400.000000	0237400	Diageo Ord Gbp0.28 101/108	0.8043110	20.45	49,089.86	61,033.43
12-20-2016	12-22-2016	19,500.000000	0405207	Halma GBP	0.8095200	9.17	178,803.44	220,875.88
12-21-2016	12-23-2016	15,700.000000	0405207	Halma GBP	0.8081460	9.06	142,196.23	175,953.64
12-22-2016	12-28-2016	14,599.000000	0405207	Halma GBP	0.8132730	9.02	131,723.85	161,967.57
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
11-08-2016	11-10-2016	33,963.000000	3180943	Land Securities Gp GBP	0.8061920	9.91	336,500.40	417,394.86
10-24-2016	10-26-2016	34,249.000000	0709954	Prudential GBP	0.8192360	14.01	479,720.34	585,570.39
12-12-2016	12-14-2016	6,905.000000	b24cgk7	Reckitt Benck Group GBP	0.7893910	65.59	452,911.65	573,748.18
10-24-2016	10-26-2016	17,888.000000	b10rzp7	Unilever PLC GBP	0.8192360	34.70	620,762.80	757,733.79
							2,549,731.06	3,148,582.10

Canadian Dollar

PURCHASES

12-13-2016	12-16-2016	12,400.000000	2697864	Power Financial Corp	1.3121000	34.68	430,008.98	327,725.77
12-14-2016	12-19-2016	12,370.000000	2697864	Power Financial Corp	1.3095500	34.36	425,037.23	324,567.39
12-13-2016	12-16-2016	6,500.000000	2897222	Toronto Dominion Bank Ont	1.3121000	65.92	428,469.29	326,552.31
12-14-2016	12-19-2016	6,510.000000	2897222	Toronto Dominion Bank Ont	1.3095500	65.95	429,345.47	327,857.26
							1,712,860.97	1,306,702.73

SALES

12-22-2016	12-29-2016	3,500.000000	2092599	Brookfield Asset Mgmt Inc Cl A	1.3477000	44.73	156,538.30	116,152.19
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
12-16-2016	12-21-2016	2,300.000000	2583952	Metro Inc	1.3366500	40.34	92,782.74	69,414.39
12-20-2016	12-23-2016	12,800.000000	2583952	Metro Inc	1.3391000	40.21	514,721.33	384,378.56

Ativo Capital Management
PURCHASE AND SALE
LEIA California State Teacher's Retirement System
LEIA CalSTRS - TCL2
From 10-01-2016 To 12-31-2016

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
12-21-2016	12-28-2016	8,574.000000	2583952	Metro Inc	1.3398500	40.17	344,458.17	257,087.11
							1,861,515.21	1,389,841.32
Danish Krone								
PURCHASES								
12-21-2016	12-23-2016	5,000.000000	4588825	Danske Bank AS DKK	7.1268000	213.98	1,069,878.22	150,120.42
12-22-2016	12-27-2016	100.000000	4588825	Danske Bank AS DKK	7.1090000	214.58	21,457.94	3,018.42
12-23-2016	12-28-2016	11,000.000000	4588825	Danske Bank AS DKK	7.1063500	215.49	2,370,347.88	333,553.50
12-27-2016	12-29-2016	5,540.000000	4588825	Danske Bank AS DKK	7.1095500	215.66	1,194,761.09	168,050.17
							4,656,445.13	654,742.51
SALES								
12-12-2016	12-14-2016	8,700.000000	b1wt5g2	DSV DKK	7.0100500	301.95	2,626,931.50	374,737.91
12-13-2016	12-15-2016	6,371.000000	b1wt5g2	DSV DKK	6.9882500	303.84	1,935,738.90	276,999.09
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
							7,693,880.96	1,115,276.69
Euro								
PURCHASES								
12-12-2016	12-14-2016	3,920.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.9426400	156.41	613,110.44	650,418.44
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
10-18-2016	10-20-2016	1,750.000000	b3msm28	Amadeus IT Group EUR	0.9112450	43.50	76,119.98	83,534.04
12-21-2016	12-23-2016	1,900.000000	5756029	Bayer Motoren Werk EUR	0.9584970	90.43	171,818.49	179,258.24
12-22-2016	12-27-2016	100.000000	5756029	Bayer Motoren Werk EUR	0.9563430	90.49	9,049.23	9,462.33
12-23-2016	12-28-2016	2,300.000000	5756029	Bayer Motoren Werk EUR	0.9558860	90.10	207,221.73	216,784.98
12-27-2016	12-29-2016	2,570.000000	5756029	Bayer Motoren Werk EUR	0.9562060	89.97	231,229.79	241,820.06
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
12-21-2016	12-23-2016	5,400.000000	4617859	Deutsche Post AG NPV (Regd)	0.9584970	31.20	168,478.59	175,773.73
12-23-2016	12-28-2016	7,800.000000	4617859	Deutsche Post AG NPV (Regd)	0.9558860	31.25	243,738.43	254,986.92
12-27-2016	12-29-2016	6,670.000000	4617859	Deutsche Post AG NPV (Regd)	0.9562060	31.35	209,107.96	218,685.05
12-21-2016	12-23-2016	10,800.000000	5842359	Deutsche Telekom NPV (Regd)	0.9584970	16.14	174,330.39	181,878.91
12-22-2016	12-27-2016	27,740.000000	5842359	Deutsche Telekom NPV (Regd)	0.9563430	16.05	445,122.42	465,442.23
12-12-2016	12-14-2016	114,580.000000	b1hdj12	Natixis EUR	0.9426400	5.52	632,747.34	671,250.25
							4,294,367.40	4,569,263.67

Ativo Capital Management
PURCHASE AND SALE
LEIA California State Teacher's Retirement System
LEIA CalSTRS - TCL2
From 10-01-2016 To 12-31-2016

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
SALES								
11-08-2016	11-10-2016	4,743.000000	byyh123	Anheuser-Busch In NPV	0.9052640	103.53	491,029.84	542,416.18
12-16-2016	12-20-2016	1,600.000000	5654781	Atos SE EUR	0.9606610	96.35	154,159.29	160,472.10
12-20-2016	12-22-2016	9,443.000000	b1y9tb3	Danone EUR	0.9635770	59.62	563,034.74	584,317.33
12-12-2016	12-14-2016	5,425.000000	7212477	Essilor Intl EUR	0.9426400	102.50	556,085.46	589,923.47
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
12-12-2016	12-14-2016	2,715.000000	b1yy4b3	Unibail-Rodamco SE EUR	0.9426400	211.64	574,604.10	609,568.98
							2,823,622.75	3,019,467.34

Hong Kong Dollar

PURCHASES

10-12-2016	10-14-2016	385,000.000000	bllhkz1	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	bllhkz1	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	bllhkz1	Wh Group Ltd Usd0.0001	7.7588000	6.69	643,398.92	82,925.06
10-18-2016	10-20-2016	96,100.000000	bllhkz1	Wh Group Ltd Usd0.0001	7.7593500	6.96	668,577.87	86,164.16
							5,243,996.20	675,997.43

SALES

12-20-2016	12-22-2016	37,600.000000	b0pb4m7	Link Real Estate I NPV	7.7666500	50.22	1,888,195.17	243,115.78
12-21-2016	12-23-2016	51,200.000000	b0pb4m7	Link Real Estate I NPV	7.7637500	50.18	2,569,426.58	330,951.74
12-22-2016	12-28-2016	1,200.000000	b0pb4m7	Link Real Estate I NPV	7.7635000	49.55	59,456.25	7,658.43
12-23-2016	12-29-2016	5,500.000000	b0pb4m7	Link Real Estate I NPV	7.7590000	49.12	270,154.87	34,818.26
12-20-2016	12-22-2016	249,300.000000	6574071	PCCW Limited NPV	7.7666500	4.22	1,050,817.59	135,298.69
12-21-2016	12-23-2016	148,100.000000	6574071	PCCW Limited NPV	7.7637500	4.25	629,248.19	81,049.52
12-22-2016	12-28-2016	2,200.000000	6574071	PCCW Limited NPV	7.7635000	4.26	9,371.86	1,207.17
12-23-2016	12-29-2016	342,100.000000	6574071	PCCW Limited NPV	7.7590000	4.21	1,439,946.60	185,584.04
12-28-2016	12-30-2016	82,200.000000	6574071	PCCW Limited NPV	7.7587000	4.19	344,399.89	44,388.87
12-29-2016	01-03-2017	81,200.000000	6574071	PCCW Limited NPV	7.7551000	4.17	338,232.95	43,614.26
12-30-2016	01-04-2017	107,700.000000	6574071	PCCW Limited NPV	7.7531500	4.20	452,195.82	58,324.14
12-20-2016	12-22-2016	23,600.000000	6859927	Sun Hung Kai Prop NPV	7.7666500	98.55	2,325,759.67	299,454.68
12-21-2016	12-23-2016	28,400.000000	6859927	Sun Hung Kai Prop NPV	7.7637500	97.92	2,780,943.00	358,195.85
							14,158,148.44	1,823,661.43

Japanese Yen

PURCHASES

11-09-2016	11-14-2016	97,900.000000	b1g1854	Aozora Bank NPV	104.5450000	341	33,395,331	319,434.99
11-10-2016	11-15-2016	49,000.000000	b1g1854	Aozora Bank NPV	106.4650000	350	17,138,392	160,976.77
11-11-2016	11-16-2016	49,070.000000	b1g1854	Aozora Bank NPV	106.5950000	356	17,469,070	163,882.64
12-16-2016	12-21-2016	4,900.000000	6132101	Bridgestone Corp NPV	118.3700000	4,445	21,780,156	184,000.64

Ativo Capital Management
PURCHASE AND SALE
LEIA California State Teacher's Retirement System
LEIA CalSTRS - TCL2
From 10-01-2016 To 12-31-2016

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
12-20-2016	12-26-2016	12,300.000000	6132101	Bridgestone Corp NPV	118.0800000	4,394	54,047,093	457,715.90
10-26-2016	10-31-2016	154,760.000000	6549767	Ichigo Inc NPV	104.4150000	454	70,314,472	673,413.51
12-20-2016	12-26-2016	24,200.000000	6467104	Isuzu Motors NPV	118.0800000	1,514	36,631,065	310,222.43
12-21-2016	12-27-2016	21,900.000000	6467104	Isuzu Motors NPV	117.6950000	1,519	33,258,679	282,583.62
12-22-2016	12-28-2016	3,720.000000	6467104	Isuzu Motors NPV	117.5150000	1,519	5,649,829	48,077.51
12-16-2016	12-21-2016	4,900.000000	6770620	Softbank Group Co NPV	118.3700000	7,869	38,557,072	325,733.48
12-20-2016	12-26-2016	4,800.000000	6770620	Softbank Group Co NPV	118.0800000	7,879	37,817,079	320,266.59
12-20-2016	12-26-2016	5,500.000000	b62g7k6	Sompo Holdings Inc NPV	118.0800000	4,047	22,260,741	188,522.54
12-21-2016	12-27-2016	5,500.000000	b62g7k6	Sompo Holdings Inc NPV	117.6950000	4,044	22,241,743	188,977.81
12-22-2016	12-28-2016	7,820.000000	b62g7k6	Sompo Holdings Inc NPV	117.5150000	4,006	31,328,752	266,593.64
12-12-2016	12-15-2016	14,010.000000	6513126	Tokio Marine Holding NPV	115.4350000	5,378	75,348,915	652,738.90
							517,238,389	4,543,140.98

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
12-16-2016	12-21-2016	4,300.000000	6643476	Hi-Lex Corporation NPV	118.3700000	2,884	12,399,756	104,754.21
12-19-2016	12-22-2016	3,700.000000	6643476	Hi-Lex Corporation NPV	116.9200000	2,773	10,261,361	87,763.95
12-20-2016	12-26-2016	4,300.000000	6643476	Hi-Lex Corporation NPV	118.0800000	2,783	11,964,875	101,328.55
12-12-2016	12-15-2016	700.000000	6490995	Keyence Corp NPV	115.4350000	72,960	51,072,164	442,432.23
							160,723,719	1,457,435.88

Singapore Dollar

PURCHASES

12-20-2016	12-23-2016	26,400.000000	6175203	DBS Group Holdings NPV	1.4450000	17.51	462,216.07	319,872.71
12-21-2016	12-27-2016	26,330.000000	6175203	DBS Group Holdings NPV	1.4433000	17.74	467,064.21	323,608.54
12-12-2016	12-15-2016	44,490.000000	6916781	United Offshore Bank NPV	1.4262000	20.92	930,622.74	652,519.10
							1,859,903.02	1,296,000.36

SALES

12-20-2016	12-23-2016	107,800.000000	b02py22	Singapore Telecomm NPV	1.4450000	3.67	395,657.30	273,811.28
12-21-2016	12-27-2016	102,900.000000	b02py22	Singapore Telecomm NPV	1.4433000	3.64	374,384.03	259,394.46
							770,041.33	533,205.74

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

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From 10-01-2016 To 12-31-2016

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
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
12-12-2016	12-14-2016	58,617.000000	bd6s127	Fingerprint Cards Ser B NPV	9.1891000	61.80	3,622,771.93	394,246.65
12-20-2016	12-22-2016	7,000.000000	b1xftl2	Hexagon ABM Ser B NPV	9.3760500	328.93	2,302,496.33	245,572.10
12-21-2016	12-23-2016	7,200.000000	b1xftl2	Hexagon ABM Ser B NPV	9.2265000	325.55	2,343,928.00	254,043.03
12-22-2016	12-27-2016	4,320.000000	b1xftl2	Hexagon ABM Ser B NPV	9.1877000	325.17	1,404,754.70	152,895.14
							16,281,497.20	1,795,538.97
Swiss Franc								
PURCHASES								
12-21-2016	12-23-2016	2,400.000000	7110720	Adecco SA Chfl (Regd)	1.0261500	67.13	161,117.91	157,012.05
12-22-2016	12-27-2016	200.000000	7110720	Adecco SA Chfl (Regd)	1.0250500	67.15	13,429.07	13,100.89
12-23-2016	12-28-2016	600.000000	7110720	Adecco SA Chfl (Regd)	1.0253000	66.84	40,105.06	39,115.44
12-27-2016	12-30-2016	2,800.000000	7110720	Adecco SA Chfl (Regd)	1.0286000	67.43	188,797.17	183,547.71
12-28-2016	12-30-2016	1,300.000000	7110720	Adecco SA Chfl (Regd)	1.0303000	67.44	87,670.79	85,092.49
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
							1,194,585.30	1,188,698.23
SALES								
12-12-2016	12-14-2016	8,067.000000	7123870	Nestle SA CHF (Regd)	1.0161000	70.66	569,994.28	560,962.78
12-16-2016	12-20-2016	13.000000	4808084	Sika AG Chf0.60 (BR)	1.0291000	4,840.15	62,922.01	61,142.76
12-22-2016	12-27-2016	1,300.000000	7147892	Temenos Group AG Chf5 (Regd)	1.0250500	70.71	91,924.97	89,678.52
							724,841.26	711,784.06

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
12-16-2016	12-16-2016	6065586	Aust & NZ Bank Group NPV	-7,767.01
12-21-2016	12-21-2016	6076146	Westpac Banking Corp NPV	-8,760.70
12-29-2016	02-24-2017	b03fyz4	Goodman Group NPV (Stapled Units)	11,525.32
				52,095.26

COMMON STOCKS- GBP				
11-24-2016	02-07-2017	bz4bqc7	Johnson Matthey Ord Gbp1.109245	4,411.54
12-01-2016	01-11-2017	0090498	Bellway Gbp0.125	16,144.33
12-08-2016	01-04-2017	b1yw440	3I Group Ord Gbp	8,281.65
				28,837.52

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
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
12-13-2016	12-30-2016	2162760	CAE Inc	3,195.49
12-13-2016	01-01-2017	2956662	Weston George Ltd	2,690.77
12-14-2016	01-05-2017	b15c4l6	Constellation Software Inc	1,317.00
12-22-2016	01-27-2017	2170525	Canadian Imperial Bank Comm Toronto O	8,070.07
12-28-2016	02-01-2017	2697864	Power Financial Corp	7,162.38
12-31-2016	12-31-2016	2092599	Brookfield Asset Mgmt Inc Cl A	-2,960.10
12-31-2016	01-03-2017	2092599	Brookfield Asset Mgmt Inc Cl A	2,944.10
				35,974.18

Ex-Date	Pay-Date	Symbol	Security	Amount
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
12-09-2016	12-13-2016	4061393	Christian Dior SE EUR	6,628.49
12-13-2016	12-13-2016	4061393	Christian Dior SE EUR	23.88
12-19-2016	12-21-2016	b058tz6	Safran EUR	4,745.84
12-21-2016	12-21-2016	b058tz6	Safran EUR	250.27
				31,283.01
COMMON STOCKS- HKD				
10-18-2016	11-08-2016	6408374	Hang Seng Bank NPV	4,819.99
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
				53,947.39
COMMON STOCKS- JPY				
10-27-2016	01-30-2017	6643476	Hi-Lex Corporation NPV	3,103.25
12-28-2016	03-27-2017	6132101	Bridgestone Corp NPV	10,234.18
12-28-2016	03-27-2017	b1g1854	Aozora Bank NPV	8,328.87
				21,666.30
COMMON STOCKS- SGD				
12-19-2016	01-11-2017	b02py22	Singapore Telecomm NPV	9,900.22
				9,900.22
CASH AND EQUIVALENTS				
11-01-2016	11-01-2016	cash	Cash Account - US	915.35
12-01-2016	12-01-2016	cash	Cash Account - US	854.02

Ex-Date	Pay-Date	Symbol	Security	Amount
				1,769.37
CASH AND EQUIVALENTS- GBP				
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- EUR				
12-01-2016	12-01-2016	cash	Cash Account - Eu	-30.86
				-30.86
CASH AND EQUIVALENTS- SEK				
11-01-2016	11-01-2016	cash	Cash Account - SE	-113.66
				-113.66
NET INCOME				235,172.78

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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