



ATIVO
CAPITAL

Monthly Report

Account

5/31/2017

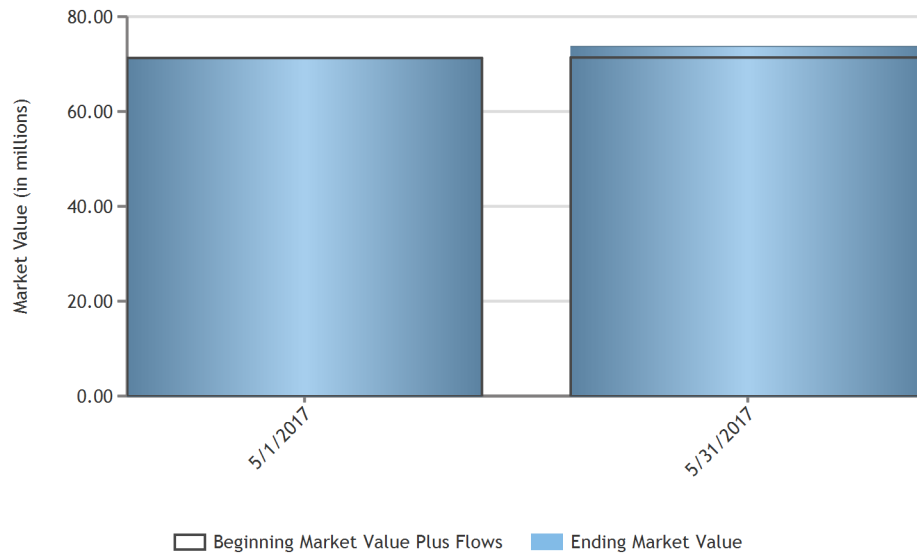
LEIA California State Teacher's Retirement System
LEIA CalSTRS - TCL2



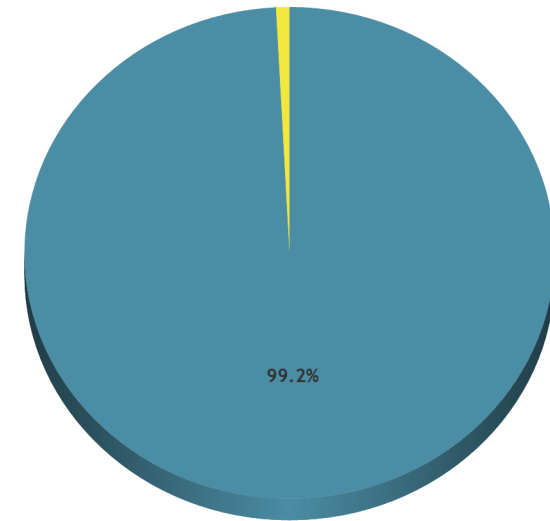
Activity Summary

	Month to Date	Year to Date
Beginning Value	71,091,801.42	64,853,313.51
Net Contributions/Withdrawals	100,272.70	100,272.70
Realized Gains	-77,828.60	-307,309.21
Unrealized Gains	2,473,412.25	8,343,873.01
Income Received	191,225.50	788,733.27
Ending Value	73,778,883.27	73,778,883.27

Change in Portfolio

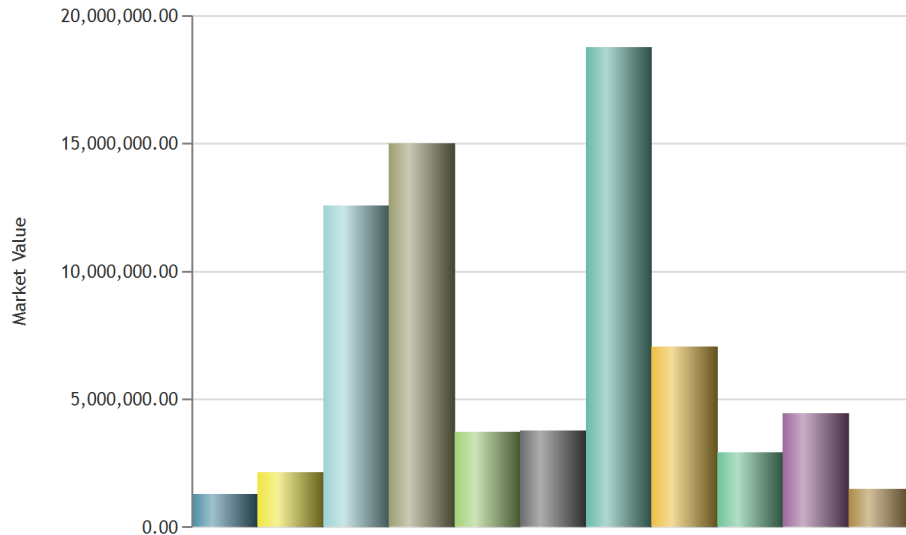


Portfolio Allocation as of 5/31/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	73,177,071.30	99.2	2.8
Cash and Equivalents	601,811.97	0.8	1.5
Total	73,778,883.27	100.0	2.8

Portfolio Allocation as of 5/31/2017

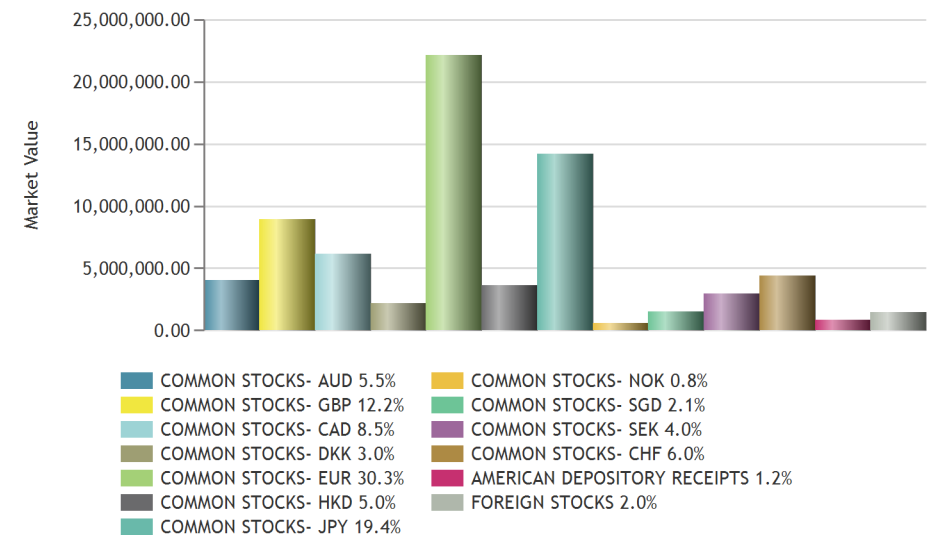


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,289,690.28	1.8	1.7
MATERIALS	2,149,388.09	2.9	2.9
INDUSTRIALS	12,575,152.71	17.2	17.0
CONSUMER DISCRETIONARY	14,993,850.68	20.5	20.3
CONSUMER STAPLES	3,719,586.41	5.1	5.0
HEALTHCARE	3,782,338.12	5.2	5.1
FINANCIALS	18,764,414.34	25.6	25.4
INFORMATION TECHNOLOGY	7,065,632.04	9.7	9.6
TELECOMMUNICATIONS SERVICES	2,914,779.86	4.0	4.0
Real Estate	4,441,811.67	6.1	6.0
Missing Industry Sector	1,480,427.10	2.0	2.0
Equity Total	73,177,071.30	100.0	99.2

Top 10 Holdings

Symbol	Security	Market Value	% Assets
4061393	Christian Dior SE EUR	965,022.65	1.3
b58ywf7	Man Wah Holdings L HKD	920,490.99	1.2
bd3d170	Open House Co Ltd NPV	916,331.33	1.2
5654781	Atos SE EUR	915,441.52	1.2
4501093	GN Store Nord DKK	914,631.72	1.2
b1yw440	3I Group Ord Gbp	883,384.76	1.2
sap	Sap SE Sp ADR	858,436.36	1.2
b119qg0	Partners Group Hlg Chf0.01 (Regd)	852,632.94	1.2
6640507	Nippon Paint Holdings NPV	847,260.93	1.1
7108899	ABB Ltd Chf0.86 (Regd)	841,636.19	1.1
Top 10 Holdings Total		8,915,269.39	12.1

Equity Allocation by Security Type

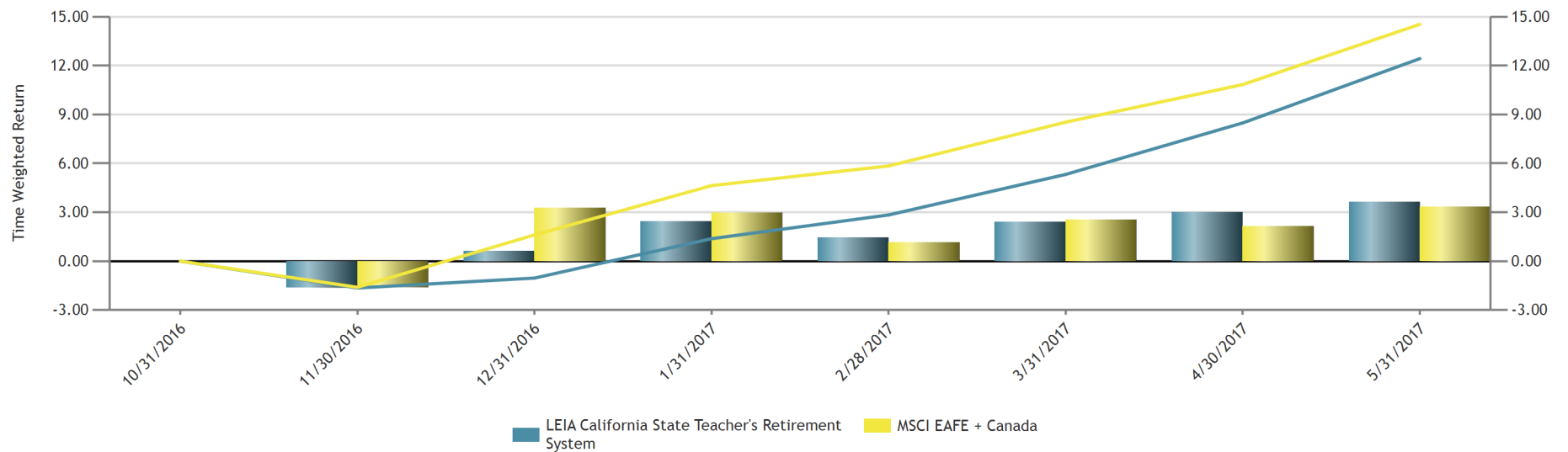


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Inception To Date
Account	3.64	6.74	13.61	12.43

Index	Month To Date	Quarter To Date	Year To Date	Inception To Date
MSCI EAFE + Canada	3.33	5.53	12.72	14.53

Time Weighted Return Inception (10/31/2016) to Date



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									
7,981.00000	sap	Sap SE Sp ADR	90.93	725,712.33	107.56	858,436.36	858,436.36	1.2	0.9
				725,712.33		858,436.36	858,436.36	1.2	0.9
FOREIGN STOCKS									
93,730.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.66	717,653.12	7.56	708,598.80	708,598.80	1.0	2.5
18,390.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	36.70	674,838.52	41.97	771,828.30	771,828.30	1.0	0.7
				1,392,491.64		1,480,427.10	1,480,427.10	2.0	1.6
CASH AND EQUIVALENTS									
cash		Cash Account - US		286,732.53		286,732.53	286,732.53	0.4	3.2
				286,732.53		286,732.53	286,732.53	0.4	3.2
US Dollar Total				2,404,936.50		2,625,595.99	2,625,595.99	3.6	1.5
Australian Dollar(FX= 1.3433)									
COMMON STOCKS- AUD									
10,940.000000	6215035	Commonwealth Bank Of Aust NPV	80.93	885,414.63	79.65	871,371.00	648,691.93	0.9	5.3
135,397.000000	6086253	Fortescue Metals G NPV	5.56	752,938.00	4.85	656,675.45	488,861.88	0.7	6.6
125,824.000000	b03fyz4	Goodman Group NPV (Stapled Units)	7.16	900,899.84	8.50	1,069,504.00	796,191.99	1.1	2.9
395,190.000000	6161978	Mirvac Group Stapled Securities	2.33	920,553.00	2.28	901,033.20	670,773.94	0.9	4.4
15,834.000000	6198578	Rea Group Limited NPV	55.25	874,828.50	64.17	1,016,067.78	756,411.41	1.0	1.3
29,993.000000	6076146	Westpac Banking Corp NPV	30.39	911,487.27	30.50	914,786.50	681,012.59	0.9	6.2
				5,246,121.24		5,429,437.93	4,041,943.74	5.5	4.2

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- AUD									
0.10	cash	Cash Account - Au	1.00	0.10	1.00	0.10	0.07	0.0	0.0
40,276.31	divacc	Dividend Accrual - Au	1.00	40,276.31	1.00	40,276.31	29,983.69	0.0	0.0
				40,276.41		40,276.41	29,983.76	0.0	0.0
Australian Dollar Total				5,286,397.65		5,469,714.34	4,071,927.50	5.5	4.2
British Pound Sterling(FX= 0.7746)									
COMMON STOCKS- GBP									
76,457.000000	b1yw440	3I Group Ord Gbp	6.71	513,026.47	8.95	684,290.15	883,384.76	1.2	3.0
26,989.000000	b02j639	Admiral Group GBP	20.68	558,132.52	20.37	549,765.93	709,720.64	1.0	5.6
33,499.000000	0053673	Ashtead Group GBP	13.08	438,166.92	15.66	524,594.34	677,225.36	0.9	1.5
87,100.000000	0263494	BAE Systems Ord GBP	6.02	524,514.27	6.66	579,650.50	748,300.14	1.0	3.2
17,286.000000	0090498	Bellway Gbp0.125	23.73	410,196.78	28.26	488,502.36	630,632.40	0.9	3.9
36,134.000000	blnn3l4	Compass Group Ord Gbp0.10625	14.82	535,505.88	16.70	603,437.80	779,008.37	1.1	1.9
25,232.000000	0237400	Diageo Ord Gbp0.28 101/108	22.20	560,150.40	23.27	587,148.64	757,979.87	1.0	2.6
47,957.000000	bvzhxq9	Hiscox Ord Gbp0.065 (Di)	10.41	499,232.37	12.28	588,911.96	760,256.23	1.0	2.2
25,540.000000	bqy7bx8	Micro Focus Intl GBP	22.04	562,937.32	23.94	611,427.60	789,322.81	1.1	2.5
240,000.000000	b082rf1	Rentokil Initial GBP	2.27	544,212.10	2.66	637,440.00	822,903.53	1.1	1.3
10,730.000000	bfnwv48	Wolseley Ord GBPO.108030303	49.66	532,811.99	51.10	548,303.00	707,832.07	1.0	2.0
29,856.000000	b8kf9b4	WPP PLC GBP	18.04	538,602.24	17.44	520,688.64	672,183.29	0.9	3.2
				6,217,489.26		6,924,160.92	8,938,749.46	12.1	2.7
CASH AND EQUIVALENTS- GBP									
44,602.13	divacc	Dividend Accrual - GB	1.00	44,602.13	1.00	44,602.13	57,579.14	0.1	0.0
				44,602.13		44,602.13	57,579.14	0.1	0.0
British Pound Sterling Total				6,262,091.39		6,968,763.05	8,996,328.60	12.2	2.7

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Canadian Dollar(FX= 1.3507)									
COMMON STOCKS- CAD									
11,430.000000	2076281	Bank N S Halifax	76.57	875,202.23	76.22	871,194.60	644,994.89	0.9	4.0
49,810.000000	2162760	CAE Inc	18.80	936,428.00	21.82	1,086,854.20	804,659.95	1.1	1.5
8,771.000000	2170525	Canadian Imperial Bank Comm Toronto O	99.70	874,468.70	105.62	926,393.02	685,861.42	0.9	4.8
1,317.000000	b15c4l6	Constellation Software Inc	595.01	783,628.17	698.59	920,043.03	681,160.16	0.9	0.6
13,820.000000	2159740	Groupe CGI Inc Cl A	64.17	886,829.40	66.97	925,525.40	685,219.07	0.9	0.0
24,770.000000	2697864	Power Financial Corp	34.52	855,046.21	32.24	798,584.80	591,237.73	0.8	5.1
15,420.000000	2169051	Rogers Communications Inc Cl B	56.49	871,026.03	63.00	971,460.00	719,227.07	1.0	3.0
9,347.000000	2754383	Royal Bank of Canada Montreal Que	82.12	767,575.64	93.37	872,729.39	646,131.18	0.9	3.7
8,024.000000	2956662	Weston George Ltd	108.03	866,832.72	122.11	979,810.64	725,409.52	1.0	1.5
			7,717,037.10		8,352,595.08	6,183,901.00	8.4	2.6	
Canadian Dollar Total			7,717,037.10		8,352,595.08	6,183,901.00	8.4	2.6	
Danish Krone(FX= 6.6159)									
COMMON STOCKS- DKK									
21,640.000000	4588825	Danske Bank AS DKK	215.18	4,656,445.13	248.70	5,381,868.00	813,474.81	1.1	3.6
29,956.000000	4501093	GN Store Nord DKK	144.50	4,328,642.00	202.00	6,051,112.00	914,631.72	1.2	0.6
4,763.000000	b44txt8	Pandora AS DKK	802.50	3,822,307.50	627.50	2,988,782.50	451,757.51	0.6	5.7
			12,807,394.63		14,421,762.50	2,179,864.04	3.0	2.8	
Danish Krone Total			12,807,394.63		14,421,762.50	2,179,864.04	3.0	2.8	
Euro(FX= 0.8893)									
COMMON STOCKS- EUR									
3,920.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	613,110.44	170.90	669,928.00	753,334.14	1.0	4.4
13,500.000000	b3msm28	Amadeus IT Group EUR	43.40	585,912.81	51.85	699,975.00	787,122.00	1.1	1.5
23,457.000000	7667163	Atlantia SPA EUR	21.34	500,572.38	24.78	581,264.46	653,631.98	0.9	3.9
6,375.000000	5654781	Atos SE EUR	97.09	618,948.75	127.70	814,087.50	915,441.52	1.2	1.3
25,390.000000	7088429	AXA EUR	24.71	627,329.39	23.74	602,758.60	677,802.14	0.9	4.9

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
6,110.000000	5069211	Bayer AG NPV (Regd)	102.08	623,715.76	118.10	721,591.00	811,429.19	1.1	2.3
6,870.000000	5756029	Bayer Motoren Werk EUR	90.15	619,319.24	83.29	572,202.30	643,441.58	0.9	4.2
7,513.000000	4163437	Cap Gemini EUR	87.15	654,757.95	92.16	692,398.08	778,601.75	1.1	1.7
3,376.000000	4061393	Christian Dior SE EUR	159.20	537,459.20	254.20	858,179.20	965,022.65	1.3	1.1
37,070.000000	5543986	CNP Assurances EUR	16.25	602,499.78	19.58	725,830.60	816,196.63	1.1	4.1
19,870.000000	4617859	Deutsche Post AG NPV (Regd)	31.27	621,324.98	32.52	646,073.05	726,509.25	1.0	3.2
38,540.000000	5842359	Deutsche Telekom NPV (Regd)	16.07	619,452.81	17.73	683,121.50	768,170.24	1.0	3.4
8,784.000000	4352097	Fresenius Se&KGAA NPV	70.31	617,603.04	76.21	669,428.64	752,772.61	1.0	0.8
5,958.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	93.55	557,370.90	106.00	631,548.00	710,175.83	1.0	4.7
72,335.000000	5980958	Havas EUR	7.52	544,031.54	9.12	659,912.21	742,071.38	1.0	2.0
5,432.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	119.85	651,025.20	124.95	678,728.40	763,230.19	1.0	1.3
3,220.000000	4061412	LVMH Moet Hennessy EUR	191.64	617,079.64	227.15	731,423.00	822,485.28	1.1	1.8
6,200.000000	4741844	Merck KGAA NPV	102.04	632,675.34	107.45	666,190.00	749,130.76	1.0	1.1
179,460.000000	7018556	Navigator Comp EUR	3.47	622,598.98	4.03	723,223.80	813,265.28	1.1	8.7
17,480.000000	b06yv46	Neste Oyj NPV	37.10	648,523.38	35.39	618,617.20	695,635.14	0.9	3.7
5,530.000000	4682329	Pernod Ricard EUR	119.48	660,749.65	120.90	668,577.00	751,814.94	1.0	1.6
8,807.000000	4380429	Publicis Groupe SA EUR	65.84	579,852.88	68.15	600,197.05	674,921.68	0.9	2.7
38,726.000000	4148810	Relx NV EUR	15.60	603,931.97	18.47	715,269.22	804,320.35	1.1	2.3
8,162.000000	b058tz6	Safran EUR	66.50	542,773.00	78.80	643,165.60	723,239.82	1.0	1.9
5,539.000000	5727973	Siemens AG NPV (Regd)	105.65	585,195.35	127.05	703,729.95	791,344.44	1.1	2.8
6,145.000000	7062713	Sodexo EUR	105.00	645,225.00	121.45	746,310.25	839,226.00	1.1	2.0
19,339.000000	b8f0td6	Talanx AG NPV	27.34	528,824.95	32.96	637,413.44	716,771.52	1.0	4.1
10,350.000000	bdc5st8	Valeo EUR	61.53	636,814.99	61.97	641,389.50	721,242.60	1.0	2.0
17,986.000000	5671519	Wolters Kluwer EUR	36.85	662,784.10	39.05	702,353.30	789,796.40	1.1	2.0
				17,561,463.40		19,704,885.85	22,158,147.28	30.0	2.8

CASH AND EQUIVALENTS- EUR

24,017.17	divacc	Dividend Accrual - Eu	1.00	24,017.17	1.00	24,017.17	27,007.31	0.0	0.0
				24,017.17		24,017.17	27,007.31	0.0	0.0
Euro Total				17,585,480.57		19,728,903.02	22,185,154.59	30.1	2.8

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hong Kong Dollar(FX= 7.7925)									
COMMON STOCKS- HKD									
46,000.000000	bw9p816	Ck Hutchison Holdings HKD	98.70	4,540,200.00	101.60	4,673,600.00	599,760.02	0.8	2.6
34,000.000000	6408374	Hang Seng Bank NPV	141.30	4,804,200.00	164.50	5,593,000.00	717,746.02	1.0	3.8
919,600.000000	b58ywf7	Man Wah Holdings L HKD	5.18	4,763,528.00	7.80	7,172,880.00	920,490.99	1.2	3.6
46,430.000000	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	115.30	5,353,379.00	686,995.62	0.9	3.4
769,800.000000	blhkhz1	Wh Group Ltd Usd0.0001	6.81	5,243,996.20	7.30	5,619,540.00	721,151.88	1.0	3.6
			24,779,193.22			28,412,399.00	3,646,144.54	4.9	3.4
CASH AND EQUIVALENTS- HKD									
89,470.00	cash	Cash Account - HK	1.00	89,470.00	1.00	89,470.00	11,481.63	0.0	0.0
202,458.00	divacc	Dividend Accrual - HK	1.00	202,458.00	1.00	202,458.00	25,981.30	0.0	0.0
			291,928.00			291,928.00	37,462.93	0.1	0.0
Hong Kong Dollar Total			25,071,121.22			28,704,327.00	3,683,607.47	5.0	3.4
Japanese Yen(FX= 110.5850)									
COMMON STOCKS- JPY									
195,970.000000	b1g1854	Aozora Bank NPV	347	68,002,793	407	79,759,790	721,253.24	1.0	4.5
17,200.000000	6132101	Bridgestone Corp NPV	4,409	75,827,249	4,652	80,014,400	723,555.64	1.0	3.0
4,000.000000	6250508	Daito Trust Const NPV	15,925	63,700,000	17,470	69,880,000	631,912.10	0.9	3.2
60,800.000000	6414401	Haseko Corporation NPV	950	57,760,000	1,406	85,484,800	773,023.47	1.0	2.8
7,020.000000	6416322	Hikari Tsushin Inc NPV	10,793	75,765,010	11,220	78,764,400	712,252.11	1.0	2.5
17,900.000000	6459219	Inaba Denkisangyo NPV	3,690	66,051,000	4,075	72,942,500	659,605.73	0.9	2.9
49,820.000000	6467104	Isuzu Motors NPV	1,516	75,539,573	1,353	67,406,460	609,544.33	0.8	2.4
48,100.000000	6467803	Itochu Corp NPV	1,289	61,976,850	1,573	75,661,300	684,191.35	0.9	4.1
23,000.000000	6248990	KDDI Corp NPV	3,087	71,001,000	3,066	70,518,000	637,681.42	0.9	2.9
12,900.000000	b1bscx6	Mixi. Inc NPV	3,640	46,956,000	6,950	89,655,000	810,733.82	1.1	1.7
21,270.000000	6640507	Nippon Paint Holdings NPV	3,735	79,453,774	4,405	93,694,350	847,260.93	1.1	1.0
29,500.000000	bd3d170	Open House Co Ltd NPV	2,060	60,770,000	3,435	101,332,500	916,331.33	1.2	1.7
15,000.000000	bqrrz00	Recruit Holdings Co L NPV	4,180	62,700,000	5,870	88,050,000	796,220.10	1.1	1.1
9,700.000000	6770620	Softbank Group Co NPV	7,874	76,374,151	9,003	87,329,100	789,701.13	1.1	0.5
18,820.000000	b62g7k6	Sompo Holdings Inc NPV	4,029	75,831,236	4,274	80,436,680	727,374.24	1.0	2.6

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
32,900.000000	b292rc1	Start Today Co Ltd NPV	1,832	60,272,800	2,764	90,935,600	822,314.06	1.1	1.0
15,800.000000	6356406	Subaru Corp	3,935	62,173,000	3,745	59,171,000	535,072.57	0.7	3.8
14,010.000000	6513126	Tokio Marine Holding NPV	5,378	75,348,915	4,700	65,847,000	595,442.42	0.8	3.4
12,200.000000	6900546	Toyota Industries NPV	4,965	60,573,000	5,570	67,954,000	614,495.64	0.8	2.3
10,900.000000	6900643	Toyota Motor Corp NPV	6,032	65,748,800	5,932	64,658,800	584,697.74	0.8	3.5
				1,341,825,151		1,569,495,680	14,192,663.38	19.2	2.5

CASH AND EQUIVALENTS- JPY

15,493,683.00	divacc	Dividend Accrual - Jp	1	15,493,683	1	15,493,683	140,106.55	0.2	0.0
				15,493,683		15,493,683	140,106.55	0.2	0.0

Japanese Yen Total				1,357,318,834		1,584,989,363	14,332,769.93	19.4	2.4
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Norwegian Krone(FX= 8.4224)

COMMON STOCKS- NOK

41,180.000000	5258246	Subsea 7 SA USD	140.89	5,801,938.79	121.50	5,003,370.00	594,055.14	0.8	4.1
				5,801,938.79		5,003,370.00	594,055.14	0.8	4.1

Norwegian Krone Total				5,801,938.79		5,003,370.00	594,055.14	0.8	4.1
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Singapore Dollar(FX= 1.3834)

COMMON STOCKS- SGD

52,730.000000	6175203	DBS Group Holdings NPV	17.62	929,280.28	20.47	1,079,383.10	780,239.34	1.1	2.9
44,490.000000	6916781	United Offshore Bank NPV	20.92	930,622.74	22.98	1,022,380.20	739,034.41	1.0	3.0
				1,859,903.02		2,101,763.30	1,519,273.75	2.1	3.0

CASH AND EQUIVALENTS- SGD

31,390.50	divacc	Dividend Accrual - SG	1.00	31,390.50	1.00	31,390.50	22,690.83	0.0	0.0
				31,390.50		31,390.50	22,690.83	0.0	0.0

Singapore Dollar Total				1,891,293.52		2,133,153.80	1,541,964.58	2.1	2.9
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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= 8.6750)									
COMMON STOCKS- SEK									
43,440.000000	4449137	Hufvudstaden ABM Ser A NPV	139.50	6,059,880.00	147.70	6,416,088.00	739,606.69	1.0	2.2
9,690.000000	4538002	L E Lundbergforeta Ser B NPV	660.02	6,395,614.76	682.50	6,613,425.00	762,354.47	1.0	0.8
48,270.000000	bxdz9q1	Svenska Handelsbkn Ser A NPV	122.92	5,933,119.58	122.40	5,908,248.00	681,066.05	0.9	4.1
32,242.000000	4846523	Swedbank ABM Ser A NPV	202.40	6,525,780.80	209.50	6,754,699.00	778,639.65	1.1	6.3
			24,914,395.14		25,692,460.00		2,961,666.86	4.0	3.4
Swedish Krona Total			24,914,395.14		25,692,460.00		2,961,666.86	4.0	3.4
Swiss Franc(FX= 0.9676)									
COMMON STOCKS- CHF									
33,470.000000	7108899	ABB Ltd Chf0.86 (Regd)	22.38	749,058.60	24.33	814,325.10	841,636.19	1.1	3.1
9,970.000000	7110720	Adecco SA Chf1 (Regd)	67.83	676,268.14	72.20	719,834.00	743,976.02	1.0	3.3
1,390.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	555.39	771,994.48	593.50	824,965.00	852,632.94	1.2	2.5
2,018.000000	7110388	Roche Holdings AG Genusscheine NPV	239.30	482,907.40	265.80	536,384.40	554,373.83	0.8	3.1
7,337.000000	b545mg5	Swiss RE AG CHF	84.75	621,810.75	88.30	647,857.10	669,585.14	0.9	5.5
8,157.000000	7147892	Temenos Group AG Chf5 (Regd)	66.65	543,664.05	90.10	734,945.70	759,594.54	1.0	0.6
			3,845,703.42		4,278,311.30		4,421,798.67	6.0	3.0
CASH AND EQUIVALENTS- CHF									
240.83	cash	Cash Account - CH	1.00	240.83	1.00	240.83	248.91	0.0	0.0
			240.83		240.83		248.91	0.0	0.0
Swiss Franc Total			3,845,944.25		4,278,552.13		4,422,047.57	6.0	3.0
Total Portfolio			1,470,906,864.76		73,778,883.27		100.0	2.8	

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/9/2017	5/15/2017	2,600.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	1.0000000	7.59	19,735.60	19,735.60
5/11/2017	5/16/2017	41,900.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	1.0000000	7.65	320,690.04	320,690.04
5/12/2017	5/17/2017	27,300.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	1.0000000	7.64	208,437.53	208,437.53
5/15/2017	5/18/2017	21,930.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	1.0000000	7.70	168,789.95	168,789.95
US Dollar Total							717,653.12	717,653.12
Euro								
5/5/2017	5/9/2017	4,700.000000	4682329	Pernod Ricard EUR	0.9101250	119.43	561,301.74	616,730.38
5/8/2017	5/10/2017	830.000000	4682329	Pernod Ricard EUR	0.9147460	119.82	99,447.91	108,716.42
Euro Total							660,749.65	725,446.80
Swedish Krona								
5/5/2017	5/9/2017	9,690.000000	4538002	L E Lundbergforeta Ser B NPV	8.7911000	660.02	6,395,614.76	727,510.18
Swedish Krona Total							6,395,614.76	727,510.18

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
5/5/2017	5/9/2017	15,600.000000	6065586	Aust & NZ Bank Group NPV	1.3501650	30.63	477,853.55	353,922.34
5/5/2017	5/9/2017	7,800.000000	6065586	Aust & NZ Bank Group NPV	1.3501650	30.63	238,926.78	176,961.17
5/5/2017	5/9/2017	7,720.000000	6065586	Aust & NZ Bank Group NPV	1.3501650	30.63	236,476.24	175,146.18
5/5/2017	5/9/2017	106,900.000000	bp46pw5	Healthscope Ltd NPV	1.3501650	2.15	229,925.55	170,294.41
5/5/2017	5/9/2017	10,900.000000	bp46pw5	Healthscope Ltd NPV	1.3501650	2.15	23,444.23	17,363.97
5/8/2017	5/10/2017	51,100.000000	bp46pw5	Healthscope Ltd NPV	1.3538210	2.17	110,980.31	81,975.62
5/8/2017	5/10/2017	57,100.000000	bp46pw5	Healthscope Ltd NPV	1.3538210	2.17	124,011.27	91,600.94
5/8/2017	5/10/2017	57,000.000000	bp46pw5	Healthscope Ltd NPV	1.3538210	2.17	123,794.08	91,440.51
Australian Dollar Total							1,565,412.01	1,158,705.13
Canadian Dollar								
5/5/2017	5/10/2017	6,500.000000	2897222	Toronto Dominion Bank Ont	1.3692500	63.49	412,665.82	301,380.92
5/5/2017	5/10/2017	6,510.000000	2897222	Toronto Dominion Bank Ont	1.3692500	63.49	413,300.70	301,844.59

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar Total							825,966.52	603,225.50
Japanese Yen								
5/8/2017	5/11/2017	2,500.000000	b1bscx6	Mixi. Inc NPV	112.7700000	6,306	15,764,236	139,791
Japanese Yen Total							15,764,236	139,791
Swiss Franc								
5/8/2017	5/10/2017	1,000.000000	7147892	Temenos Group AG Chf5 (Regd)	0.9974000	87.53	87,532.48	87,760.66
Swiss Franc Total							87,532.48	87,760.66

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
05-18-2017	07-04-2017	6076146	Westpac Banking Corp NPV	29,911.21
				29,911.21
COMMON STOCKS- GBP				
05-11-2017	06-02-2017	b02j639	Admiral Group GBP	17,898.19
05-11-2017	06-20-2017	bvzhxq9	Hiscox Ord Gbp0.065 (Di)	11,733.31
05-18-2017	07-03-2017	0090498	Bellway Gbp0.125	8,425.95
05-18-2017	06-19-2017	blnn3l4	Compass Group Ord Gbp0.10625	5,260.50
				43,317.95
COMMON STOCKS- DKK				
05-16-2017	05-18-2017	b44xtx8	Pandora AS DKK	4,662.44
				4,662.44
COMMON STOCKS- EUR				
05-01-2017	05-04-2017	5069211	Bayer AG NPV (Regd)	13,260.30
05-02-2017	05-04-2017	4617859	Deutsche Post AG NPV (Regd)	22,744.34
05-02-2017	05-04-2017	4741844	Merck KGAA NPV	5,971.51
05-04-2017	05-08-2017	5231485	Allianz SE NPV (Regd) (Vinkuliert)	24,009.34
05-05-2017	05-09-2017	7088429	AXA EUR	27,493.71
05-09-2017	05-09-2017	7088429	AXA EUR	12.88
05-11-2017	05-15-2017	4511809	Hannover Rueck SE Ord NPV (Regd)	16,685.67
05-12-2017	05-16-2017	5756029	Bayer Motoren Werk EUR	19,337.14
05-12-2017	05-16-2017	b8f0td6	Talanx AG NPV	20,995.94
05-15-2017	05-17-2017	4352097	Fresenius Se&KGAA NPV	4,402.03
05-15-2017	05-15-2017	4511809	Hannover Rueck SE Ord NPV (Regd)	7,223.71
05-16-2017	05-16-2017	5671519	Wolters Kluwer EUR	-1,794.13

Ex-Date	Pay-Date	Symbol	Security	Amount
05-17-2017	06-13-2017	5980958	Havas EUR	14,513.07
05-22-2017	05-22-2017	4148810	Relx NV EUR	-1,966.78
05-22-2017	05-24-2017	4163437	Cap Gemini EUR	10,576.97
05-22-2017	05-24-2017	7667163	Atlantia SPA EUR	13,984.38
05-24-2017	05-24-2017	4163437	Cap Gemini EUR	554.03
05-26-2017	05-30-2017	5654781	Atos SE EUR	9,696.53
05-30-2017	06-01-2017	bdc5st8	Valeo EUR	12,291.76
				219,992.42

COMMON STOCKS- HKD

05-16-2017	05-31-2017	bw9p816	Ck Hutchison Holdings HKD	11,486.49
05-17-2017	06-08-2017	6408374	Hang Seng Bank NPV	5,239.13
05-26-2017	06-19-2017	blhkhz1	Wh Group Ltd Usd0.0001	20,743.60
				37,469.22

COMMON STOCKS- JPY

05-25-2017	05-25-2017	6900643	Toyota Motor Corp NPV	10,718.28
				10,718.28

COMMON STOCKS- NOK

05-23-2017	05-23-2017	b6632t7	P/F Bakkafrøst DKK	924.98
				924.98

COMMON STOCKS- SGD

05-04-2017	06-28-2017	6175203	DBS Group Holdings NPV	11,290.41
				11,290.41

COMMON STOCKS- CHF

05-15-2017	05-18-2017	7147892	Temenos Group AG Chf5 (Regd)	4,501.43
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Ex-Date	Pay-Date	Symbol	Security	Amount
05-15-2017	05-17-2017	b119qg0	Partners Group Hlg Chf0.01 (Regd)	13,598.05
				18,099.48
AMERICAN DEPOSITORY RECEIPTS				
05-11-2017	05-22-2017	sap	Sap SE Sp ADR	7,822.96
				7,822.96
FOREIGN STOCKS				
05-11-2017	05-11-2017	6472960	Jardine Strategic Usd0.05(Sing Quote)	-3,861.90
05-11-2017	05-11-2017	6472960	Jardine Strategic Usd0.05(Sing Quote)	955.35
05-24-2017	05-24-2017	6472960	Jardine Strategic Usd0.05(Sing Quote)	2,905.77
				-0.78
CASH AND EQUIVALENTS				
05-01-2017	05-01-2017	cash	Cash Account - US	277.46
05-10-2017	05-10-2017	cash	Cash Account - US	-100,272.70
05-26-2017	05-26-2017	cash	Cash Account - US	-94,668.40
				-194,663.64
CASH AND EQUIVALENTS- NOK				
05-01-2017	05-01-2017	cash	Cash Account - No	-29.48
05-03-2017	05-08-2017	b6632t7	P/F BAKKAFROST DKK1	1,710.04
				1,680.56
NET INCOME				191,225.50

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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