



ATIVO
CAPITAL

Monthly Report

Account

11/30/2016

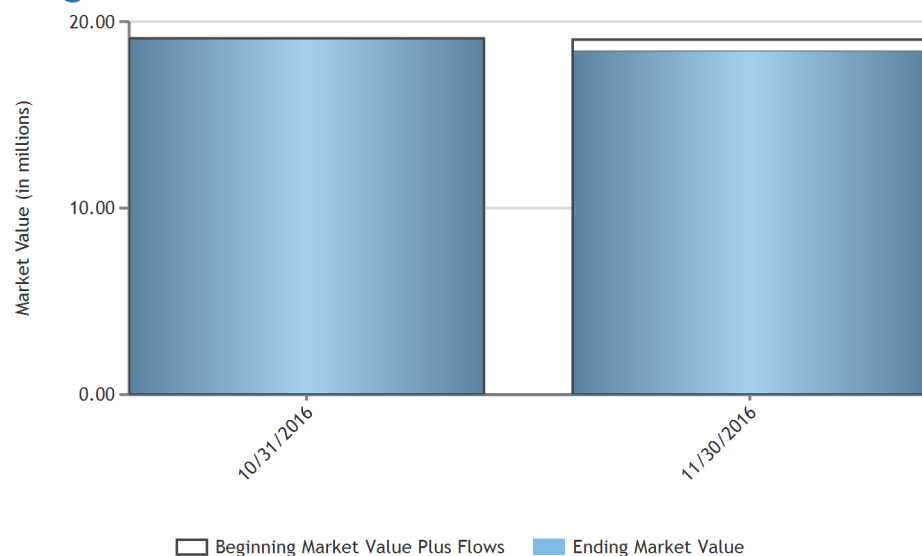
Public School Teachers' Pension and Retirement Fund of Chicago



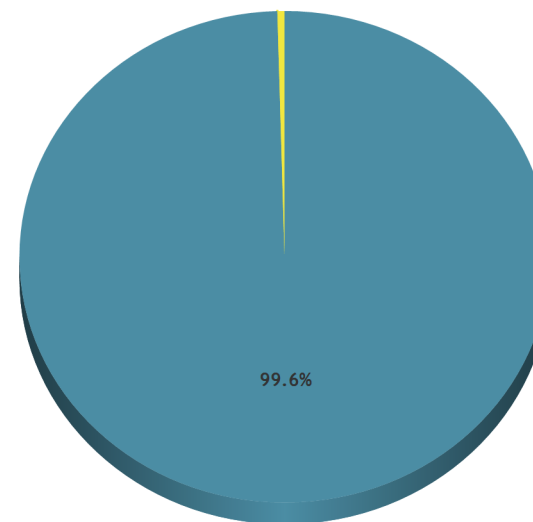
Activity Summary

	Quarter to Date	Year to Date
Beginning Value	19,896,239.30	0.00
Net Contributions/Withdrawals	-90,636.81	-3,487,731.80
Realized Gains	-183,976.40	-129,097.79
Unrealized Gains	-1,209,307.96	705,427.78
Income Received	26,499.79	494,375.08
Ending Value	18,438,817.94	18,438,817.94

Change in Portfolio



Portfolio Allocation as of 11/30/2016

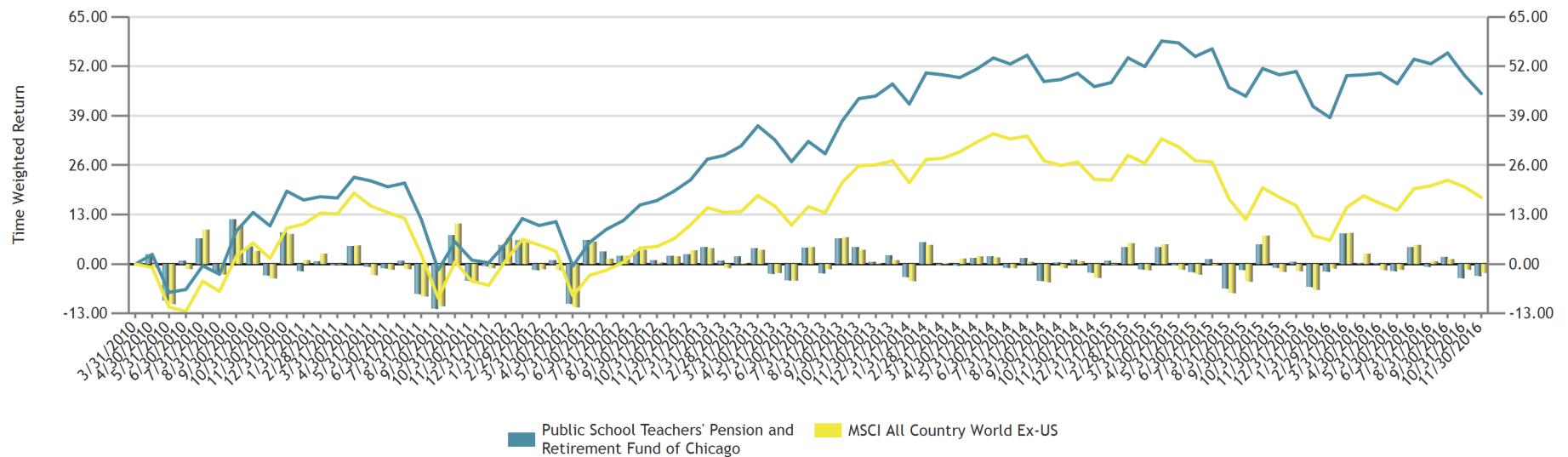


Asset Class	Market Value	% Assets	Curr. Yield
Equities	18,358,714.02	99.6	2.6
Cash and Equivalents	80,103.92	0.4	2.6
Total	18,438,817.94	100.0	2.6

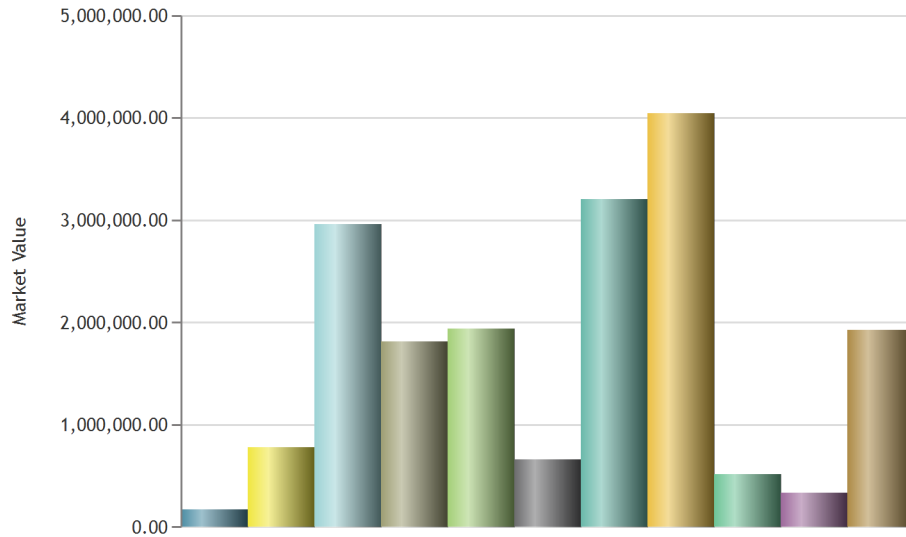
Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date
Account	-3.19	-6.86	-3.84	-3.30	0.15	7.47	5.71
Index							
MSCI All Country World Ex-US	-2.31	-3.72	1.89	-0.03	-2.31	4.24	2.45

Time Weighted Return Inception (3/31/2010) to Date



Portfolio Allocation as of 11/30/2016

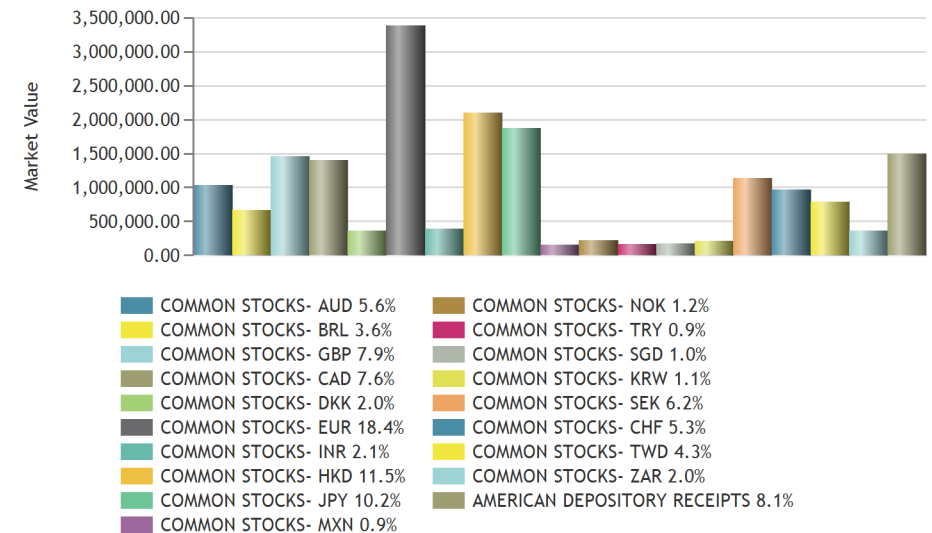


Industry Sector	Market Value	% Equity	% Assets
ENERGY	172,009.46	0.9	0.9
MATERIALS	781,753.97	4.3	4.2
INDUSTRIALS	2,959,487.79	16.1	16.1
CONSUMER DISCRETIONARY	1,816,741.48	9.9	9.9
CONSUMER STAPLES	1,942,218.33	10.6	10.5
HEALTHCARE	658,166.98	3.6	3.6
FINANCIALS	3,204,412.18	17.5	17.4
INFORMATION TECHNOLOGY	4,043,761.75	22.0	21.9
TELECOMMUNICATIONS SERVICES	515,356.40	2.8	2.8
UTILITIES	337,421.95	1.8	1.8
Real Estate	1,927,383.72	10.5	10.5
Equity Total	18,358,714.02	100.0	99.6

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7147892	Temenos Group AG Chf5 (Regd)	241,888.77	1.3
6889106	Taiwan Semicon Man TWD	235,403.01	1.3
acn	Accenture PLC Ireland Class A	232,888.50	1.3
b6632t7	P/F Bakkafröst DKK	223,501.29	1.2
2754383	Royal Bank of Canada Montreal Que	221,488.62	1.2
2162760	CAE Inc	220,995.09	1.2
6467803	Itochu Corp NPV	219,333.89	1.2
b15c4l6	Constellation Software Inc	218,969.81	1.2
6139726	Hindustan Zinc Inr2	214,688.46	1.2
4846523	Swedbank ABM Ser A NPV	214,468.15	1.2
Top 10 Holdings Total		2,243,625.60	12.2

Equity Allocation by Security Type



			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
1,950.00	acn	Accenture PLC Ireland Class A	100.22	195,420.03	119.43	232,888.50	232,888.50	1.3	2.0
1,160.00	avgo	Broadcom Ltd	121.55	140,998.46	170.49	197,768.40	197,768.40	1.1	1.2
1,450.00	cbpo	China Biologic Prods Inc	86.25	125,062.18	119.72	173,594.00	173,594.00	0.9	0.0
2,480.00	dlph	Delphi Automotive PLC	83.76	207,728.52	64.00	158,720.00	158,720.00	0.9	1.8
780.00	ntes	Netease Inc Sp ADR	142.56	111,196.41	224.10	174,798.00	174,798.00	0.9	1.3
2,300.00	sap	Sap SE Sp ADR	65.60	150,881.61	83.22	191,406.00	191,406.00	1.0	1.1
4,100.00	st	Sensata Technologies Holding NV	46.98	192,598.73	37.37	153,217.00	153,217.00	0.8	0.0
3,100.00	tel	TE Connectivity Ltd Reg	62.84	194,794.08	67.64	209,684.00	209,684.00	1.1	2.2
				1,318,680.02		1,492,075.90	1,492,075.90	8.1	1.3
CASH AND EQUIVALENTS									
	cash	Cash Account - US		64,865.81		64,865.81	64,865.81	0.4	3.2
	divacc	Dividend Accrual - US		741.00		741.00	741.00	0.0	0.0
				65,606.81		65,606.81	65,606.81	0.4	3.2
US Dollar Total				1,384,286.83		1,557,682.71	1,557,682.71	8.4	1.4
Australian Dollar(FX= 1.3535)									
COMMON STOCKS- AUD									
97,200.000000	6565707	Abacus Property Gr NPV (Stapled)	2.51	243,669.37	2.98	289,656.00	214,012.29	1.2	5.7
37,300.000000	b03fyz4	Goodman Group NPV (Stapled Units)	6.60	246,070.38	6.68	249,164.00	184,094.78	1.0	3.6
82,000.000000	bp46pw5	Healthscope Ltd NPV	2.84	232,760.01	2.25	184,500.00	136,317.79	0.7	3.3
4,600.000000	6198578	Rea Group Limited NPV	55.51	255,363.16	51.62	237,452.00	175,441.37	1.0	1.6
47,000.000000	6087289	Telstra Corp Ltd NPV	5.63	264,725.19	5.05	237,350.00	175,366.01	1.0	6.1
70,000.000000	by7qxs7	Vicinity Centres NPV (Stapled Security)	3.47	242,897.13	2.92	204,400.00	151,020.91	0.8	6.1
				1,485,485.24		1,402,522.00	1,036,253.14	5.6	4.4
Australian Dollar Total				1,485,485.24		1,402,522.00	1,036,253.14	5.6	4.4

Public School Teachers' Pension and Retirement Fund of Chicago

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Brazilian Real(FX= 3.3825)									
COMMON STOCKS- BRL									
31,700.000000	bg7zwy7	Ambev SA NPV	17.69	560,920.70	17.15	543,655.00	160,725.79	0.9	0.0
17,760.000000	b614ly3	Cielo SA NPV	35.39	628,507.20	29.72	527,827.20	156,046.47	0.8	1.5
68,450.000000	2458771	Itausa Inv Itau SA Prf NPV	9.04	618,875.04	8.61	589,354.50	174,236.36	0.9	0.0
8,420.000000	b0fhtn1	Ultrapar Participa NPV	76.81	646,765.45	69.10	581,822.00	172,009.46	0.9	2.3
			2,455,068.40		2,242,658.70	663,018.09	3.6	1.0	
CASH AND EQUIVALENTS- BRL									
10.54	cash	Cash Account - Br	1.00	10.54	1.00	10.54	3.12	0.0	0.0
			10.54		10.54	3.12	0.0	0.0	
Brazilian Real Total			2,455,078.94		2,242,669.24	663,021.21	3.6	1.0	
British Pound Sterling(FX= 0.8004)									
COMMON STOCKS- GBP									
24,000.000000	b1yw440	3I Group Ord Gbp	6.21	148,933.89	6.89	165,360.00	206,600.83	1.1	3.2
7,900.000000	b02j639	Admiral Group GBP	16.47	130,082.41	19.01	150,179.00	187,633.69	1.0	5.1
10,700.000000	blnn3l4	Compass Group Ord Gbp0.10625	10.70	114,532.57	13.71	146,697.00	183,283.27	1.0	2.2
6,700.000000	0237400	Diageo Ord Gbp0.28 101/108	19.17	128,468.41	20.05	134,335.00	167,838.19	0.9	3.0
14,000.000000	0405207	Halma GBP	11.09	155,225.62	9.43	132,020.00	164,945.83	0.9	1.4
5,000.000000	bz4bqc7	Johnson Matthey Ord Gbp1.109245	27.07	135,370.11	31.30	156,500.00	195,531.15	1.1	2.3
1,940.000000	b24cgk7	Reckitt Benck Group GBP	42.67	82,775.00	67.63	131,202.20	163,924.07	0.9	2.2
8,800.000000	b8kf9b4	WPP PLC GBP	14.18	124,754.22	17.09	150,392.00	187,899.81	1.0	2.8
			1,020,142.22		1,166,685.20	1,457,656.82	7.9	2.8	
CASH AND EQUIVALENTS- GBP									
1,025.00	divacc	Dividend Accrual - GB	1.00	1,025.00	1.00	1,025.00	1,280.64	0.0	0.0
			1,025.00		1,025.00	1,280.64	0.0	0.0	
British Pound Sterling Total			1,021,167.22		1,167,710.20	1,458,937.46	7.9	2.8	

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Canadian Dollar(FX= 1.3446)									
COMMON STOCKS- CAD									
4,100.000000	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	61.72	253,059.38	61.99	254,159.00	189,022.01	1.0	0.6
5,700.000000	2092599	Brookfield Asset Mgmt Inc Cl A	35.12	200,163.31	44.73	254,961.00	189,618.47	1.0	1.2
15,000.000000	2162760	CAE Inc	16.71	250,709.72	19.81	297,150.00	220,995.09	1.2	1.6
470.000000	b15c4l6	Constellation Software Inc	91.54	43,022.01	626.44	294,426.80	218,969.81	1.2	0.6
4,060.000000	2159740	Groupe CGI Inc Cl A	38.97	158,235.90	63.63	258,337.80	192,129.85	1.0	0.0
5,550.000000	2583952	Metro Inc	37.11	205,950.91	40.91	227,050.50	168,861.00	0.9	1.4
3,420.000000	2754383	Royal Bank of Canada Montreal Que	76.39	261,266.47	87.08	297,813.60	221,488.62	1.2	3.8
			1,372,407.70			1,883,898.70	1,401,084.86	7.6	1.4
CASH AND EQUIVALENTS- CAD									
369.00	divacc	Dividend Accrual - CA	1.00	369.00	1.00	369.00	274.43	0.0	0.0
			369.00			369.00	274.43	0.0	0.0
Canadian Dollar Total			1,372,776.70			1,884,267.70	1,401,359.29	7.6	1.4
Danish Krone(FX= 7.0136)									
COMMON STOCKS- DKK									
4,060.000000	b1wt5g2	DSV DKK	233.11	946,419.04	315.90	1,282,554.00	182,866.72	1.0	0.5
1,540.000000	b44xtx8	Pandora AS DKK	437.78	674,175.01	835.50	1,286,670.00	183,453.58	1.0	1.6
			1,620,594.05			2,569,224.00	366,320.29	2.0	1.0
Danish Krone Total			1,620,594.05			2,569,224.00	366,320.29	2.0	1.0
Euro(FX= 0.9427)									
COMMON STOCKS- EUR									
4,000.000000	b3msm28	Amadeus IT Group EUR	44.92	179,699.78	42.76	171,040.00	181,439.19	1.0	1.5
6,800.000000	7667163	Atlantia SPA EUR	25.18	171,205.07	20.96	142,528.00	151,193.66	0.8	4.4
1,800.000000	5654781	Atos SE EUR	77.26	139,075.48	97.53	175,554.00	186,227.64	1.0	1.1
2,100.000000	4163437	Cap Gemini EUR	85.38	179,307.57	74.50	156,450.00	165,962.12	0.9	1.8
1,030.000000	4061393	Christian Dior SE EUR	141.05	145,283.96	183.50	189,005.00	200,496.45	1.1	1.9

Public School Teachers' Pension and Retirement Fund of Chicago

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
10,840.000000	5543986	CNP Assurances EUR	16.25	176,161.50	16.57	179,618.80	190,539.58	1.0	4.6
2,600.000000	b1y9tb3	Danone EUR	64.92	168,787.91	59.36	154,336.00	163,719.59	0.9	2.7
4,100.000000	4754972	Deutsche Euroshop NPV (Regd)	36.04	147,746.15	36.75	150,675.00	159,836.00	0.9	3.8
2,740.000000	4352097	Fresenius Se&KGAA NPV	43.21	118,400.20	67.75	185,635.00	196,921.56	1.1	0.8
1,800.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	94.85	170,730.87	100.15	180,270.00	191,230.37	1.0	4.7
2,610.000000	b0cch46	Heineken Holding EUR	35.03	91,417.85	66.29	173,016.90	183,536.28	1.0	2.1
1,550.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	110.14	170,717.52	109.30	169,415.00	179,715.39	1.0	1.3
2,600.000000	4380429	Publicis Groupe SA EUR	64.45	167,560.04	61.23	159,198.00	168,877.20	0.9	2.6
12,203.000000	4148810	Relx NV EUR	9.33	113,831.71	15.24	185,973.72	197,280.87	1.1	2.7
2,310.000000	b058tz6	Safran EUR	64.92	149,970.22	64.77	149,618.70	158,715.48	0.9	2.1
18,700.000000	7307425	Sias EUR	8.70	162,696.77	7.68	143,522.50	152,248.63	0.8	4.2
1,800.000000	7062713	Sodexo EUR	84.32	151,774.31	103.20	185,760.00	197,054.16	1.1	2.1
680.000000	b1yy4b3	Unibail-Rodamco SE EUR	228.98	155,704.36	208.25	141,610.00	150,219.85	0.8	4.7
5,810.000000	5671519	Wolters Kluwer EUR	14.77	85,815.31	34.02	197,656.20	209,673.64	1.1	2.2
				2,845,886.58		3,190,882.82	3,384,887.66	18.4	2.7

CASH AND EQUIVALENTS- EUR

1,109.53	cash	Cash Account - Eu	1.00	1,109.53	1.00	1,109.53	1,176.99	0.0	0.0
				1,109.53		1,109.53	1,176.99	0.0	0.0

Euro Total				2,846,996.11		3,191,992.35	3,386,064.65	18.4	2.7
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Indian Rupee(FX= 68.4489)

COMMON STOCKS- INR

52,000.000000	6139726	Hindustan Zinc Inr2	153.28	7,970,651.18	282.60	14,695,200.00	214,688.46	1.2	0.7
5,380.000000	b01npj1	Tata Consultancy S Inr1	2,700.52	14,528,773.60	2,276.05	12,245,149.00	178,894.62	1.0	2.0
				22,499,424.78		26,940,349.00	393,583.09	2.1	1.3

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- INR									
0.17	cash	Cash Account - In	1.00	0.17	1.00	0.17	0.00	0.0	0.0
				0.17		0.17	0.00	0.0	0.0
Indian Rupee Total			22,499,424.95		26,940,349.17	393,583.09	2.1	1.3	
Hong Kong Dollar(FX= 7.7566)									
COMMON STOCKS- HKD									
232,000.000000	bfczjc0	Bank of Chongqing Cny1	6.19	1,437,203.34	6.47	1,501,040.00	193,516.53	1.0	4.8
234,100.000000	b0lmtq3	China Const Bank H CNY	5.96	1,396,311.27	5.78	1,353,098.00	174,443.61	0.9	5.6
52,300.000000	6192150	China Overseas Land NPV	32.74	1,712,359.62	22.40	1,171,520.00	151,034.27	0.8	3.4
56,000.000000	6535517	China Resources Gas Gp L HKD	26.67	1,493,540.89	23.00	1,288,000.00	166,051.07	0.9	1.7
13,501.000000	bw9p816	Ck Hutchison Holdings HKD	94.41	1,274,647.09	94.50	1,275,844.50	164,483.96	0.9	2.7
122,400.000000	6913168	Guangdong Invest NPV	9.50	1,162,402.19	10.86	1,329,264.00	171,370.89	0.9	3.3
9,800.000000	6408374	Hang Seng Bank NPV	124.61	1,221,147.58	147.00	1,440,600.00	185,724.51	1.0	3.9
267,200.000000	b1g1qd8	Ind & Com Bank China H CNY	4.50	1,201,565.58	4.75	1,269,200.00	163,627.34	0.9	5.8
140,000.000000	6005504	Jiangsu Expressway H CNY	10.40	1,456,048.75	10.34	1,447,600.00	186,626.96	1.0	4.6
26,820.000000	b0pb4m7	Link Real Estate I NPV	56.51	1,515,691.77	53.40	1,432,188.00	184,640.02	1.0	3.9
95,800.000000	6706250	PICC Property & CA H CNY	15.27	1,462,673.08	13.00	1,245,400.00	160,559.00	0.9	2.8
187,800.000000	6990763	Zhejiang Express H CNY	8.40	1,577,874.76	8.29	1,556,862.00	200,713.19	1.1	4.9
			16,911,465.93		16,310,616.50	2,102,791.35	11.4	4.0	
CASH AND EQUIVALENTS- HKD									
5.16	cash	Cash Account - HK	1.00	5.16	1.00	5.16	0.67	0.0	0.0
29,971.35	divacc	Dividend Accrual - HK	1.00	29,971.35	1.00	29,971.35	3,863.96	0.0	0.0
			29,976.51		29,976.51	3,864.62	0.0	0.0	
Hong Kong Dollar Total			16,941,442.44		16,340,593.01	2,106,655.97	11.4	4.0	

Public School Teachers' Pension and Retirement Fund of Chicago

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Japanese Yen(FX= 113.9450)									
COMMON STOCKS- JPY									
57,300.000000	b1g1854	Aozora Bank NPV	347	19,883,996	393	22,518,900	197,629.56	1.1	4.7
1,190.000000	6250508	Daito Trust Const NPV	12,330	14,673,113	17,775	21,152,250	185,635.61	1.0	3.0
45,350.000000	6549767	Ichigo Inc NPV	453	20,551,442	437	19,817,950	173,925.58	0.9	1.1
5,500.000000	6459219	Inaba Denkisangyo NPV	3,742	20,581,058	3,875	21,312,500	187,041.99	1.0	2.8
16,000.000000	6467803	Itochu Corp NPV	1,308	20,933,300	1,562	24,992,000	219,333.89	1.2	3.5
6,200.000000	6248990	KDDI Corp NPV	2,943	18,245,469	2,999	18,593,800	163,182.24	0.9	2.7
270.000000	6490995	Keyence Corp NPV	54,645	14,754,156	78,230	21,122,100	185,371.01	1.0	0.2
5,130.000000	bqrrz00	Recruit Holdings Co L NPV	4,091	20,986,351	4,365	22,392,450	196,519.81	1.1	1.1
11,700.000000	b292rc1	Start Today Co Ltd NPV	1,748	20,449,052	1,757	20,556,900	180,410.72	1.0	1.2
3,850.000000	6900546	Toyota Industries NPV	6,108	23,517,240	5,360	20,636,000	181,104.92	1.0	2.2
			194,575,177			213,094,850	1,870,155.34	10.1	2.3
CASH AND EQUIVALENTS- JPY									
-408,000.00	cash	Cash Account - Jp	1	-408,000	1	-408,000	-3,580.67	0.0	0.0
1,516,000.00	divacc	Dividend Accrual - Jp	1	1,516,000	1	1,516,000	13,304.66	0.1	0.0
			1,108,000			1,108,000	9,723.99	0.1	0.0
Japanese Yen Total			195,683,177			214,202,850	1,879,879.33	10.2	2.3
Mexican Peso(FX= 20.4725)									
COMMON STOCKS- MXN									
68,050.000000	2392471	Gpo Bimbo SAB Ser A NPV	51.17	3,482,216.23	47.35	3,222,167.50	157,390.04	0.9	0.5
			3,482,216.23			3,222,167.50	157,390.04	0.9	0.5
Mexican Peso Total			3,482,216.23			3,222,167.50	157,390.04	0.9	0.5
Norwegian Krone(FX= 8.5132)									
COMMON STOCKS- NOK									
5,300.000000	b6632t7	P/F Bakkafrøst DKK	92.68	491,225.81	359.00	1,902,700.00	223,501.29	1.2	2.9
			491,225.81			1,902,700.00	223,501.29	1.2	2.9

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- NOK									
58.94	cash	Cash Account - No	1.00	58.94	1.00	58.94	6.92	0.0	0.0
				58.94		58.94	6.92	0.0	0.0
Norwegian Krone Total				491,284.75		1,902,758.94	223,508.21	1.2	2.9
Turkish Lira(FX= 3.4288)									
COMMON STOCKS- TRY									
127,268.000000	b03mxl4	Soda Sanayii Try1	2.30	293,169.52	4.53	576,524.04	168,141.64	0.9	7.1
				293,169.52		576,524.04	168,141.64	0.9	7.1
Turkish Lira Total				293,169.52		576,524.04	168,141.64	0.9	7.1
Singapore Dollar(FX= 1.4324)									
COMMON STOCKS- SGD									
67,000.000000	b02py22	Singapore Telecomm NPV	3.83	256,908.02	3.78	253,260.00	176,808.15	1.0	4.6
				256,908.02		253,260.00	176,808.15	1.0	4.6
Singapore Dollar Total				256,908.02		253,260.00	176,808.15	1.0	4.6
South Korean Won(FX= 1,169.0506)									
COMMON STOCKS- KRW									
140.000000	6771720	Samsung Electronic KRW	1,586,167.70	222,063,478.00	1,746,000.00	244,440,000.00	209,092.85	1.1	1.2
				222,063,478.00		244,440,000.00	209,092.85	1.1	1.2
South Korean Won Total				222,063,478.00		244,440,000.00	209,092.85	1.1	1.2

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Swedish Krona(FX= 9.2320)									
COMMON STOCKS- SEK									
10,700.000000	bypc1t4	Assa Abloy Ser B NPV	161.33	1,726,263.78	174.40	1,866,080.00	202,131.72	1.1	1.5
17,500.000000	bd6s127	Fingerprint Cards Ser B NPV	99.39	1,739,335.95	79.95	1,399,125.00	151,551.67	0.8	0.0
5,300.000000	b1xftl2	Hexagon ABM Ser B NPV	286.32	1,517,495.85	326.70	1,731,510.00	187,555.24	1.0	0.1
12,200.000000	4449137	Hufvudstaden ABM Ser A NPV	129.23	1,576,648.88	140.40	1,712,880.00	185,537.26	1.0	2.2
14,110.000000	bxdz9q1	Svenska Handelsbkn Ser A NPV	122.91	1,734,296.05	128.00	1,806,080.00	195,632.58	1.1	4.7
9,300.000000	4846523	Swedbank ABM Ser A NPV	188.84	1,756,176.03	212.90	1,979,970.00	214,468.15	1.2	5.0
			10,050,216.55			10,495,645.00	1,136,876.62	6.2	2.4
Swedish Krona Total			10,050,216.55			10,495,645.00	1,136,876.62	6.2	2.4
Swiss Franc(FX= 1.0187)									
COMMON STOCKS- CHF									
2,740.000000	7123870	Nestle SA CHF (Regd)	74.09	203,008.32	68.40	187,416.00	183,984.69	1.0	3.3
680.000000	7110388	Roche Holdings AG Genusscheine NPV	126.29	85,875.02	226.70	154,156.00	151,333.63	0.8	3.6
42.000000	4808084	Sika AG Chf0.60 (BR)	3,837.72	161,184.41	4,933.00	207,186.00	203,392.73	1.1	1.6
2,050.000000	b545mg5	Swiss RE AG CHF	98.03	200,960.58	93.60	191,880.00	188,366.96	1.0	4.9
3,500.000000	7147892	Temenos Group AG Chf5 (Regd)	55.55	194,425.45	70.40	246,400.00	241,888.77	1.3	0.6
			845,453.79			987,038.00	968,966.77	5.3	2.6
Swiss Franc Total			845,453.79			987,038.00	968,966.77	5.3	2.6
Taiwan Dollar(FX= 31.8730)									
COMMON STOCKS- TWD									
307,977.000000	6527666	Ctbc Financial Hol TWD	20.59	6,342,778.58	17.50	5,389,597.50	169,096.02	0.9	4.3
74,580.000000	6438564	Hon Hai Precision TWD	85.65	6,387,727.74	82.00	6,115,560.00	191,872.74	1.0	4.4
1,640.000000	6451668	Largan Precision C TWD	1,216.60	1,995,221.78	3,690.00	6,051,600.00	189,866.03	1.0	1.7
41,000.000000	6889106	Taiwan Semicon Man TWD	125.36	5,139,932.56	183.00	7,503,000.00	235,403.01	1.3	3.3
			19,865,660.65			25,059,757.50	786,237.80	4.3	3.4

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- TWD									
-59,185.35	cash	Cash Account - TW	1.00	-59,185.35	1.00	-59,185.35	-1,856.91	0.0	0.0
				-59,185.35		-59,185.35	-1,856.91	0.0	0.0
Taiwan Dollar Total			19,806,475.30		25,000,572.15	784,380.89	4.3	3.4	
South African Rand(FX= 14.0262)									
COMMON STOCKS- ZAR									
15,200.000000	6100089	Bidvest Group Ord Zar0.05	159.52	2,424,771.37	162.82	2,474,864.00	176,445.17	1.0	4.4
25,400.000000	bz1mvy0	Resilient REIT Ltd NPV	113.34	2,878,895.07	103.50	2,628,900.00	187,427.15	1.0	4.7
				5,303,666.43		5,103,764.00	363,872.31	2.0	4.6
CASH AND EQUIVALENTS- ZAR									
327.04	cash	Cash Account - Za	1.00	327.04	1.00	327.04	23.32	0.0	0.0
				327.04		327.04	23.32	0.0	0.0
South African Rand Total			5,303,993.47		5,104,091.04	363,895.63	2.0	4.6	
Total Portfolio							18,438,817.94	100.0	

Ativo Capital Management
PURCHASE AND SALE
Public School Teachers' Pension and Retirement Fund of Chicago
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
British Pound Sterling								
SALES								
11-08-2016	11-10-2016	10,200.000000	3180943	Land Securities Gp GBP	0.8061920	9.91	101,059.40	125,354.01
							101,059.40	125,354.01
Canadian Dollar								
SALES								
11-08-2016	11-14-2016	2,100.000000	bzcdfx9	Cogeco Communications Inc	1.3338000	62.18	130,568.89	97,892.41
11-09-2016	11-15-2016	1,500.000000	bzcdfx9	Cogeco Communications Inc	1.3441000	62.23	93,341.12	69,445.07
							223,910.01	167,337.48
Euro								
PURCHASES								
11-08-2016	11-10-2016	1,700.000000	5543986	CNP Assurances EUR	0.9052640	16.07	27,321.16	30,180.32
11-09-2016	11-11-2016	4,500.000000	5543986	CNP Assurances EUR	0.9134920	15.96	71,826.93	78,628.96
11-10-2016	11-14-2016	2,300.000000	5543986	CNP Assurances EUR	0.9192020	16.65	38,303.31	41,670.18
11-11-2016	11-15-2016	2,340.000000	5543986	CNP Assurances EUR	0.9212340	16.54	38,710.10	42,019.83
							176,161.50	192,499.30
SALES								
11-08-2016	11-10-2016	1,730.000000	byyh123	Anheuser-Busch In NPV	0.9052640	103.53	179,102.18	197,845.25
11-17-2016	11-21-2016	370.000000	5654781	Atos SE EUR	0.9368560	94.78	35,070.32	37,434.06
11-17-2016	11-21-2016	250.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	0.9368560	107.89	26,973.00	28,790.98
							241,145.50	264,070.28
Hong Kong Dollar								
SALES								
11-11-2016	11-15-2016	27,000.000000	6913168	Guangdong Invest NPV	7.7584500	11.50	310,577.19	40,030.83
							310,577.19	40,030.83
Japanese Yen								
PURCHASES								
11-09-2016	11-14-2016	28,600.000000	b1g1854	Aozora Bank NPV	104.5450000	341	9,755,940	93,318.09
11-10-2016	11-15-2016	14,300.000000	b1g1854	Aozora Bank NPV	106.4650000	350	5,001,612	46,978.93
11-11-2016	11-16-2016	14,400.000000	b1g1854	Aozora Bank NPV	106.5950000	356	5,126,444	48,092.72
							19,883,996	188,389.75

Ativo Capital Management
PURCHASE AND SALE
Public School Teachers' Pension and Retirement Fund of Chicago
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
SALES								
11-16-2016	11-21-2016	260.000000	6250508	Daito Trust Const NPV	109.5300000	16,666	4,333,262	39,562.33
							4,333,262	39,562.33
Mexican Peso								
PURCHASES								
11-08-2016	11-11-2016	17,100.000000	2392471	Gpo Bimbo SAB Ser A NPV	18.5555000	52.02	889,566.20	47,940.84
11-09-2016	11-14-2016	14,500.000000	2392471	Gpo Bimbo SAB Ser A NPV	19.9700000	51.86	751,904.27	37,651.69
11-10-2016	11-15-2016	14,100.000000	2392471	Gpo Bimbo SAB Ser A NPV	20.6274000	50.10	706,382.29	34,244.85
11-11-2016	11-16-2016	22,350.000000	2392471	Gpo Bimbo SAB Ser A NPV	21.2032500	50.75	1,134,363.47	53,499.51
							3,482,216.23	173,336.89
South Korean Won								
SALES								
11-08-2016	11-10-2016	3,700.000000	6495730	Korea Electric Power KRW	1,135.0000000	46,092.97	170,543,977.00	150,259.01
							170,543,977.00	150,259.01
Swedish Krona								
PURCHASES								
11-08-2016	11-10-2016	6,900.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	9.0075000	122.34	844,141.98	93,715.46
11-09-2016	11-11-2016	3,600.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	9.0716500	120.06	432,209.30	47,643.96
11-10-2016	11-14-2016	1,800.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	9.1120500	126.92	228,450.04	25,071.20
11-11-2016	11-15-2016	1,810.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	9.0893500	126.79	229,494.73	25,248.75
							1,734,296.05	191,679.37
South African Rand								
SALES								
11-11-2016	11-16-2016	1,800.000000	6100089	Bidvest Group Ord Zar0.05	14.3550000	162.65	292,761.51	20,394.39
							292,761.51	20,394.39

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
11-01-2016	11-25-2016	bg7zwy7	Ambev SA NPV	1,568.24
				1,568.24
COMMON STOCKS- GBP				
11-24-2016	02-07-2017	bz4bqc7	Johnson Matthey Ord Gbp1.109245	1,270.90
				1,270.90
COMMON STOCKS- CAD				
11-28-2016	12-31-2016	2092599	Brookfield Asset Mgmt Inc Cl A	741.00
11-29-2016	12-15-2016	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	274.40
				1,015.40
COMMON STOCKS- EUR				
11-21-2016	11-23-2016	7307425	Sias EUR	2,780.97
11-21-2016	11-23-2016	7667163	Atlantia SPA EUR	3,178.25
				5,959.22
COMMON STOCKS- INR				
11-04-2016	11-18-2016	6139726	Hindustan Zinc Inr2	1,480.23
				1,480.23
COMMON STOCKS- HKD				
11-22-2016	12-02-2016	b0pb4m7	Link Real Estate I NPV	3,864.50
				3,864.50
COMMON STOCKS- TWD				
11-08-2016	11-08-2016	6527666	Ctbc Financial Hol TWD	-1,449.59
11-15-2016	11-15-2016	6438564	Hon Hai Precision TWD	-425.33
				-1,874.92

Ex-Date	Pay-Date	Symbol	Security	Amount
AMERICAN DEPOSITORY RECEIPTS				
11-07-2016	11-23-2016	dlph	Delphi Automotive PLC	719.20
11-15-2016	11-15-2016	acn	Accenture PLC Ireland Class A	2,359.50
				3,078.70
CASH AND EQUIVALENTS				
11-02-2016	11-02-2016	cash	Cash Account - US	63.05
11-07-2016	11-07-2016	cash	Cash Account - US	-68.70
11-30-2016	11-30-2016	cash	Cash Account - US	-24.81
11-30-2016	11-30-2016	cash	Cash Account - US	0.01
				-30.45
CASH AND EQUIVALENTS- ZAR				
11-30-2016	11-30-2016	cash	Cash Account - Za	0.02
				0.02
NET INCOME				16,331.84

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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