



ATIVO
CAPITAL

Monthly Report

Account

New York City Police Pension Fund

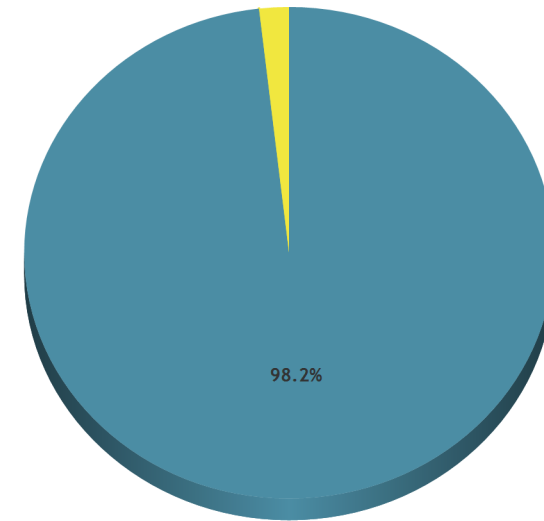
1/31/2020



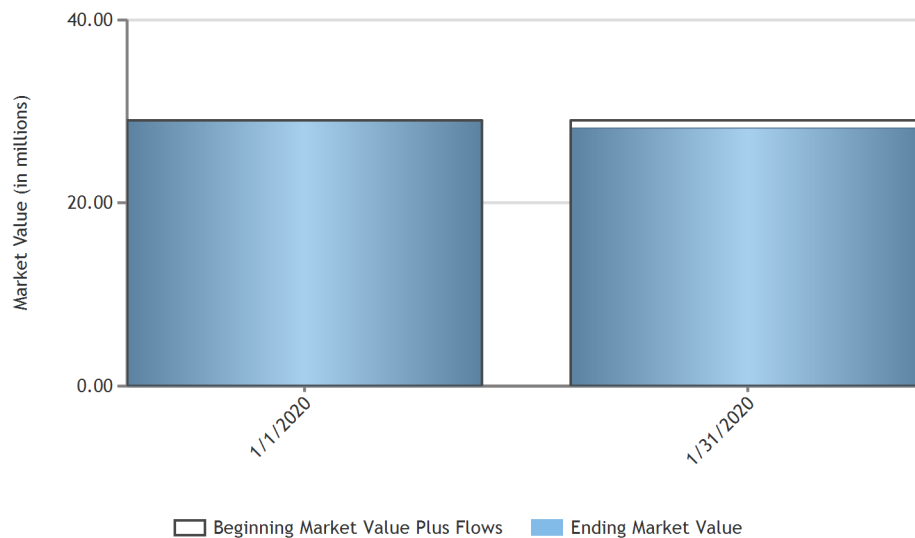
Activity Summary

	Month to Date	Year to Date
Beginning Value	29,007,726.87	29,007,726.87
Net Contributions/Withdrawals	-371.23	-371.23
Realized Gains	-93,215.47	-93,215.47
Unrealized Gains	-787,235.80	-787,235.80
Income Received	47,088.35	47,088.35
Ending Value	28,173,992.72	28,173,992.72

Portfolio Allocation as of 1/31/2020

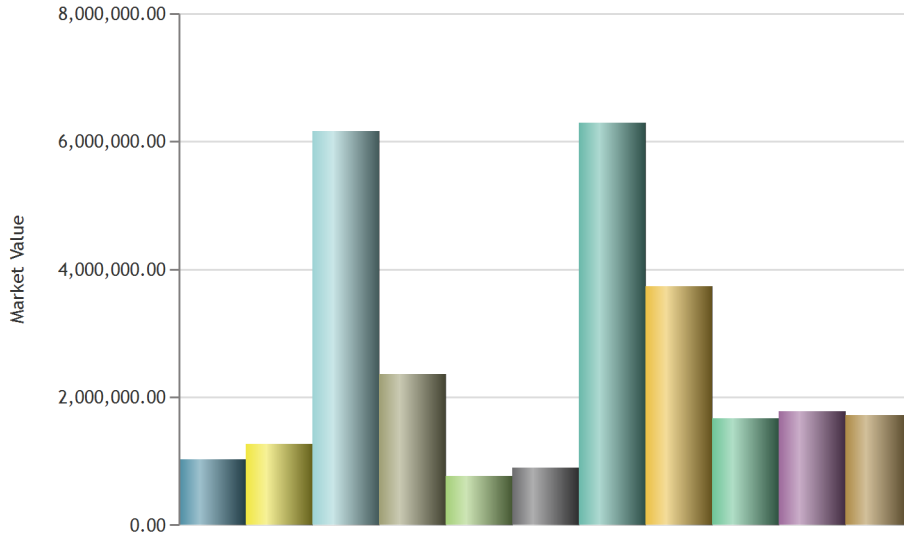


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	27,664,570.19	98.2	3.2
Cash and Equivalents	509,422.53	1.8	0.9
Total	28,173,992.72	100.0	3.1

Portfolio Allocation as of 1/31/2020

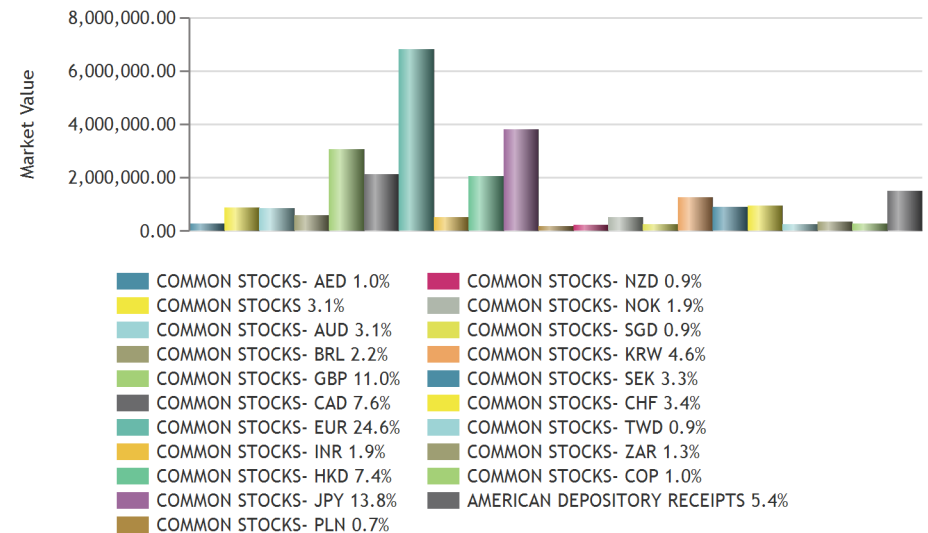


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,026,910.72	3.7	3.6
MATERIALS	1,262,957.01	4.6	4.5
INDUSTRIALS	6,156,962.61	22.3	21.9
CONSUMER DISCRETIONARY	2,363,227.85	8.5	8.4
CONSUMER STAPLES	765,852.69	2.8	2.7
HEALTHCARE	899,823.74	3.3	3.2
FINANCIALS	6,295,368.21	22.8	22.3
INFORMATION TECHNOLOGY	3,732,967.43	13.5	13.2
COMMUNICATION SERVICES	1,663,819.35	6.0	5.9
UTILITIES	1,780,135.54	6.4	6.3
Real Estate	1,716,545.03	6.2	6.1
Equity Total	27,664,570.19	100.0	98.2

Top 10 Holdings

Symbol	Security	Market Value	% Assets
5165294	ASM Intl NV Eur0.04	375,628.90	1.3
5983816	Zurich Insurance CHF	344,840.06	1.2
bywlc68	Relx PLC GBP	328,701.06	1.2
4834108	Schneider Electric EUR	328,027.71	1.2
b5zn1n8	Segro PLC GBP	327,096.27	1.2
6467803	Itochu Corp NPV	324,598.42	1.2
7144569	Enel SPA EUR	322,342.92	1.1
b0xp0t0	Castellum Ab NPV	321,811.25	1.1
6459219	Inaba Denkisangyo NPV	321,204.96	1.1
wns	WNS Holdings Ltd Sp ADR	321,120.00	1.1
Top 10 Holdings Total		3,315,371.57	11.8

Equity Allocation by Security Type



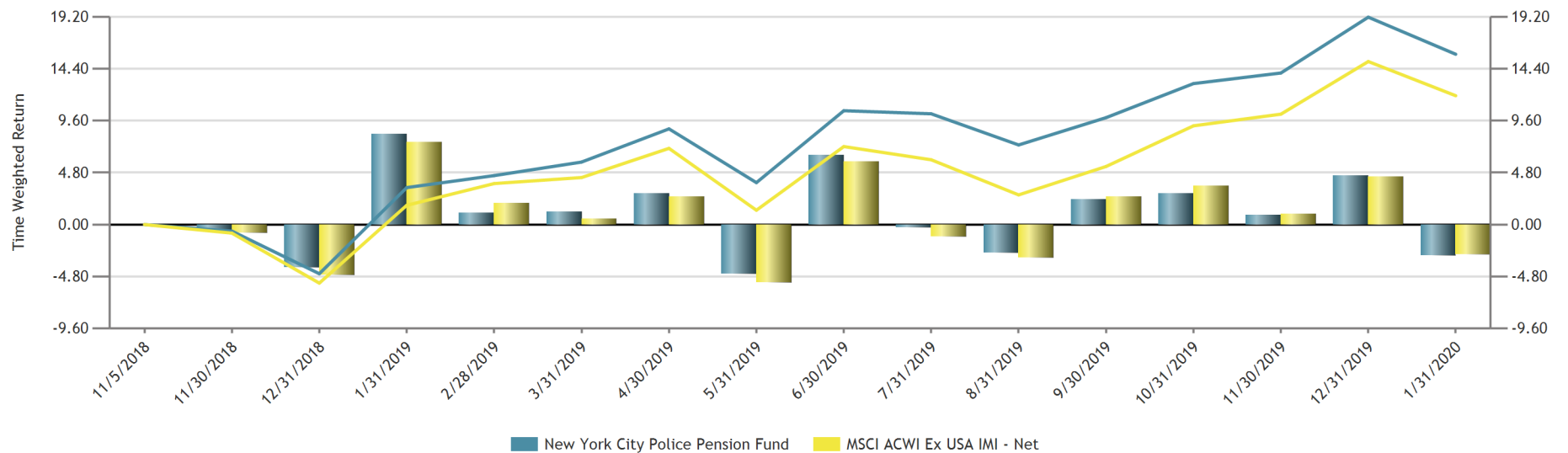
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 11/5/2018
	-2.87	-2.87	-2.87	11.91	12.52

Index

MSCI ACWI Ex USA IMI - Net	-2.74	-2.74	-2.74	9.94	9.50
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Time Weighted Return Since Inception 11/5/2018



			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
United Arab Emirates Dirham(FX= 3.6730)									
COMMON STOCKS- AED									
184480.00	6283452	Dubai Islamic Bank Aed1	5.21	961,222.90	5.71	1,053,380.80	286,790.31	1.0	6.1
				961,222.90		1,053,380.80	286,790.31	1.0	6.1
		United Arab Emirates Dirham Total		961,222.90		1,053,380.80	286,790.31	1.0	6.1
US Dollar(FX= 1.0000)									
COMMON STOCKS									
5000.00	aer	AerCap Holdings NV	50.84	254,197.50	56.61	283,050.00	283,050.00	1.0	0.0
2470.00	chkp	Check Point Software Tech Ltd	114.30	282,308.90	114.31	282,345.70	282,345.70	1.0	0.0
1800.00	iclr	Icon PLC	138.53	249,350.58	168.62	303,516.00	303,516.00	1.1	0.0
				785,856.98		868,911.70	868,911.70	3.1	0.0
AMERICAN DEPOSITORY RECEIPTS									
1400.00	baba	Alibaba Group Holding Ltd Sp ADS	148.46	207,842.88	206.59	289,226.00	289,226.00	1.0	0.0
2070.00	sap	Sap SE Sp ADR	107.14	221,780.42	130.77	270,693.90	270,693.90	1.0	0.9
5900.00	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	38.67	228,167.75	53.94	318,246.00	318,246.00	1.1	3.6
2100.00	tm	Toyota Motor Corp Sp ADR 2	117.44	246,619.38	138.84	291,564.00	291,564.00	1.0	2.6
4500.00	wns	WNS Holdings Ltd Sp ADR	49.17	221,258.70	71.36	321,120.00	321,120.00	1.1	0.0
				1,125,669.13		1,490,849.90	1,490,849.90	5.3	1.4
CASH AND EQUIVALENTS									
cash		Cash Account - USD		141,025.56		141,025.56	141,025.56	0.5	3.2
				141,025.56		141,025.56	141,025.56	0.5	3.2
		US Dollar Total		2,052,551.67		2,500,787.16	2,500,787.16	8.9	1.0
Australian Dollar(FX= 1.4938)									
COMMON STOCKS- AUD									
11890.00	6253983	Aristocrat Leisure NPV	35.73	424,780.55	36.20	430,418.00	288,143.24	1.0	1.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
90000.00	b1y9bc8	Growthpoint Proper A-REIT	3.61	324,977.87	4.37	393,300.00	263,294.60	0.9	5.3
3030.00	b28ytc2	Macquarie Group Ltd NPV	126.80	384,218.35	144.77	438,653.10	293,656.23	1.0	5.0
				1,133,976.77		1,262,371.10	845,094.07	3.0	3.9

CASH AND EQUIVALENTS- AUD

(246218.48)	cash	Cash Account - AUD	1.00	-246,218.48	1.00	-246,218.48	-164,830.91	-0.6	0.0
7126.74	divacc	Dividend Accrual - Au	1.00	7,126.74	1.00	7,126.74	4,770.99	0.0	0.0
				-239,091.74		-239,091.74	-160,059.92	-0.6	0.0

Australian Dollar Total				894,885.03		1,023,279.36	685,034.16	2.4	4.8
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Brazilian Real(FX= 4.2732)

COMMON STOCKS- BRL

55250.00	b0d7494	EDP Energias Br NPV	14.16	782,293.59	22.35	1,234,837.50	288,969.17	1.0	3.5
55650.00	b128r96	Equatorial Energia NPV	19.47	1,083,237.58	23.84	1,326,696.00	310,465.34	1.1	0.8
				1,865,531.17		2,561,533.50	599,434.51	2.1	2.1

CASH AND EQUIVALENTS- BRL

18325.13	divacc	Dividend Accrual - Br	1.00	18,325.13	1.00	18,325.13	4,288.34	0.0	0.0
				18,325.13		18,325.13	4,288.34	0.0	0.0

Brazilian Real Total				1,883,856.30		2,579,858.63	603,722.84	2.1	2.1
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British Pound Sterling(FX= 0.7586)

COMMON STOCKS- GBP

18790.00	b1yw440	3i Group Ord Gbp	8.63	162,138.02	11.05	207,535.55	273,573.44	1.0	3.2
9140.00	b02j639	Admiral Group GBP	21.59	197,318.25	22.59	206,472.60	272,172.26	1.0	5.0
11160.00	bd6k457	Compass Group Ord Gbp0.1105	15.42	172,071.17	18.77	209,473.20	276,127.65	1.0	2.1
8550.00	b19nlv4	Experian Ord USD	17.90	153,011.93	26.37	225,463.50	297,206.07	1.1	1.4
52480.00	bvc3cb8	John Laing Group P GBP	3.81	200,196.21	3.55	186,304.00	245,586.01	0.9	1.5
78510.00	0560399	Legal & General Gp Ord GBP	2.48	195,054.49	3.06	239,848.05	316,167.79	1.1	5.5
47530.00	b082rf1	Rentokil Initial GBP	4.02	190,899.57	4.67	221,965.10	292,594.48	1.0	1.0
33990.00	bgdt3g2	Rightmove	6.33	214,989.16	6.58	223,586.22	294,731.44	1.0	1.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
4620.00	0718875	Rio Tinto GBP	42.55	196,563.66	40.84	188,680.80	248,719.10	0.9	7.6
8000.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.38	195,031.70	19.94	159,552.00	210,321.51	0.7	9.4
27250.00	b5zn1n8	Segro PLC GBP	6.19	168,769.87	9.11	248,138.50	327,096.27	1.2	2.1
				2,046,044.02		2,317,019.52	3,054,296.04	10.8	3.4

CASH AND EQUIVALENTS- GBP

103169.60	cash	Cash Account - GBP	1.00	103,169.60	1.00	103,169.60	135,998.21	0.5	0.0
6407.25	divacc	Dividend Accrual - GB	1.00	6,407.25	1.00	6,407.25	8,446.04	0.0	0.0
				109,576.85		109,576.85	144,444.25	0.5	0.0
British Pound Sterling Total				2,155,620.87		2,426,596.37	3,198,740.29	11.4	3.3

Canadian Dollar(FX= 1.3226)

COMMON STOCKS- CAD

3590.00	2076009	Bank Montreal Que	86.78	311,542.48	100.93	362,338.70	273,969.76	1.0	4.2
3460.00	bj2l575	CGI Inc Cl A	79.56	275,274.17	101.33	350,601.80	265,095.31	0.9	0.0
6080.00	bd4g349	Kirkland Lake Gold Ltd	26.44	160,772.56	54.27	329,961.60	249,488.94	0.9	0.4
4830.00	2554475	MAGNA INTL INC	70.20	339,080.05	67.09	324,044.70	245,015.08	0.9	2.2
6280.00	2583952	Metro Inc	55.00	345,388.57	53.95	338,806.00	256,176.33	0.9	1.7
5200.00	2077303	National Bank Cand Montreal Qu	60.12	312,616.46	73.43	381,836.00	288,711.96	1.0	3.9
3500.00	2754383	Royal Bank of Canada Montreal Que	95.22	333,284.70	104.58	366,030.00	276,760.80	1.0	4.0
4700.00	2897222	Toronto Dominion Bank Ont	72.95	342,844.04	73.14	343,758.00	259,920.61	0.9	4.0
				2,420,803.03		2,797,376.80	2,115,138.78	7.5	2.6

CASH AND EQUIVALENTS- CAD

3954.90	cash	Cash Account - CAD	1.00	3,954.90	1.00	3,954.90	2,990.36	0.0	0.0
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Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
11172.40	divacc	Dividend Accrual - CA	1.00	11,172.40	1.00	11,172.40	8,447.62	0.0	0.0
				15,127.30		15,127.30	11,437.98	0.0	0.0

Canadian Dollar Total				2,435,930.33		2,812,504.10	2,126,576.76	7.5	2.6
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Euro(FX= 0.9024)

COMMON STOCKS- EUR

4740.00	b86s2n0	Ageas NPV	52.17	247,305.40	49.77	235,909.80	261,435.30	0.9	3.1
1130.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	184.75	208,772.34	215.85	243,910.50	270,301.67	1.0	4.2
2490.00	5608915	Alten NPV	92.41	230,111.85	111.60	277,884.00	307,951.12	1.1	0.9
3080.00	5165294	ASM Intl NV Eur0.04	36.18	111,423.57	110.05	338,954.00	375,628.90	1.3	0.9
10770.00	7088429	AXA EUR	22.58	243,190.89	24.08	259,341.60	287,402.42	1.0	5.6
3540.00	5756029	Bayer Motoren Werk EUR	70.21	248,533.48	64.34	227,763.60	252,407.68	0.9	5.4
4320.00	5881857	CTS Eventim AG & C NPV	58.34	252,043.86	56.25	243,000.00	269,292.66	1.0	1.1
5740.00	b62g1b5	Edenred EUR	38.79	222,677.90	48.79	280,054.60	310,356.57	1.1	1.8
37030.00	7144569	Enel SPA EUR	4.41	163,300.25	7.86	290,870.65	322,342.92	1.1	3.6
14100.00	7145056	ENI Spa NPV	15.45	217,820.71	12.66	178,477.80	197,789.14	0.7	6.6
26550.00	b288c92	Iberdrola SA EUR	6.31	167,468.97	9.87	262,048.50	290,402.21	1.0	2.9
970.00	4057808	L'Oreal EUR	203.73	197,619.36	251.90	244,343.00	270,780.97	1.0	1.5
16350.00	5176177	Orange EUR	14.94	244,293.46	12.81	209,361.75	232,014.74	0.8	5.5
24930.00	byyn701	Poste Italiane Spa NPV	6.48	161,577.66	10.35	258,025.50	285,943.92	1.0	4.3
1000.00	bjds7l3	Prosus NV EUR	42.75	42,748.84	65.23	65,230.00	72,287.90	0.3	0.0
12400.00	bywlc68	Relx PLC GBP	17.44	216,267.88	23.92	296,608.00	328,701.06	1.2	1.8
93290.00	b233hr5	Ren-Redes Energet EUR (Regd)	2.75	256,161.57	2.73	254,681.70	282,238.32	1.0	6.3
3270.00	4834108	Schneider Electric EUR	69.32	226,691.35	90.52	296,000.40	328,027.71	1.2	2.6
1800.00	5727973	Siemens AG NPV (Regd)	102.41	184,338.56	111.64	200,952.00	222,695.05	0.8	3.4
1300.00	4820301	Sofina NPV	172.17	223,824.30	206.50	268,450.00	297,496.35	1.1	0.9
11000.00	5735631	Tag Immobilien AG NPV	20.41	224,546.75	23.80	261,800.00	290,126.82	1.0	3.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
4400.00	b15c557	Total EUR	51.36	225,986.36	44.15	194,238.00	215,254.60	0.8	6.2
104880.00	b89yh96	Unipolsai Spa NPV	2.26	237,526.03	2.42	253,809.60	281,271.86	1.0	6.0
2460.00	b1xh026	Vinci EUR	77.93	191,700.00	100.20	246,492.00	273,162.49	1.0	2.7
3860.00	5671519	Wolters Kluwer EUR	50.17	193,648.41	67.92	262,171.20	290,538.19	1.0	1.5
				5,139,579.74		6,150,378.20	6,815,850.59	24.2	3.2

CASH AND EQUIVALENTS- EUR

9524.59	cash	Cash Account - EUR	1.00	9,524.59	1.00	9,524.59	10,555.15	0.0	0.0
4460.40	divacc	Dividend Accrual - Eu	1.00	4,460.40	1.00	4,460.40	4,943.02	0.0	0.0
				13,984.99		13,984.99	15,498.17	0.1	0.0

Euro Total				5,153,564.73		6,164,363.19	6,831,348.76	24.2	3.2
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Indian Rupee(FX= 71.3575)

COMMON STOCKS- INR

34120.00	6294896	Hcl Technologies Inr2	541.83	18,487,152.76	591.40	20,178,568.00	282,781.32	1.0	1.4
8140.00	b01npj1	Tata Consultancy S Inr1	1,977.53	16,097,097.38	2,079.05	16,923,467.00	237,164.52	0.8	1.5
				34,584,250.14		37,102,035.00	519,945.84	1.8	1.4

CASH AND EQUIVALENTS- INR

40700.00	cash	Cash Account - INR	1.00	40,700.00	1.00	40,700.00	570.37	0.0	0.0
68240.00	divacc	Dividend Accrual - In	1.00	68,240.00	1.00	68,240.00	956.31	0.0	0.0
				108,940.00		108,940.00	1,526.68	0.0	0.0

Indian Rupee Total				34,693,190.14		37,210,975.00	521,472.52	1.9	1.4
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Hong Kong Dollar(FX= 7.7649)

COMMON STOCKS- HKD

484000.00	b60lzc6	Agricultural Bank CH H CNY	3.62	1,752,885.07	3.02	1,461,680.00	188,241.96	0.7	6.6
43140.00	6080396	Anhui Conch Cement H CNY	38.28	1,651,230.51	50.10	2,161,314.00	278,344.09	1.0	3.8
60290.00	bh7hm06	China Conch Ventur HKD	25.39	1,530,732.10	34.65	2,089,048.50	269,037.40	1.0	1.6
258000.00	b0lmtq3	China Const Bank H CNY	6.53	1,685,110.20	5.95	1,535,100.00	197,697.33	0.7	5.9
63490.00	6193766	China Resources Land HKD	27.67	1,756,674.49	32.70	2,076,123.00	267,372.79	0.9	3.8

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
93000.00	b09n7m0	China Shenhua Ener H CNY	18.74	1,742,901.45	13.74	1,277,820.00	164,563.61	0.6	7.5
299000.00	b1g1qd8	Ind & Com Bank China H CNY	5.44	1,626,682.10	5.22	1,560,780.00	201,004.52	0.7	5.5
116990.00	bjvbtty1	Shn Intl Holdings HKD	17.81	2,083,910.91	15.60	1,825,044.00	235,037.67	0.8	6.8
5300.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	291.12	1,542,923.21	373.00	1,976,900.00	254,594.39	0.9	0.3
				15,373,050.04		15,963,809.50	2,055,893.77	7.3	4.3
Hong Kong Dollar Total				15,373,050.04		15,963,809.50	2,055,893.77	7.3	4.3

Japanese Yen(FX= 108.3850)

COMMON STOCKS- JPY

11560.00	b60dqz7	Asahi Holdings Inc NPV	2,392	27,647,019	2,747	31,755,320	292,986.30	1.0	4.4
16690.00	b05lz02	Hakuhodo Dy Hldgs	1,757	29,331,017	1,576	26,303,440	242,685.24	0.9	1.9
16800.00	6414401	Haseko Corporation NPV	1,454	24,418,943	1,440	24,192,000	223,204.32	0.8	4.2
10000.00	6435145	Honda Motor Co NPV	2,940	29,396,390	2,831	28,310,000	261,198.51	0.9	4.0
12600.00	6459219	Inaba Denkisangyo NPV	2,336	29,438,262	2,763	34,813,800	321,204.96	1.1	3.6
13700.00	6467803	Itochu Corp NPV	2,091	28,650,244	2,568	35,181,600	324,598.42	1.2	3.3
16710.00	b64kr62	Mirait Holding Corp NPV	1,699	28,382,082	1,646	27,504,660	253,768.14	0.9	2.4
8900.00	6596785	Mitsubishi Corp NPV	3,203	28,509,225	2,823	25,124,700	231,809.75	0.8	4.4
15200.00	6597302	Mitsui & Co NPV	1,903	28,919,867	1,961	29,799,600	274,942.10	1.0	4.1
17700.00	6661144	ORIX Corp NPV	1,664	29,454,258	1,858	32,886,600	303,423.91	1.1	4.7
7580.00	bqrrz00	Recruit Holdings Co L NPV	4,100	31,081,341	4,304	32,624,320	301,004.01	1.1	0.7
14330.00	b1z83h3	Samty Co.Ltd NPV	2,140	30,667,788	1,867	26,754,110	246,843.29	0.9	4.1
14900.00	6858946	Sumitomo Corp NPV	1,762	26,246,979	1,638	24,406,200	225,180.61	0.8	5.5
38630.00	6597249	Sumitomo Mitsui Co NPV	744	28,751,821	621	23,989,230	221,333.49	0.8	3.9
9190.00	6985587	Yamazen Corp NPV	1,008	9,264,325	1,029	9,456,510	87,249.25	0.3	3.3
				410,159,560		413,102,090	3,811,432.30	13.5	3.6

CASH AND EQUIVALENTS- JPY

15275355.00	cash	Cash Account - JPY	1	15,275,355	1	15,275,355	140,936.06	0.5	0.0
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Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
881860.00	divacc	Dividend Accrual - Jp	1	881,860	1	881,860	8,136.37	0.0	0.0
				16,157,215		16,157,215	149,072.43	0.5	0.0
Japanese Yen Total				426,316,775		429,259,305	3,960,504.73	14.1	3.5
Polish Zloty(FX= 3.8789)									
COMMON STOCKS- PLN									
26200.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	21.49	562,979.17	27.20	712,640.00	183,719.82	0.7	3.4
				562,979.17		712,640.00	183,719.82	0.7	3.4
Polish Zloty Total				562,979.17		712,640.00	183,719.82	0.7	3.4
New Zealand Dollar(FX= 1.5452)									
COMMON STOCKS- NZD									
24610.00	6287250	A2 Milk Co Ltd NPV	16.63	409,271.00	15.00	369,150.00	238,895.39	0.8	0.0
				409,271.00		369,150.00	238,895.39	0.8	0.0
New Zealand Dollar Total				409,271.00		369,150.00	238,895.39	0.8	0.0
Norwegian Krone(FX= 9.2178)									
COMMON STOCKS- NOK									
15550.00	4263304	DNB ASA NOK	154.14	2,396,857.22	161.85	2,516,767.50	273,033.42	1.0	5.1
9370.00	b15slc4	TGS Nopec Geoph Co NOK	234.86	2,200,601.61	235.10	2,202,887.00	238,981.86	0.8	3.7
				4,597,458.83		4,719,654.50	512,015.29	1.8	4.4
Norwegian Krone Total				4,597,458.83		4,719,654.50	512,015.29	1.8	4.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Singapore Dollar(FX= 1.3649)									
COMMON STOCKS- SGD									
13800.00	6916781	United Offshore Bank NPV	24.65	340,139.97	25.66	354,108.00	259,438.79	0.9	4.9
				340,139.97		354,108.00	259,438.79	0.9	4.9
Singapore Dollar Total				340,139.97		354,108.00	259,438.79	0.9	4.9
South Korean Won(FX= 1,191.8497)									
COMMON STOCKS- KRW									
8860.00	b7ylvz9	Mcnex Co.Ltd KRW	37,913.35	335,912,260.00	35,350.00	313,201,000.00	262,785.59	0.9	1.4
6200.00	6771720	Samsung Electronic KRW	43,363.20	268,851,836.00	56,400.00	349,680,000.00	293,392.62	1.0	2.5
1320.00	b39z8l3	SK Holdings Co Ltd Krw200	242,249.81	319,769,751.00	235,500.00	310,860,000.00	260,821.41	0.9	2.1
3300.00	6450267	SK Hynix Inc KRW	69,740.19	230,142,640.00	93,500.00	308,550,000.00	258,883.25	0.9	1.6
970.00	6224871	SK Telecom KRW	260,312.00	252,502,640.00	229,500.00	222,615,000.00	186,781.05	0.7	4.4
				1,407,179,127.00		1,504,906,000.00	1,262,663.93	4.5	2.3
CASH AND EQUIVALENTS- KRW									
173.00	cash	Cash Account - KRW	1.00	173.00	1.00	173.00	0.15	0.0	0.0
21154800.00	divacc	Dividend Accrual - Kr	1.00	21,154,800.00	1.00	21,154,800.00	17,749.55	0.1	0.0
				21,154,973.00		21,154,973.00	17,749.69	0.1	0.0
South Korean Won Total				1,428,334,100.00		1,526,060,973.00	1,280,413.62	4.5	2.3
Swedish Krona(FX= 9.6387)									
COMMON STOCKS- SEK									
30600.00	bz1dp29	Bravida Holding Ab NPV	82.24	2,516,679.16	87.90	2,689,740.00	279,057.75	1.0	2.3
13110.00	b0xp0t0	Castellum Ab NPV	155.89	2,043,720.24	236.60	3,101,826.00	321,811.25	1.1	2.6
5513.00	5679591	Investor ABM Ser B NPV	392.31	2,162,817.96	528.20	2,911,966.60	302,113.53	1.1	2.5
				6,723,217.36		8,703,532.60	902,982.53	3.2	2.4
Swedish Krona Total				6,723,217.36		8,703,532.60	902,982.53	3.2	2.4

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
Swiss Franc(FX= 0.9645)									
COMMON STOCKS- CHF									
3000.00	7103065	Novartis AG CHF (Regd)	85.62	256,870.93	91.17	273,510.00	283,591.68	1.0	3.1
930.00	7110388	Roche Holdings AG Genusscheine NPV	245.22	228,058.92	324.30	301,599.00	312,716.06	1.1	2.7
830.00	5983816	Zurich Insurance CHF	325.80	270,412.23	400.70	332,581.00	344,840.06	1.2	4.7
				755,342.08		907,690.00	941,147.80	3.3	3.6
Swiss Franc Total				755,342.08		907,690.00	941,147.80	3.3	3.6
Taiwan Dollar(FX= 30.2090)									
COMMON STOCKS- TWD									
93270.00	6438564	Hon Hai Precision TWD	90.48	8,438,944.00	83.20	7,760,064.00	256,879.21	0.9	4.8
				8,438,944.00		7,760,064.00	256,879.21	0.9	4.8
CASH AND EQUIVALENTS- TWD									
1.00	cash	Cash Account - TWD	1.00	1.00	1.00	1.00	0.03	0.0	0.0
				1.00		1.00	0.03	0.0	0.0
Taiwan Dollar Total				8,438,945.00		7,760,065.00	256,879.24	0.9	4.8
South African Rand(FX= 14.9995)									
COMMON STOCKS- ZAR									
8300.00	b1g4262	Kumba Iron Ore Ltd ZAR	287.56	2,386,725.09	349.54	2,901,182.00	193,418.58	0.7	13.3
1000.00	6622691	Naspers N ZAR	2,077.14	2,077,136.89	2,460.72	2,460,720.00	164,053.47	0.6	0.3
				4,463,861.98		5,361,902.00	357,472.05	1.3	7.3
CASH AND EQUIVALENTS- ZAR									
2766497.66	cash	Cash Account - ZAR	1.00	2,766,497.66	1.00	2,766,497.66	184,439.33	0.7	0.0
				2,766,497.66		2,766,497.66	184,439.33	0.7	0.0
South African Rand Total				7,230,359.64		8,128,399.66	541,911.37	1.9	4.8

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Colombian Peso(FX= 3,425.0446)									
COMMON STOCKS- COP									
408600.00	b3v65k2	Gpo Energia Bogota Cop53.6	2,225.91	909,508,735.62	2,395.00	978,597,000.00	285,717.58	1.0	5.4
				909,508,735.62		978,597,000.00	285,717.58	1.0	5.4
Colombian Peso Total				909,508,735.62		978,597,000.00	285,717.58	1.0	5.4
Total Portfolio			2,858,821,196.13				28,173,992.72	100.0	3.1

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
1/29/2020	1/31/2020	5000.00	6253983	Aristocrat Leisure NPV	1.48346	35.71	178,562.07	120,368.73
1/30/2020	2/3/2020	6890.00	6253983	Aristocrat Leisure NPV	1.49131	35.74	246,218.48	165,101.81
Australian Dollar Total							424,780.55	285,470.54
Euro								
1/28/2020	1/30/2020	4320.00	5881857	CTS Eventim AG & C NPV	0.90905	58.34	252,043.86	277,260.72
Euro Total							252,043.86	277,260.72
South Korean Won								
1/29/2020	1/31/2020	8860.00	b7ylvz9	Mcneex Co.Ltd KRW	1177.25000	37,913.35	335,912,260.00	285,336.39
South Korean Won Total							335,912,260.00	285,336.39

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
1/28/2020	1/30/2020	5621.00	0688666	Euromoney Inst Inv Ord GBP	0.77030	12.93	72,697.27	94,375.64
1/29/2020	1/31/2020	1713.00	0688666	Euromoney Inst Inv Ord GBP	0.76911	12.56	21,508.05	27,964.78
1/30/2020	2/3/2020	5700.00	0688666	Euromoney Inst Inv Ord GBP	0.76327	12.55	71,530.39	93,715.59
1/31/2020	2/4/2020	2236.00	0688666	Euromoney Inst Inv Ord GBP	0.75861	12.25	27,401.72	36,120.96
British Pound Sterling Total							193,137.43	252,176.97
Euro								
1/28/2020	1/30/2020	8400.00	7103526	Peugeot SA EUR	0.90905	19.09	160,350.45	176,393.43
1/29/2020	1/31/2020	1670.00	7103526	Peugeot SA EUR	0.90922	19.26	32,156.75	35,367.60
Euro Total							192,507.20	211,761.03
Hong Kong Dollar								
1/29/2020	1/31/2020	18530.00	bh7hm06	China Conch Ventur HKD	7.77360	35.60	659,701.08	84,864.29
Hong Kong Dollar Total							659,701.08	84,864.29
Japanese Yen								
1/29/2020	1/31/2020	3200.00	6985587	Yamazaki Corp NPV	109.18000	1,031.58	3,301,052.00	30,234.95

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
1/30/2020	2/3/2020	2400.00	6985587	Yamazen Corp NPV	108.67500	1,011.93	2,428,623.39	22,347.58
1/30/2020	2/3/2020	5500.00	6985587	Yamazen Corp NPV	108.67500	1,011.93	5,565,595.27	51,213.21
1/30/2020	2/3/2020	1300.00	6985587	Yamazen Corp NPV	108.67500	1,011.93	1,315,504.34	12,104.94
1/31/2020	2/4/2020	2100.00	6985587	Yamazen Corp NPV	108.38500	1,028.56	2,159,970.21	19,928.68
1/31/2020	2/4/2020	3700.00	6985587	Yamazen Corp NPV	108.38500	1,028.56	3,805,661.79	35,112.44
Japanese Yen Total							18,576,407.00	170,941.80
South African Rand								
1/28/2020	1/31/2020	2500.00	6728726	Reunert NPV	14.61250	61.19	152,969.91	10,468.43
1/29/2020	2/3/2020	11801.00	6728726	Reunert NPV	14.60550	61.37	724,266.79	49,588.63
1/29/2020	2/3/2020	2000.00	6728726	Reunert NPV	14.60550	61.37	122,746.68	8,404.14
1/29/2020	2/3/2020	10100.00	6728726	Reunert NPV	14.60550	61.37	619,870.74	42,440.91
1/29/2020	2/3/2020	3919.00	6728726	Reunert NPV	14.60550	61.37	240,522.12	16,467.91
1/29/2020	2/3/2020	3700.00	6728726	Reunert NPV	14.60550	61.37	227,081.36	15,547.66
1/29/2020	2/3/2020	6100.00	6728726	Reunert NPV	14.60550	61.37	374,377.38	25,632.63
1/29/2020	2/3/2020	5060.00	6728726	Reunert NPV	14.60550	61.37	310,549.10	21,262.48
South African Rand Total							2,772,384.08	189,812.80

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
1/2/2020	7/1/2020	b0d7494	EDP Energias Br NPV	4,546.22
				4,546.22
COMMON STOCKS- GBP				
1/2/2020	1/31/2020	b19nlv4	Experian Ord USD	1,251.81
1/16/2020	2/24/2020	bd6k457	Compass Group Ord Gbp0.1105	3,922.47
				5,174.28
COMMON STOCKS- CAD				
1/9/2020	1/31/2020	2897222	Toronto Dominion Bank Ont	2,655.67
1/13/2020	1/13/2020	bd4g349	Kirkland Lake Gold Ltd	85.88
1/24/2020	2/24/2020	2754383	Royal Bank of Canada Montreal Que	2,796.91
1/31/2020	2/26/2020	2076009	Bank Montreal Que	2,877.32
				8,415.79
COMMON STOCKS- EUR				
1/6/2020	1/8/2020	b15c557	Total EUR	2,274.60
1/8/2020	1/13/2020	b15c557	Total EUR	64.58
1/9/2020	2/7/2020	b288c92	Iberdrola SA EUR	4,952.16
1/14/2020	1/14/2020	5165294	ASM Intl NV Eur0.04	779.06
1/14/2020	1/14/2020	5671519	Wolters Kluwer EUR	412.12
1/14/2020	1/14/2020	b929f46	ASML Holding NV EUR	486.96
1/20/2020	1/22/2020	7144569	Enel SPA EUR	6,566.16
				15,535.64
COMMON STOCKS- INR				
1/23/2020	1/31/2020	b01npj1	Tata Consultancy S Inr1	571.06
1/24/2020	2/4/2020	6294896	Hcl Technologies Inr2	956.68
				1,527.74
COMMON STOCKS- ZAR				
1/15/2020	1/20/2020	6728726	Reunert NPV	10,219.81
				10,219.81

Ex-Date	Pay-Date	Symbol	Security	Amount
AMERICAN DEPOSITORY RECEIPTS				
1/16/2020	1/16/2020	tm	Toyota Motor Corp Sp ADR 2	-860.96
1/16/2020	1/17/2020	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	1,943.12
				1,082.16
CASH AND EQUIVALENTS				
1/1/2020	1/2/2020	cash	Cash Account - USD	586.57
				586.57
CASH AND EQUIVALENTS- KRW				
1/3/2020	1/8/2020	cash	Cash Account - KRW	0.15
				0.15
NET INCOME				47,088.35

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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