



ATIVO
CAPITAL

Monthly Report

Account

New York City Police Pension Fund

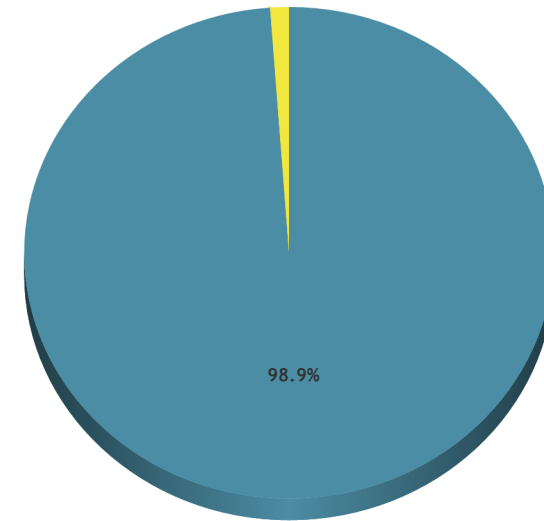
4/30/2019



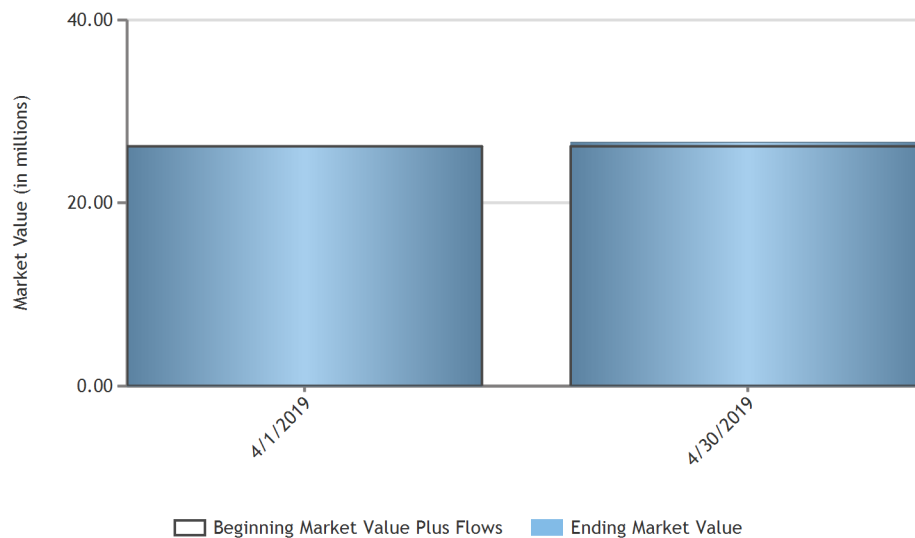
Activity Summary

	Month to Date	Year to Date
Beginning Value	25,877,062.15	23,379,817.98
Net Contributions/Withdrawals	0.00	-27,446.05
Realized Gains	5,744.10	104,717.84
Unrealized Gains	672,871.39	2,902,230.83
Income Received	71,457.83	267,814.86
Ending Value	26,627,135.46	26,627,135.46

Portfolio Allocation as of 4/30/2019

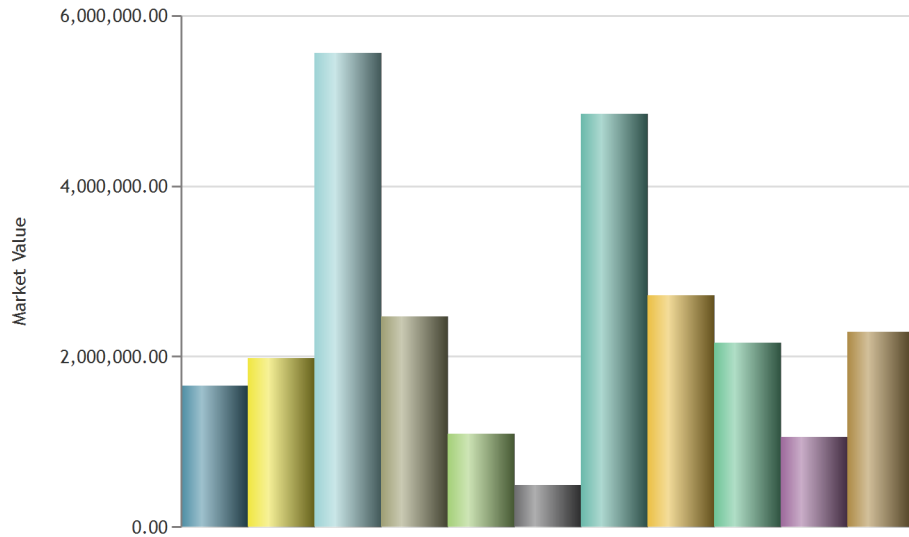


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	26,323,286.37	98.9	3.3
Cash and Equivalents	303,849.09	1.1	1.3
Total	26,627,135.46	100.0	3.2

Portfolio Allocation as of 4/30/2019

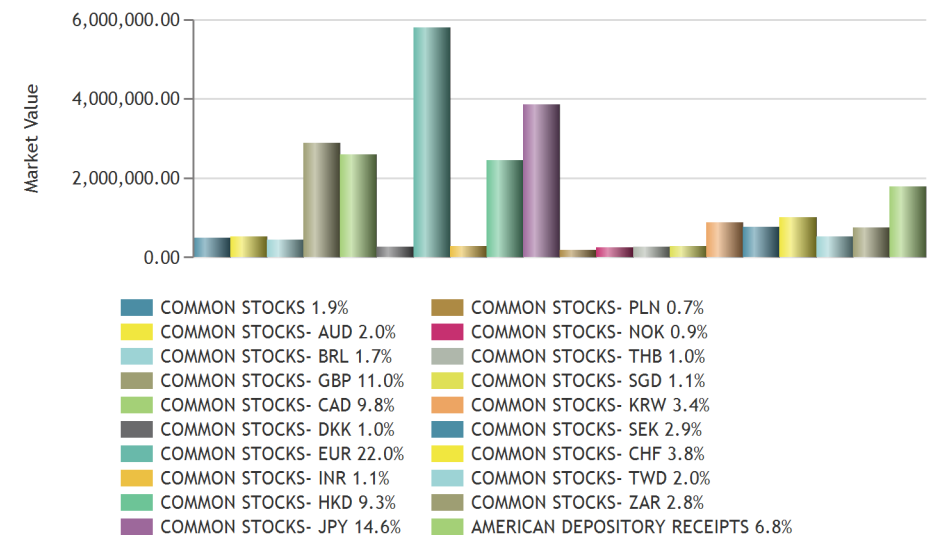


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,657,167.34	6.3	6.2
MATERIALS	1,977,602.05	7.5	7.4
INDUSTRIALS	5,561,950.79	21.1	20.9
CONSUMER DISCRETIONARY	2,466,977.02	9.4	9.3
CONSUMER STAPLES	1,090,837.48	4.1	4.1
HEALTHCARE	490,984.33	1.9	1.8
FINANCIALS	4,847,554.84	18.4	18.2
INFORMATION TECHNOLOGY	2,720,612.59	10.3	10.2
COMMUNICATION SERVICES	2,163,484.38	8.2	8.1
UTILITIES	1,057,313.56	4.0	4.0
Real Estate	2,288,802.00	8.7	8.6
Equity Total	26,323,286.37	100.0	98.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
5165294	ASM Intl NV Eur0.04	316,951.16	1.2
6080396	Anhui Conch Cement H CNY	304,955.77	1.1
b01npj1	Tata Consultancy S Inr1	289,881.16	1.1
b929f46	ASML Holding NV EUR	289,029.35	1.1
b19nlv4	Experian Ord USD	286,871.46	1.1
b1l3cs6	Ubisoft Entertain NPV	286,866.17	1.1
bj2l575	CGI Inc Cl A	286,738.03	1.1
bywlc68	Relx PLC GBP	284,326.22	1.1
sap	Sap SE Sp ADR	283,492.00	1.1
6348544	Formosa Plastic TWD	282,709.30	1.1
Top 10 Holdings Total		2,911,820.62	10.9

Equity Allocation by Security Type

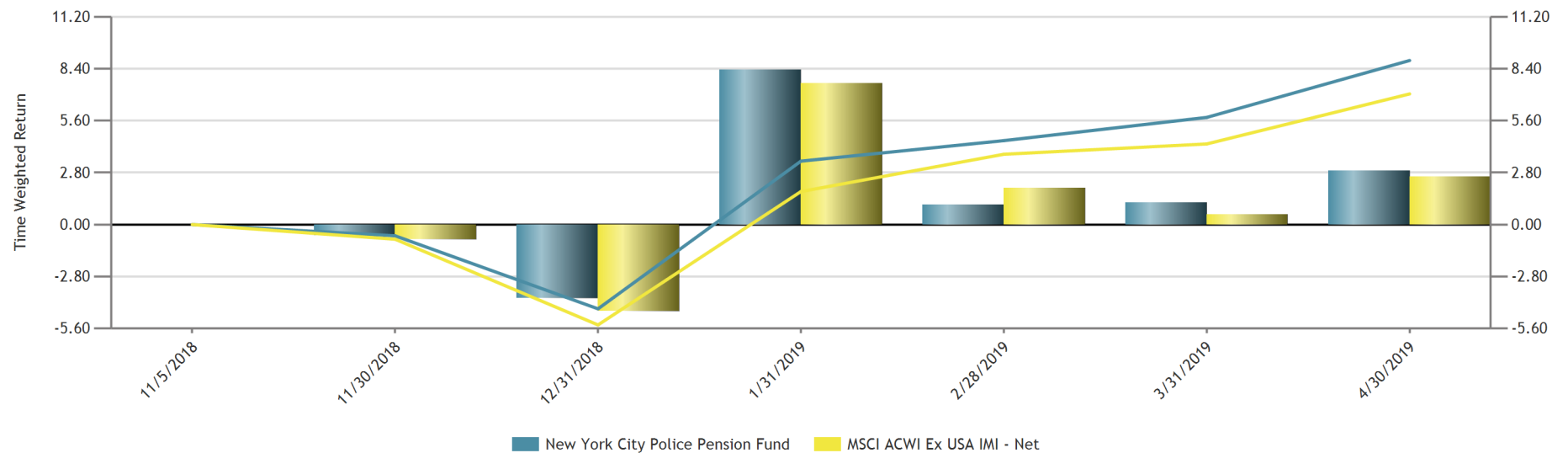


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Since Inception 11/5/2018
Account	2.90	2.90	14.01	8.84

Index				
MSCI ACWI Ex USA IMI - Net	2.58	2.58	13.16	7.04

Time Weighted Return Since Inception 11/5/2018



Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)										
COMMON STOCKS										
5000.00	aer	AerCap Holdings NV	50.84	254,197.50	49.64	248,200.00	248,200.00	0.9	0.0	
1800.00	iclr	Icon PLC	138.53	249,350.58	136.58	245,844.00	245,844.00	0.9	0.0	
				503,548.08		494,044.00	494,044.00	1.9	0.0	
AMERICAN DEPOSITORY RECEIPTS										
1400.00	baba	Alibaba Group Holding Ltd Sp ADS	148.46	207,842.88	185.57	259,798.00	259,798.00	1.0	0.0	
1200.00	bidu	Baidu Inc Sp ADR A	193.27	231,928.80	166.23	199,476.00	199,476.00	0.7	0.0	
23340.00	infy	Infosys Ltd Sp ADR	9.36	218,369.04	10.76	251,138.40	251,138.40	0.9	2.1	
2200.00	sap	Sap SE Sp ADR	107.14	235,708.66	128.86	283,492.00	283,492.00	1.1	0.9	
5900.00	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	38.67	228,167.75	43.82	258,538.00	258,538.00	1.0	2.4	
2100.00	tm	Toyota Motor Corp Sp ADR 2	117.44	246,619.38	123.60	259,560.00	259,560.00	1.0	2.8	
4870.00	wns	WNS Holdings Ltd Sp ADR	49.17	239,451.08	57.15	278,320.50	278,320.50	1.0	0.0	
				1,608,087.59		1,790,322.90	1,790,322.90	6.7	1.2	
CASH AND EQUIVALENTS										
	cash	Cash Account - USD		121,552.68		121,552.68	121,552.68	0.5	3.2	
				121,552.68		121,552.68	121,552.68	0.5	3.2	
US Dollar Total				2,233,188.35		2,405,919.58	2,405,919.58	9.0	1.1	
Australian Dollar(FX= 1.4208)										
COMMON STOCKS- AUD										
90000.00	b1y9bc8	Growthpoint Proper A-REIT	3.61	324,977.87	4.21	378,900.00	266,688.81	1.0	5.4	
133100.00	6161978	Mirvac Group Stapled Securities	2.79	371,385.36	2.83	376,673.00	265,121.34	1.0	4.0	
				696,363.23		755,573.00	531,810.15	2.0	4.7	
Australian Dollar Total				696,363.23		755,573.00	531,810.15	2.0	4.7	

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Brazilian Real(FX= 3.9503)									
COMMON STOCKS- BRL									
55250.00	b0d7494	EDP Energias Br NPV	14.16	782,293.59	17.51	967,427.50	244,899.75	0.9	4.5
60400.00	BJK28J3	Enauta Part. SA NPV	12.89	778,581.85	13.40	809,360.00	204,885.70	0.8	14.2
				1,560,875.44		1,776,787.50	449,785.46	1.7	8.9
CASH AND EQUIVALENTS- BRL									
161094.13	divacc	Dividend Accrual - Br	1.00	161,094.13	1.00	161,094.13	40,780.23	0.2	0.0
				161,094.13		161,094.13	40,780.23	0.2	0.0
Brazilian Real Total				1,721,969.57		1,937,881.63	490,565.69	1.8	8.2
British Pound Sterling(FX= 0.7671)									
COMMON STOCKS- GBP									
18790.00	b1yw440	3I Group Ord Gbp	8.63	162,138.02	10.71	201,146.95	262,225.24	1.0	2.1
9140.00	b02j639	Admiral Group GBP	21.59	197,318.25	22.04	201,445.60	262,614.57	1.0	5.7
35980.00	0798059	BP USD	5.23	188,260.71	5.59	201,128.20	262,200.80	1.0	7.3
11160.00	bd6k457	Compass Group Ord Gbp0.1105	15.42	172,071.17	17.43	194,518.80	253,584.45	1.0	2.2
6650.00	0237400	Diageo Ord Gbp0.28 101/108	26.87	178,702.45	32.34	215,027.75	280,320.95	1.1	2.1
15270.00	0688666	Euromoney Inst Inv Ord GBP	13.17	201,181.25	12.28	187,515.60	244,454.73	0.9	2.6
9890.00	b19nlv4	Experian Ord USD	17.90	176,992.74	22.25	220,052.50	286,871.46	1.1	1.6
3400.00	bfyfzp5	Ferguson PLC Gbp0.11403197	52.35	177,980.44	54.40	184,960.00	241,123.12	0.9	2.8
4620.00	0718875	Rio Tinto GBP	42.55	196,563.66	44.65	206,283.00	268,920.85	1.0	5.2
8000.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.38	195,031.70	24.50	196,000.00	255,515.42	1.0	7.7
31000.00	b5zn1n8	Segro PLC GBP	6.19	191,995.08	6.78	210,304.00	274,162.83	1.0	2.8
				2,038,235.47		2,218,382.40	2,891,994.42	10.9	3.8

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- GBP									
1635.74	cash	Cash Account - GBP	1.00	1,635.74	1.00	1,635.74	2,132.43	0.0	0.0
7223.69	divacc	Dividend Accrual - GB	1.00	7,223.69	1.00	7,223.69	9,417.16	0.0	0.0
				8,859.43		8,859.43	11,549.60	0.0	0.0
British Pound Sterling Total				2,047,094.90		2,227,241.83	2,903,544.01	10.9	3.8
Canadian Dollar(FX= 1.3452)									
COMMON STOCKS- CAD									
3590.00	2076009	Bank Montreal Que	86.78	311,542.48	105.82	379,893.80	282,406.93	1.1	3.8
11360.00	2162760	CAE Inc	23.81	270,464.30	31.16	353,977.60	263,141.24	1.0	1.3
3000.00	2170525	Canadian Imperial Bank Comm Toronto O	114.08	342,247.23	112.81	338,430.00	251,583.41	0.9	5.0
4000.00	bj2l575	CGI Inc Cl A	79.56	318,236.03	96.43	385,720.00	286,738.03	1.1	0.0
21600.00	bmj71d5	Dream Global Real Estate Investment Trust	13.69	295,734.45	13.79	297,864.00	221,427.30	0.8	5.8
6970.00	bd4g349	Kirkland Lake Gold Ltd	26.44	184,306.71	43.31	301,870.70	224,405.81	0.8	0.4
4830.00	2554475	MAGNA INTL INC	70.20	339,080.05	74.57	360,173.10	267,746.88	1.0	2.0
5200.00	2077303	National Bank Cand Montreal Qu	60.12	312,616.46	63.82	331,864.00	246,702.35	0.9	4.1
3500.00	2754383	Royal Bank of Canada Montreal Que	95.22	333,284.70	106.77	373,695.00	277,798.84	1.0	3.8
4700.00	2897222	Toronto Dominion Bank Ont	72.95	342,844.04	76.42	359,174.00	267,004.16	1.0	3.9
				3,050,356.44		3,482,662.20	2,588,954.95	9.7	3.0
CASH AND EQUIVALENTS- CAD									
7678.00	cash	Cash Account - CAD	1.00	7,678.00	1.00	7,678.00	5,707.70	0.0	0.0
11764.06	divacc	Dividend Accrual - CA	1.00	11,764.06	1.00	11,764.06	8,745.21	0.0	0.0
				19,442.06		19,442.06	14,452.91	0.1	0.0
Canadian Dollar Total				3,069,798.50		3,502,104.26	2,603,407.87	9.8	2.9

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Danish Krone(FX= 6.6617)									
COMMON STOCKS- DKK									
4135.00	bf1kd82	Ringkjøbing Lndobk DKK	350.27	1,448,369.91	430.00	1,778,050.00	266,908.35	1.0	2.3
				1,448,369.91		1,778,050.00	266,908.35	1.0	2.3
Danish Krone Total				1,448,369.91		1,778,050.00	266,908.35	1.0	2.3
Euro(FX= 0.8923)									
COMMON STOCKS- EUR									
1130.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	184.75	208,772.34	214.80	242,724.00	272,020.93	1.0	4.2
4670.00	5165294	ASM Intl NV Eur0.04	36.52	170,527.51	60.56	282,815.20	316,951.16	1.2	1.7
1390.00	b929f46	ASML Holding NV EUR	161.73	224,805.50	185.54	257,900.60	289,029.35	1.1	1.1
2200.00	5756029	Bayer Motoren Werk EUR	76.79	168,937.88	75.90	166,980.00	187,134.58	0.7	4.6
3400.00	b1y9tb3	Danone EUR	63.24	215,032.54	72.08	245,072.00	274,652.33	1.0	2.7
5740.00	b62g1b5	Edenred EUR	38.79	222,677.90	42.01	241,137.40	270,242.82	1.0	2.0
41200.00	7144569	Enel SPA EUR	4.41	181,689.72	5.64	232,326.80	260,368.78	1.0	5.0
14100.00	7145056	ENI Spa NPV	15.45	217,820.71	15.22	214,573.80	240,472.98	0.9	5.5
30670.00	b288c92	Iberdrola SA EUR	6.31	193,456.62	8.10	248,365.66	278,343.54	1.0	3.5
970.00	4057808	L'Oreal EUR	203.73	197,619.36	245.10	237,747.00	266,443.20	1.0	1.6
10070.00	7103526	Peugeot SA EUR	23.43	235,933.48	23.36	235,235.20	263,628.22	1.0	3.3
24930.00	byyn701	Poste Italiane Spa NPV	6.48	161,577.66	9.51	237,084.30	265,700.51	1.0	4.6
12400.00	bywlc68	Relx PLC GBP	17.44	216,267.88	20.46	253,704.00	284,326.22	1.1	2.1
3270.00	4834108	Schneider Electric EUR	69.32	226,691.35	75.46	246,754.20	276,537.57	1.0	3.1
1800.00	5727973	Siemens AG NPV (Regd)	102.41	184,338.56	106.74	192,132.00	215,322.44	0.8	3.6
1300.00	4820301	Sofina NPV	172.17	223,824.30	183.40	238,420.00	267,197.43	1.0	1.1
11000.00	5735631	Tag Immobilien AG NPV	20.41	224,546.75	20.04	220,440.00	247,047.23	0.9	4.0
4400.00	b15c557	Total EUR	51.36	225,986.36	49.55	217,998.00	244,310.48	0.9	5.3
3010.00	b1l3cs6	Ubisoft Entertain NPV	67.45	203,011.06	85.04	255,970.40	286,866.17	1.1	0.0
2700.00	b1xh026	Vinci EUR	77.93	210,402.44	90.02	243,054.00	272,390.76	1.0	3.0
5133.00	bbjpfy1	Vonovia SE NPV	41.32	212,084.14	44.47	228,264.51	255,816.17	1.0	3.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
3860.00	5671519	Wolters Kluwer EUR	50.17	193,648.41	62.18	240,014.80	268,984.72	1.0	1.7
				4,519,652.47		5,178,713.87	5,803,787.60	21.8	3.0

CASH AND EQUIVALENTS- EUR

6367.16	cash	Cash Account - EUR	1.00	6,367.16	1.00	6,367.16	7,135.68	0.0	0.0
9960.14	divacc	Dividend Accrual - Eu	1.00	9,960.14	1.00	9,960.14	11,162.33	0.0	0.0
				16,327.30		16,327.30	18,298.01	0.1	0.0

Euro Total				4,535,979.77		5,195,041.17	5,822,085.61	21.9	2.9
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Indian Rupee(FX= 69.5538)

COMMON STOCKS- INR

8920.00	b01npj1	Tata Consultancy S Inr1	1,977.53	17,639,571.09	2,260.35	20,162,322.00	289,881.16	1.1	1.3
				17,639,571.09		20,162,322.00	289,881.16	1.1	1.3

Indian Rupee Total				17,639,571.09		20,162,322.00	289,881.16	1.1	1.3
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Hong Kong Dollar(FX= 7.8454)

COMMON STOCKS- HKD

484000.00	b60lzc6	Agricultural Bank CH H CNY	3.62	1,752,885.07	3.62	1,752,080.00	223,325.77	0.8	4.8
50000.00	6080396	Anhui Conch Cement H CNY	38.28	1,913,804.48	47.85	2,392,500.00	304,955.77	1.1	3.5
258000.00	b0lmtq3	China Const Bank H CNY	6.53	1,685,110.20	6.93	1,787,940.00	227,896.60	0.9	4.4
63490.00	6193766	China Resources Land HKD	27.67	1,756,674.49	34.15	2,168,183.50	276,363.67	1.0	3.6
93000.00	b09n7m0	China Shenhua Ener H CNY	18.74	1,742,901.45	17.34	1,612,620.00	205,549.75	0.8	5.1
299000.00	b1g1qd8	Ind & Com Bank China H CNY	5.44	1,626,682.10	5.89	1,761,110.00	224,476.76	0.8	4.3
156000.00	6005504	Jiangsu Expressway H CNY	10.32	1,609,494.60	11.16	1,740,960.00	221,908.38	0.8	4.1
116990.00	bjvbtty1	Shn Intl Holdings HKD	17.81	2,083,910.91	16.92	1,979,470.80	252,309.74	0.9	6.3
60770.00	b67c2g0	Swire Properties L NPV	27.70	1,683,090.09	31.85	1,935,524.50	246,708.20	0.9	2.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
5300.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	291.12	1,542,923.21	388.00	2,056,400.00	262,115.38	1.0	0.3
				17,397,476.60		19,186,788.80	2,445,610.01	9.2	3.8

CASH AND EQUIVALENTS- HKD

34638.90	divacc	Dividend Accrual - HK	1.00	34,638.90	1.00	34,638.90	4,415.19	0.0	0.0
				34,638.90		34,638.90	4,415.19	0.0	0.0

Hong Kong Dollar Total				17,432,115.50		19,221,427.70	2,450,025.20	9.2	3.8
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Japanese Yen(FX= 111.3750)

COMMON STOCKS- JPY

11560.00	b60dqz7	Asahi Holdings Inc NPV	2,392	27,647,019	2,160	24,969,600	224,193.94	0.8	5.6
16690.00	b05lz02	Hakuhodo Dy Hldgs	1,757	29,331,017	1,873	31,260,370	280,676.72	1.1	1.5
16800.00	6414401	Haseko Corporation NPV	1,454	24,418,943	1,341	22,528,800	202,278.79	0.8	6.0
21400.00	6429201	Hitachi Metals NPV	1,394	29,823,463	1,281	27,413,400	246,136.03	0.9	2.7
8660.00	6435145	Honda Motor Co NPV	3,134	27,136,558	3,101	26,854,660	241,119.28	0.9	3.6
6300.00	6459219	Inaba Denkisangyo NPV	4,673	29,438,262	4,525	28,507,500	255,959.60	1.0	3.1
13700.00	6467803	Itochu Corp NPV	2,091	28,650,244	2,000	27,400,000	246,015.71	0.9	4.3
11800.00	6689533	Kakaku.com Inc NPV	2,228	26,286,212	2,280	26,904,000	241,562.29	0.9	1.6
8900.00	6596785	Mitsubishi Corp NPV	3,203	28,509,225	3,056	27,198,400	244,205.61	0.9	4.1
15200.00	6597302	Mitsui & Co NPV	1,903	28,919,867	1,794	27,268,800	244,837.71	0.9	4.5
8200.00	bqrrz00	Recruit Holdings Co L NPV	3,007	24,656,935	3,329	27,297,800	245,098.09	0.9	0.8
2520.00	6770620	Softbank Group Co NPV	8,553	21,553,044	11,555	29,118,600	261,446.46	1.0	0.4
14900.00	6858946	Sumitomo Corp NPV	1,762	26,246,979	1,590	23,683,550	212,646.91	0.8	4.7
38630.00	6597249	Sumitomo Mitsui Co NPV	744	28,751,821	724	27,968,120	251,116.68	0.9	2.8
15510.00	6894003	Tokai Carbon Co NPV	1,798	27,880,957	1,279	19,837,290	178,112.59	0.7	3.8
4900.00	6900546	Toyota Industries NPV	5,733	28,092,845	6,300	30,870,000	277,171.72	1.0	2.5
				437,343,390		429,080,890	3,852,578.14	14.5	3.1

Quantity	Symbol	Security	Unit Cost	Local Currency	Price	Market Value	Reporting Currency		Curr. Yield
				Total Cost			Market Value	% Assets	
CASH AND EQUIVALENTS- JPY									
7034280.00	divacc	Dividend Accrual - Jp	1	7,034,280	1	7,034,280	63,158.52	0.2	0.0
				7,034,280		7,034,280	63,158.52	0.2	0.0
Japanese Yen Total				444,377,670		436,115,170	3,915,736.66	14.7	3.1
Polish Zloty(FX= 3.8281)									
COMMON STOCKS- PLN									
26200.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	21.49	562,979.17	26.50	694,300.00	181,369.35	0.7	3.5
				562,979.17		694,300.00	181,369.35	0.7	3.5
Polish Zloty Total				562,979.17		694,300.00	181,369.35	0.7	3.5
Norwegian Krone(FX= 8.6475)									
COMMON STOCKS- NOK									
9370.00	b15slc4	TGS Nopec Geoph Co NOK	234.86	2,200,601.61	225.40	2,111,998.00	244,232.21	0.9	3.2
				2,200,601.61		2,111,998.00	244,232.21	0.9	3.2
Norwegian Krone Total				2,200,601.61		2,111,998.00	244,232.21	0.9	3.2
Thai Baht(FX= 31.9250)									
COMMON STOCKS- THB									
29520.00	6304632	Electricity Genrtg Thb10(Local)	232.65	6,867,734.76	296.00	8,737,920.00	273,701.49	1.0	2.4
				6,867,734.76		8,737,920.00	273,701.49	1.0	2.4

		Local Currency					Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- THB									
92988.00	cash	Cash Account - THB	1.00	92,988.00	1.00	92,988.00	2,912.70	0.0	0.0
				92,988.00		92,988.00	2,912.70	0.0	0.0
Thai Baht Total				6,960,722.76		8,830,908.00	276,614.19	1.0	2.3
Singapore Dollar(FX= 1.3612)									
COMMON STOCKS- SGD									
13800.00	6916781	United Offshore Bank NPV	24.65	340,139.97	27.83	384,054.00	282,143.70	1.1	4.3
				340,139.97		384,054.00	282,143.70	1.1	4.3
Singapore Dollar Total				340,139.97		384,054.00	282,143.70	1.1	4.3
South Korean Won(FX= 1,168.1506)									
COMMON STOCKS- KRW									
17700.00	6462972	Industrial Bank of Korea KRW	15,069.96	266,738,252.00	14,150.00	250,455,000.00	214,403.12	0.8	4.9
6200.00	6771720	Samsung Electronic KRW	43,363.20	268,851,836.00	45,850.00	284,270,000.00	243,350.60	0.9	3.1
3300.00	6450267	SK Hynix Inc KRW	69,740.19	230,142,640.00	79,000.00	260,700,000.00	223,173.39	0.8	1.9
970.00	6224871	SK Telecom KRW	260,312.00	252,502,640.00	247,500.00	240,075,000.00	205,517.27	0.8	4.0
				1,018,235,368.00		1,035,500,000.00	886,444.38	3.3	3.4
CASH AND EQUIVALENTS- KRW									
21871160.00	cash	Cash Account - KRW	1.00	21,871,160.00	1.00	21,871,160.00	18,722.90	0.1	0.0
1832658.00	divacc	Dividend Accrual - Kr	1.00	1,832,658.00	1.00	1,832,658.00	1,568.86	0.0	0.0
				23,703,818.00		23,703,818.00	20,291.76	0.1	0.0
South Korean Won Total				1,041,939,186.00		1,059,203,818.00	906,736.14	3.4	3.4

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swedish Krona(FX= 9.5068)									
COMMON STOCKS- SEK									
30600.00	bz1dp29	Bravida Holding Ab NPV	82.24	2,516,679.16	83.15	2,544,390.00	267,638.95	1.0	2.4
13110.00	b0xp0t0	Castellum Ab NPV	155.89	2,043,720.24	170.75	2,238,532.50	235,466.46	0.9	3.6
5513.00	5679591	Investor ABM Ser B NPV	392.31	2,162,817.96	452.70	2,495,735.10	262,521.05	1.0	2.9
				6,723,217.36		7,278,657.60	765,626.46	2.9	2.9
CASH AND EQUIVALENTS- SEK									
61200.00	divacc	Dividend Accrual - SE	1.00	61,200.00	1.00	61,200.00	6,437.50	0.0	0.0
				61,200.00		61,200.00	6,437.50	0.0	0.0
Swedish Krona Total				6,784,417.36		7,339,857.60	772,063.95	2.9	2.9
Swiss Franc(FX= 1.0190)									
COMMON STOCKS- CHF									
2800.00	7123870	Nestle SA CHF (Regd)	84.40	236,308.54	98.05	274,540.00	269,421.00	1.0	2.5
300.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	712.59	213,778.20	767.60	230,280.00	225,986.26	0.8	2.9
930.00	7110388	Roche Holdings AG Genusscheine NPV	245.22	228,058.92	268.60	249,798.00	245,140.33	0.9	3.2
830.00	5983816	Zurich Insurance CHF	325.80	270,412.23	324.90	269,667.00	264,638.86	1.0	5.8
				948,557.89		1,024,285.00	1,005,186.46	3.8	3.6
Swiss Franc Total				948,557.89		1,024,285.00	1,005,186.46	3.8	3.6
Taiwan Dollar(FX= 30.9010)									
COMMON STOCKS- TWD									
78000.00	6348544	Formosa Plastic TWD	102.12	7,965,547.00	112.00	8,736,000.00	282,709.30	1.1	5.2
444410.00	6936574	Walsin Lihwa Corp TWD	17.14	7,616,300.20	17.30	7,688,293.00	248,804.02	0.9	6.9
				15,581,847.20		16,424,293.00	531,513.32	2.0	6.0
Taiwan Dollar Total				15,581,847.20		16,424,293.00	531,513.32	2.0	6.0

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
South African Rand(FX= 14.3362)									
COMMON STOCKS- ZAR									
8300.00	b1g4262	Kumba Iron Ore Ltd ZAR	287.56	2,386,725.09	428.65	3,557,795.00	248,167.76	0.9	7.1
1000.00	6622691	Naspers N ZAR	2,769.52	2,769,515.85	3,655.10	3,655,100.00	254,955.10	1.0	0.2
45180.00	6728726	Reunert NPV	76.29	3,446,896.44	77.51	3,501,901.80	244,269.02	0.9	6.4
				8,603,137.38		10,714,796.80	747,391.88	2.8	4.5
South African Rand Total				8,603,137.38		10,714,796.80	747,391.88	2.8	4.5
Total Portfolio				1,579,123,710.61			26,627,135.46	100.0	3.2

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
4/4/2019	4/8/2019	15270.00	0688666	Euromoney Inst Inv Ord GBP	0.76453	13.17	201,181.25	263,145.07
British Pound Sterling Total							201,181.25	263,145.07
Euro								
4/4/2019	4/8/2019	10070.00	7103526	Peugeot SA EUR	0.89154	23.43	235,933.48	264,634.70
Euro Total							235,933.48	264,634.70
Hong Kong Dollar								
4/24/2019	4/26/2019	116990.00	bjvbt1	Shn Intl Holdings HKD	7.84165	17.81	2,083,910.91	265,749.03
Hong Kong Dollar Total							2,083,910.91	265,749.03
Swedish Krona								
4/24/2019	4/26/2019	30600.00	bz1dp29	Bravida Holding Ab NPV	9.39365	82.24	2,516,679.16	267,912.81
Swedish Krona Total							2,516,679.16	267,912.81
Swiss Franc								
4/24/2019	4/26/2019	830.00	5983816	Zurich Insurance CHF	1.01775	325.80	270,412.23	265,696.12
Swiss Franc Total							270,412.23	265,696.12

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
4/4/2019	4/8/2019	9000.00	b4l8497	Burford Capital Lt Ord NPV	0.76453	17.01	153,107.78	200,264.97
4/4/2019	4/8/2019	3990.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.76453	47.38	189,054.99	247,283.92
4/24/2019	4/26/2019	2310.00	b1yw440	3I Group Ord Gbp	0.77187	10.87	25,110.76	32,532.24
4/24/2019	4/26/2019	3080.00	0989529	AstraZeneca USD	0.77187	59.22	182,397.40	236,304.94
British Pound Sterling Total							549,670.93	716,386.08
Canadian Dollar								
4/24/2019	4/26/2019	1140.00	2162760	CAE Inc	1.34840	31.29	35,669.48	26,453.19
Canadian Dollar Total							35,669.48	26,453.19
Danish Krone								
4/24/2019	4/26/2019	360.00	bf1kd82	Ringkjøbing Lndobk DKK	6.66530	425.17	153,059.85	22,963.69

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Danish Krone Total							153,059.85	22,963.69
Euro								
4/24/2019	4/26/2019	1780.00	byyn701	Poste Italiane Spa NPV	0.89266	9.40	16,726.94	18,738.35
Euro Total							16,726.94	18,738.35
Japanese Yen								
4/24/2019	4/25/2019	6400.00	6986461	Yokohama Rubber Co NPV	111.76500	2,122.33	13,582,907.36	121,530.96
4/24/2019	4/25/2019	5672.00	6986461	Yokohama Rubber Co NPV	111.76500	2,122.33	12,037,851.64	107,706.81
Japanese Yen Total							25,620,759.00	229,237.77
Taiwan Dollar								
4/24/2019	4/26/2019	101000.00	6621580	Nan Ya Plastic TWD	30.86800	77.41	7,818,642.00	253,292.80
Taiwan Dollar Total							7,818,642.00	253,292.80
South African Rand								
4/5/2019	4/10/2019	1000.00	bhzskr4	Multichoice Group NPV	14.06125	124.43	124,429.56	8,849.11
South African Rand Total							124,429.56	8,849.11

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
4/17/2019	9/25/2019	b0d7494	EDP Energias Br NPV	863.27
4/22/2019	5/7/2019	BJK28J3	Enauta Part. SA NPV	29,322.68
				30,185.95
COMMON STOCKS- GBP				
4/4/2019	4/30/2019	bfyfzp5	Ferguson PLC Gbp0.11403197	2,139.55
				2,139.55
COMMON STOCKS- CAD				
4/9/2019	4/30/2019	2897222	Toronto Dominion Bank Ont	2,611.31
4/24/2019	5/24/2019	2754383	Royal Bank of Canada Montreal Que	2,647.58
4/29/2019	5/15/2019	bmj71d5	Dream Global Real Estate Investment Trust	909.34
4/30/2019	5/28/2019	2076009	Bank Montreal Que	2,668.75
				8,836.98
COMMON STOCKS- EUR				
4/23/2019	4/25/2019	b1xh026	Vinci EUR	4,066.80
4/24/2019	5/16/2019	5671519	Wolters Kluwer EUR	2,352.35
4/26/2019	4/30/2019	4057808	L'Oreal EUR	2,918.04
4/26/2019	5/8/2019	b929f46	ASML Holding NV EUR	2,769.58
4/30/2019	5/3/2019	4834108	Schneider Electric EUR	6,028.42
				18,135.19
COMMON STOCKS- HKD				
4/2/2019	5/9/2019	b67c2g0	Swire Properties L NPV	4,412.65
				4,412.65
COMMON STOCKS- KRW				
4/8/2019	4/8/2019	b3df0y6	KB Financial Group KRW	-1,328.65
4/17/2019	4/17/2019	6450267	SK Hynix Inc KRW	734.30
4/19/2019	4/19/2019	6771720	Samsung Electronic KRW	-318.50
4/24/2019	4/24/2019	6224871	SK Telecom KRW	-1,251.75
4/26/2019	4/26/2019	6440020	Lotte Chemical Co KRW	-746.12

Ex-Date	Pay-Date	Symbol	Security	Amount
4/26/2019	4/26/2019	6462972	Industrial Bank of Korea KRW	-622.77
				-3,533.50
COMMON STOCKS- SEK				
4/29/2019	5/6/2019	bz1dp29	Bravida Holding Ab NPV	6,430.26
				6,430.26
COMMON STOCKS- CHF				
4/15/2019	4/17/2019	7123870	Nestle SA CHF (Regd)	4,444.33
				4,444.33
CASH AND EQUIVALENTS				
4/1/2019	4/1/2019	cash	Cash Account - USD	274.30
4/8/2019	4/8/2019	cash	Cash Account - USD	-6.30
				268.00
CASH AND EQUIVALENTS- EUR				
4/25/2019	4/25/2019	cash	Cash Account - EUR	138.42
				138.42
NET INCOME				71,457.83

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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