



ATIVO
CAPITAL

Monthly Report

Account

New York City Police Pension Fund

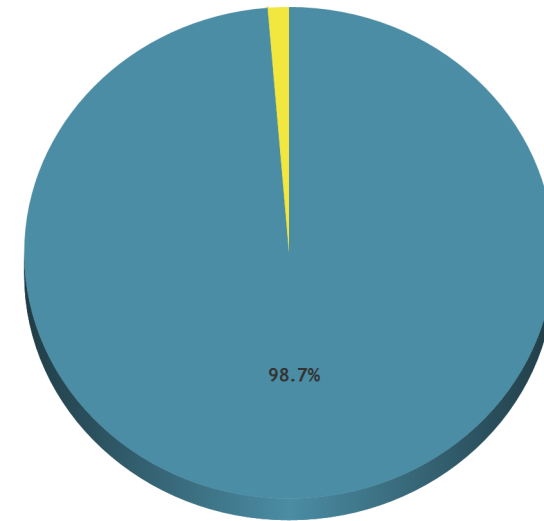
6/30/2019



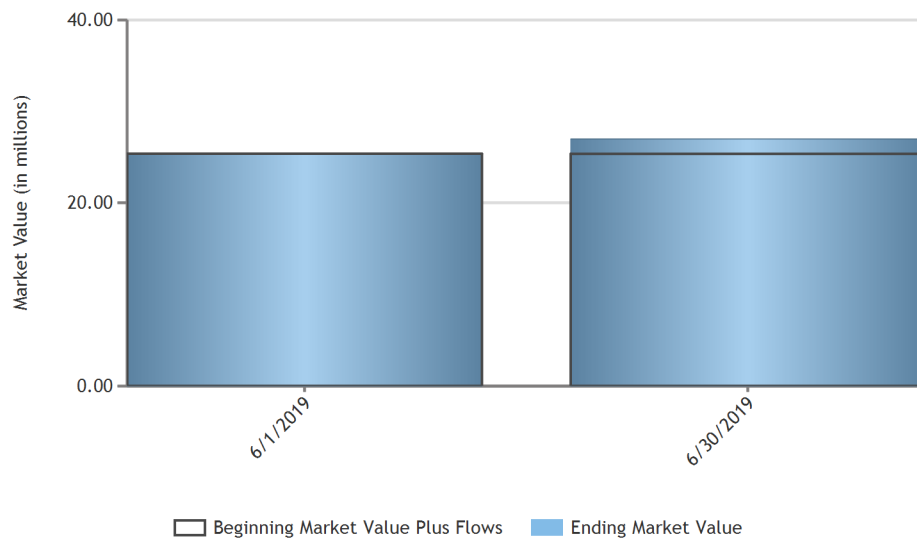
Activity Summary

	Month to Date	Year to Date
Beginning Value	25,374,058.48	23,379,817.98
Net Contributions/Withdrawals	-7,552.22	-73,910.20
Realized Gains	7,776.09	173,300.59
Unrealized Gains	1,468,222.12	2,978,035.82
Income Received	146,783.36	532,043.64
Ending Value	26,989,287.83	26,989,287.83

Portfolio Allocation as of 6/30/2019

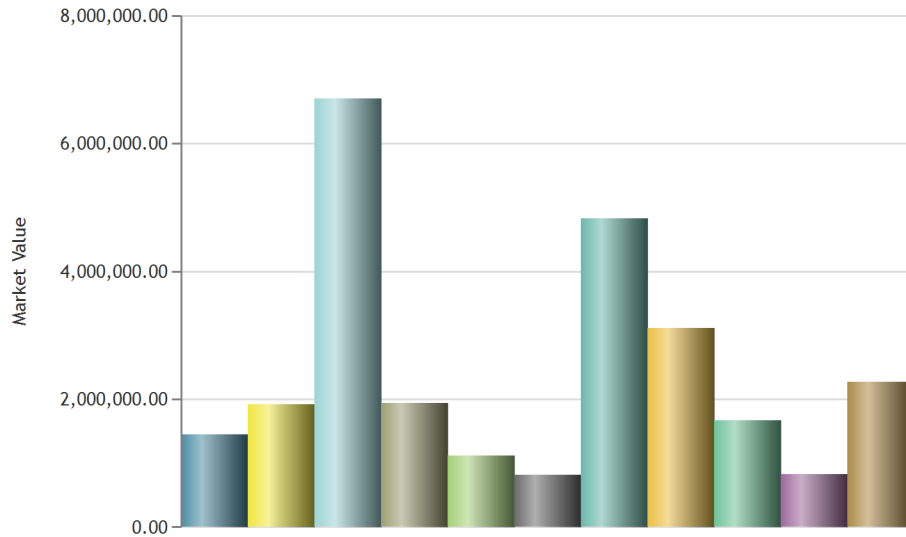


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	26,641,714.80	98.7	3.3
Cash and Equivalents	347,573.04	1.3	0.4
Total	26,989,287.83	100.0	3.2

Portfolio Allocation as of 6/30/2019

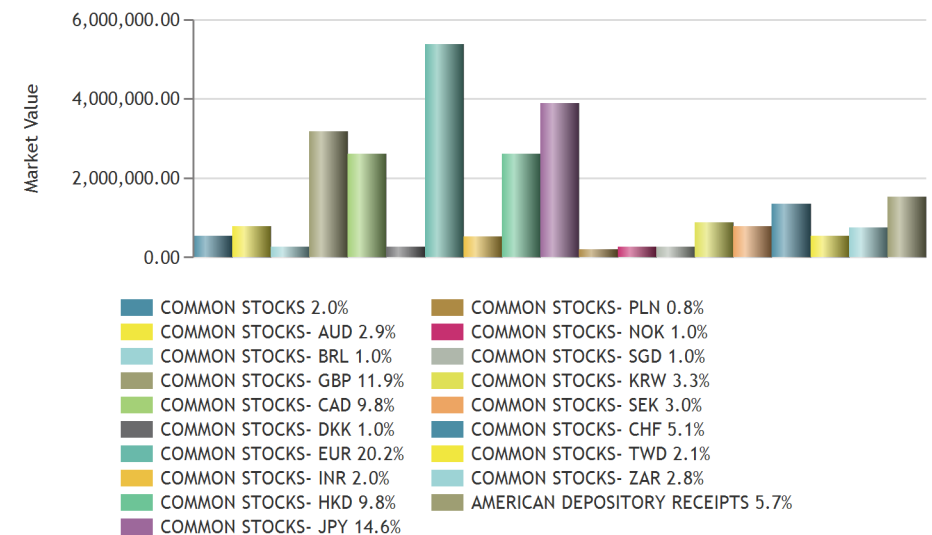


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,452,194.99	5.5	5.4
MATERIALS	1,916,063.97	7.2	7.1
INDUSTRIALS	6,698,444.58	25.1	24.8
CONSUMER DISCRETIONARY	1,937,133.28	7.3	7.2
CONSUMER STAPLES	1,116,920.21	4.2	4.1
HEALTHCARE	813,581.38	3.1	3.0
FINANCIALS	4,831,340.02	18.1	17.9
INFORMATION TECHNOLOGY	3,109,153.03	11.7	11.5
COMMUNICATION SERVICES	1,668,370.81	6.3	6.2
UTILITIES	825,576.48	3.1	3.1
Real Estate	2,272,936.03	8.5	8.4
Equity Total	26,641,714.80	100.0	98.7

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bd4g349	Kirkland Lake Gold Ltd	300,935.45	1.1
bywlc68	Relx PLC GBP	300,497.54	1.1
5608915	Alten NPV	298,873.61	1.1
4834108	Schneider Electric EUR	297,016.46	1.1
b1g4262	Kumba Iron Ore Ltd ZAR	293,935.22	1.1
b62g1b5	Edenred EUR	293,237.01	1.1
5983816	Zurich Insurance CHF	289,350.77	1.1
b1y9tb3	Danone EUR	288,458.14	1.1
7144569	Enel SPA EUR	288,080.06	1.1
6348544	Formosa Plastic TWD	287,544.87	1.1
Top 10 Holdings Total		2,937,929.14	10.9

Equity Allocation by Security Type

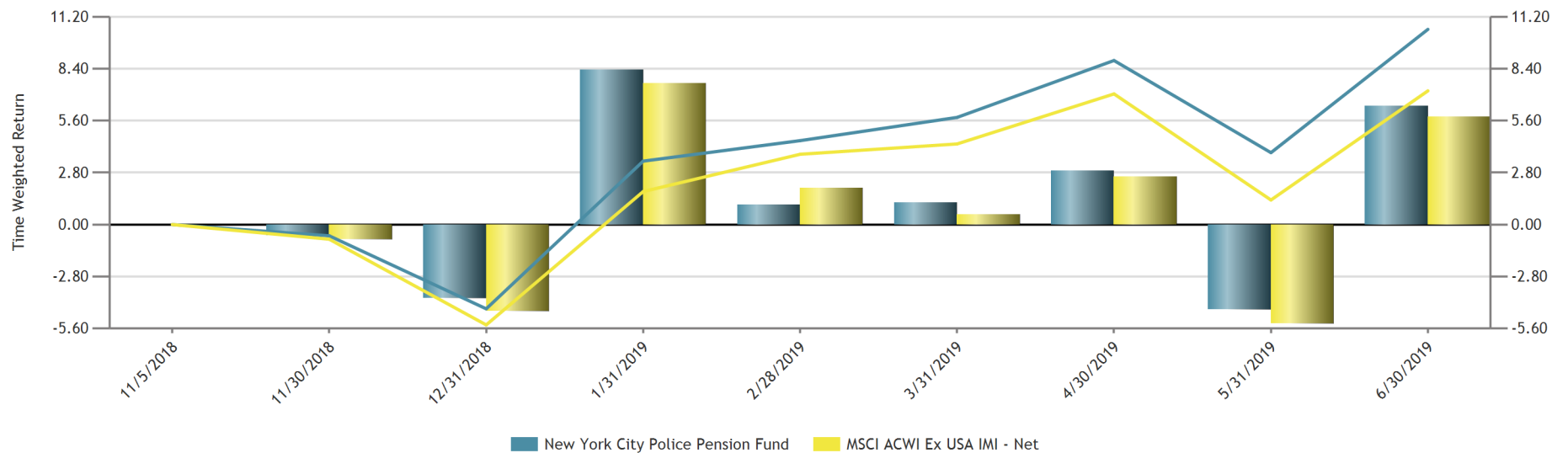


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Since Inception 11/5/2018
Account	6.40	4.49	15.77	10.52

Index				
MSCI ACWI Ex USA IMI - Net	5.80	2.74	13.33	7.21

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
US Dollar(FX= 1.0000)									
COMMON STOCKS									
5000.00	aer	AerCap Holdings NV	50.84	254,197.50	52.01	260,050.00	260,050.00	1.0	0.0
1800.00	iclr	Icon PLC	138.53	249,350.58	153.97	277,146.00	277,146.00	1.0	0.0
				503,548.08		537,196.00	537,196.00	2.0	0.0
AMERICAN DEPOSITORY RECEIPTS									
1400.00	baba	Alibaba Group Holding Ltd Sp ADS	148.46	207,842.88	169.45	237,230.00	237,230.00	0.9	0.0
23340.00	infy	Infosys Ltd Sp ADR	9.36	218,369.04	10.70	249,738.00	249,738.00	0.9	2.1
2070.00	sap	Sap SE Sp ADR	107.14	221,780.42	136.80	283,176.00	283,176.00	1.0	0.9
5900.00	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	38.67	228,167.75	39.17	231,103.00	231,103.00	0.9	2.6
2100.00	tm	Toyota Motor Corp Sp ADR 2	117.44	246,619.38	123.99	260,379.00	260,379.00	1.0	2.8
4500.00	wns	WNS Holdings Ltd Sp ADR	49.17	221,258.70	59.20	266,400.00	266,400.00	1.0	0.0
				1,344,038.17		1,528,026.00	1,528,026.00	5.7	1.4
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		39,271.05		39,271.05	39,271.05	0.1	3.2
	divacc	Dividend Accrual - US		7,526.23		7,526.23	7,526.23	0.0	0.0
				46,797.28		46,797.28	46,797.28	0.2	2.7
US Dollar Total				1,894,383.53		2,112,019.28	2,112,019.28	7.8	1.1
Australian Dollar(FX= 1.4250)									
COMMON STOCKS- AUD									
90000.00	b1y9bc8	Growthpoint Proper A-REIT	3.61	324,977.87	4.12	370,800.00	260,208.88	1.0	5.6
3030.00	b28ytc2	Macquarie Group Ltd NPV	126.80	384,218.35	125.39	379,931.70	266,617.05	1.0	5.5
117440.00	6161978	Mirvac Group Stapled Securities	2.79	327,689.68	3.13	367,587.20	257,954.30	1.0	3.7
				1,036,885.90		1,118,318.90	784,780.24	2.9	4.9

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- AUD									
9811.30	divacc	Dividend Accrual - Au	1.00	9,811.30	1.00	9,811.30	6,885.08	0.0	0.0
				9,811.30		9,811.30	6,885.08	0.0	0.0
Australian Dollar Total				1,046,697.20		1,128,130.20	791,665.32	2.9	4.9
Brazilian Real(FX= 3.8327)									
COMMON STOCKS- BRL									
55250.00	b0d7494	EDP Energias Br NPV	14.16	782,293.59	18.90	1,044,225.00	272,455.09	1.0	4.2
				782,293.59		1,044,225.00	272,455.09	1.0	4.2
CASH AND EQUIVALENTS- BRL									
193515.77	cash	Cash Account - BRL	1.00	193,515.77	1.00	193,515.77	50,491.38	0.2	0.0
45920.51	divacc	Dividend Accrual - Br	1.00	45,920.51	1.00	45,920.51	11,981.40	0.0	0.0
				239,436.28		239,436.28	62,472.77	0.2	0.0
Brazilian Real Total				1,021,729.87		1,283,661.28	334,927.86	1.2	3.4
British Pound Sterling(FX= 0.7857)									
COMMON STOCKS- GBP									
18790.00	b1yw440	3I Group Ord Gbp	8.63	162,138.02	11.14	209,226.65	266,282.80	1.0	3.1
9140.00	b02j639	Admiral Group GBP	21.59	197,318.25	22.08	201,811.20	256,845.15	1.0	5.7
35980.00	0798059	BP USD	5.23	188,260.71	5.49	197,386.28	251,213.56	0.9	7.5
11160.00	bd6k457	Compass Group Ord Gbp0.1105	15.42	172,071.17	18.87	210,589.20	268,016.92	1.0	2.0
6650.00	0237400	Diageo Ord Gbp0.28 101/108	26.87	178,702.45	33.84	225,036.00	286,403.36	1.1	2.0
15270.00	0688666	Euromoney Inst Inv Ord GBP	13.17	201,181.25	13.02	198,815.40	253,032.40	0.9	2.5
8550.00	b19nlv4	Experian Ord USD	17.90	153,011.93	23.84	203,832.00	259,417.03	1.0	1.5
52480.00	bvc3cb8	John Laing Group P GBP	3.81	200,196.21	3.94	206,666.24	263,024.16	1.0	2.4
52820.00	b082rf1	Rentokil Initial GBP	4.01	212,058.50	3.98	209,959.50	267,215.50	1.0	1.1

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	48.81	225,479.10	286,967.30	1.1	4.8
8000.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.38	195,031.70	25.73	205,800.00	261,921.70	1.0	7.3
27250.00	b5zn1n8	Segro PLC GBP	6.19	168,769.87	7.30	198,979.50	253,241.25	0.9	2.6
				2,225,303.71		2,493,581.07	3,173,581.12	11.8	3.5

CASH AND EQUIVALENTS- GBP

7065.09	cash	Cash Account - GBP	1.00	7,065.09	1.00	7,065.09	8,991.74	0.0	0.0
7998.71	divacc	Dividend Accrual - GB	1.00	7,998.71	1.00	7,998.71	10,179.96	0.0	0.0
				15,063.80		15,063.80	19,171.70	0.1	0.0
British Pound Sterling Total				2,240,367.51		2,508,644.87	3,192,752.83	11.8	3.5

Canadian Dollar(FX= 1.3068)
COMMON STOCKS- CAD

3590.00	2076009	Bank Montreal Que	86.78	311,542.48	98.92	355,122.80	271,760.32	1.0	4.2
10080.00	2162760	CAE Inc	23.81	239,989.45	35.21	354,916.80	271,602.68	1.0	1.1
3000.00	2170525	Canadian Imperial Bank Comm Toronto O	114.08	342,247.23	102.98	308,940.00	236,418.60	0.9	5.4
3460.00	bj2l575	CGI Inc CL A	79.56	275,274.17	100.68	348,352.80	266,579.53	1.0	0.0
21600.00	bmj71d5	Dream Global Real Estate Investment Trust	13.69	295,734.45	13.65	294,840.00	225,628.47	0.8	5.9
6970.00	bd4g349	Kirkland Lake Gold Ltd	26.44	184,306.71	56.42	393,247.40	300,935.45	1.1	0.3
4830.00	2554475	MAGNA INTL INC	70.20	339,080.05	65.16	314,722.80	240,843.93	0.9	2.2
5200.00	2077303	National Bank Cand Montreal Qu	60.12	312,616.46	62.21	323,492.00	247,554.62	0.9	4.4
3500.00	2754383	Royal Bank of Canada Montreal Que	95.22	333,284.70	104.07	364,245.00	278,741.15	1.0	3.9
4700.00	2897222	Toronto Dominion Bank Ont	72.95	342,844.04	76.52	359,644.00	275,220.20	1.0	3.9
				2,976,919.73		3,417,523.60	2,615,284.94	9.7	3.0

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
4602.69	cash	Cash Account - CAD	1.00	4,602.69	1.00	4,602.69	3,522.24	0.0	0.0
9454.87	divacc	Dividend Accrual - CA	1.00	9,454.87	1.00	9,454.87	7,235.41	0.0	0.0
				14,057.56		14,057.56	10,757.65	0.0	0.0
Canadian Dollar Total				2,990,977.29		3,431,581.16	2,626,042.59	9.7	3.0
Danish Krone(FX= 6.5540)									
COMMON STOCKS- DKK									
4135.00	bf1kd82	Ringkjobing Lndobk DKK	350.27	1,448,369.91	426.00	1,761,510.00	268,768.69	1.0	2.3
				1,448,369.91		1,761,510.00	268,768.69	1.0	2.3
Danish Krone Total				1,448,369.91		1,761,510.00	268,768.69	1.0	2.3
Euro(FX= 0.8781)									
COMMON STOCKS- EUR									
1130.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	184.75	208,772.34	212.00	239,560.00	272,811.03	1.0	4.2
2490.00	5608915	Alten NPV	92.41	230,111.85	105.40	262,446.00	298,873.61	1.1	0.9
4260.00	5165294	ASM Intl NV Eur0.04	36.45	155,271.04	57.26	243,927.60	277,784.85	1.0	1.7
3400.00	b1y9tb3	Danone EUR	63.24	215,032.54	74.50	253,300.00	288,458.14	1.1	2.6
5740.00	b62g1b5	Edenred EUR	38.79	222,677.90	44.86	257,496.40	293,237.01	1.1	1.9
41200.00	7144569	Enel SPA EUR	4.41	181,689.72	6.14	252,968.00	288,080.06	1.1	4.6
14100.00	7145056	ENI Spa NPV	15.45	217,820.71	14.61	205,944.60	234,529.80	0.9	5.7
26550.00	b288c92	Iberdrola SA EUR	6.31	167,468.97	8.77	232,737.30	265,041.33	1.0	3.2
970.00	4057808	L'Oreal EUR	203.73	197,619.36	250.50	242,985.00	276,711.42	1.0	1.5
10070.00	7103526	Peugeot SA EUR	23.43	235,933.48	21.67	218,216.90	248,505.50	0.9	3.6
24930.00	byyn701	Poste Italiane Spa NPV	6.48	161,577.66	9.26	230,851.80	262,894.12	1.0	4.8
12400.00	bywlc68	Relx PLC GBP	17.44	216,267.88	21.28	263,872.00	300,497.54	1.1	2.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
3270.00	4834108	Schneider Electric EUR	69.32	226,691.35	79.76	260,815.20	297,016.46	1.1	2.9
1800.00	5727973	Siemens AG NPV (Regd)	102.41	184,338.56	104.60	188,280.00	214,413.34	0.8	3.6
1300.00	4820301	Sofina NPV	172.17	223,824.30	167.60	217,880.00	248,121.83	0.9	1.2
11000.00	5735631	Tag Immobilien AG NPV	20.41	224,546.75	20.32	223,520.00	254,544.67	0.9	3.9
4400.00	b15c557	Total EUR	51.36	225,986.36	49.28	216,810.00	246,903.32	0.9	5.4
2700.00	b1xh026	Vinci EUR	77.93	210,402.44	90.06	243,162.00	276,912.99	1.0	3.0
5133.00	bbjpfy1	Vonovia SE NPV	41.32	212,084.14	42.00	215,586.00	245,509.43	0.9	3.4
3860.00	5671519	Wolters Kluwer EUR	50.17	193,648.41	64.02	247,117.20	281,417.17	1.0	1.6
				4,111,765.75		4,717,476.00	5,372,263.60	19.9	3.0

CASH AND EQUIVALENTS- EUR

25555.33	cash	Cash Account - EUR	1.00	25,555.33	1.00	25,555.33	29,102.42	0.1	0.0
				25,555.33		25,555.33	29,102.42	0.1	0.0
Euro Total				4,137,321.08		4,743,031.33	5,401,366.03	20.0	3.0

Indian Rupee(FX= 69.0275)

COMMON STOCKS- INR

17060.00	6294896	Hcl Technologies Inr2	1,083.65	18,487,152.76	1,064.65	18,162,929.00	263,125.99	1.0	0.8
8140.00	b01npj1	Tata Consultancy S Inr1	1,977.53	16,097,097.38	2,227.20	18,129,408.00	262,640.37	1.0	1.3
				34,584,250.14		36,292,337.00	525,766.35	1.9	1.0

CASH AND EQUIVALENTS- INR

160560.00	cash	Cash Account - INR	1.00	160,560.00	1.00	160,560.00	2,326.03	0.0	0.0
				160,560.00		160,560.00	2,326.03	0.0	0.0
Indian Rupee Total				34,744,810.14		36,452,897.00	528,092.38	2.0	1.0

Hong Kong Dollar(FX= 7.8125)

COMMON STOCKS- HKD

484000.00	b60lzc6	Agricultural Bank CH H CNY	3.62	1,752,885.07	3.27	1,582,680.00	202,583.04	0.8	6.1
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New York City Police Pension Fund

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
43140.00	6080396	Anhui Conch Cement H CNY	38.28	1,651,230.51	48.95	2,111,703.00	270,297.98	1.0	3.9
78820.00	bh7hm06	China Conch Ventur HKD	25.37	1,999,863.54	27.60	2,175,432.00	278,455.30	1.0	2.0
258000.00	b0lmtq3	China Const Bank H CNY	6.53	1,685,110.20	6.73	1,736,340.00	222,251.52	0.8	5.2
63490.00	6193766	China Resources Land HKD	27.67	1,756,674.49	34.40	2,184,056.00	279,559.17	1.0	3.6
93000.00	b09n7m0	China Shenhua Ener H CNY	18.74	1,742,901.45	16.36	1,521,480.00	194,749.44	0.7	6.3
299000.00	b1g1qd8	Ind & Com Bank China H CNY	5.44	1,626,682.10	5.70	1,704,300.00	218,150.40	0.8	5.0
156000.00	6005504	Jiangsu Expressway H CNY	10.32	1,609,494.60	11.12	1,734,720.00	222,044.16	0.8	4.7
116990.00	bjvbt1	Shn Intl Holdings HKD	17.81	2,083,910.91	15.50	1,813,345.00	232,108.16	0.9	6.8
60770.00	b67c2g0	Swire Properties L NPV	27.70	1,683,090.09	31.55	1,917,293.50	245,413.57	0.9	2.7
5300.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	291.12	1,542,923.21	352.60	1,868,780.00	239,203.84	0.9	0.3
				19,134,766.17		20,350,129.50	2,604,816.58	9.7	4.1

CASH AND EQUIVALENTS- HKD

210548.90	cash	Cash Account - HKD	1.00	210,548.90	1.00	210,548.90	26,950.26	0.1	0.0
392999.60	divacc	Dividend Accrual - HK	1.00	392,999.60	1.00	392,999.60	50,303.95	0.2	0.0
				603,548.50		603,548.50	77,254.21	0.3	0.0

Hong Kong Dollar Total				19,738,314.67		20,953,678.00	2,682,070.78	9.9	4.0
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Japanese Yen(FX= 107.7400)

COMMON STOCKS- JPY

11560.00	b60dqz7	Asahi Holdings Inc NPV	2,392	27,647,019	2,187	25,281,720	234,654.91	0.9	5.5
16690.00	b05lz02	Hakuhodo Dy Hldgs	1,757	29,331,017	1,814	30,275,660	281,006.68	1.0	1.7
16800.00	6414401	Haseko Corporation NPV	1,454	24,418,943	1,090	18,312,000	169,964.73	0.6	5.5
21400.00	6429201	Hitachi Metals NPV	1,394	29,823,463	1,217	26,043,800	241,728.23	0.9	2.8
6300.00	6459219	Inaba Denkisangyo NPV	4,673	29,438,262	4,520	28,476,000	264,302.95	1.0	4.4
13700.00	6467803	Itochu Corp NPV	2,091	28,650,244	2,061	28,228,850	262,009.00	1.0	4.1
11800.00	6689533	Kakaku.com Inc NPV	2,228	26,286,212	2,080	24,544,000	227,807.69	0.8	1.9
16710.00	b64kr62	Mirait Holding Corp NPV	1,699	28,382,082	1,595	26,652,450	247,377.48	0.9	2.5
8900.00	6596785	Mitsubishi Corp NPV	3,203	28,509,225	2,840	25,276,000	234,601.82	0.9	4.4
15200.00	6597302	Mitsui & Co NPV	1,903	28,919,867	1,754	26,660,800	247,454.98	0.9	4.6
8200.00	bqrrz00	Recruit Holdings Co L NPV	3,007	24,656,935	3,594	29,470,800	273,536.29	1.0	0.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
5020.00	6770620	Softbank Group Co NPV	4,276	21,467,516	5,165	25,928,300	240,656.21	0.9	0.9
14900.00	6858946	Sumitomo Corp NPV	1,762	26,246,979	1,633	24,324,250	225,768.05	0.8	5.5
38630.00	6597249	Sumitomo Mitsui Co NPV	744	28,751,821	597	23,062,110	214,053.37	0.8	4.0
4900.00	6900546	Toyota Industries NPV	5,733	28,092,845	5,930	29,057,000	269,695.56	1.0	2.7
27390.00	6985587	Yamazen Corp NPV	1,009	27,623,643	1,036	28,376,040	263,375.16	1.0	3.2
				438,246,072		419,969,780	3,897,993.13	14.4	3.3

CASH AND EQUIVALENTS- JPY

7221500.00	cash	Cash Account - JPY	1	7,221,500	1	7,221,500	67,027.10	0.2	0.0
				7,221,500		7,221,500	67,027.10	0.2	0.0

Japanese Yen Total				445,467,572		427,191,280	3,965,020.23	14.7	3.3
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Polish Zloty(FX= 3.7292)

COMMON STOCKS- PLN

26200.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	21.49	562,979.17	29.76	779,712.00	209,082.91	0.8	3.1
				562,979.17		779,712.00	209,082.91	0.8	3.1

CASH AND EQUIVALENTS- PLN

22126.00	divacc	Dividend Accrual - PL	1.00	22,126.00	1.00	22,126.00	5,933.18	0.0	0.0
				22,126.00		22,126.00	5,933.18	0.0	0.0

Polish Zloty Total				585,105.17		801,838.00	215,016.09	0.8	3.0
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Norwegian Krone(FX= 8.5260)

COMMON STOCKS- NOK

9370.00	b15slc4	TGS Nopec Geoph Co NOK	234.86	2,200,601.61	239.20	2,241,304.00	262,877.18	1.0	3.3
				2,200,601.61		2,241,304.00	262,877.18	1.0	3.3

Norwegian Krone Total				2,200,601.61		2,241,304.00	262,877.18	1.0	3.3
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Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Singapore Dollar(FX= 1.3530)										
COMMON STOCKS- SGD										
13800.00	6916781		United Offshore Bank NPV	24.65	340,139.97	26.13	360,594.00	266,524.26	1.0	4.6
					340,139.97		360,594.00	266,524.26	1.0	4.6
Singapore Dollar Total					340,139.97		360,594.00	266,524.26	1.0	4.6
South Korean Won(FX= 1,154.6504)										
COMMON STOCKS- KRW										
17700.00	6462972		Industrial Bank of Korea KRW	15,069.96	266,738,252.00	14,050.00	248,685,000.00	215,376.95	0.8	4.9
6200.00	6771720		Samsung Electronic KRW	43,363.20	268,851,836.00	47,000.00	291,400,000.00	252,370.85	0.9	3.0
3300.00	6450267		SK Hynix Inc KRW	69,740.19	230,142,640.00	69,500.00	229,350,000.00	198,631.62	0.7	2.2
970.00	6224871		SK Telecom KRW	260,312.00	252,502,640.00	259,000.00	251,230,000.00	217,581.09	0.8	3.9
					1,018,235,368.00		1,020,665,000.00	883,960.51	3.3	3.5
CASH AND EQUIVALENTS- KRW										
3164800.00	divacc		Dividend Accrual - Kr	1.00	3,164,800.00	1.00	3,164,800.00	2,740.92	0.0	0.0
					3,164,800.00		3,164,800.00	2,740.92	0.0	0.0
South Korean Won Total					1,021,400,168.00		1,023,829,800.00	886,701.42	3.3	3.5
Swedish Krona(FX= 9.2782)										
COMMON STOCKS- SEK										
30600.00	bz1dp29		Bravida Holding Ab NPV	82.24	2,516,679.16	82.30	2,518,380.00	271,429.80	1.0	2.4
13110.00	b0xp0t0		Castellum Ab NPV	155.89	2,043,720.24	177.55	2,327,680.50	250,876.30	0.9	3.4
5513.00	5679591		Investor ABM Ser B NPV	392.31	2,162,817.96	446.10	2,459,349.30	265,067.50	1.0	2.9
					6,723,217.36		7,305,409.80	787,373.61	2.9	2.9
Swedish Krona Total					6,723,217.36		7,305,409.80	787,373.61	2.9	2.9

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swiss Franc(FX= 0.9750)									
COMMON STOCKS- CHF									
2560.00	7123870	Nestle SA CHF (Regd)	84.40	216,053.52	101.06	258,713.60	265,347.28	1.0	2.4
3000.00	7103065	Novartis AG CHF (Regd)	85.62	256,870.93	89.20	267,600.00	274,461.54	1.0	3.2
930.00	7110388	Roche Holdings AG Genusscheine NPV	245.22	228,058.92	274.65	255,424.50	261,973.85	1.0	3.2
1170.00	b11tcy0	Schindler-Holding AG CHF (Ptg Cert)	218.93	256,148.08	217.30	254,241.00	260,760.00	1.0	1.8
830.00	5983816	Zurich Insurance CHF	325.80	270,412.23	339.90	282,117.00	289,350.77	1.1	5.6
				1,227,543.68		1,318,096.10	1,351,893.44	5.0	3.3
Swiss Franc Total				1,227,543.68		1,318,096.10	1,351,893.44	5.0	3.3
Taiwan Dollar(FX= 31.0595)									
COMMON STOCKS- TWD									
78000.00	6348544	Formosa Plastic TWD	102.12	7,965,547.00	114.50	8,931,000.00	287,544.87	1.1	5.1
49000.00	6089694	Walsin Technology	164.78	8,074,175.00	164.00	8,036,000.00	258,729.21	1.0	9.9
				16,039,722.00		16,967,000.00	546,274.09	2.0	7.4
CASH AND EQUIVALENTS- TWD									
421300.68	divacc	Dividend Accrual - TW	1.00	421,300.68	1.00	421,300.68	13,564.31	0.1	0.0
				421,300.68		421,300.68	13,564.31	0.1	0.0
Taiwan Dollar Total				16,461,022.68		17,388,300.68	559,838.40	2.1	7.2
South African Rand(FX= 14.1012)									
COMMON STOCKS- ZAR									
8300.00	b1g4262	Kumba Iron Ore Ltd ZAR	287.56	2,386,725.09	499.38	4,144,854.00	293,935.22	1.1	6.1
1000.00	6622691	Naspers N ZAR	2,769.52	2,769,515.85	3,419.52	3,419,520.00	242,497.65	0.9	0.2
45180.00	6728726	Reunert NPV	76.29	3,446,896.44	67.53	3,051,005.40	216,364.18	0.8	7.4
				8,603,137.38		10,615,379.40	752,797.05	2.8	4.6

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- ZAR									
49923.90	cash	Cash Account - ZAR	1.00	49,923.90	1.00	49,923.90	3,540.39	0.0	0.0
				49,923.90		49,923.90	3,540.39	0.0	0.0
South African Rand Total				8,653,061.28		10,665,303.30	756,337.44	2.8	4.5
Total Portfolio			1,572,321,403.45				26,989,287.83	100.0	3.2

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
6/21/2019	6/25/2019	3030.00	b28ytc2	Macquarie Group Ltd NPV	1.44582	126.80	384,218.35	265,744.62
Australian Dollar Total							384,218.35	265,744.62
British Pound Sterling								
6/21/2019	6/25/2019	29300.00	b082rf1	Rentokil Initial GBP	0.78768	4.00	117,194.08	148,783.68
6/24/2019	6/26/2019	23520.00	b082rf1	Rentokil Initial GBP	0.78585	4.03	94,864.42	120,714.92
British Pound Sterling Total							212,058.50	269,498.60
Indian Rupee								
6/21/2019	6/25/2019	8500.00	6294896	Hcl Technologies Inr2	69.56750	1,090.22	9,266,899.61	133,207.31
6/24/2019	6/26/2019	8560.00	6294896	Hcl Technologies Inr2	69.34875	1,077.13	9,220,253.15	132,954.86
Indian Rupee Total							18,487,152.76	266,162.17
Japanese Yen								
6/3/2019	6/6/2019	510.00	b64kr62	Mirait Holding Corp NPV	108.38000	1,683.85	858,763.00	7,923.63
6/3/2019	6/6/2019	2090.00	6985587	Yamazaki Corp NPV	108.38000	1,005.68	2,101,871.00	19,393.53
Japanese Yen Total							2,960,634.00	27,317.16
Taiwan Dollar								
6/21/2019	6/25/2019	49000.00	6089694	Walsin Technology	31.12400	164.78	8,074,175.00	259,419.58
Taiwan Dollar Total							8,074,175.00	259,419.58

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real								
6/21/2019	6/25/2019	7600.00	BJK28J3	Enauta Part. SA NPV	3.81755	12.34	93,802.57	24,571.41
6/24/2019	6/26/2019	20600.00	BJK28J3	Enauta Part. SA NPV	3.82150	12.83	264,201.36	69,135.51
6/25/2019	6/27/2019	7800.00	BJK28J3	Enauta Part. SA NPV	3.83185	13.18	102,795.98	26,826.72
6/26/2019	6/28/2019	9500.00	BJK28J3	Enauta Part. SA NPV	3.84640	13.26	125,963.81	32,748.49
6/27/2019	7/1/2019	3800.00	BJK28J3	Enauta Part. SA NPV	3.86465	13.23	50,279.28	13,010.05
6/28/2019	7/2/2019	11100.00	BJK28J3	Enauta Part. SA NPV	3.83265	12.90	143,236.49	37,372.70
Brazilian Real Total							780,279.49	203,664.89

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
6/21/2019	6/25/2019	3750.00	b5zn1n8	Segro PLC GBP	0.78768	7.37	27,631.48	35,079.53
British Pound Sterling Total							27,631.48	35,079.53
Euro								
6/21/2019	6/25/2019	4120.00	b288c92	Iberdrola SA EUR	0.88335	8.92	36,754.29	41,607.70
6/21/2019	6/25/2019	3010.00	b1l3cs6	Ubisoft Entertain NPV	0.88335	69.24	208,419.11	235,940.91
Euro Total							245,173.40	277,548.61
Indian Rupee								
6/21/2019	6/25/2019	780.00	b01npj1	Tata Consultancy S Inr1	69.56750	2,274.12	1,773,812.40	25,497.72
Indian Rupee Total							1,773,812.40	25,497.72
Hong Kong Dollar								
6/21/2019	6/25/2019	6860.00	6080396	Anhui Conch Cement H CNY	7.80990	48.26	331,063.45	42,390.23
Hong Kong Dollar Total							331,063.45	42,390.23
Japanese Yen								
6/21/2019	6/26/2019	8660.00	6435145	Honda Motor Co NPV	107.70000	2,757.28	23,878,087.00	221,709.26
Japanese Yen Total							23,878,087.00	221,709.26
Taiwan Dollar								
6/21/2019	6/25/2019	169900.00	6936574	Walsin Lihwa Corp TWD	31.12400	14.82	2,518,204.40	80,908.76
6/21/2019	6/25/2019	145100.00	6936574	Walsin Lihwa Corp TWD	31.12400	14.82	2,150,626.60	69,098.66
6/24/2019	6/26/2019	129200.00	6936574	Walsin Lihwa Corp TWD	31.09550	14.73	1,903,228.52	61,205.91
6/24/2019	6/26/2019	210.00	6936574	Walsin Lihwa Corp TWD	31.09550	14.73	3,093.48	99.48
Taiwan Dollar Total							6,575,153.00	211,312.82

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
6/27/2019	8/30/2019	6161978	Mirvac Group Stapled Securities	2,849.94
6/27/2019	8/30/2019	b1y9bc8	Growthpoint Proper A-REIT	4,021.41
				6,871.35
COMMON STOCKS- GBP				
6/13/2019	7/19/2019	b1yw440	3I Group Ord Gbp	4,766.65
6/20/2019	7/29/2019	bd6k457	Compass Group Ord Gbp0.1105	1,856.76
6/27/2019	7/26/2019	b19nlv4	Experian Ord USD	3,522.48
				10,145.89
COMMON STOCKS- CAD				
6/7/2019	6/7/2019	2554475	MAGNA INTL INC	457.47
6/13/2019	6/28/2019	2162760	CAE Inc	756.56
6/14/2019	6/14/2019	bmj71d5	Dream Global Real Estate Investment Trust	-161.58
6/24/2019	8/1/2019	2077303	National Bank Cand Montreal Qu	2,677.67
6/27/2019	7/29/2019	2170525	Canadian Imperial Bank Comm Toronto O	3,202.20
6/27/2019	7/12/2019	bd4g349	Kirkland Lake Gold Ltd	212.56
6/27/2019	7/15/2019	bmj71d5	Dream Global Real Estate Investment Trust	1,097.95
				8,242.83
COMMON STOCKS- EUR				
6/11/2019	6/13/2019	b15c557	Total EUR	3,186.16
6/13/2019	6/13/2019	b15c557	Total EUR	-952.30
6/20/2019	6/24/2019	5608915	Alten NPV	1,968.02
6/24/2019	6/26/2019	byyn701	Poste Italiane Spa NPV	12,521.76
				16,723.64
COMMON STOCKS- INR				
6/4/2019	6/17/2019	b01npj1	Tata Consultancy S Inr1	2,318.39
				2,318.39
COMMON STOCKS- HKD				
6/3/2019	6/25/2019	6080396	Anhui Conch Cement H CNY	11,044.61

Ex-Date	Pay-Date	Symbol	Security	Amount
6/11/2019	7/12/2019	b60lzc6	Agricultural Bank CH H CNY	10,997.47
6/18/2019	7/4/2019	6193766	China Resources Land HKD	9,013.03
6/24/2019	7/12/2019	6005504	Jiangsu Expressway H CNY	9,393.08
6/25/2019	7/23/2019	b1g1qd8	Ind & Com Bank China H CNY	9,811.65
6/27/2019	8/9/2019	b09n7m0	China Shenhua Ener H CNY	11,035.82
				61,295.66

COMMON STOCKS- JPY

6/12/2019	6/12/2019	6900546	Toyota Industries NPV	225.88
6/20/2019	6/20/2019	bqrrz00	Recruit Holdings Co L NPV	76.25
6/28/2019	6/28/2019	6414401	Haseko Corporation NPV	-1,559.31
6/28/2019	6/28/2019	6597249	Sumitomo Mitsui Co NPV	1,434.19
				177.01

COMMON STOCKS- PLN

6/28/2019	10/1/2019	b2qrcm4	Cyfrowy Polsat SA Pln0.04	3,372.31
6/28/2019	7/3/2019	b2qrcm4	Cyfrowy Polsat SA Pln0.04	2,560.87
				5,933.18

COMMON STOCKS- KRW

6/27/2019	8/21/2019	6224871	SK Telecom KRW	837.51
6/27/2019	8/20/2019	6771720	Samsung Electronic KRW	1,895.01
				2,732.52

COMMON STOCKS- TWD

6/18/2019	7/17/2019	6936574	Walsin Lihwa Corp TWD	13,364.65
				13,364.65

COMMON STOCKS- ZAR

6/19/2019	6/24/2019	6728726	Reunert NPV	3,437.54
				3,437.54

AMERICAN DEPOSITORY RECEIPTS

6/4/2019	6/5/2019	tm	Toyota Motor Corp Sp ADR 2	4,536.68
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Ex-Date	Pay-Date	Symbol	Security	Amount
6/14/2019	6/27/2019	infy	Infosys Ltd Sp ADR	3,290.79
6/24/2019	7/15/2019	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	7,526.23
				15,353.70
CASH AND EQUIVALENTS				
6/1/2019	6/3/2019	cash	Cash Account - USD	187.00
				187.00
NET INCOME				146,783.36

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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