



ATIVO
CAPITAL

Monthly Report

Account

New York City Police Pension Fund

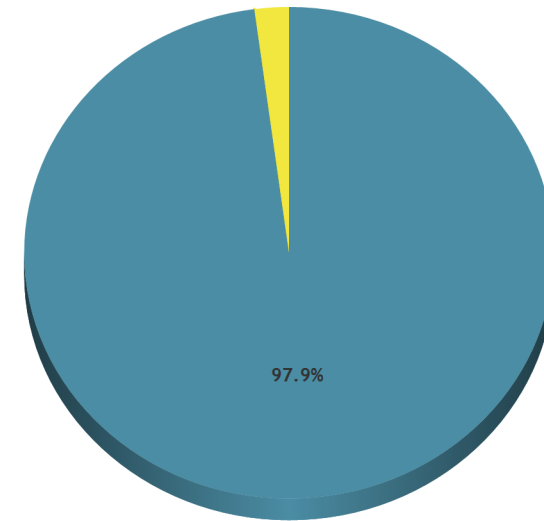
10/31/2019



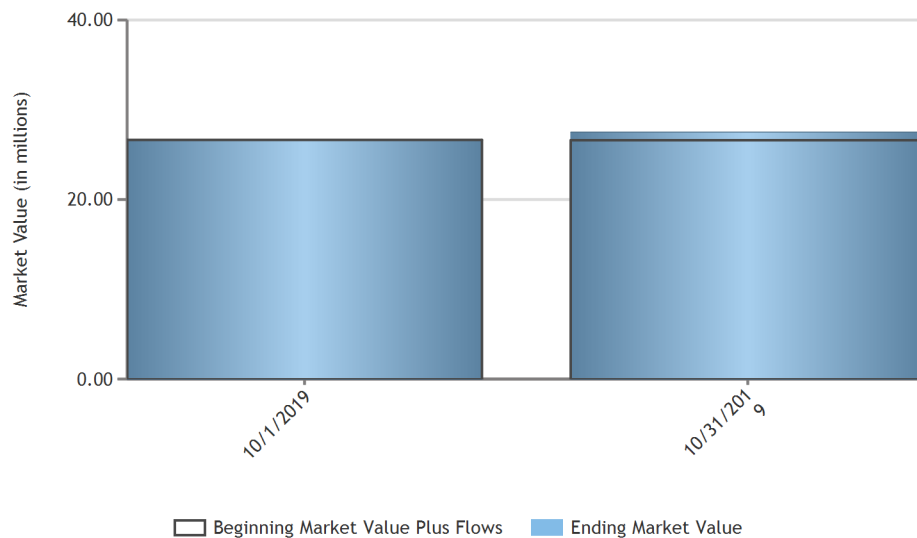
Activity Summary

	Month to Date	Year to Date
Beginning Value	26,789,367.31	23,379,817.98
Net Contributions/Withdrawals	-41,930.17	-157,062.73
Realized Gains	-78,565.35	566,196.51
Unrealized Gains	823,259.55	2,963,527.63
Income Received	22,172.75	763,620.15
Ending Value	27,514,304.09	27,514,304.09

Portfolio Allocation as of 10/31/2019

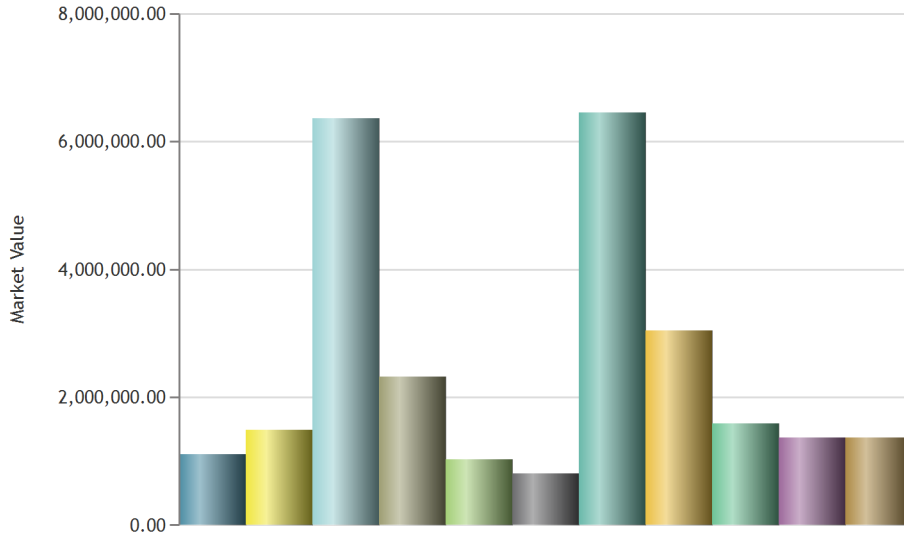


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	26,939,281.75	97.9	3.4
Cash and Equivalents	575,022.33	2.1	2.4
Total	27,514,304.09	100.0	3.4

Portfolio Allocation as of 10/31/2019

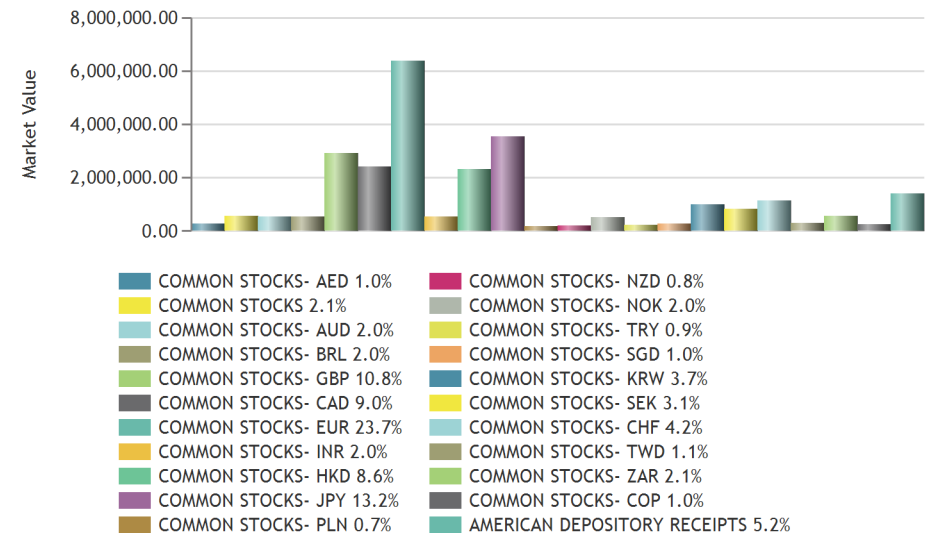


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,108,242.44	4.1	4.0
MATERIALS	1,489,589.31	5.5	5.4
INDUSTRIALS	6,360,670.57	23.6	23.1
CONSUMER DISCRETIONARY	2,323,746.08	8.6	8.4
CONSUMER STAPLES	1,027,861.79	3.8	3.7
HEALTHCARE	805,888.46	3.0	2.9
FINANCIALS	6,450,698.26	23.9	23.4
INFORMATION TECHNOLOGY	3,046,490.85	11.3	11.1
COMMUNICATION SERVICES	1,593,068.50	5.9	5.8
UTILITIES	1,364,541.77	5.1	5.0
Real Estate	1,368,483.70	5.1	5.0
Equity Total	26,939,281.75	100.0	97.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
5983816	Zurich Insurance CHF	324,261.46	1.2
5165294	ASM Intl NV Eur0.04	309,464.51	1.1
bh7hm06	China Conch Ventur HKD	308,735.22	1.1
tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	304,617.00	1.1
4834108	Schneider Electric EUR	303,747.25	1.1
byyn701	Poste Italiane Spa NPV	302,607.28	1.1
b62g1b5	Edenred EUR	302,260.98	1.1
bywlc68	Relx PLC GBP	298,262.49	1.1
b5zn1n8	Segro PLC GBP	297,677.40	1.1
bd6k457	Compass Group Ord Gbp0.1105	296,907.60	1.1
Top 10 Holdings Total		3,048,541.18	11.1

Equity Allocation by Security Type

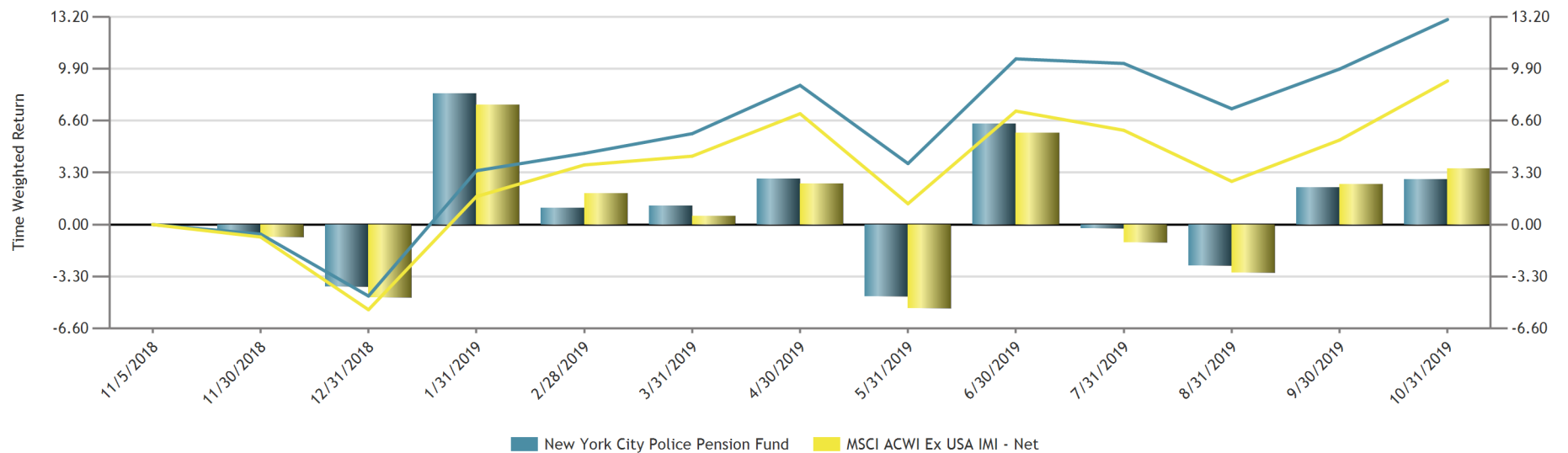


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Since Inception 11/5/2018
Account	2.86	2.86	18.39	13.02

Index				
MSCI ACWI Ex USA IMI - Net	3.56	3.56	15.36	9.12

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= 3.6728)									
COMMON STOCKS- AED									
184480.00	6283452	Dubai Islamic Bank Aed1	5.21	961,222.90	5.29	975,899.20	265,709.87	1.0	6.6
				961,222.90		975,899.20	265,709.87	1.0	6.6
		United Arab Emirates Dirham Total		961,222.90		975,899.20	265,709.87	1.0	6.6
US Dollar(FX= 1.0000)									
COMMON STOCKS									
5000.00	aer	AerCap Holdings NV	50.84	254,197.50	57.88	289,400.00	289,400.00	1.1	0.0
1800.00	iclr	Icon PLC	138.53	249,350.58	146.90	264,420.00	264,420.00	1.0	0.0
				503,548.08		553,820.00	553,820.00	2.0	0.0
AMERICAN DEPOSITORY RECEIPTS									
1400.00	baba	Alibaba Group Holding Ltd Sp ADS	148.46	207,842.88	176.67	247,338.00	247,338.00	0.9	0.0
2070.00	sap	Sap SE Sp ADR	107.14	221,780.42	132.58	274,440.60	274,440.60	1.0	0.9
5900.00	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	38.67	228,167.75	51.63	304,617.00	304,617.00	1.1	3.1
2100.00	tm	Toyota Motor Corp Sp ADR 2	117.44	246,619.38	138.55	290,955.00	290,955.00	1.1	2.5
4500.00	wns	WNS Holdings Ltd Sp ADR	49.17	221,258.70	61.84	278,280.00	278,280.00	1.0	0.0
				1,125,669.13		1,395,630.60	1,395,630.60	5.1	1.4
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		434,100.97		434,100.97	434,100.97	1.6	3.2
				434,100.97		434,100.97	434,100.97	1.6	3.2
		US Dollar Total		2,063,318.18		2,383,551.57	2,383,551.57	8.7	1.4

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Australian Dollar(FX= 1.4515)									
COMMON STOCKS- AUD									
90000.00	b1y9bc8	Growthpoint Proper A-REIT	3.61	324,977.87	4.26	383,400.00	264,143.46	1.0	5.4
3030.00	b28ytc2	Macquarie Group Ltd NPV	126.80	384,218.35	133.92	405,777.60	279,560.50	1.0	5.4
				709,196.22		789,177.60	543,703.96	2.0	5.4
Australian Dollar Total				709,196.22		789,177.60	543,703.96	2.0	5.4
Brazilian Real(FX= 4.0144)									
COMMON STOCKS- BRL									
55250.00	b0d7494	EDP Energias Br NPV	14.16	782,293.59	18.86	1,042,015.00	259,569.30	0.9	4.2
11130.00	b128r96	Equatorial Energia NPV	97.33	1,083,237.58	101.88	1,133,924.40	282,464.23	1.0	0.9
				1,865,531.17		2,175,939.40	542,033.53	2.0	2.5
Brazilian Real Total				1,865,531.17		2,175,939.40	542,033.53	2.0	2.5
British Pound Sterling(FX= 0.7728)									
COMMON STOCKS- GBP									
18790.00	b1yw440	3I Group Ord Gbp	8.63	162,138.02	11.28	211,951.20	274,264.68	1.0	3.1
9140.00	b02j639	Admiral Group GBP	21.59	197,318.25	20.22	184,810.80	239,145.03	0.9	5.6
11160.00	bd6k457	Compass Group Ord Gbp0.1105	15.42	172,071.17	20.56	229,449.60	296,907.60	1.1	1.9
15270.00	0688666	Euromoney Inst Inv Ord GBP	13.17	201,181.25	14.12	215,612.40	279,002.27	1.0	2.3
8550.00	b19nlv4	Experian Ord USD	17.90	153,011.93	24.28	207,594.00	268,626.47	1.0	1.5
52480.00	bvc3cb8	John Laing Group P GBP	3.81	200,196.21	3.65	191,552.00	247,868.14	0.9	1.5
78510.00	0560399	Legal & General Gp Ord GBP	2.48	195,054.49	2.64	207,030.87	267,897.78	1.0	6.4
47530.00	b082rf1	Rentokil Initial GBP	4.02	190,899.57	4.55	216,023.85	279,534.69	1.0	1.0
4620.00	0718875	Rio Tinto GBP	42.55	196,563.66	40.14	185,446.80	239,968.01	0.9	7.7
8000.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.38	195,031.70	22.33	178,640.00	231,160.02	0.8	8.4
27250.00	b5zn1n8	Segro PLC GBP	6.19	168,769.87	8.44	230,044.50	297,677.40	1.1	2.3
				2,032,236.11		2,258,156.02	2,922,052.10	10.6	3.6

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- GBP									
25649.59	cash	Cash Account - GBP	1.00	25,649.59	1.00	25,649.59	33,190.55	0.1	0.0
				25,649.59		25,649.59	33,190.55	0.1	0.0
British Pound Sterling Total				2,057,885.70		2,283,805.61	2,955,242.65	10.7	3.6
Canadian Dollar(FX= 1.3143)									
COMMON STOCKS- CAD									
3590.00	2076009	Bank Montreal Que	86.78	311,542.48	97.50	350,025.00	266,310.34	1.0	4.2
3000.00	2170525	Canadian Imperial Bank Comm Toronto O	114.08	342,247.23	112.31	336,930.00	256,347.24	0.9	5.1
3460.00	bj2l575	CGI Inc Cl A	79.56	275,274.17	102.38	354,234.80	269,513.30	1.0	0.0
6080.00	bd4g349	Kirkland Lake Gold Ltd	26.44	160,772.56	61.85	376,048.00	286,109.48	1.0	0.3
4830.00	2554475	MAGNA INTL INC	70.20	339,080.05	70.82	342,060.60	260,250.77	0.9	2.1
6280.00	2583952	Metro Inc	55.00	345,388.57	55.70	349,796.00	266,136.11	1.0	1.4
5200.00	2077303	National Bank Cand Montreal Qu	60.12	312,616.46	68.02	353,704.00	269,109.45	1.0	4.0
3500.00	2754383	Royal Bank of Canada Montreal Que	95.22	333,284.70	106.24	371,840.00	282,907.90	1.0	4.0
4700.00	2897222	Toronto Dominion Bank Ont	72.95	342,844.04	75.21	353,487.00	268,944.35	1.0	3.9
				2,763,050.26		3,188,125.40	2,425,628.94	8.8	2.8
CASH AND EQUIVALENTS- CAD									
12947.67	cash	Cash Account - CAD	1.00	12,947.67	1.00	12,947.67	9,851.01	0.0	0.0
12164.70	divacc	Dividend Accrual - CA	1.00	12,164.70	1.00	12,164.70	9,255.30	0.0	0.0
				25,112.37		25,112.37	19,106.30	0.1	0.0
Canadian Dollar Total				2,788,162.63		3,213,237.77	2,444,735.25	8.9	2.7

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Euro(FX= 0.8963)									
COMMON STOCKS- EUR									
4740.00	B86S2N0	Ageas NPV	52.17	247,305.40	51.64	244,773.60	273,081.81	1.0	3.0
1130.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	184.75	208,772.34	219.00	247,470.00	276,090.05	1.0	4.1
2490.00	5608915	Alten NPV	92.41	230,111.85	98.45	245,140.50	273,491.14	1.0	1.0
3080.00	5165294	ASM Intl NV Eur0.04	36.18	111,423.57	90.06	277,384.80	309,464.51	1.1	1.1
10770.00	7088429	AXA EUR	22.58	243,190.89	23.69	255,087.45	284,588.46	1.0	5.7
3540.00	5756029	Bayer Motoren Werk EUR	70.21	248,533.48	68.71	243,233.40	271,363.48	1.0	5.1
5740.00	b62g1b5	Edenred EUR	38.79	222,677.90	47.20	270,928.00	302,260.98	1.1	1.8
37030.00	7144569	Enel SPA EUR	4.41	163,300.25	6.94	256,988.20	286,709.03	1.0	4.0
14100.00	7145056	ENI Spa NPV	15.45	217,820.71	13.57	191,337.00	213,465.23	0.8	6.2
26550.00	b288c92	Iberdrola SA EUR	6.31	167,468.97	9.21	244,472.40	272,745.77	1.0	3.1
970.00	4057808	L'Oreal EUR	203.73	197,619.36	261.80	253,946.00	283,315.00	1.0	1.5
16350.00	5176177	Orange EUR	14.94	244,293.46	14.44	236,094.00	263,398.41	1.0	4.8
10070.00	7103526	Peugeot SA EUR	23.43	235,933.48	22.70	228,589.00	255,025.45	0.9	3.4
24930.00	byyn701	Poste Italiane Spa NPV	6.48	161,577.66	10.88	271,238.40	302,607.28	1.1	4.1
1000.00	bjds7l3	Prosus NV EUR	42.75	42,748.84	61.83	61,830.00	68,980.67	0.3	0.0
12400.00	bywlc68	Relx PLC GBP	17.44	216,267.88	21.56	267,344.00	298,262.49	1.1	2.0
3270.00	4834108	Schneider Electric EUR	69.32	226,691.35	83.26	272,260.20	303,747.25	1.1	2.8
1800.00	5727973	Siemens AG NPV (Regd)	102.41	184,338.56	103.38	186,084.00	207,604.72	0.8	3.7
1300.00	4820301	Sofina NPV	172.17	223,824.30	198.20	257,660.00	287,458.53	1.0	1.0
11000.00	5735631	Tag Immobilien AG NPV	20.41	224,546.75	21.78	239,580.00	267,287.56	1.0	3.7
4400.00	b15c557	Total EUR	51.36	225,986.36	47.14	207,394.00	231,379.23	0.8	5.8
104880.00	b89yh96	Unipolsai Spa NPV	2.26	237,526.03	2.50	262,304.88	292,640.59	1.1	5.8
2460.00	b1xh026	Vinci EUR	77.93	191,700.00	100.60	247,476.00	276,096.74	1.0	2.7
3860.00	5671519	Wolters Kluwer EUR	50.17	193,648.41	66.02	254,837.20	284,309.27	1.0	1.6
				4,867,307.79		5,723,453.03	6,385,373.63	23.2	3.3
CASH AND EQUIVALENTS- EUR									
9587.79	cash	Cash Account - EUR	1.00	9,587.79	1.00	9,587.79	10,696.62	0.0	0.0
				9,587.79		9,587.79	10,696.62	0.0	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
Euro Total				4,876,895.58		5,733,040.82	6,396,070.25	23.2	3.3
Indian Rupee(FX= 70.9288)									
COMMON STOCKS- INR									
17060.00	6294896	Hcl Technologies Inr2	1,083.65	18,487,152.76	1,162.75	19,836,515.00	279,668.19	1.0	0.7
8140.00	b01npj1	Tata Consultancy S Inr1	1,977.53	16,097,097.38	2,269.65	18,474,951.00	260,471.97	0.9	1.4
				34,584,250.14		38,311,466.00	540,140.15	2.0	1.0
CASH AND EQUIVALENTS- INR									
441120.00	cash	Cash Account - INR	1.00	441,120.00	1.00	441,120.00	6,219.20	0.0	0.0
34120.00	divacc	Dividend Accrual - In	1.00	34,120.00	1.00	34,120.00	481.05	0.0	0.0
				475,240.00		475,240.00	6,700.24	0.0	0.0
Indian Rupee Total				35,059,490.14		38,786,706.00	546,840.40	2.0	1.0
Hong Kong Dollar(FX= 7.8377)									
COMMON STOCKS- HKD									
484000.00	b60lzc6	Agricultural Bank CH H CNY	3.62	1,752,885.07	3.23	1,563,320.00	199,461.58	0.7	6.1
43140.00	6080396	Anhui Conch Cement H CNY	38.28	1,651,230.51	46.95	2,025,423.00	258,420.58	0.9	4.1
78820.00	bh7hm06	China Conch Ventur HKD	25.37	1,999,863.54	30.70	2,419,774.00	308,735.22	1.1	1.8
258000.00	b0lmtq3	China Const Bank H CNY	6.53	1,685,110.20	6.31	1,627,980.00	207,711.45	0.8	5.5
63490.00	6193766	China Resources Land HKD	27.67	1,756,674.49	33.45	2,123,740.50	270,964.76	1.0	3.8
93000.00	b09n7m0	China Shenhua Ener H CNY	18.74	1,742,901.45	15.94	1,482,420.00	189,139.67	0.7	6.5
299000.00	b1g1qd8	Ind & Com Bank China H CNY	5.44	1,626,682.10	5.64	1,686,360.00	215,160.06	0.8	5.0
156000.00	6005504	Jiangsu Expressway H CNY	10.32	1,609,494.60	10.42	1,625,520.00	207,397.58	0.8	5.0
116990.00	bjvbty1	Shn Intl Holdings HKD	17.81	2,083,910.91	15.96	1,867,160.40	238,228.10	0.9	6.6
5300.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	291.12	1,542,923.21	320.80	1,700,240.00	216,930.99	0.8	0.3
				17,451,676.08		18,121,937.90	2,312,149.98	8.4	4.3

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- HKD									
26765.86	cash	Cash Account - HKD	1.00	26,765.86	1.00	26,765.86	3,415.01	0.0	0.0
				26,765.86		26,765.86	3,415.01	0.0	0.0
Hong Kong Dollar Total				17,478,441.94		18,148,703.76	2,315,564.99	8.4	4.3
Japanese Yen(FX= 108.1050)									
COMMON STOCKS- JPY									
11560.00	b60dqz7	Asahi Holdings Inc NPV	2,392	27,647,019	2,523	29,165,880	269,792.15	1.0	4.8
16690.00	b05lz02	Hakuhodo Dy Hldgs	1,757	29,331,017	1,628	27,171,320	251,341.94	0.9	1.8
16800.00	6414401	Haseko Corporation NPV	1,454	24,418,943	1,405	23,604,000	218,343.28	0.8	4.3
10000.00	6435145	Honda Motor Co NPV	2,940	29,396,390	2,942	29,420,000	272,142.82	1.0	3.8
6300.00	6459219	Inaba Denkisangyo NPV	4,673	29,438,262	5,010	31,563,000	291,966.14	1.1	4.0
13700.00	6467803	Itochu Corp NPV	2,091	28,650,244	2,271	31,112,700	287,800.75	1.0	3.7
16710.00	b64kr62	Mirait Holding Corp NPV	1,699	28,382,082	1,745	29,158,950	269,728.04	1.0	2.3
8900.00	6596785	Mitsubishi Corp NPV	3,203	28,509,225	2,764	24,599,600	227,552.84	0.8	4.5
15200.00	6597302	Mitsui & Co NPV	1,903	28,919,867	1,868	28,386,000	262,578.05	1.0	4.3
17700.00	6661144	ORIX Corp NPV	1,664	29,454,258	1,707	30,205,050	279,404.75	1.0	5.2
5020.00	6770620	Softbank Group Co NPV	4,276	21,467,516	4,190	21,033,800	194,568.24	0.7	1.1
14900.00	6858946	Sumitomo Corp NPV	1,762	26,246,979	1,763	26,268,700	242,992.46	0.9	5.1
38630.00	6597249	Sumitomo Mitsui Co NPV	744	28,751,821	618	23,873,340	220,834.74	0.8	3.9
27390.00	6985587	Yamazen Corp NPV	1,009	27,623,643	1,008	27,609,120	255,391.70	0.9	3.3
				388,237,265		383,171,460	3,544,437.91	12.9	3.8
CASH AND EQUIVALENTS- JPY									
5559880.00	divacc	Dividend Accrual - Jp	1	5,559,880	1	5,559,880	51,430.37	0.2	0.0
				5,559,880		5,559,880	51,430.37	0.2	0.0
Japanese Yen Total				393,797,145		388,731,340	3,595,868.28	13.1	3.7

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Polish Zloty(FX= 3.8150)										
COMMON STOCKS- PLN										
26200.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	21.49	562,979.17	27.70	725,740.00	190,233.29	0.7	3.4	
				562,979.17		725,740.00	190,233.29	0.7	3.4	
CASH AND EQUIVALENTS- PLN										
10187.00	cash	Cash Account - PLN	1.00	10,187.00	1.00	10,187.00	2,670.25	0.0	0.0	
				10,187.00		10,187.00	2,670.25	0.0	0.0	
Polish Zloty Total				573,166.17		735,927.00	192,903.54	0.7	3.3	
New Zealand Dollar(FX= 1.5593)										
COMMON STOCKS- NZD										
24610.00	6287250	A2 Milk Co Ltd NPV	16.63	409,271.00	13.00	319,930.00	205,171.06	0.7	0.0	
				409,271.00		319,930.00	205,171.06	0.7	0.0	
New Zealand Dollar Total				409,271.00		319,930.00	205,171.06	0.7	0.0	
Norwegian Krone(FX= 9.1812)										
COMMON STOCKS- NOK										
15550.00	4263304	DNB ASA NOK	154.14	2,396,857.22	167.10	2,598,405.00	283,013.66	1.0	4.9	
9370.00	b15slc4	TGS Nopec Geoph Co NOK	234.86	2,200,601.61	238.20	2,231,934.00	243,098.29	0.9	3.6	
				4,597,458.83		4,830,339.00	526,111.95	1.9	4.3	
Norwegian Krone Total				4,597,458.83		4,830,339.00	526,111.95	1.9	4.3	

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Turkish Lira(FX= 5.7126)										
COMMON STOCKS- TRY										
242410.00	b03mxl4		Soda Sanayii Try1	6.38	1,546,708.52	5.48	1,328,406.80	232,541.82	0.8	6.3
					1,546,708.52		1,328,406.80	232,541.82	0.8	6.3
Turkish Lira Total					1,546,708.52		1,328,406.80	232,541.82	0.8	6.3
Singapore Dollar(FX= 1.3609)										
COMMON STOCKS- SGD										
13800.00	6916781		United Offshore Bank NPV	24.65	340,139.97	26.83	370,254.00	272,055.55	1.0	4.7
					340,139.97		370,254.00	272,055.55	1.0	4.7
Singapore Dollar Total					340,139.97		370,254.00	272,055.55	1.0	4.7
South Korean Won(FX= 1,163.4495)										
COMMON STOCKS- KRW										
6200.00	6771720		Samsung Electronic KRW	43,363.20	268,851,836.00	50,400.00	312,480,000.00	268,580.51	1.0	2.8
1320.00	b39z8l3		SK Holdings Co Ltd Krw200	242,249.81	319,769,751.00	258,500.00	341,220,000.00	293,282.91	1.1	1.9
3300.00	6450267		SK Hynix Inc KRW	69,740.19	230,142,640.00	82,000.00	270,600,000.00	232,584.12	0.8	1.8
970.00	6224871		SK Telecom KRW	260,312.00	252,502,640.00	237,000.00	229,890,000.00	197,593.36	0.7	4.2
					1,071,266,867.00		1,154,190,000.00	992,040.91	3.6	2.6
CASH AND EQUIVALENTS- KRW										
2194800.00	divacc		Dividend Accrual - Kr	1.00	2,194,800.00	1.00	2,194,800.00	1,886.46	0.0	0.0
					2,194,800.00		2,194,800.00	1,886.46	0.0	0.0
South Korean Won Total					1,073,461,667.00		1,156,384,800.00	993,927.37	3.6	2.6

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
					Total Cost	Price	Market Value	Market Value	% Assets	
Swedish Krona(FX= 9.6343)										
COMMON STOCKS- SEK										
30600.00	bz1dp29		Bravida Holding Ab NPV	82.24	2,516,679.16	88.85	2,718,810.00	282,201.09	1.0	2.3
13110.00	b0xp0t0		Castellum Ab NPV	155.89	2,043,720.24	197.25	2,585,947.50	268,410.52	1.0	3.1
5513.00	5679591		Investor ABM Ser B NPV	392.31	2,162,817.96	494.50	2,726,178.50	282,965.91	1.0	2.6
					6,723,217.36		8,030,936.00	833,577.53	3.0	2.7
CASH AND EQUIVALENTS- SEK										
39985.50	cash		Cash Account - SEK	1.00	39,985.50	1.00	39,985.50	4,150.33	0.0	0.0
					39,985.50		39,985.50	4,150.33	0.0	0.0
Swedish Krona Total					6,763,202.86		8,070,921.50	837,727.86	3.0	2.6
Swiss Franc(FX= 0.9868)										
COMMON STOCKS- CHF										
2560.00	7123870		Nestle SA CHF (Regd)	84.40	216,053.52	105.32	269,619.20	273,239.63	1.0	2.3
3000.00	7103065		Novartis AG CHF (Regd)	85.62	256,870.93	86.09	258,270.00	261,738.03	1.0	3.3
930.00	7110388		Roche Holdings AG Genusscheine NPV	245.22	228,058.92	296.80	276,024.00	279,730.43	1.0	2.9
830.00	5983816		Zurich Insurance CHF	325.80	270,412.23	385.50	319,965.00	324,261.46	1.2	4.9
					971,395.60		1,123,878.20	1,138,969.55	4.1	3.4
Swiss Franc Total					971,395.60		1,123,878.20	1,138,969.55	4.1	3.4
Taiwan Dollar(FX= 30.4405)										
COMMON STOCKS- TWD										
49000.00	6089694		Walsin Technology	164.78	8,074,175.00	183.50	8,991,500.00	295,379.51	1.1	8.9
					8,074,175.00		8,991,500.00	295,379.51	1.1	8.9
Taiwan Dollar Total					8,074,175.00		8,991,500.00	295,379.51	1.1	8.9

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
South African Rand(FX= 15.0635)									
COMMON STOCKS- ZAR									
8300.00	b1g4262	Kumba Iron Ore Ltd ZAR	287.56	2,386,725.09	367.98	3,054,234.00	202,757.26	0.7	12.6
1000.00	6622691	Naspers N ZAR	2,077.14	2,077,136.89	2,145.63	2,145,630.00	142,439.01	0.5	0.3
45180.00	6728726	Reunert NPV	76.29	3,446,896.44	71.44	3,227,659.20	214,270.20	0.8	7.0
				7,910,758.42		8,427,523.20	559,466.47	2.0	7.3
CASH AND EQUIVALENTS- ZAR									
6077.50	cash	Cash Account - ZAR	1.00	6,077.50	1.00	6,077.50	403.46	0.0	0.0
				6,077.50		6,077.50	403.46	0.0	0.0
South African Rand Total				7,916,835.92		8,433,600.70	559,869.93	2.0	7.3
Colombian Peso(FX= 3,378.4240)									
COMMON STOCKS- COP									
408600.00	b3v65k2	Gpo Energia Bogota Cop53.6	2,225.91	909,508,735.62	2,175.00	888,705,000.00	263,053.44	1.0	6.0
				909,508,735.62		888,705,000.00	263,053.44	1.0	6.0
CASH AND EQUIVALENTS- COP									
24567075.00	cash	Cash Account - Co	1.00	24,567,075.00	1.00	24,567,075.00	7,271.76	0.0	0.0
				24,567,075.00		24,567,075.00	7,271.76	0.0	0.0
Colombian Peso Total				934,075,810.62		913,272,075.00	270,325.20	1.0	5.8
Total Portfolio				2,500,387,121.45			27,514,304.09	100.0	3.4

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real								
10/9/2019	10/11/2019	11130.00	b128r96	Equatorial Energia NPV	4.10445	97.33	1,083,237.58	263,917.84
Brazilian Real Total							1,083,237.58	263,917.84
Euro								
10/17/2019	10/21/2019	16350.00	5176177	Orange EUR	0.89960	14.94	244,293.46	271,556.66
10/28/2019	10/30/2019	3700.00	B86S2N0	Ageas NPV	0.90151	52.18	193,077.44	214,171.16
10/28/2019	10/30/2019	3540.00	5756029	Bayer Motoren Werk EUR	0.90151	70.21	248,533.48	275,685.77
10/29/2019	10/31/2019	1040.00	B86S2N0	Ageas NPV	0.89965	52.14	54,227.96	60,277.06
Euro Total							740,132.34	821,690.66
Japanese Yen								
10/15/2019	10/17/2019	17700.00	6661144	ORIX Corp NPV	108.80500	1,664.08	29,454,258.00	270,706.84
Japanese Yen Total							29,454,258.00	270,706.84
South Korean Won								
10/18/2019	10/22/2019	1320.00	b39z8l3	SK Holdings Co Ltd Krw200	1181.50000	242,249.81	319,769,751.00	270,647.27
South Korean Won Total							319,769,751.00	270,647.27
Colombian Peso								
10/10/2019	10/16/2019	408600.00	b3v65k2	Gpo Energia Bogota Cop53.6	3452.97000	2,225.91	909,508,735.62	263,398.97
Colombian Peso Total							909,508,735.62	263,398.97

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
10/21/2019	10/24/2019	23340.00	infy	Infosys Ltd Sp ADR	1.00000	9.16	213,848.31	213,848.31
US Dollar Total							213,848.31	213,848.31
Australian Dollar								
10/28/2019	10/30/2019	10500.00	6144690	BHP Group Ltd NPV	1.46231	36.18	379,848.85	259,759.63
Australian Dollar Total							379,848.85	259,759.63
British Pound Sterling								
10/17/2019	10/21/2019	9670.00	0560399	Legal & General Gp Ord GBP	0.77876	2.74	26,503.06	34,032.56

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
10/17/2019	10/21/2019	5290.00	b082rf1	Rentokil Initial GBP	0.77876	4.52	23,920.30	30,716.04
10/28/2019	10/30/2019	6650.00	0237400	Diageo Ord Gbp0.28 101/108	0.77779	31.01	206,206.08	265,119.30
British Pound Sterling Total							256,629.44	329,867.90
Canadian Dollar								
10/7/2019	10/9/2019	21600.00	bmj71d5	Dream Global Real Estate Investment Trust	1.33050	16.62	359,085.30	269,887.49
Canadian Dollar Total							359,085.30	269,887.49
Hong Kong Dollar								
10/18/2019	10/22/2019	34600.00	b67c2g0	Swire Properties L NPV	7.84220	23.53	813,967.18	103,793.22
10/21/2019	10/23/2019	18500.00	b67c2g0	Swire Properties L NPV	7.84340	23.69	438,233.67	55,872.92
10/22/2019	10/24/2019	7670.00	b67c2g0	Swire Properties L NPV	7.84245	23.43	179,698.23	22,913.53
Hong Kong Dollar Total							1,431,899.08	182,579.67
South Korean Won								
10/18/2019	10/22/2019	7100.00	6462972	Industrial Bank of Korea KRW	1181.50000	12,559.27	89,170,813.00	75,472.55
10/21/2019	10/23/2019	3400.00	6462972	Industrial Bank of Korea KRW	1172.00000	12,630.90	42,945,050.00	36,642.53
10/22/2019	10/24/2019	7200.00	6462972	Industrial Bank of Korea KRW	1169.95000	12,714.84	91,546,869.00	78,248.53
South Korean Won Total							223,662,732.00	190,363.61
Swiss Franc								
10/9/2019	10/11/2019	1170.00	b11tcy0	Schindler-Holding AG CHF (Ptg Cert)	0.99520	216.65	253,474.69	254,697.24
Swiss Franc Total							253,474.69	254,697.24
Taiwan Dollar								
10/15/2019	10/17/2019	78000.00	6348544	Formosa Plastic TWD	30.69200	93.54	7,295,776.00	237,709.37
Taiwan Dollar Total							7,295,776.00	237,709.37

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
10/3/2019	10/3/2019	0237400	Diageo Ord Gbp0.28 101/108	0.01
				0.01
COMMON STOCKS- CAD				
10/9/2019	10/31/2019	2897222	Toronto Dominion Bank Ont	2,609.15
10/11/2019	10/11/2019	bd4g349	Kirkland Lake Gold Ltd	60.57
10/23/2019	11/22/2019	2754383	Royal Bank of Canada Montreal Que	2,806.20
10/24/2019	11/12/2019	2583952	Metro Inc	959.95
10/31/2019	11/26/2019	2076009	Bank Montreal Que	2,813.33
				9,249.20
COMMON STOCKS- EUR				
10/10/2019	10/10/2019	b288c92	Iberdrola SA EUR	233.93
				233.93
COMMON STOCKS- INR				
10/17/2019	10/24/2019	b01npj1	Tata Consultancy S Inr1	4,574.48
10/17/2019	10/24/2019	b01npj1	Tata Consultancy S Inr1	571.81
10/31/2019	11/8/2019	6294896	Hcl Technologies Inr2	481.05
				5,627.33
COMMON STOCKS- PLN				
10/1/2019	10/1/2019	b2qrcm4	Cyfrowy Polsat SA Pln0.04	-595.10
				-595.10
COMMON STOCKS- COP				
10/17/2019	10/23/2019	b3v65k2	Gpo Energia Bogota Cop53.6	7,078.82
				7,078.82
AMERICAN DEPOSITORY RECEIPTS				
10/17/2019	10/17/2019	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	9.88
				9.88

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS				
10/1/2019	10/1/2019	cash	Cash Account - USD	568.68
				568.68
EXPENSE ACCOUNTS				
10/11/2019	10/11/2019	miscfee	Miscellaneous Fees	30.58
				30.58
NET INCOME				22,142.17

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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