



ATIVO
CAPITAL

Monthly Report

Account

LEIA NYC Teachers Retirement System

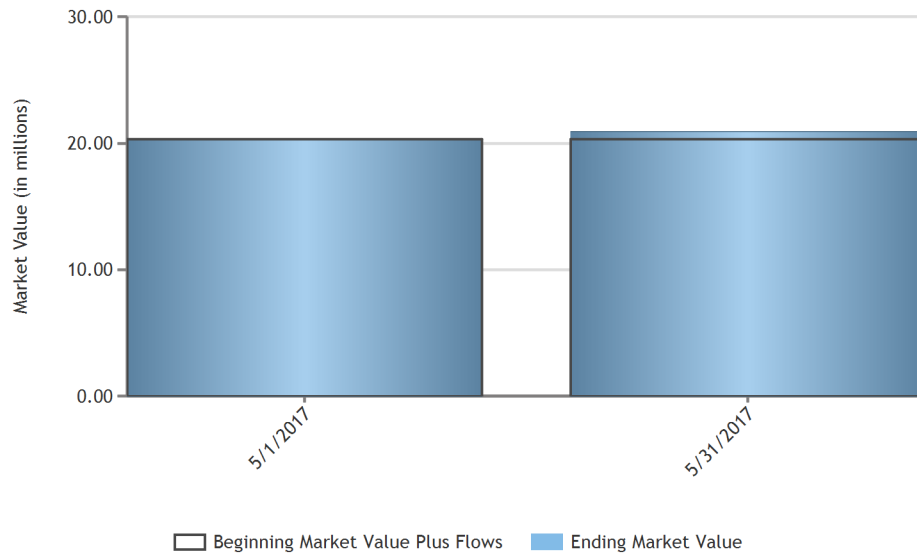
5/31/2017



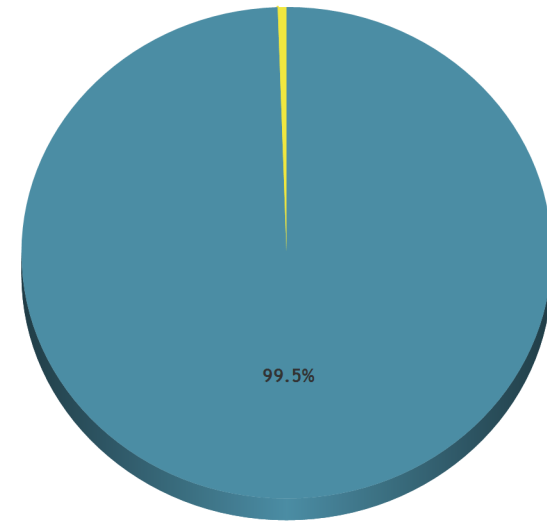
Activity Summary

	Month to Date	Year to Date
Beginning Value	20,278,076.30	16,873,067.65
Net Contributions/Withdrawals	0.00	2,970,000.00
Realized Gains	-20,440.98	18,984.48
Unrealized Gains	580,907.19	958,706.61
Income Received	94,856.98	112,640.74
Ending Value	20,933,399.48	20,933,399.48

Change in Portfolio

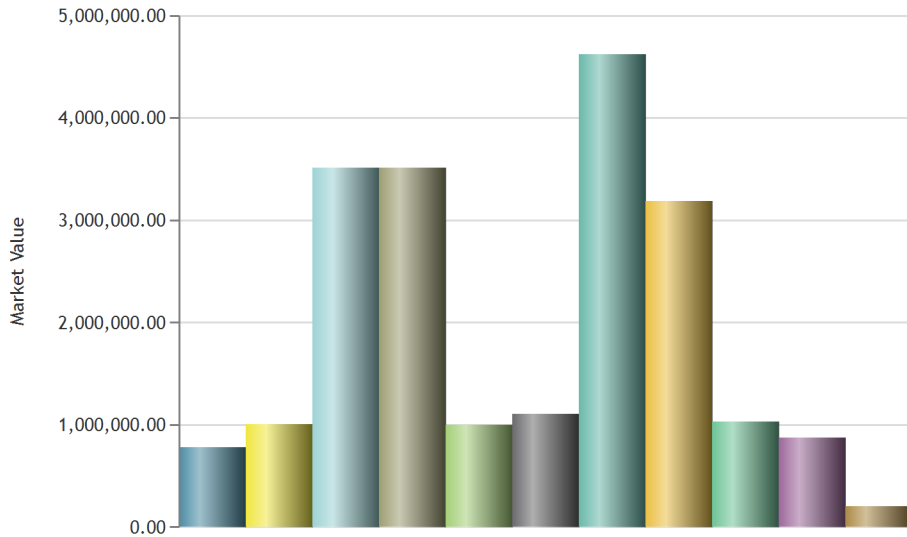


Portfolio Allocation as of 5/31/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	20,821,737.57	99.5	2.7
Cash and Equivalents	111,661.91	0.5	0.2
Total	20,933,399.48	100.0	2.7

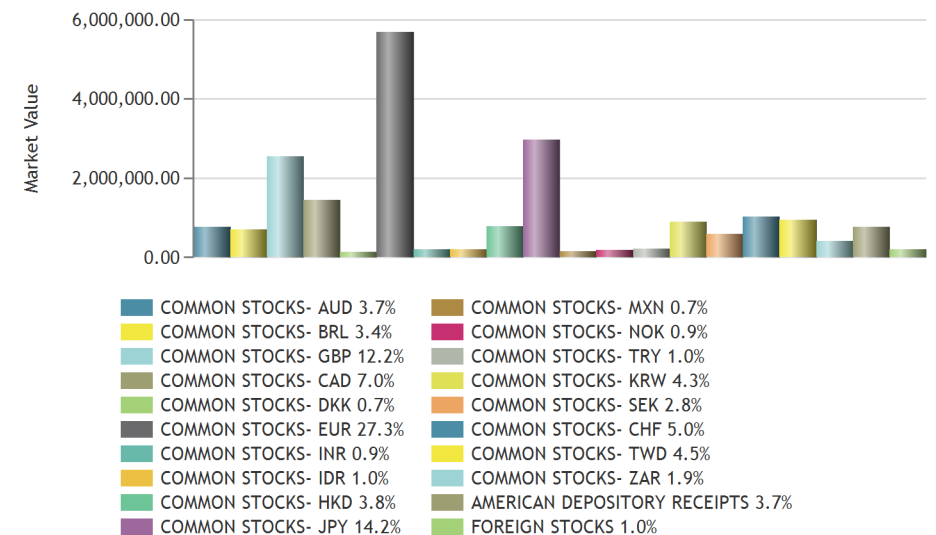
Portfolio Allocation as of 5/31/2017



Top 10 Holdings

Symbol	Security	Market Value	% Assets
b1yw440	3I Group Ord Gbp	275,378.22	1.3
4061393	Christian Dior SE EUR	266,981.98	1.3
6889106	Taiwan Semicon Man TWD	266,581.34	1.3
5654781	Atos SE EUR	262,641.97	1.3
b292rc1	Start Today Co Ltd NPV	259,941.22	1.2
b15c4l6	Constellation Software Inc	258,602.95	1.2
b3df0y6	KB Financial Group KRW	254,020.72	1.2
5671519	Wolters Kluwer EUR	248,276.93	1.2
6438564	Hon Hai Precision TWD	247,920.48	1.2
4148810	Relx NV EUR	246,721.10	1.2
Top 10 Holdings Total		2,587,066.89	12.4

Equity Allocation by Security Type



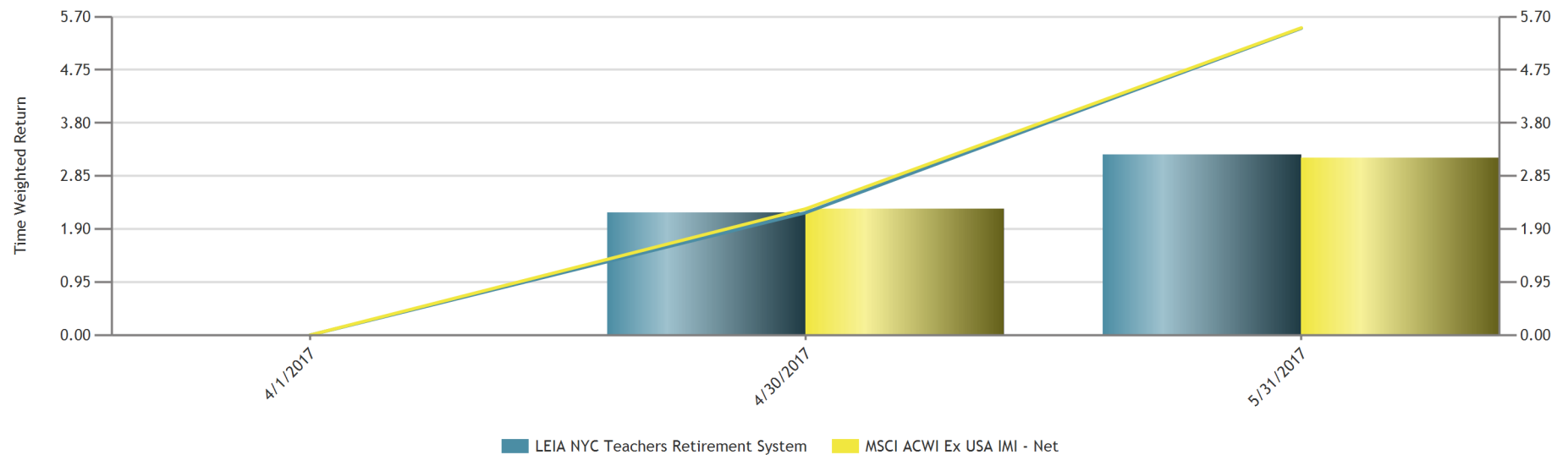
Performance History

Portfolio	Month To Date	Inception To Date
Account	3.23	5.49

Index

MSCI ACWI Ex USA IMI - Net	3.17	5.50
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Time Weighted Return Inception (4/1/2017) to Date



			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
800.00000	avgo	Broadcom Ltd	213.63	170,904.00	239.48	191,584.00	191,584.00	0.9	1.7
2,200.00000	dlph	Delphi Automotive PLC	75.37	165,814.00	87.97	193,534.00	193,534.00	0.9	1.3
2,200.00000	sap	Sap SE Sp ADR	97.40	214,273.00	107.56	236,632.00	236,632.00	1.1	0.9
3,800.00000	st	Sensata Technologies Holding NV	40.87	155,306.00	40.43	153,634.00	153,634.00	0.7	0.0
				706,297.00		775,384.00	775,384.00	3.7	1.0
FOREIGN STOCKS									
4,800.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	42.28	202,964.23	41.97	201,456.00	201,456.00	1.0	0.7
				202,964.23		201,456.00	201,456.00	1.0	0.7
CASH AND EQUIVALENTS									
	cash	Cash Account - US		6,127.76		6,127.76	6,127.76	0.0	3.2
				6,127.76		6,127.76	6,127.76	0.0	3.2
US Dollar Total				915,388.99		982,967.76	982,967.76	4.7	1.0
Australian Dollar(FX= 1.3433)									
COMMON STOCKS- AUD									
3,129.000000	6215035	Commonwealth Bank Of Aust NPV	84.83	265,442.65	79.65	249,224.85	185,535.38	0.9	5.3
36,930.000000	6086253	Fortescue Metals G NPV	5.24	193,601.79	4.85	179,110.50	133,338.77	0.6	6.6
36,939.000000	b03fyz4	Goodman Group NPV (Stapled Units)	8.18	302,271.37	8.50	313,981.50	233,743.45	1.1	2.9
4,496.000000	6198578	Rea Group Limited NPV	60.15	270,456.51	64.17	288,508.32	214,779.95	1.0	1.3
				1,031,772.32		1,030,825.17	767,397.55	3.7	3.7
Australian Dollar Total				1,031,772.32		1,030,825.17	767,397.55	3.7	3.7
Brazilian Real(FX= 3.2428)									
COMMON STOCKS- BRL									
20,420.000000	b614ly3	Cielo SA NPV	24.66	503,599.08	22.81	465,780.20	143,635.19	0.7	2.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
16,400.000000	b037hr3	Itau Unibanco Hold Prf NPV	39.86	653,623.69	35.55	583,020.00	179,789.07	0.9	0.0
67,800.000000	2458771	Itausa Inv Itau SA Prf NPV	9.52	645,225.04	8.95	606,810.00	187,125.32	0.9	0.0
8,300.000000	b0fhtn1	Ultrapar Participa NPV	70.24	582,974.82	74.85	621,255.00	191,579.81	0.9	2.2
				2,385,422.63		2,276,865.20	702,129.39	3.4	1.0

Brazilian Real Total				2,385,422.63		2,276,865.20	702,129.39	3.4	1.0
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British Pound Sterling(FX= 0.7746)

COMMON STOCKS- GBP

23,834.000000	b1yw440	3I Group Ord Gbp	7.76	184,963.21	8.95	213,314.30	275,378.22	1.3	3.0
7,648.000000	b02j639	Admiral Group GBP	20.07	153,478.80	20.37	155,789.76	201,116.88	1.0	5.6
9,596.000000	0053673	Ashtead Group GBP	16.27	156,084.37	15.66	150,273.36	193,995.48	0.9	1.5
3,400.000000	0989529	AstraZeneca USD	46.67	158,689.69	52.34	177,956.00	229,732.40	1.1	4.2
24,629.000000	0263494	BAE Systems Ord GBP	6.31	155,329.81	6.66	163,906.00	211,594.54	1.0	3.2
4,700.000000	0090498	Bellway Gbp0.125	28.74	135,057.40	28.26	132,822.00	171,466.64	0.8	3.9
2,906.000000	0287580	Brit America Tobacco Ord GBP	51.85	150,676.10	55.30	160,701.80	207,458.08	1.0	3.1
10,870.000000	blnn3l4	Compass Group Ord Gbp0.10625	14.94	162,397.80	16.70	181,529.00	234,344.97	1.1	1.9
6,489.000000	0237400	Diageo Ord Gbp0.28 101/108	22.07	143,224.44	23.27	150,999.03	194,932.28	0.9	2.6
6,900.000000	bqy7bx8	Micro Focus Intl GBP	26.08	179,927.96	23.94	165,186.00	213,246.96	1.0	2.5
63,000.000000	b082rf1	Rentokil Initial GBP	2.54	159,992.42	2.66	167,328.00	216,012.18	1.0	1.3
8,623.000000	b8kf9b4	WPP PLC GBP	16.83	145,153.72	17.44	150,385.12	194,139.76	0.9	3.2
				1,884,975.72		1,970,190.37	2,543,418.37	12.2	3.0

CASH AND EQUIVALENTS- GBP

6,918.66	divacc	Dividend Accrual - GB	1.00	6,918.66	1.00	6,918.66	8,931.65	0.0	0.0
				6,918.66		6,918.66	8,931.65	0.0	0.0

British Pound Sterling Total				1,891,894.38		1,977,109.03	2,552,350.01	12.2	3.0
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Canadian Dollar(FX= 1.3507)

COMMON STOCKS- CAD

3,000.000000	2076281	Bank N S Halifax	76.35	229,050.00	76.22	228,660.00	169,290.00	0.8	4.0
15,100.000000	2162760	CAE Inc	20.49	309,402.90	21.82	329,482.00	243,934.26	1.2	1.5

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
2,200.000000	2170525	Canadian Imperial Bank Comm Toronto O	111.50	245,299.28	105.62	232,364.00	172,032.28	0.8	4.8
500.000000	b15c4l6	Constellation Software Inc	631.42	315,710.00	698.59	349,295.00	258,602.95	1.2	0.6
4,500.000000	2159740	Groupe CGI Inc Cl A	63.70	286,640.93	66.97	301,365.00	223,117.64	1.1	0.0
7,200.000000	2697864	Power Financial Corp	33.99	244,747.95	32.24	232,128.00	171,857.56	0.8	5.1
3,100.000000	2754383	Royal Bank of Canada Montreal Que	95.18	295,058.00	93.37	289,447.00	214,294.07	1.0	3.7
				1,925,909.06		1,962,741.00	1,453,128.75	6.9	2.5

CASH AND EQUIVALENTS- CAD

2,697.00	cash	Cash Account - CA	1.00	2,697.00	1.00	2,697.00	1,996.74	0.0	0.0
				2,697.00		2,697.00	1,996.74	0.0	0.0
Canadian Dollar Total				1,928,606.06		1,965,438.00	1,455,125.49	7.0	2.5

Danish Krone(FX= 6.6159)

COMMON STOCKS- DKK

1,462.000000	b44xtx8	Pandora AS DKK	683.53	999,318.48	627.50	917,405.00	138,666.70	0.7	5.7
				999,318.48		917,405.00	138,666.70	0.7	5.7

CASH AND EQUIVALENTS- DKK

9,605.34	cash	Cash Account - Dk	1.00	9,605.34	1.00	9,605.34	1,451.86	0.0	0.0
				9,605.34		9,605.34	1,451.86	0.0	0.0
Danish Krone Total				1,008,923.82		927,010.34	140,118.55	0.7	5.7

Euro(FX= 0.8893)

COMMON STOCKS- EUR

1,110.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	169.60	188,253.58	170.90	189,699.00	213,316.56	1.0	4.4
3,868.000000	b3msm28	Amadeus IT Group EUR	47.05	181,997.54	51.85	200,555.80	225,525.03	1.1	1.5
6,680.000000	7667163	Atlantia SPA EUR	23.25	155,314.17	24.78	165,530.40	186,138.96	0.9	3.9
1,829.000000	5654781	Atos SE EUR	113.55	207,682.95	127.70	233,563.30	262,641.97	1.3	1.3
1,745.000000	5069211	Bayer AG NPV (Regd)	105.31	183,760.33	118.10	206,084.50	231,742.05	1.1	2.3

LEIA NYC Teachers Retirement System

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
1,900.000000	5756029	Bayer Motoren Werk EUR	88.66	168,455.66	83.29	158,251.00	177,953.27	0.9	4.2
2,028.000000	4163437	Cap Gemini EUR	88.42	179,318.39	92.16	186,900.48	210,169.62	1.0	1.7
934.000000	4061393	Christian Dior SE EUR	224.62	209,793.54	254.20	237,422.80	266,981.98	1.3	1.1
10,691.000000	5543986	CNP Assurances EUR	18.51	197,884.57	19.58	209,329.78	235,391.37	1.1	4.1
5,600.000000	4617859	Deutsche Post AG NPV (Regd)	32.01	179,259.29	32.52	182,084.00	204,753.49	1.0	3.2
10,846.000000	5842359	Deutsche Telekom NPV (Regd)	15.98	173,275.83	17.73	192,245.35	216,179.93	1.0	3.4
2,671.000000	4352097	Fresenius Se&KGAA NPV	74.35	198,601.93	76.21	203,556.91	228,899.78	1.1	0.8
1,805.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	107.71	194,414.61	106.00	191,330.00	215,150.62	1.0	4.7
21,767.000000	5980958	Havas EUR	8.34	181,427.95	9.12	198,580.34	223,303.63	1.1	2.0
1,644.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	122.47	201,336.20	124.95	205,417.80	230,992.35	1.1	1.3
1,762.000000	4741844	Merck KGAA NPV	104.39	183,927.13	107.45	189,326.90	212,898.13	1.0	1.1
48,000.000000	7018556	Navigator Comp EUR	3.97	190,784.19	4.03	193,440.00	217,523.31	1.0	8.7
5,000.000000	b06yv46	Neste Oyj NPV	37.72	188,582.75	35.39	176,950.00	198,980.30	1.0	3.7
2,286.000000	4380429	Publicis Groupe SA EUR	63.89	146,052.54	68.15	155,790.90	175,186.89	0.8	2.7
11,879.000000	4148810	Relx NV EUR	17.58	208,789.70	18.47	219,405.13	246,721.10	1.2	2.3
2,219.000000	b058tz6	Safran EUR	72.96	161,899.97	78.80	174,857.20	196,626.95	0.9	1.9
1,479.000000	5727973	Siemens AG NPV (Regd)	124.99	184,861.03	127.05	187,906.95	211,301.40	1.0	2.8
1,803.000000	7062713	Sodexo EUR	112.21	202,313.30	121.45	218,974.35	246,236.69	1.2	2.0
5,438.000000	b8f0td6	Talanx AG NPV	32.73	177,983.38	32.96	179,236.48	201,551.45	1.0	4.1
2,780.000000	bdc5st8	Valeo EUR	67.38	187,309.34	61.97	172,276.60	193,725.06	0.9	2.0
5,654.000000	5671519	Wolters Kluwer EUR	39.37	222,621.88	39.05	220,788.70	248,276.93	1.2	2.0
				4,855,901.75		5,049,504.67	5,678,168.81	27.1	2.8
CASH AND EQUIVALENTS- EUR									
42,708.86	cash	Cash Account - Eu	1.00	42,708.86	1.00	42,708.86	48,026.12	0.2	0.0
6,871.81	divacc	Dividend Accrual - Eu	1.00	6,871.81	1.00	6,871.81	7,727.35	0.0	0.0
				49,580.67		49,580.67	55,753.47	0.3	0.0
Euro Total				4,905,482.42		5,099,085.34	5,733,922.28	27.4	2.7

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Indian Rupee(FX= 64.5200)									
COMMON STOCKS- INR									
10,950.000000	byqkh33	Grasim Industries Inr2	1,196.20	13,098,357.15	1,155.05	12,647,797.50	196,029.10	0.9	0.5
			13,098,357.15		12,647,797.50		196,029.10	0.9	0.5
Indian Rupee Total			13,098,357.15		12,647,797.50		196,029.10	0.9	0.5
Indonesian Rupiah(FX= 13,320.0133)									
COMMON STOCKS- IDR									
611,600.000000	bd4t6w7	Telekomunikasi Ind Ser'b'idr50	4,416.35	2,701,037,966.72	4,350.00	2,660,460,000.00	199,734.23	1.0	3.1
			2,701,037,966.72		2,660,460,000.00		199,734.23	1.0	3.1
CASH AND EQUIVALENTS- IDR									
61,014,668.00	cash	Cash Account - Id	1.00	61,014,668.00	1.00	61,014,668.00	4,580.68	0.0	0.0
			61,014,668.00		61,014,668.00		4,580.68	0.0	0.0
Indonesian Rupiah Total			2,762,052,634.72		2,721,474,668.00		204,314.92	1.0	3.1
Hong Kong Dollar(FX= 7.7925)									
COMMON STOCKS- HKD									
13,200.000000	bw9p816	Ck Hutchison Holdings HKD	94.10	1,242,118.20	101.60	1,341,120.00	172,105.05	0.8	2.6
9,600.000000	6408374	Hang Seng Bank NPV	153.81	1,476,557.85	164.50	1,579,200.00	202,657.70	1.0	3.8
13,200.000000	6859927	Sun Hung Kai Prop NPV	117.33	1,548,726.75	115.30	1,521,960.00	195,312.13	0.9	3.4
228,000.000000	blhkhz1	Wh Group Ltd Usd0.0001	6.96	1,587,574.69	7.30	1,664,400.00	213,591.36	1.0	3.6
			5,854,977.49		6,106,680.00		783,666.24	3.7	3.4

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- HKD									
25,674.00	cash	Cash Account - HK	1.00	25,674.00	1.00	25,674.00	3,294.73	0.0	0.0
59,400.00	divacc	Dividend Accrual - HK	1.00	59,400.00	1.00	59,400.00	7,622.76	0.0	0.0
				85,074.00		85,074.00	10,917.49	0.1	0.0
Hong Kong Dollar Total				5,940,051.49		6,191,754.00	794,583.73	3.8	3.3
Japanese Yen(FX= 110.5850)									
COMMON STOCKS- JPY									
56,700.000000	b1g1854	Aozora Bank NPV	394	22,331,717	407	23,076,900	208,680.20	1.0	4.5
1,500.000000	6250508	Daito Trust Const NPV	16,218	24,327,491	17,470	26,205,000	236,967.04	1.1	3.2
17,200.000000	6414401	Haseko Corporation NPV	1,199	20,619,624	1,406	24,183,200	218,684.27	1.0	2.8
2,000.000000	6416322	Hikari Tsushin Inc NPV	10,599	21,198,374	11,220	22,440,000	202,920.83	1.0	2.5
5,300.000000	6459219	Inaba Denkisangyo NPV	3,984	21,114,274	4,075	21,597,500	195,302.26	0.9	2.9
15,000.000000	6467803	Itochu Corp NPV	1,502	22,535,564	1,573	23,595,000	213,365.28	1.0	4.1
6,200.000000	6248990	KDDI Corp NPV	2,902	17,992,095	3,066	19,009,200	171,896.73	0.8	2.9
6,100.000000	6640507	Nippon Paint Holdings NPV	4,030	24,583,880	4,405	26,870,500	242,985.03	1.2	1.0
4,300.000000	bqrrz00	Recruit Holdings Co L NPV	5,700	24,510,000	5,870	25,241,000	228,249.76	1.1	1.1
2,700.000000	6770620	Softbank Group Co NPV	7,934	21,420,709	9,003	24,308,100	219,813.72	1.1	0.5
5,300.000000	b62g7k6	Sompo Holdings Inc NPV	3,951	20,939,164	4,274	22,652,200	204,839.72	1.0	2.6
10,400.000000	b292rc1	Start Today Co Ltd NPV	2,336	24,294,400	2,764	28,745,600	259,941.22	1.2	1.0
4,000.000000	6513126	Tokio Marine Holding NPV	4,525	18,101,236	4,700	18,800,000	170,004.97	0.8	3.4
3,800.000000	6900546	Toyota Industries NPV	5,190	19,721,127	5,570	21,166,000	191,400.28	0.9	2.3
				303,689,655		327,890,200	2,965,051.32	14.2	2.4
Japanese Yen Total				303,689,655		327,890,200	2,965,051.32	14.2	2.4

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Mexican Peso(FX= 18.6998)									
COMMON STOCKS- MXN									
67,300.000000	2392471	Gpo Bimbo SAB Ser A NPV	45.46	3,059,538.58	43.03	2,895,919.00	154,863.63	0.7	0.7
				3,059,538.58		2,895,919.00	154,863.63	0.7	0.7
CASH AND EQUIVALENTS- MXN									
17,922.00	cash	Cash Account - Mx	1.00	17,922.00	1.00	17,922.00	958.41	0.0	0.0
				17,922.00		17,922.00	958.41	0.0	0.0
Mexican Peso Total				3,077,460.58		2,913,841.00	155,822.04	0.7	0.7
Norwegian Krone(FX= 8.4224)									
COMMON STOCKS- NOK									
12,300.000000	5258246	Subsea 7 SA USD	142.16	1,748,618.70	121.50	1,494,450.00	177,437.55	0.8	4.1
				1,748,618.70		1,494,450.00	177,437.55	0.8	4.1
Norwegian Krone Total				1,748,618.70		1,494,450.00	177,437.55	0.8	4.1
Turkish Lira(FX= 3.5365)									
COMMON STOCKS- TRY									
120,887.000000	b03mxl4	Soda Sanayii Try1	6.21	751,206.11	6.25	755,543.75	213,641.67	1.0	4.3
				751,206.11		755,543.75	213,641.67	1.0	4.3
CASH AND EQUIVALENTS- TRY									
27,401.05	divacc	Dividend Accrual - Tr	1.00	27,401.05	1.00	27,401.05	7,748.07	0.0	0.0
				27,401.05		27,401.05	7,748.07	0.0	0.0
Turkish Lira Total				778,607.16		782,944.80	221,389.74	1.1	4.1

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
South Korean Won(FX= 1,119.6002)									
COMMON STOCKS- KRW									
3,800.000000	b7t5kq0	Hankook Tire Co KRW	59,814.33	227,294,468.00	60,900.00	231,420,000.00	206,698.82	1.0	0.7
5,306.000000	b3df0y6	KB Financial Group KRW	50,198.44	266,352,942.00	53,600.00	284,401,600.00	254,020.72	1.2	2.3
116.000000	6771720	Samsung Electronic KRW	2,045,000.00	237,220,000.00	2,235,000.00	259,260,000.00	231,564.84	1.1	1.3
2,300.000000	6406055	S-Oil Corp Krw2500	101,343.57	233,090,201.00	103,500.00	238,050,000.00	212,620.58	1.0	6.0
			963,957,611.00			1,013,131,600.00	904,904.97	4.3	2.5
South Korean Won Total			963,957,611.00			1,013,131,600.00	904,904.97	4.3	2.5
Swedish Krona(FX= 8.6750)									
COMMON STOCKS- SEK									
12,050.000000	4449137	Hufvudstaden ABM Ser A NPV	139.34	1,679,009.51	147.70	1,779,785.00	205,162.54	1.0	2.2
13,953.000000	bxdz9q1	Svenska Handelsbkn Ser A NPV	121.94	1,701,450.40	122.40	1,707,847.20	196,869.99	0.9	4.1
7,741.000000	4846523	Swedbank ABM Ser A NPV	204.00	1,579,164.00	209.50	1,621,739.50	186,944.03	0.9	6.3
			4,959,623.91			5,109,371.70	588,976.56	2.8	4.1
Swedish Krona Total			4,959,623.91			5,109,371.70	588,976.56	2.8	4.1
Swiss Franc(FX= 0.9676)									
COMMON STOCKS- CHF									
2,833.000000	7110720	Adecco SA Chf1 (Regd)	72.53	205,465.30	72.20	204,542.60	211,402.61	1.0	3.3
330.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	605.95	199,964.01	593.50	195,855.00	202,423.65	1.0	2.5
727.000000	7110388	Roche Holdings AG Genusscheine NPV	255.41	185,682.37	265.80	193,236.60	199,717.43	1.0	3.1
2,003.000000	b545mg5	Swiss RE AG CHF	88.08	176,428.59	88.30	176,864.90	182,796.65	0.9	5.5
2,539.000000	7147892	Temenos Group AG Chf5 (Regd)	78.95	200,454.05	90.10	228,763.90	236,436.26	1.1	0.6
			967,994.32			999,263.00	1,032,776.60	4.9	2.9

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- CHF									
12,767.58	cash	Cash Account - CH	1.00	12,767.58	1.00	12,767.58	13,195.78	0.1	0.0
				12,767.58		12,767.58	13,195.78	0.1	0.0
Swiss Franc Total				980,761.90		1,012,030.58	1,045,972.38	5.0	2.8
Taiwan Dollar(FX= 30.0790)									
COMMON STOCKS- TWD									
297,000.000000	6527666	Ctbc Financial Hol TWD	18.41	5,467,388.80	19.15	5,687,550.00	189,087.07	0.9	4.4
72,400.000000	6438564	Hon Hai Precision TWD	96.20	6,964,653.16	103.00	7,457,200.00	247,920.48	1.2	4.4
1,500.000000	6451668	Largan Precision C TWD	4,720.00	7,080,000.00	4,750.00	7,125,000.00	236,876.23	1.1	1.3
39,500.000000	6889106	Taiwan Semicon Man TWD	187.21	7,394,895.00	203.00	8,018,500.00	266,581.34	1.3	3.4
				26,906,936.96		28,288,250.00	940,465.11	4.5	3.4
Taiwan Dollar Total				26,906,936.96		28,288,250.00	940,465.11	4.5	3.4
South African Rand(FX= 13.1863)									
COMMON STOCKS- ZAR									
13,803.000000	6100089	Bidvest Group Ord Zar0.05	154.95	2,138,774.85	170.86	2,358,380.58	178,851.50	0.9	2.7
18,000.000000	b65b4d0	Vodacom Group Limi ZAR	152.73	2,749,227.89	165.26	2,974,680.00	225,589.53	1.1	5.0
				4,888,002.74		5,333,060.58	404,441.03	1.9	4.0
South African Rand Total				4,888,002.74		5,333,060.58	404,441.03	1.9	4.0
Total Portfolio				4,106,145,811.93			20,933,399.48	100.0	2.7

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/2/2017	5/5/2017	200.00000	sap	Sap SE Sp ADR	1.0000000	100.87	20,173.00	20,173.00
5/3/2017	5/8/2017	4,800.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	42.28	202,964.23	202,964.23
US Dollar Total							223,137.23	223,137.23
Australian Dollar								
5/2/2017	5/4/2017	300.000000	6215035	Commonwealth Bank Of Aust NPV	1.3304060	86.84	26,052.67	19,582.50
5/2/2017	5/4/2017	3,600.000000	6086253	Fortescue Metals G NPV	1.3304060	5.26	18,952.59	14,245.72
5/2/2017	5/4/2017	3,100.000000	b03fyz4	Goodman Group NPV (Stapled Units)	1.3304060	8.32	25,806.74	19,397.64
5/2/2017	5/4/2017	7,400.000000	bp46pw5	Healthscope Ltd NPV	1.3304060	2.19	16,181.94	12,163.16
5/2/2017	5/4/2017	400.000000	6198578	Rea Group Limited NPV	1.3304060	62.66	25,065.15	18,840.23
Australian Dollar Total							112,059.09	84,229.24
Brazilian Real								
5/2/2017	5/5/2017	1,700.000000	b614ly3	Cielo SA NPV	3.1640500	24.24	41,215.08	13,026.05
5/2/2017	5/5/2017	16,400.000000	b037hr3	Itau Unibanco Hold Prf NPV	3.1640500	39.86	653,623.69	206,578.18
5/2/2017	5/5/2017	5,300.000000	2458771	Itausa Inv Itau SA Prf NPV	3.1640500	9.95	52,725.04	16,663.78
5/2/2017	5/5/2017	700.000000	b0fhtn1	Ultrapar Participa NPV	3.1640500	71.19	49,834.82	15,750.33
Brazilian Real Total							797,398.63	252,018.34
British Pound Sterling								
5/2/2017	5/4/2017	2,900.000000	b1yw440	3I Group Ord Gbp	0.7737240	8.02	23,248.06	30,046.97
5/2/2017	5/4/2017	700.000000	b02j639	Admiral Group GBP	0.7737240	20.24	14,171.40	18,315.83
5/2/2017	5/4/2017	800.000000	0053673	Ashtead Group GBP	0.7737240	16.55	13,237.33	17,108.59
5/2/2017	5/4/2017	3,400.000000	0989529	AstraZeneca USD	0.7737240	46.67	158,689.69	205,098.58
5/2/2017	5/4/2017	2,000.000000	0263494	BAE Systems Ord GBP	0.7737240	6.33	12,653.96	16,354.62
5/2/2017	5/4/2017	4,700.000000	0090498	Bellway Gbp0.125	0.7737240	28.74	135,057.40	174,555.01
5/2/2017	5/4/2017	500.000000	0237400	Diageo Ord Gbp0.28 101/108	0.7737240	22.75	11,376.60	14,703.69
5/2/2017	5/4/2017	6,900.000000	bqy7bx8	Micro Focus Intl GBP	0.7737240	26.08	179,927.96	232,547.99
5/2/2017	5/4/2017	63,000.000000	b082rf1	Rentokil Initial GBP	0.7737240	2.54	159,992.42	206,782.29
5/2/2017	5/4/2017	900.000000	b8kf9b4	WPP PLC GBP	0.7737240	16.60	14,943.94	19,314.30
British Pound Sterling Total							723,298.76	934,827.87

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
5/2/2017	5/5/2017	1,900.000000	2162760	CAE Inc	1.3731500	20.98	39,858.90	29,027.35
5/2/2017	5/5/2017	300.000000	2170525	Canadian Imperial Bank Comm Toronto O	1.3731500	109.60	32,879.28	23,944.42
5/2/2017	5/5/2017	1,000.000000	2159740	Groupe CGI Inc CI A	1.3731500	66.84	66,840.93	48,677.08
5/2/2017	5/5/2017	600.000000	2697864	Power Financial Corp	1.3731500	35.34	21,205.95	15,443.29
5/2/2017	5/5/2017	400.000000	2897222	Toronto Dominion Bank Ont	1.3731500	64.42	25,768.60	18,766.05
Canadian Dollar Total							186,553.66	135,858.18
Danish Krone								
5/2/2017	5/4/2017	100.000000	b44xtx8	Pandora AS DKK	6.8220500	731.58	73,158.48	10,723.83
Danish Krone Total							73,158.48	10,723.83
Euro								
5/2/2017	5/4/2017	100.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.9173050	176.14	17,614.08	19,201.99
5/2/2017	5/4/2017	400.000000	b3msm28	Amadeus IT Group EUR	0.9173050	49.58	19,833.86	21,621.88
5/2/2017	5/4/2017	700.000000	7667163	Atlantia SPA EUR	0.9173050	23.51	16,458.57	17,942.31
5/2/2017	5/4/2017	200.000000	5069211	Bayer AG NPV (Regd)	0.9173050	111.54	22,307.83	24,318.88
5/2/2017	5/4/2017	1,900.000000	5756029	Bayer Motoren Werk EUR	0.9173050	88.66	168,455.66	183,641.93
5/2/2017	5/4/2017	200.000000	4163437	Cap Gemini EUR	0.9173050	92.91	18,582.35	20,257.55
5/2/2017	5/4/2017	100.000000	4061393	Christian Dior SE EUR	0.9173050	253.96	25,396.14	27,685.60
5/2/2017	5/4/2017	900.000000	5543986	CNP Assurances EUR	0.9173050	19.27	17,338.53	18,901.60
5/2/2017	5/4/2017	5,600.000000	4617859	Deutsche Post AG NPV (Regd)	0.9173050	32.01	179,259.29	195,419.51
5/2/2017	5/4/2017	1,100.000000	5842359	Deutsche Telekom NPV (Regd)	0.9173050	16.12	17,729.67	19,328.00
5/2/2017	5/4/2017	300.000000	4352097	Fresenius Se&KGAA NPV	0.9173050	74.71	22,412.92	24,433.44
5/2/2017	5/4/2017	200.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	0.9173050	110.19	22,037.61	24,024.30
5/2/2017	5/4/2017	100.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	0.9173050	125.05	12,505.00	13,632.33
5/2/2017	5/4/2017	200.000000	4741844	Merck KGAA NPV	0.9173050	107.79	21,557.23	23,500.61
5/2/2017	5/4/2017	48,000.000000	7018556	Navigator Comp EUR	0.9173050	3.97	190,784.19	207,983.38
5/2/2017	5/4/2017	5,000.000000	b06yv46	Neste Oyj NPV	0.9173050	37.72	188,582.75	205,583.48
5/2/2017	5/4/2017	1,700.000000	4148810	Relx NV EUR	0.9173050	17.76	30,199.14	32,921.59
5/2/2017	5/4/2017	200.000000	b058tz6	Safran EUR	0.9173050	76.10	15,219.62	16,591.67
5/2/2017	5/4/2017	100.000000	5727973	Siemens AG NPV (Regd)	0.9173050	131.76	13,175.53	14,363.30

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/2/2017	5/4/2017	200.000000	7062713	Sodexo EUR	0.9173050	116.69	23,338.35	25,442.30
5/2/2017	5/4/2017	500.000000	b8f0td6	Talanx AG NPV	0.9173050	33.32	16,658.92	18,160.72
5/2/2017	5/4/2017	600.000000	5671519	Wolters Kluwer EUR	0.9173050	39.24	23,544.82	25,667.38
5/8/2017	5/10/2017	2,600.000000	bdc5st8	Valeo EUR	0.9147460	67.45	175,359.62	191,703.07
5/9/2017	5/11/2017	100.000000	bdc5st8	Valeo EUR	0.9181890	66.80	6,679.92	7,275.10
5/10/2017	5/12/2017	80.000000	bdc5st8	Valeo EUR	0.9200480	65.87	5,269.80	5,727.74
Euro Total							1,270,301.40	1,385,329.66
Indian Rupee								
5/5/2017	5/9/2017	10,950.000000	byqkh33	Grasim Industries Inr2	64.3550000	1,196.20	13,098,357.15	203,532.86
Indian Rupee Total							13,098,357.15	203,532.86
Indonesian Rupiah								
5/2/2017	5/5/2017	611,600.000000	bd4t6w7	Telekomunikasi Ind Ser'b'idr50	13311.500000 0	4,416.35	2,701,037,966.72	202,910.11
Indonesian Rupiah Total							2,701,037,966.72	202,910.11
Hong Kong Dollar								
5/2/2017	5/5/2017	1,200.000000	bw9p816	Ck Hutchison Holdings HKD	7.7812500	98.10	117,718.20	15,128.44
5/2/2017	5/5/2017	800.000000	6408374	Hang Seng Bank NPV	7.7812500	158.30	126,637.85	16,274.74
5/2/2017	5/5/2017	13,200.000000	6859927	Sun Hung Kai Prop NPV	7.7812500	117.33	1,548,726.75	199,033.16
5/2/2017	5/5/2017	228,000.000000	blhkhz1	Wh Group Ltd Usd0.0001	7.7812500	6.96	1,587,574.69	204,025.66
Hong Kong Dollar Total							3,380,657.49	434,462.01
Japanese Yen								
5/2/2017	5/10/2017	5,700.000000	b1g1854	Aozora Bank NPV	112.1300000	410	2,339,717	20,866
5/2/2017	5/10/2017	200.000000	6250508	Daito Trust Const NPV	112.1300000	16,630	3,325,991	29,662
5/2/2017	5/10/2017	1,500.000000	6414401	Haseko Corporation NPV	112.1300000	1,281	1,920,924	17,131
5/2/2017	5/10/2017	200.000000	6416322	Hikari Tsushin Inc NPV	112.1300000	10,682	2,136,374	19,053
5/2/2017	5/10/2017	2,400.000000	6459219	Inaba Denkisangyo NPV	112.1300000	4,121	9,891,274	88,213
5/2/2017	5/10/2017	1,100.000000	6467803	Itochu Corp NPV	112.1300000	1,608	1,768,964	15,776
5/2/2017	5/10/2017	500.000000	6248990	KDDI Corp NPV	112.1300000	2,964	1,482,045	13,217
5/2/2017	5/10/2017	400.000000	6640507	Nippon Paint Holdings NPV	112.1300000	4,317	1,726,880	15,401
5/2/2017	5/10/2017	300.000000	6770620	Softbank Group Co NPV	112.1300000	8,466	2,539,909	22,651
5/2/2017	5/10/2017	400.000000	b62g7k6	Sompo Holdings Inc NPV	112.1300000	4,267	1,706,664	15,220

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/2/2017	5/10/2017	400.000000	6513126	Tokio Marine Holding NPV	112.1300000	4,762	1,904,836	16,988
5/2/2017	5/10/2017	400.000000	6900546	Toyota Industries NPV	112.1300000	5,613	2,245,127	20,023
Japanese Yen Total							32,988,705	294,201
Mexican Peso								
5/2/2017	5/5/2017	5,500.000000	2392471	Gpo Bimbo SAB Ser A NPV	18.7877500	46.49	255,672.58	13,608.47
Mexican Peso Total							255,672.58	13,608.47
Norwegian Krone								
5/2/2017	5/4/2017	12,300.000000	5258246	Subsea 7 SA USD	8.6031500	142.16	1,748,618.70	203,253.31
Norwegian Krone Total							1,748,618.70	203,253.31
Turkish Lira								
5/2/2017	5/4/2017	11,100.000000	b03mxl4	Soda Sanayii Try1	3.5312000	6.45	71,624.58	20,283.35
Turkish Lira Total							71,624.58	20,283.35
South Korean Won								
5/2/2017	5/8/2017	3,800.000000	b7t5kq0	Hankook Tire Co KRW	1130.5500000	59,814.33	227,294,468.00	201,047.69
5/2/2017	5/8/2017	500.000000	b3df0y6	KB Financial Group KRW	1130.5500000	51,144.68	25,572,342.00	22,619.38
5/2/2017	5/8/2017	2,300.000000	6406055	S-Oil Corp Krw2500	1130.5500000	101,343.57	233,090,201.00	206,174.16
South Korean Won Total							485,957,011.00	429,841.24
Swedish Krona								
5/2/2017	5/4/2017	1,400.000000	4449137	Hufvudstaden ABM Ser A NPV	8.8302000	139.62	195,464.51	22,135.91
5/2/2017	5/4/2017	1,400.000000	bxdz9q1	Svenska Handelsbkn Ser A NPV	8.8302000	125.90	176,260.90	19,961.14
Swedish Krona Total							371,725.41	42,097.05
Swiss Franc								
5/2/2017	5/4/2017	300.000000	7110720	Adecco SA Chf1 (Regd)	0.9939000	74.01	22,202.75	22,339.02
5/2/2017	5/4/2017	330.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	0.9939000	605.95	199,964.01	201,191.28
5/2/2017	5/4/2017	100.000000	7110388	Roche Holdings AG Genusscheine NPV	0.9939000	261.11	26,110.87	26,271.12
5/2/2017	5/4/2017	200.000000	b545mg5	Swiss RE AG CHF	0.9939000	86.57	17,313.84	17,420.10
Swiss Franc Total							265,591.47	267,221.52

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Taiwan Dollar								
5/2/2017	5/4/2017	29,000.000000	6527666	Ctbc Financial Hol TWD	30.0405000	18.95	549,588.80	18,294.93
5/2/2017	5/4/2017	6,400.000000	6438564	Hon Hai Precision TWD	30.0405000	100.29	641,853.16	21,366.26
5/2/2017	5/4/2017	2,500.000000	6889106	Taiwan Semicon Man TWD	30.0405000	197.76	494,395.00	16,457.62
Taiwan Dollar Total							1,685,836.96	56,118.80
South African Rand								
5/2/2017	5/5/2017	18,000.000000	b65b4d0	Vodacom Group Limi ZAR	13.2869000	152.73	2,749,227.89	206,912.67
South African Rand Total							2,749,227.89	206,912.67

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/2/2017	5/5/2017	1,400.00000	acn	Accenture PLC Ireland Class A	1.0000000	120.88	169,229.43	169,229.43
5/2/2017	5/5/2017	1,300.00000	cbpo	China Biologic Prods Inc	1.0000000	117.67	152,970.26	152,970.26
5/2/2017	5/5/2017	700.00000	ntes	Netease Inc Sp ADR	1.0000000	270.03	189,021.22	189,021.22
5/2/2017	5/5/2017	2,300.00000	tel	TE Connectivity Ltd Reg	1.0000000	75.02	172,548.91	172,548.91
US Dollar Total							683,769.82	683,769.82
Australian Dollar								
5/5/2017	5/9/2017	33,800.000000	bp46pw5	Healthscope Ltd NPV	1.3501650	2.15	72,698.63	53,844.26
5/8/2017	5/10/2017	40,002.000000	bp46pw5	Healthscope Ltd NPV	1.3538210	2.17	86,877.39	64,171.99
5/8/2017	5/10/2017	7,400.000000	bp46pw5	Healthscope Ltd NPV	1.3538210	2.17	16,071.51	11,871.22
Australian Dollar Total							175,647.53	129,887.47
British Pound Sterling								
5/2/2017	5/4/2017	600.000000	blnn3l4	Compass Group Ord Gbp0.10625	0.7737240	15.63	9,376.49	12,118.65
British Pound Sterling Total							9,376.49	12,118.65
Canadian Dollar								
5/2/2017	5/5/2017	6,200.000000	2384951	Great West Lifeco Inc	1.3731500	36.92	228,876.99	166,680.25
5/5/2017	5/10/2017	3,300.000000	2897222	Toronto Dominion Bank Ont	1.3692500	63.49	209,507.26	153,008.77
5/5/2017	5/10/2017	400.000000	2897222	Toronto Dominion Bank Ont	1.3692500	63.49	25,394.82	18,546.52
Canadian Dollar Total							463,779.07	338,235.54

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Hong Kong Dollar								
5/2/2017	5/5/2017	124,000.000000	bfzjc0	Bank of Chongqing Cny1	7.7812500	6.41	794,711.15	102,131.55
5/2/2017	5/5/2017	206,000.000000	b0lmtq3	China Const Bank H CNY	7.7812500	6.29	1,295,207.26	166,452.34
5/2/2017	5/5/2017	44,000.000000	6192150	China Overseas Land NPV	7.7812500	22.33	982,310.30	126,240.68
5/2/2017	5/5/2017	134,000.000000	6913168	Guangdong Invest NPV	7.7812500	11.68	1,565,091.94	201,136.31
5/2/2017	5/5/2017	234,000.000000	b1g1qd8	Ind & Com Bank China H CNY	7.7812500	5.11	1,195,591.59	153,650.32
5/2/2017	5/5/2017	128,000.000000	6005504	Jiangsu Expressway H CNY	7.7812500	11.52	1,475,099.45	189,571.01
5/2/2017	5/5/2017	166,000.000000	6990763	Zhejiang Express H CNY	7.7812500	9.65	1,601,703.74	205,841.44
Hong Kong Dollar Total							8,909,715.43	1,145,023.67
Japanese Yen								
5/2/2017	5/10/2017	400.000000	bqrrz00	Recruit Holdings Co L NPV	112.1300000	5,692	2,276,749	20,305
Japanese Yen Total							2,276,749	20,305
Swiss Franc								
5/2/2017	5/4/2017	200.000000	7147892	Temenos Group AG Chf5 (Regd)	0.9939000	86.33	17,265.76	17,371.73
Swiss Franc Total							17,265.76	17,371.73
Taiwan Dollar								
5/2/2017	5/4/2017	500.000000	6451668	Largan Precision C TWD	30.0405000	4,999.11	2,499,556.90	83,206.23
Taiwan Dollar Total							2,499,556.90	83,206.23

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
05-11-2017	06-02-2017	b02j639	Admiral Group GBP	5,071.89
05-18-2017	07-03-2017	0090498	Bellway Gbp0.125	2,290.98
05-18-2017	06-19-2017	blnn3l4	Compass Group Ord Gbp0.10625	1,582.49
				8,945.37
COMMON STOCKS- DKK				
05-16-2017	05-18-2017	b44xtx8	Pandora AS DKK	1,431.13
				1,431.13
COMMON STOCKS- EUR				
05-01-2017	05-04-2017	5069211	Bayer AG NPV (Regd)	3,353.06
05-02-2017	05-04-2017	4741844	Merck KGAA NPV	1,504.44
05-04-2017	05-08-2017	5231485	Allianz SE NPV (Regd) (Vinkuliert)	6,798.56
05-11-2017	05-15-2017	4511809	Hannover Rueck SE Ord NPV (Regd)	2,166.43
05-12-2017	05-16-2017	5756029	Bayer Motoren Werk EUR	5,347.97
05-12-2017	05-16-2017	b8f0td6	Talanx AG NPV	5,903.92
05-15-2017	05-17-2017	4352097	Fresenius Se&KGAA NPV	1,338.54
05-15-2017	05-15-2017	4511809	Hannover Rueck SE Ord NPV (Regd)	5,106.39
05-16-2017	05-16-2017	5671519	Wolters Kluwer EUR	-504.14
05-17-2017	06-13-2017	5980958	Havas EUR	4,367.26
05-22-2017	05-22-2017	4148810	Relx NV EUR	-516.96
05-22-2017	05-24-2017	4163437	Cap Gemini EUR	3,005.48
05-22-2017	05-24-2017	7667163	Atlantia SPA EUR	3,982.42
05-26-2017	05-30-2017	5654781	Atos SE EUR	2,781.95
05-30-2017	06-01-2017	bdc5st8	Valeo EUR	3,301.56
				47,936.87

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- IDR				
05-03-2017	05-26-2017	bd4t6w7	Telekomunikasi Ind Ser'b'idr50	4,585.67
				4,585.67
COMMON STOCKS- HKD				
05-16-2017	05-31-2017	bw9p816	Ck Hutchison Holdings HKD	3,296.12
05-17-2017	06-08-2017	6408374	Hang Seng Bank NPV	1,479.28
05-26-2017	06-19-2017	blhkhz1	Wh Group Ltd Usd0.0001	6,143.86
				10,919.26
COMMON STOCKS- TRY				
05-30-2017	06-01-2017	b03mxl4	Soda Sanayii Try1	7,716.54
				7,716.54
COMMON STOCKS- CHF				
05-15-2017	05-17-2017	7147892	Temenos Group AG Chf5 (Regd)	1,401.14
05-15-2017	05-17-2017	b119qg0	Partners Group Hlg Chf0.01 (Regd)	3,228.31
				4,629.46
AMERICAN DEPOSITORY RECEIPTS				
05-11-2017	05-22-2017	sap	Sap SE Sp ADR	2,156.43
05-24-2017	05-24-2017	dlph	Delphi Automotive PLC	638.00
				2,794.43
CASH AND EQUIVALENTS				
05-01-2017	05-01-2017	cash	Cash Account - US	751.49
05-12-2017	05-12-2017	cash	Cash Account - US	1,220.16
05-12-2017	05-12-2017	cash	Cash Account - US	3,926.59
				5,898.24

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS- TWD				
05-08-2017	05-08-2017	cash	Cash Account - TW	-0.01
05-08-2017	05-08-2017	cash	Cash Account - TW	0.01
				0.00
NET INCOME				94,856.98

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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