



ATIVO
CAPITAL

Monthly Report

Account

LEIA NYC Employees' Retirement System

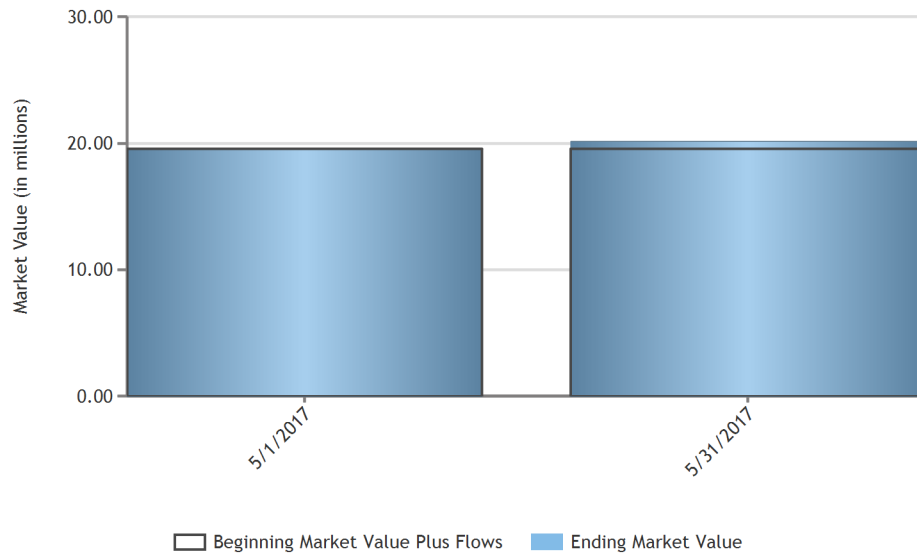
5/31/2017



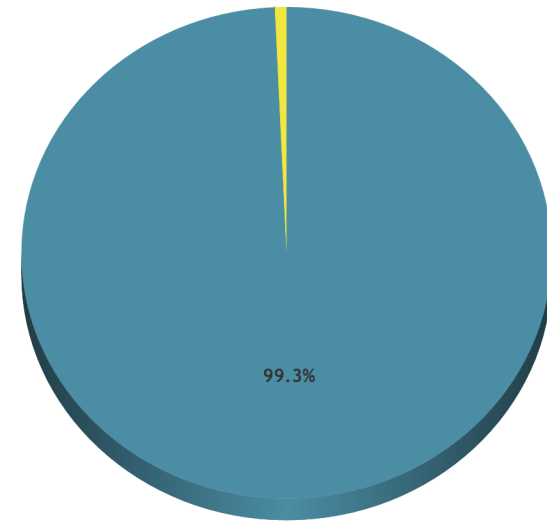
Activity Summary

	Month to Date	Year to Date
Beginning Value	19,507,651.45	19,047,873.61
Net Contributions/Withdrawals	0.00	0.00
Realized Gains	-17,991.10	33,359.20
Unrealized Gains	567,659.44	957,362.26
Income Received	91,950.42	110,675.14
Ending Value	20,149,270.21	20,149,270.21

Change in Portfolio

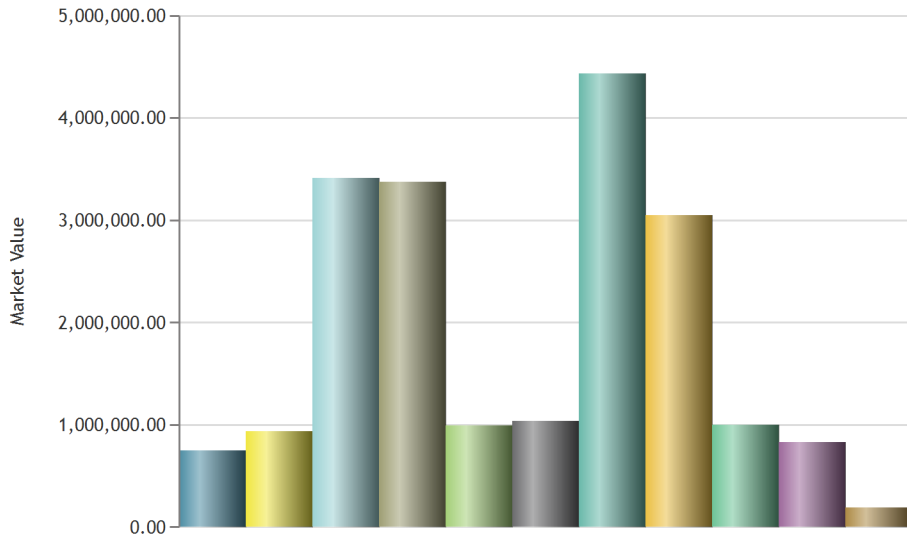


Portfolio Allocation as of 5/31/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	20,007,259.17	99.3	2.7
Cash and Equivalents	142,011.04	0.7	0.9
Total	20,149,270.21	100.0	2.7

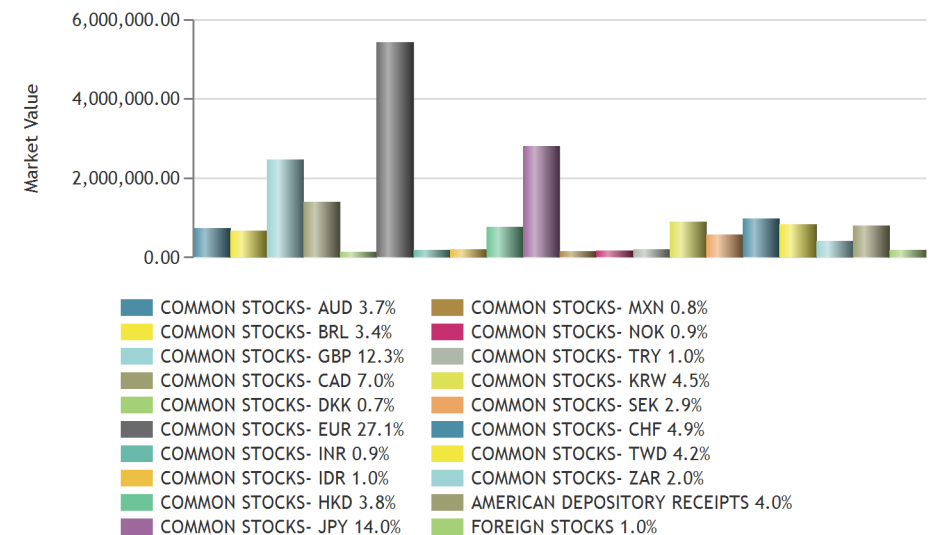
Portfolio Allocation as of 5/31/2017



Top 10 Holdings

Symbol	Security	Market Value	% Assets
b15c4l6	Constellation Software Inc	258,602.95	1.3
b1yw440	3I Group Ord Gbp	255,308.91	1.3
4061393	Christian Dior SE EUR	251,832.04	1.2
5654781	Atos SE EUR	248,425.70	1.2
6771720	Samsung Electronic KRW	245,538.59	1.2
b3df0y6	KB Financial Group KRW	242,866.02	1.2
b292rc1	Start Today Co Ltd NPV	239,945.74	1.2
6438564	Hon Hai Precision TWD	239,702.12	1.2
4148810	Relx NV EUR	237,707.13	1.2
5671519	Wolters Kluwer EUR	234,225.17	1.2
Top 10 Holdings Total		2,454,154.36	12.2

Equity Allocation by Security Type



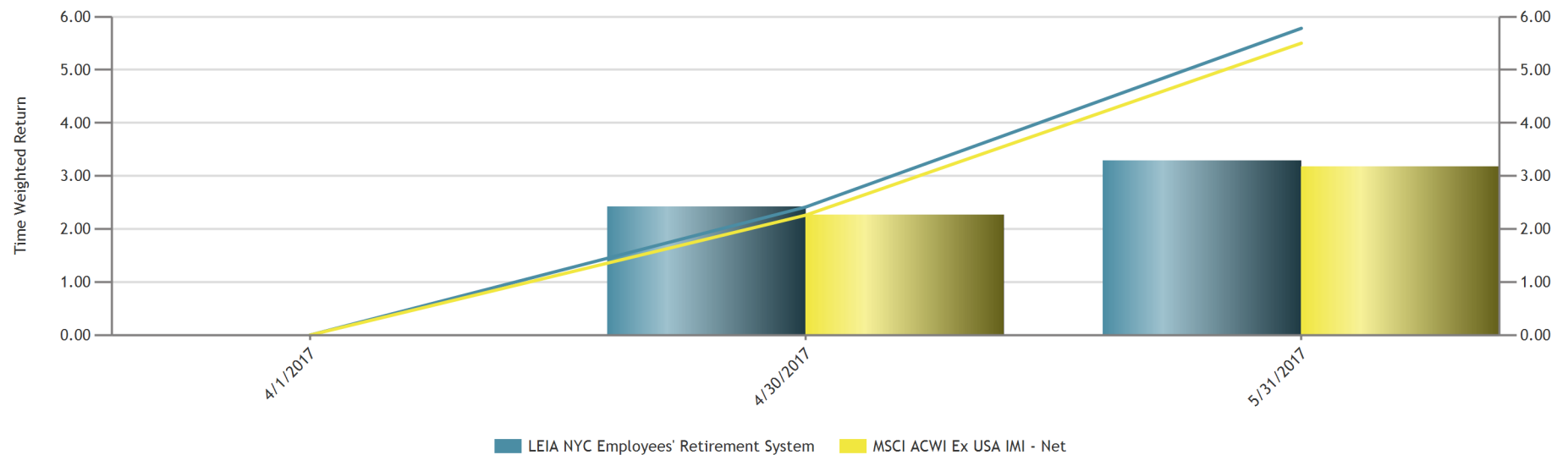
Performance History

Portfolio	Month To Date	Inception To Date
Account	3.29	5.78

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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									
900.00000	avgo	Broadcom Ltd	213.63	192,267.00	239.48	215,532.00	215,532.00	1.1	1.7
2,300.00000	dlph	Delphi Automotive PLC	75.37	173,351.00	87.97	202,331.00	202,331.00	1.0	1.3
2,100.00000	sap	Sap SE Sp ADR	97.05	203,805.00	107.56	225,876.00	225,876.00	1.1	0.9
4,000.00000	st	Sensata Technologies Holding NV	40.87	163,480.00	40.43	161,720.00	161,720.00	0.8	0.0
				732,903.00		805,459.00	805,459.00	4.0	1.0
FOREIGN STOCKS									
4,600.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	42.28	194,507.39	41.97	193,062.00	193,062.00	1.0	0.7
				194,507.39		193,062.00	193,062.00	1.0	0.7
CASH AND EQUIVALENTS									
	cash	Cash Account - US		38,177.54		38,177.54	38,177.54	0.2	3.2
				38,177.54		38,177.54	38,177.54	0.2	3.2
US Dollar Total				965,587.93		1,036,698.54	1,036,698.54	5.1	1.1
Australian Dollar(FX= 1.3433)									
COMMON STOCKS- AUD									
2,986.000000	6215035	Commonwealth Bank Of Aust NPV	84.62	252,675.32	79.65	237,834.90	177,056.13	0.9	5.3
35,181.000000	6086253	Fortescue Metals G NPV	5.24	184,348.44	4.85	170,627.85	127,023.86	0.6	6.6
35,719.000000	b03fyz4	Goodman Group NPV (Stapled Units)	8.17	291,824.23	8.50	303,611.50	226,023.51	1.1	2.9
4,324.000000	6198578	Rea Group Limited NPV	59.91	259,050.84	64.17	277,471.08	206,563.28	1.0	1.3
				987,898.83		989,545.33	736,666.78	3.7	3.7
Australian Dollar Total				987,898.83		989,545.33	736,666.78	3.7	3.7
Brazilian Real(FX= 3.2428)									
COMMON STOCKS- BRL									
19,680.000000	b614ly3	Cielo SA NPV	24.70	486,096.00	22.81	448,900.80	138,430.00	0.7	2.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
15,800.000000	b037hr3	Itau Unibanco Hold Prf NPV	39.86	629,710.62	35.55	561,690.00	173,211.42	0.9	0.0
66,000.000000	2458771	Itausa Inv Itau SA Prf NPV	9.48	625,680.00	8.95	590,700.00	182,157.39	0.9	0.0
8,000.000000	b0fhtn1	Ultrapar Participa NPV	70.15	561,200.00	74.85	598,800.00	184,655.24	0.9	2.2
				2,302,686.62		2,200,090.80	678,454.05	3.4	1.0

Brazilian Real Total				2,302,686.62		2,200,090.80	678,454.05	3.4	1.0
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British Pound Sterling(FX= 0.7746)

COMMON STOCKS- GBP

22,097.000000	b1yw440	3I Group Ord Gbp	7.73	170,699.33	8.95	197,768.15	255,308.91	1.3	3.0
7,334.000000	b02j639	Admiral Group GBP	20.05	147,046.70	20.37	149,393.58	192,859.73	1.0	5.6
9,284.000000	0053673	Ashtead Group GBP	16.24	150,772.16	15.66	145,387.44	187,688.00	0.9	1.5
3,300.000000	0989529	AstraZeneca USD	46.67	154,022.38	52.34	172,722.00	222,975.56	1.1	4.2
23,886.000000	0263494	BAE Systems Ord GBP	6.31	150,601.23	6.66	158,961.33	205,211.22	1.0	3.2
4,500.000000	0090498	Bellway Gbp0.125	28.74	129,310.32	28.26	127,170.00	164,170.18	0.8	3.9
3,068.000000	0287580	Brit America Tobacco Ord GBP	51.85	159,075.80	55.30	169,660.40	219,023.19	1.1	3.1
10,507.000000	blnn3l4	Compass Group Ord Gbp0.10625	14.94	156,974.58	16.70	175,466.90	226,519.09	1.1	1.9
6,321.000000	0237400	Diageo Ord Gbp0.28 101/108	22.02	139,156.82	23.27	147,089.67	189,885.49	0.9	2.6
6,600.000000	bqy7bx8	Micro Focus Intl GBP	26.08	172,105.05	23.94	158,004.00	203,975.35	1.0	2.5
60,900.000000	b082rf1	Rentokil Initial GBP	2.54	154,659.38	2.66	161,750.40	208,811.77	1.0	1.3
8,152.000000	b8kf9b4	WPP PLC GBP	16.86	137,442.72	17.44	142,170.88	183,535.58	0.9	3.2
				1,821,866.47		1,905,544.75	2,459,964.07	12.2	3.0

CASH AND EQUIVALENTS- GBP

6,641.29	divacc	Dividend Accrual - GB	1.00	6,641.29	1.00	6,641.29	8,573.58	0.0	0.0
				6,641.29		6,641.29	8,573.58	0.0	0.0

British Pound Sterling Total				1,828,507.76		1,912,186.04	2,468,537.65	12.3	3.0
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Canadian Dollar(FX= 1.3507)

COMMON STOCKS- CAD

3,100.000000	2076281	Bank N S Halifax	76.35	236,685.00	76.22	236,282.00	174,933.00	0.9	4.0
14,000.000000	2162760	CAE Inc	20.42	285,880.00	21.82	305,480.00	226,164.21	1.1	1.5

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
2,000.000000	2170525	Canadian Imperial Bank Comm Toronto O	111.80	223,600.00	105.62	211,240.00	156,392.98	0.8	4.8
500.000000	b15c4l6	Constellation Software Inc	631.42	315,710.00	698.59	349,295.00	258,602.95	1.3	0.6
4,300.000000	2159740	Groupe CGI Inc Cl A	63.36	272,464.56	66.97	287,971.00	213,201.30	1.1	0.0
6,900.000000	2697864	Power Financial Corp	33.87	233,703.00	32.24	222,456.00	164,696.82	0.8	5.1
2,900.000000	2754383	Royal Bank of Canada Montreal Que	95.18	276,022.00	93.37	270,773.00	200,468.65	1.0	3.7
				1,844,064.56		1,883,497.00	1,394,459.91	6.9	2.5

CASH AND EQUIVALENTS- CAD

2,784.00	cash	Cash Account - CA	1.00	2,784.00	1.00	2,784.00	2,061.15	0.0	0.0
				2,784.00		2,784.00	2,061.15	0.0	0.0
Canadian Dollar Total				1,846,848.56		1,886,281.00	1,396,521.06	6.9	2.5

Danish Krone(FX= 6.6159)

COMMON STOCKS- DKK

1,437.000000	b44xtx8	Pandora AS DKK	0.00	0.00	627.50	901,717.50	136,295.52	0.7	5.7
				0.00		901,717.50	136,295.52	0.7	5.7

CASH AND EQUIVALENTS- DKK

9,441.09	cash	Cash Account - Dk	1.00	9,441.09	1.00	9,441.09	1,427.03	0.0	0.0
				9,441.09		9,441.09	1,427.03	0.0	0.0
Danish Krone Total				9,441.09		911,158.59	137,722.55	0.7	5.7

Euro(FX= 0.8893)

COMMON STOCKS- EUR

1,066.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	168.95	180,100.70	170.90	182,179.40	204,860.76	1.0	4.4
3,660.000000	b3msm28	Amadeus IT Group EUR	46.76	171,141.60	51.85	189,771.00	213,397.52	1.1	1.5
6,313.000000	7667163	Atlantia SPA EUR	23.22	146,587.86	24.78	156,436.14	175,912.46	0.9	3.9
1,730.000000	5654781	Atos SE EUR	113.55	196,441.50	127.70	220,921.00	248,425.70	1.2	1.3
1,631.000000	5069211	Bayer AG NPV (Regd)	104.50	170,439.50	118.10	192,621.10	216,602.46	1.1	2.3

LEIA NYC Employees' 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
1,929.000000	4163437	Cap Gemini EUR	87.93	169,616.97	92.16	177,776.64	199,909.86	1.0	1.7
881.000000	4061393	Christian Dior SE EUR	221.10	194,789.10	254.20	223,950.20	251,832.04	1.2	1.1
10,335.000000	5543986	CNP Assurances EUR	18.44	190,577.40	19.58	202,359.30	227,553.07	1.1	4.1
5,400.000000	4617859	Deutsche Post AG NPV (Regd)	32.01	172,857.17	32.52	175,581.00	197,440.86	1.0	3.2
10,288.000000	5842359	Deutsche Telekom NPV (Regd)	15.96	164,196.48	17.73	182,354.80	205,058.00	1.0	3.4
2,504.000000	4352097	Fresenius Se&KGAA NPV	74.31	186,072.24	76.21	190,829.84	214,588.19	1.1	0.8
1,694.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	107.40	181,935.60	106.00	179,564.00	201,919.75	1.0	4.7
21,677.000000	5980958	Havas EUR	8.34	180,677.80	9.12	197,759.27	222,380.33	1.1	2.0
1,630.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	122.30	199,349.00	124.95	203,668.50	229,025.26	1.1	1.3
1,648.000000	4741844	Merck KGAA NPV	103.95	171,309.60	107.45	177,077.60	199,123.79	1.0	1.1
46,100.000000	7018556	Navigator Comp EUR	3.97	183,232.32	4.03	185,783.00	208,913.01	1.0	8.7
4,800.000000	b06yv46	Neste Oyj NPV	37.72	181,039.44	35.39	169,872.00	191,021.09	0.9	3.7
2,113.000000	4380429	Publicis Groupe SA EUR	63.89	134,999.57	68.15	144,000.95	161,929.09	0.8	2.7
11,445.000000	4148810	Relx NV EUR	17.56	200,955.97	18.47	211,389.15	237,707.13	1.2	2.3
2,131.000000	b058tz6	Safran EUR	72.65	154,817.15	78.80	167,922.80	188,829.22	0.9	1.9
1,456.000000	5727973	Siemens AG NPV (Regd)	124.50	181,272.00	127.05	184,984.80	208,015.44	1.0	2.8
1,692.000000	7062713	Sodexo EUR	111.65	188,911.80	121.45	205,493.40	231,077.36	1.1	2.0
5,213.000000	b8f0td6	Talanx AG NPV	32.67	170,308.71	32.96	171,820.48	193,212.16	1.0	4.1
2,680.000000	bdc5st8	Valeo EUR	67.40	180,629.42	61.97	166,079.60	186,756.54	0.9	2.0
5,334.000000	5671519	Wolters Kluwer EUR	39.39	210,106.26	39.05	208,292.70	234,225.17	1.2	2.0
				4,630,820.82		4,826,739.67	5,427,669.53	26.9	2.8
CASH AND EQUIVALENTS- EUR									
41,829.14	cash	Cash Account - Eu	1.00	41,829.14	1.00	41,829.14	47,036.87	0.2	0.0
6,749.36	divacc	Dividend Accrual - Eu	1.00	6,749.36	1.00	6,749.36	7,589.66	0.0	0.0
				48,578.50		48,578.50	54,626.53	0.3	0.0
Euro Total				4,679,399.32		4,875,318.17	5,482,296.06	27.2	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									
10,540.000000	byqkh33	Grasim Industries Inr2	1,196.20	12,607,916.50	1,155.05	12,174,227.00	188,689.20	0.9	0.5
				12,607,916.50		12,174,227.00	188,689.20	0.9	0.5
Indian Rupee Total				12,607,916.50		12,174,227.00	188,689.20	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									
13,000.000000	bw9p816	Ck Hutchison Holdings HKD	93.70	1,218,100.00	101.60	1,320,800.00	169,497.40	0.8	2.6
9,300.000000	6408374	Hang Seng Bank NPV	153.40	1,426,620.00	164.50	1,529,850.00	196,324.65	1.0	3.8
12,800.000000	6859927	Sun Hung Kai Prop NPV	117.33	1,501,795.64	115.30	1,475,840.00	189,393.58	0.9	3.4
219,400.000000	blhkhz1	Wh Group Ltd Usd0.0001	6.96	1,527,692.27	7.30	1,601,620.00	205,534.84	1.0	3.6
				5,674,207.91		5,928,110.00	760,750.47	3.8	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									
25,285.00	cash	Cash Account - HK	1.00	25,285.00	1.00	25,285.00	3,244.81	0.0	0.0
57,234.00	divacc	Dividend Accrual - HK	1.00	57,234.00	1.00	57,234.00	7,344.80	0.0	0.0
				82,519.00		82,519.00	10,589.61	0.1	0.0
Hong Kong Dollar Total				5,756,726.91		6,010,629.00	771,340.08	3.8	3.3
Japanese Yen(FX= 110.5850)									
COMMON STOCKS- JPY									
54,000.000000	b1g1854	Aozora Bank NPV	392	21,168,000	407	21,978,000	198,743.05	1.0	4.5
1,400.000000	6250508	Daito Trust Const NPV	16,155	22,617,000	17,470	24,458,000	221,169.24	1.1	3.2
16,500.000000	6414401	Haseko Corporation NPV	1,191	19,651,500	1,406	23,199,000	209,784.33	1.0	2.8
1,900.000000	6416322	Hikari Tsushin Inc NPV	10,590	20,121,000	11,220	21,318,000	192,774.79	1.0	2.5
5,100.000000	6459219	Inaba Denkisangyo NPV	3,934	20,063,773	4,075	20,782,500	187,932.36	0.9	2.9
14,700.000000	6467803	Itochu Corp NPV	1,494	21,961,800	1,573	23,123,100	209,097.98	1.0	4.1
6,000.000000	6248990	KDDI Corp NPV	2,897	17,379,000	3,066	18,396,000	166,351.68	0.8	2.9
5,200.000000	6640507	Nippon Paint Holdings NPV	4,010	20,852,000	4,405	22,906,000	207,134.78	1.0	1.0
4,200.000000	bqrrz00	Recruit Holdings Co L NPV	5,700	23,940,000	5,870	24,654,000	222,941.63	1.1	1.1
2,600.000000	6770620	Softbank Group Co NPV	7,867	20,454,200	9,003	23,407,800	211,672.47	1.1	0.5
5,100.000000	b62g7k6	Sompo Holdings Inc NPV	3,925	20,017,500	4,274	21,797,400	197,109.92	1.0	2.6
9,600.000000	b292rc1	Start Today Co Ltd NPV	2,336	22,425,600	2,764	26,534,400	239,945.74	1.2	1.0
3,800.000000	6513126	Tokio Marine Holding NPV	4,499	17,096,200	4,700	17,860,000	161,504.72	0.8	3.4
3,600.000000	6900546	Toyota Industries NPV	5,140	18,504,000	5,570	20,052,000	181,326.58	0.9	2.3
				286,251,573		310,466,200	2,807,489.26	13.9	2.4
Japanese Yen Total				286,251,573		310,466,200	2,807,489.26	13.9	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									
65,300.000000	2392471	Gpo Bimbo SAB Ser A NPV	45.37	2,962,661.00	43.03	2,809,859.00	150,261.45	0.7	0.7
				2,962,661.00		2,809,859.00	150,261.45	0.7	0.7
CASH AND EQUIVALENTS- MXN									
18,937.00	cash	Cash Account - Mx	1.00	18,937.00	1.00	18,937.00	1,012.68	0.0	0.0
				18,937.00		18,937.00	1,012.68	0.0	0.0
		Mexican Peso Total		2,981,598.00		2,828,796.00	151,274.13	0.8	0.7
Norwegian Krone(FX= 8.4224)									
COMMON STOCKS- NOK									
11,800.000000	5258246	Subsea 7 SA USD	142.16	1,677,536.64	121.50	1,433,700.00	170,224.64	0.8	4.1
				1,677,536.64		1,433,700.00	170,224.64	0.8	4.1
		Norwegian Krone Total		1,677,536.64		1,433,700.00	170,224.64	0.8	4.1
Turkish Lira(FX= 3.5365)									
COMMON STOCKS- TRY									
115,887.000000	b03mxl4	Soda Sanayii Try1	6.19	717,340.53	6.25	724,293.75	204,805.25	1.0	4.3
				717,340.53		724,293.75	204,805.25	1.0	4.3
CASH AND EQUIVALENTS- TRY									
26,267.71	divacc	Dividend Accrual - Tr	1.00	26,267.71	1.00	26,267.71	7,427.60	0.0	0.0
				26,267.71		26,267.71	7,427.60	0.0	0.0
		Turkish Lira Total		743,608.24		750,561.46	212,232.85	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									
3,700.000000	b7t5kq0	Hankook Tire Co KRW	59,814.33	221,313,035.00	60,900.00	225,330,000.00	201,259.38	1.0	0.7
5,073.000000	b3df0y6	KB Financial Group KRW	50,100.00	254,157,300.00	53,600.00	271,912,800.00	242,866.02	1.2	2.3
123.000000	6771720	Samsung Electronic KRW	2,045.0000	251,535,000.00	2,235.0000	274,905,000.00	245,538.59	1.2	1.3
2,200.000000	6406055	S-Oil Corp Krw2500	101,343.57	222,955,844.00	103,500.00	227,700,000.00	203,376.21	1.0	6.0
			949,961,179.00			999,847,800.00	893,040.19	4.4	2.5
South Korean Won Total			949,961,179.00			999,847,800.00	893,040.19	4.4	2.5
Swedish Krona(FX= 8.6750)									
COMMON STOCKS- SEK									
11,241.000000	4449137	Hufvudstaden ABM Ser A NPV	139.30	1,565,871.30	147.70	1,660,295.70	191,388.55	0.9	2.2
13,251.000000	bxdz9q1	Svenska Handelsbkn Ser A NPV	121.50	1,609,996.50	122.40	1,621,922.40	186,965.12	0.9	4.1
8,171.000000	4846523	Swedbank ABM Ser A NPV	204.00	1,666,884.00	209.50	1,711,824.50	197,328.47	1.0	6.3
			4,842,751.80			4,994,042.60	575,682.14	2.9	4.2
Swedish Krona Total			4,842,751.80			4,994,042.60	575,682.14	2.9	4.2
Swiss Franc(FX= 0.9676)									
COMMON STOCKS- CHF									
2,673.000000	7110720	Adecco SA Chf1 (Regd)	72.35	193,391.55	72.20	192,990.60	199,463.18	1.0	3.3
320.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	605.95	193,904.50	593.50	189,920.00	196,289.60	1.0	2.5
662.000000	7110388	Roche Holdings AG Genusscheine NPV	254.50	168,479.00	265.80	175,959.60	181,860.99	0.9	3.1
1,903.000000	b545mg5	Swiss RE AG CHF	88.25	167,939.75	88.30	168,034.90	173,670.51	0.9	5.5
2,491.000000	7147892	Temenos Group AG Chf5 (Regd)	78.95	196,664.45	90.10	224,439.10	231,966.41	1.2	0.6
			920,379.25			951,344.20	983,250.68	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									
13,095.43	cash	Cash Account - CH	1.00	13,095.43	1.00	13,095.43	13,534.63	0.1	0.0
				13,095.43		13,095.43	13,534.63	0.1	0.0
Swiss Franc Total				933,474.68		964,439.63	996,785.31	4.9	2.8
Taiwan Dollar(FX= 30.0790)									
COMMON STOCKS- TWD									
283,000.000000	6527666	Ctbc Financial Hol TWD	18.35	5,193,050.00	19.15	5,419,450.00	180,173.88	0.9	4.4
70,000.000000	6438564	Hon Hai Precision TWD	95.80	6,706,000.00	103.00	7,210,000.00	239,702.12	1.2	4.4
1,210.000000	6451668	Largan Precision C TWD	4,720.00	5,711,200.00	4,750.00	5,747,500.00	191,080.16	0.9	1.3
33,300.000000	6889106	Taiwan Semicon Man TWD	186.50	6,210,450.00	203.00	6,759,900.00	224,738.19	1.1	3.4
				23,820,700.00		25,136,850.00	835,694.34	4.1	3.4
Taiwan Dollar Total				23,820,700.00		25,136,850.00	835,694.34	4.1	3.4
South African Rand(FX= 13.1863)									
COMMON STOCKS- ZAR									
14,570.000000	6100089	Bidvest Group Ord Zar0.05	154.95	2,257,621.50	170.86	2,489,430.20	188,789.85	0.9	2.7
17,300.000000	b65b4d0	Vodacom Group Limi ZAR	152.74	2,642,316.20	165.26	2,858,998.00	216,816.61	1.1	5.0
				4,899,937.70		5,348,428.20	405,606.46	2.0	3.9
South African Rand Total				4,899,937.70		5,348,428.20	405,606.46	2.0	3.9
Total Portfolio				4,069,150,007.30			20,149,270.21	100.0	2.7

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/3/2017	5/8/2017	4,600.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	42.28	194,507.39	194,507.39
US Dollar Total							194,507.39	194,507.39
Brazilian Real								
5/2/2017	5/5/2017	15,800.000000	b037hr3	Itau Unibanco Hold Prf NPV	3.1640500	39.86	629,710.62	199,020.44
Brazilian Real Total							629,710.62	199,020.44
British Pound Sterling								
5/2/2017	5/4/2017	3,300.000000	0989529	AstraZeneca USD	0.7737240	46.67	154,022.38	199,066.31
5/2/2017	5/4/2017	4,500.000000	0090498	Bellway Gbp0.125	0.7737240	28.74	129,310.32	167,127.19
5/2/2017	5/4/2017	6,600.000000	bqy7bx8	Micro Focus Intl GBP	0.7737240	26.08	172,105.05	222,437.26
5/2/2017	5/4/2017	60,900.000000	b082rf1	Rentokil Initial GBP	0.7737240	2.54	154,659.38	199,889.60
British Pound Sterling Total							610,097.13	788,520.36
Canadian Dollar								
5/2/2017	5/5/2017	600.000000	2159740	Groupe CGI Inc Cl A	1.3731500	66.84	40,104.56	29,206.25
Canadian Dollar Total							40,104.56	29,206.25
Euro								
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	5,400.000000	4617859	Deutsche Post AG NPV (Regd)	0.9173050	32.01	172,857.17	188,440.24
5/2/2017	5/4/2017	46,100.000000	7018556	Navigator Comp EUR	0.9173050	3.97	183,232.32	199,750.70
5/2/2017	5/4/2017	4,800.000000	b06yv46	Neste Oyj NPV	0.9173050	37.72	181,039.44	197,360.14
5/2/2017	5/4/2017	700.000000	4148810	Relx NV EUR	0.9173050	17.76	12,434.94	13,555.95
5/8/2017	5/10/2017	2,600.000000	bdc5st8	Valeo EUR	0.9147460	67.45	175,359.62	191,703.07
5/10/2017	5/12/2017	80.000000	bdc5st8	Valeo EUR	0.9200480	65.87	5,269.80	5,727.74
Euro Total							898,648.95	980,179.77
Indian Rupee								
5/5/2017	5/9/2017	10,540.000000	byqkh33	Grasim Industries Inr2	64.3550000	1,196.20	12,607,916.50	195,912.00
Indian Rupee Total							12,607,916.50	195,912.00

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
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	12,800.000000	6859927	Sun Hung Kai Prop NPV	7.7812500	117.33	1,501,795.64	193,001.85
5/2/2017	5/5/2017	219,400.000000	blhkhz1	Wh Group Ltd Usd0.0001	7.7812500	6.96	1,527,692.27	196,329.93
Hong Kong Dollar Total							3,029,487.91	389,331.78
Japanese Yen								
5/2/2017	5/10/2017	1,300.000000	6459219	Inaba Denkisangyo NPV	112.1300000	4,121	5,357,773	47,782
Japanese Yen Total							5,357,773	47,782
Norwegian Krone								
5/2/2017	5/4/2017	11,800.000000	5258246	Subsea 7 SA USD	8.6031500	142.16	1,677,536.64	194,990.98
Norwegian Krone Total							1,677,536.64	194,990.98
South Korean Won								
5/2/2017	5/8/2017	3,700.000000	b7t5kq0	Hankook Tire Co KRW	1130.5500000	59,814.33	221,313,035.00	195,756.96
5/2/2017	5/8/2017	2,200.000000	6406055	S-Oil Corp Krw2500	1130.5500000	101,343.57	222,955,844.00	197,210.07
South Korean Won Total							444,268,879.00	392,967.03
Swiss Franc								
5/2/2017	5/4/2017	320.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	0.9939000	605.95	193,904.50	195,094.58
Swiss Franc Total							193,904.50	195,094.58
South African Rand								
5/2/2017	5/5/2017	17,300.000000	b65b4d0	Vodacom Group Limi ZAR	13.2869000	152.74	2,642,316.20	198,866.27
South African Rand Total							2,642,316.20	198,866.27

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	1,500.000000	acn	Accenture PLC Ireland Class A	1.0000000	120.88	181,317.25	181,317.25

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/2/2017	5/5/2017	1,400.00000	cbpo	China Biologic Prods Inc	1.0000000	117.67	164,737.21	164,737.21
5/2/2017	5/5/2017	800.00000	ntes	Netease Inc Sp ADR	1.0000000	270.03	216,024.25	216,024.25
5/2/2017	5/5/2017	2,500.00000	tel	TE Connectivity Ltd Reg	1.0000000	75.02	187,553.16	187,553.16
US Dollar Total							749,631.87	749,631.87
Australian Dollar								
5/5/2017	5/9/2017	32,400.000000	bp46pw5	Healthscope Ltd NPV	1.3501650	2.15	69,687.44	51,614.02
5/8/2017	5/10/2017	45,502.000000	bp46pw5	Healthscope Ltd NPV	1.3538210	2.17	98,822.43	72,995.20
Australian Dollar Total							168,509.87	124,609.21
British Pound Sterling								
5/2/2017	5/4/2017	1,600.000000	blnn3l4	Compass Group Ord Gbp0.10625	0.7737240	15.63	25,002.98	32,315.11
British Pound Sterling Total							25,002.98	32,315.11
Canadian Dollar								
5/2/2017	5/5/2017	6,600.000000	2384951	Great West Lifeco Inc	1.3731500	36.92	243,643.25	177,433.82
5/2/2017	5/5/2017	300.000000	2754383	Royal Bank of Canada Montreal Que	1.3731500	93.02	27,904.66	20,321.64
5/5/2017	5/10/2017	3,500.000000	2897222	Toronto Dominion Bank Ont	1.3692500	63.49	222,204.67	162,282.03
Canadian Dollar Total							493,752.58	360,037.49
Euro								
5/2/2017	5/4/2017	200.000000	5654781	Atos SE EUR	0.9173050	121.25	24,250.58	26,436.77
5/2/2017	5/4/2017	1,300.000000	5980958	Havas EUR	0.9173050	8.47	11,012.19	12,004.94
5/2/2017	5/4/2017	300.000000	4380429	Publicis Groupe SA EUR	0.9173050	66.43	19,928.04	21,724.55
Euro Total							55,190.81	60,166.26
Hong Kong Dollar								
5/2/2017	5/5/2017	115,500.000000	bfzcyj0	Bank of Chongqing Cny1	7.7812500	6.41	740,234.99	95,130.60
5/2/2017	5/5/2017	217,000.000000	b0lmtq3	China Const Bank H CNY	7.7812500	6.29	1,364,368.81	175,340.57
5/2/2017	5/5/2017	48,000.000000	6192150	China Overseas Land NPV	7.7812500	22.33	1,071,611.23	137,717.11
5/2/2017	5/5/2017	142,000.000000	6913168	Guangdong Invest NPV	7.7812500	11.68	1,658,530.27	213,144.45
5/2/2017	5/5/2017	247,000.000000	b1g1qd8	Ind & Com Bank China H CNY	7.7812500	5.11	1,262,013.35	162,186.45
5/2/2017	5/5/2017	134,000.000000	6005504	Jiangsu Expressway H CNY	7.7812500	11.52	1,544,244.73	198,457.15
5/2/2017	5/5/2017	174,000.000000	6990763	Zhejiang Express H CNY	7.7812500	9.65	1,678,894.28	215,761.51

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Hong Kong Dollar Total							9,319,897.66	1,197,737.85
Japanese Yen								
5/2/2017	5/10/2017	700.000000	bqrrz00	Recruit Holdings Co L NPV	112.1300000	5,692	3,984,310	35,533
5/2/2017	5/10/2017	1,400.000000	b292rc1	Start Today Co Ltd NPV	112.1300000	2,493	3,490,256	31,127
5/8/2017	5/11/2017	800.000000	6640507	Nippon Paint Holdings NPV	112.7700000	4,385	3,507,915	31,107
Japanese Yen Total							10,982,481	97,767
Swiss Franc								
5/2/2017	5/4/2017	400.000000	7147892	Temenos Group AG Chf5 (Regd)	0.9939000	86.33	34,531.51	34,743.45
Swiss Franc Total							34,531.51	34,743.45
Taiwan Dollar								
5/2/2017	5/4/2017	600.000000	6451668	Largan Precision C TWD	30.0405000	4,999.11	2,999,467.08	99,847.44
5/8/2017	5/10/2017	190.000000	6451668	Largan Precision C TWD	30.1475000	4,912.79	933,431.00	30,962.14
5/8/2017	5/10/2017	5,700.000000	6889106	Taiwan Semicon Man TWD	30.1475000	198.87	1,133,576.00	37,601.00
Taiwan Dollar Total							5,066,474.08	168,410.57

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
05-11-2017	06-02-2017	b02j639	Admiral Group GBP	4,863.66
05-18-2017	07-03-2017	0090498	Bellway Gbp0.125	2,193.50
05-18-2017	06-19-2017	blnn3l4	Compass Group Ord Gbp0.10625	1,529.64
				8,586.79
COMMON STOCKS- DKK				
05-16-2017	05-18-2017	b44xtx8	Pandora AS DKK	1,406.66
				1,406.66
COMMON STOCKS- EUR				
05-01-2017	05-04-2017	5069211	Bayer AG NPV (Regd)	3,539.69
05-02-2017	05-04-2017	4741844	Merck KGAA NPV	1,587.27
05-04-2017	05-08-2017	5231485	Allianz SE NPV (Regd) (Vinkuliert)	6,529.07
05-11-2017	05-15-2017	4511809	Hannover Rueck SE Ord NPV (Regd)	4,744.13
05-12-2017	05-16-2017	5756029	Bayer Motoren Werk EUR	5,347.97
05-12-2017	05-16-2017	b8f0td6	Talanx AG NPV	5,659.65
05-15-2017	05-17-2017	4352097	Fresenius Se&KGAA NPV	1,254.85
05-15-2017	05-15-2017	4511809	Hannover Rueck SE Ord NPV (Regd)	2,053.87
05-16-2017	05-16-2017	5671519	Wolters Kluwer EUR	-532.07
05-17-2017	06-13-2017	5980958	Havas EUR	4,349.21
05-22-2017	05-22-2017	4148810	Relx NV EUR	-545.70
05-22-2017	05-24-2017	4163437	Cap Gemini EUR	2,858.76
05-22-2017	05-24-2017	7667163	Atlantia SPA EUR	3,763.63
05-26-2017	05-30-2017	5654781	Atos SE EUR	2,631.37
05-30-2017	06-01-2017	bdc5st8	Valeo EUR	3,182.79
				46,424.49

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	3,246.18
05-17-2017	06-08-2017	6408374	Hang Seng Bank NPV	1,433.06
05-26-2017	06-19-2017	blhkhz1	Wh Group Ltd Usd0.0001	5,912.12
				10,591.35
COMMON STOCKS- TRY				
05-30-2017	06-01-2017	b03mxl4	Soda Sanayii Try1	7,397.38
				7,397.38
COMMON STOCKS- CHF				
05-15-2017	05-17-2017	7147892	Temenos Group AG Chf5 (Regd)	1,374.66
05-15-2017	05-17-2017	b119qg0	Partners Group Hlg Chf0.01 (Regd)	3,130.49
				4,505.14
AMERICAN DEPOSITORY RECEIPTS				
05-11-2017	05-22-2017	sap	Sap SE Sp ADR	2,058.41
05-24-2017	05-24-2017	dlph	Delphi Automotive PLC	667.00
				2,725.41
CASH AND EQUIVALENTS				
05-01-2017	05-01-2017	cash	Cash Account - US	307.43
05-12-2017	05-12-2017	cash	Cash Account - US	1,136.53
05-12-2017	05-12-2017	cash	Cash Account - US	4,283.57
				5,727.53

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS- TWD				
05-09-2017	05-09-2017	cash	Cash Account - TW	0.00
				0.00
NET INCOME				91,950.42

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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