



ATIVO
CAPITAL

Monthly Report

Account

New York City Employees' Retirement System

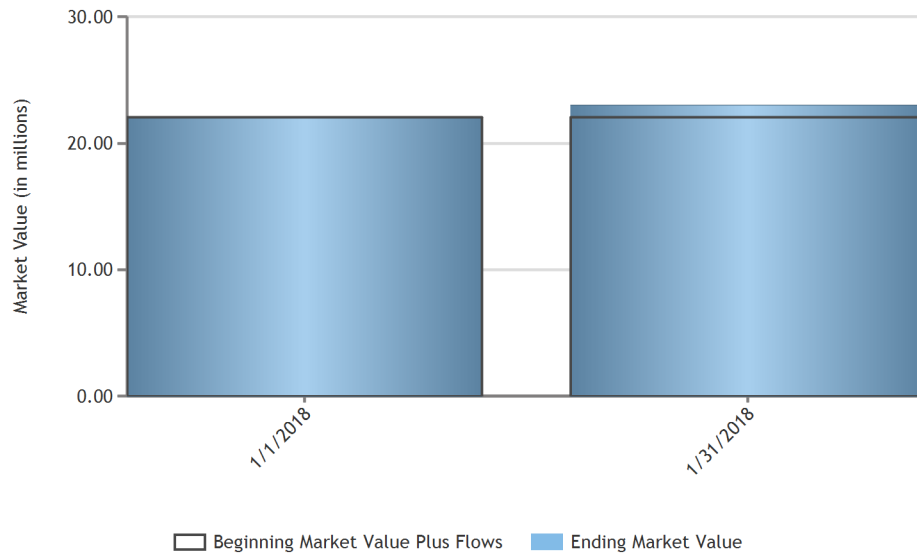
1/31/2018



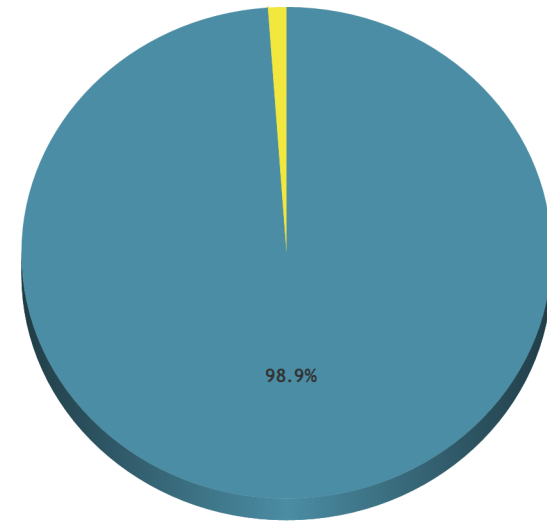
Activity Summary

	Month to Date	Year to Date
Beginning Value	22,072,789.73	22,072,789.73
Net Contributions/Withdrawals	0.00	0.00
Realized Gains	2,316.00	2,316.00
Unrealized Gains	947,057.82	947,057.82
Income Received	12,216.03	12,216.03
Ending Value	23,034,379.58	23,034,379.58

Change in Portfolio

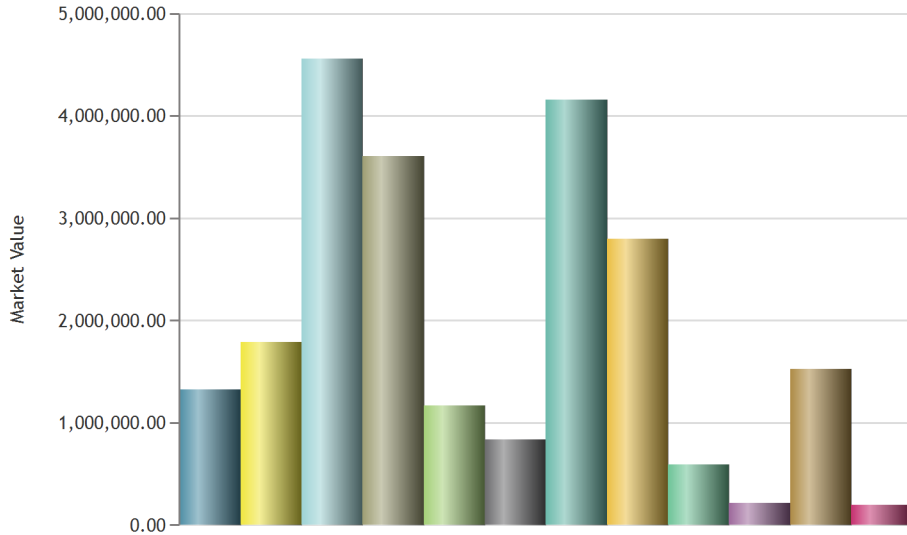


Portfolio Allocation as of 1/31/2018



Asset Class	Market Value	% Assets	Curr. Yield
Equities	22,776,089.08	98.9	2.6
Cash and Equivalents	258,290.50	1.1	1.7
Total	23,034,379.58	100.0	2.6

Portfolio Allocation as of 1/31/2018

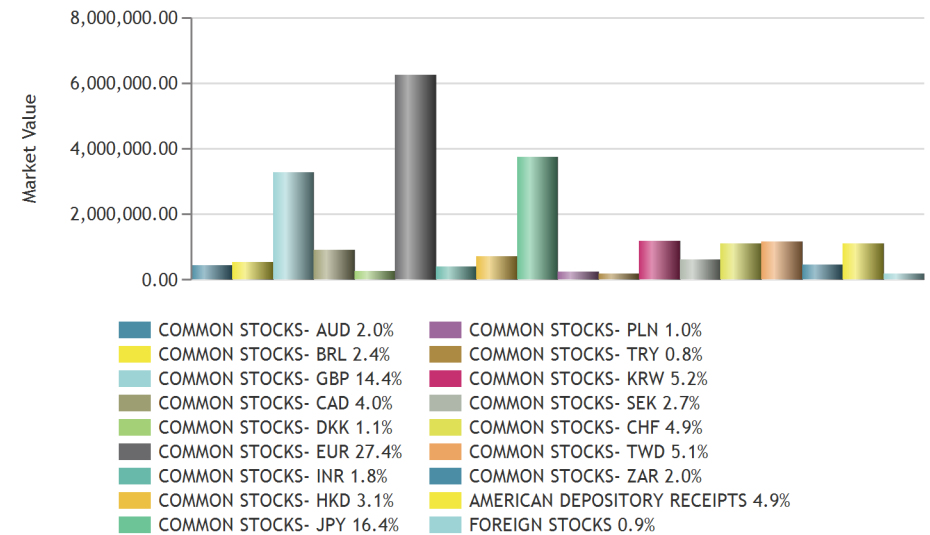


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,321,887.16	5.8	5.7
MATERIALS	1,791,280.35	7.9	7.8
INDUSTRIALS	4,558,261.78	20.0	19.8
CONSUMER DISCRETIONARY	3,608,879.36	15.8	15.7
CONSUMER STAPLES	1,169,675.76	5.1	5.1
HEALTHCARE	835,846.94	3.7	3.6
FINANCIALS	4,158,863.38	18.3	18.1
INFORMATION TECHNOLOGY	2,800,765.25	12.3	12.2
TELECOMMUNICATIONS SERVICES	593,963.76	2.6	2.6
UTILITIES	218,537.39	1.0	0.9
Real Estate	1,523,727.95	6.7	6.6
Missing Industry Sector	194,400.00	0.9	0.8
Equity Total	22,776,089.08	100.0	98.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
2458771	Itausa Inv Itau SA Prf NPV	276,133.19	1.2
blhkhz1	Wh Group Ltd Usd0.0001	271,814.82	1.2
5231485	Allianz SE NPV (Regd) (Vinkuliert)	270,241.89	1.2
6889106	Taiwan Semicon Man TWD	269,475.56	1.2
5543986	CNP Assurances EUR	265,736.51	1.2
b94p973	Topdanmark AS DKK	261,452.58	1.1
b037hr3	Itau Unibanco Hold Prf NPV	260,726.57	1.1
b1yw440	3I Group Ord Gbp	259,561.81	1.1
b08v9h4	Plastic Omnium EUR	257,932.63	1.1
4163437	Cap Gemini EUR	257,006.47	1.1
Top 10 Holdings Total		2,650,082.02	11.5

Equity Allocation by Security Type

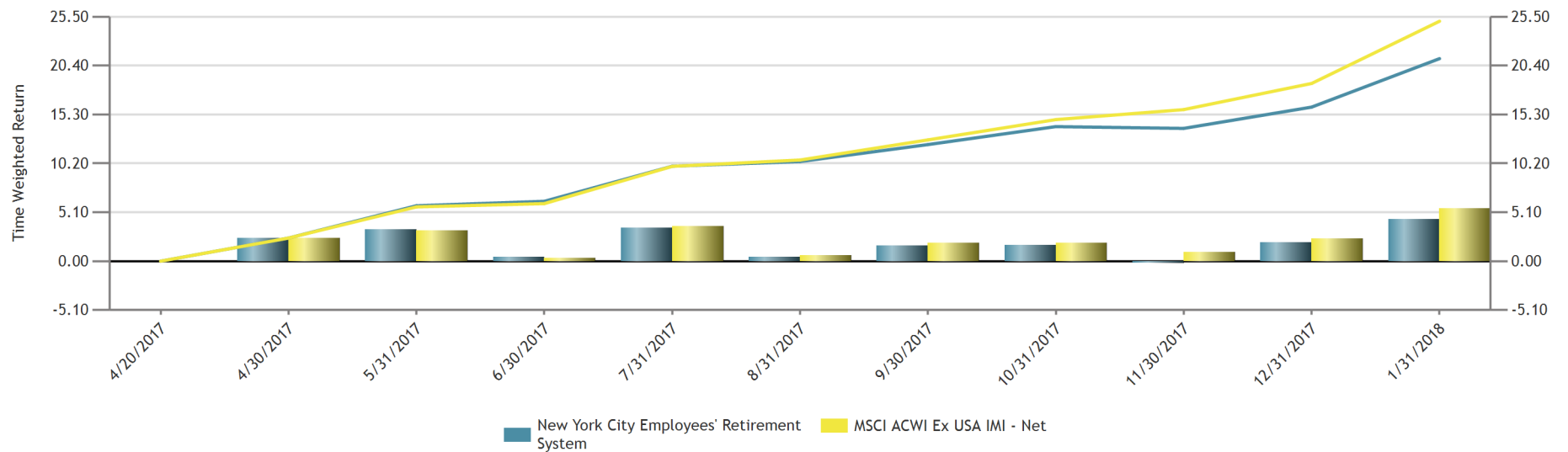


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Inception To Date
Account	4.36	4.36	4.36	21.13

Index				
MSCI ACWI Ex USA IMI - Net	5.48	5.48	5.48	25.03

Time Weighted Return Inception (4/20/2017) 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									
3,900.0000000	aer	AerCap Holdings NV	52.64	205,297.56	54.10	210,990.00	210,990.00	0.9	0.0
1,850.0000000	chkp	Check Point Software Tech Ltd	117.82	217,971.70	103.41	191,308.50	191,308.50	0.8	0.0
2,100.0000000	sap	Sap SE Sp ADR	97.05	203,805.00	113.25	237,825.00	237,825.00	1.0	0.9
1,750.0000000	tm	Toyota Motor Corp Sp ADR 2	124.50	217,875.35	137.92	241,360.00	241,360.00	1.0	2.4
10,480.0000000	vedl	Vedanta Ltd Sp ADR	19.25	201,743.04	21.42	224,481.60	224,481.60	1.0	5.4
			1,046,692.65			1,105,965.10	1,105,965.10	4.8	1.8
FOREIGN STOCKS									
27,000.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.49	202,134.59	7.20	194,400.00	194,400.00	0.8	2.6
			202,134.59			194,400.00	194,400.00	0.8	2.6
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		-139,090.72		-139,090.72	-139,090.72	-0.6	-3.2
			-139,090.72			-139,090.72	-139,090.72	-0.6	-3.2
US Dollar Total			1,109,736.52			1,161,274.38	1,161,274.38	5.0	2.6
Australian Dollar(FX= 1.2349)									
COMMON STOCKS- AUD									
18,293.0000000	b29lcj0	Crown Resorts Lim NPV	13.08	239,313.95	13.25	242,382.25	196,269.04	0.9	5.7
130,480.0000000	6161978	Mirvac Group Stapled Securities	2.19	285,749.60	2.20	287,056.00	232,443.61	1.0	4.8
	0								
318.0000000	6198578	Rea Group Limited NPV	59.91	19,051.38	73.65	23,420.70	18,964.91	0.1	1.2
			544,114.93			552,858.95	447,677.56	1.9	5.0
CASH AND EQUIVALENTS- AUD									
72,722.17	cash	Cash Account - AUD	1.00	72,722.17	1.00	72,722.17	58,886.78	0.3	0.0
			72,722.17			72,722.17	58,886.78	0.3	0.0
Australian Dollar Total			616,837.10			625,581.12	506,564.34	2.2	4.4

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Brazilian Real(FX= 3.1670)									
COMMON STOCKS- BRL									
15,800.0000000	b037hr3	Itau Unibanco Hold Prf NPV	39.86	629,710.62	52.26	825,708.00	260,726.57	1.1	0.0
66,000.0000000	2458771	Itausa Inv Itau SA Prf NPV	9.48	625,680.00	13.25	874,500.00	276,133.19	1.2	0.0
			1,255,390.62		1,700,208.00	536,859.75	2.3	0.0	
CASH AND EQUIVALENTS- BRL									
1,701.00	cash	Cash Account - Br	1.00	1,701.00	1.00	1,701.00	537.11	0.0	0.0
11,605.80	divacc	Dividend Accrual - Br	1.00	11,605.80	1.00	11,605.80	3,664.66	0.0	0.0
			13,306.80		13,306.80	4,201.77	0.0	0.0	
Brazilian Real Total			1,268,697.42		1,713,514.80	541,061.53	2.3	0.0	
British Pound Sterling(FX= 0.7032)									
COMMON STOCKS- GBP									
19,597.0000000	b1yw440	3I Group Ord Gbp	7.73	151,386.83	9.31	182,526.46	259,561.81	1.1	1.7
8,514.0000000	0053673	Ashtead Group GBP	16.24	138,267.36	21.05	179,219.70	254,859.43	1.1	1.3
3,300.0000000	0989529	AstraZeneca USD	46.67	154,022.38	48.87	161,254.50	229,312.01	1.0	4.1
23,886.0000000	0263494	BAE Systems Ord GBP	6.31	150,601.23	5.94	141,882.84	201,764.54	0.9	3.6
13,720.0000000	b4l8497	Burford Capital Lt Ord NPV	12.38	169,833.55	12.30	168,756.00	239,979.52	1.0	0.6
10,102.0000000	bd6k457	Compass Group Ord Gbp0.1105	15.54	156,960.84	14.83	149,762.15	212,969.31	0.9	2.3
6,321.0000000	0237400	Diageo Ord Gbp0.28 101/108	22.02	139,156.82	25.33	160,079.33	227,640.85	1.0	2.5
10,560.0000000	b19nlv4	Experian Ord USD	15.84	167,294.91	16.23	171,388.80	243,723.50	1.1	2.6
3,120.0000000	bfnwv48	Ferguson PLC	52.77	164,635.33	54.36	169,603.20	241,184.28	1.0	2.0
3,410.0000000	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	42.42	144,638.04	47.12	160,679.20	228,493.91	1.0	1.6
8,900.0000000	0709954	Prudential GBP	17.99	160,149.96	19.06	169,634.00	241,228.08	1.0	2.4
56,500.0000000	b082rf1	Rentokil Initial GBP	2.54	143,485.30	2.97	167,805.00	238,627.15	1.0	1.2
6,470.0000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.87	167,398.09	24.63	159,323.75	226,566.39	1.0	7.6
28,290.0000000	b5zn1n8	Segro PLC GBP	5.78	163,567.36	5.81	164,478.06	233,896.08	1.0	2.8
			2,171,398.01		2,306,392.98	3,279,806.86	14.2	2.6	

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- GBP									
3,669.73	cash	Cash Account - GBP	1.00	3,669.73	1.00	3,669.73	5,218.54	0.0	0.0
3,762.51	divacc	Dividend Accrual - GB	1.00	3,762.51	1.00	3,762.51	5,350.48	0.0	0.0
				7,432.24		7,432.24	10,569.02	0.0	0.0
British Pound Sterling Total			2,178,830.25		2,313,825.22		3,290,375.88	14.3	2.6
Canadian Dollar(FX= 1.2269)									
COMMON STOCKS- CAD									
11,600.0000000	2162760	CAE Inc	20.42	236,872.00	22.70	263,320.00	214,630.97	0.9	1.6
4,300.0000000	2159740	CGI Groupe Inc Cl A	63.36	272,464.56	70.40	302,720.00	246,745.73	1.1	0.0
6,900.0000000	2697864	Power Financial Corp	33.87	233,703.00	33.93	234,117.00	190,827.73	0.8	4.9
2,900.0000000	2754383	Royal Bank of Canada Montreal Que	95.18	276,022.00	105.32	305,428.00	248,953.01	1.1	3.5
				1,019,061.56		1,105,585.00	901,157.44	3.9	2.4
CASH AND EQUIVALENTS- CAD									
9,129.25	cash	Cash Account - CAD	1.00	9,129.25	1.00	9,129.25	7,441.21	0.0	0.0
5,485.25	divacc	Dividend Accrual - CA	1.00	5,485.25	1.00	5,485.25	4,471.00	0.0	0.0
				14,614.50		14,614.50	11,912.21	0.1	0.0
Canadian Dollar Total			1,033,676.06		1,120,199.50		913,069.65	4.0	2.3
Danish Krone(FX= 5.9742)									
COMMON STOCKS- DKK									
5,450.0000000	b94p973	Topdanmark AS DKK	240.47	1,310,575.36	286.60	1,561,970.00	261,452.58	1.1	6.6
				1,310,575.36		1,561,970.00	261,452.58	1.1	6.6

New York City Employees' Retirement System

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- DKK									
9,441.09	cash	Cash Account - DKK	1.00	9,441.09	1.00	9,441.09	1,580.31	0.0	0.0
				9,441.09		9,441.09	1,580.31	0.0	0.0
Danish Krone Total				1,320,016.45		1,571,411.09	263,032.89	1.1	6.6
Euro(FX= 0.8027)									
COMMON STOCKS- EUR									
1,066.0000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	168.95	180,100.70	203.50	216,931.00	270,241.89	1.2	3.7
2,925.0000000	b3msm28	Amadeus IT Group EUR	46.76	136,773.00	62.48	182,754.00	227,665.87	1.0	1.3
3,490.0000000	5165294	ASM Intl NV Eur0.04	51.97	181,385.24	57.96	202,280.40	251,990.90	1.1	1.2
6,313.0000000	7667163	Atlantia SPA EUR	23.22	146,587.86	26.68	168,430.84	209,822.79	0.9	4.1
1,590.0000000	5654781	Atos SE EUR	113.55	180,544.50	127.00	201,930.00	251,554.39	1.1	1.3
1,950.0000000	5086577	BASF SE NPV	93.79	182,895.09	94.32	183,924.00	229,123.40	1.0	3.2
1,631.0000000	5069211	Bayer AG NPV (Regd)	104.50	170,439.50	105.42	171,940.02	214,194.35	0.9	2.6
1,900.0000000	5756029	Bayer Motoren Werk EUR	88.66	168,455.66	91.97	174,743.00	217,686.17	0.9	3.8
1,929.0000000	4163437	Cap Gemini EUR	87.93	169,616.97	106.95	206,306.55	257,006.47	1.1	1.4
10,335.0000000	5543986	CNP Assurances EUR	18.44	190,577.40	20.64	213,314.40	265,736.51	1.2	3.9
4,540.0000000	4617859	Deutsche Post AG NPV (Regd)	32.01	145,328.07	38.07	172,837.80	215,312.76	0.9	2.8
34,330.0000000	7144569	Enel SPA EUR	5.32	182,620.43	5.11	175,426.30	218,537.39	0.9	3.4
1,630.0000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	122.30	199,349.00	112.60	183,538.00	228,642.54	1.0	1.4
11,920.0000000	bz57390	ING Groep NV EUR	15.47	184,456.74	15.83	188,693.60	235,065.13	1.0	4.2
2,560.0000000	4497749	KBC Groep NV NPV	71.35	182,665.21	77.40	198,144.00	246,837.97	1.1	2.5
5,170.0000000	5986622	Koninklijke Philip EUR	35.17	181,814.99	32.86	169,886.20	211,635.81	0.9	2.4
730.0000000	4061412	LVMH Moet Hennessy EUR	257.66	188,089.84	252.60	184,398.00	229,713.89	1.0	2.0
1,648.0000000	4741844	Merck KGAA NPV	103.95	171,309.60	88.02	145,056.96	180,704.77	0.8	1.4
9,100.0000000	5996234	Motor Oil SA EUR	19.61	178,456.96	20.15	183,365.00	228,427.03	1.0	5.0
1,480.0000000	4682329	Pernod Ricard EUR	122.86	181,833.08	128.30	189,884.00	236,548.08	1.0	1.6

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
5,000.0000000	b08v9h4	Plastic Omnium EUR	35.78	178,887.20	41.41	207,050.00	257,932.63	1.1	1.2
10,645.0000000	4148810	Relx NV EUR	17.56	186,919.97	17.92	190,705.18	237,571.05	1.0	2.4
2,131.0000000	b058tz6	Safran EUR	72.65	154,817.15	90.94	193,793.14	241,417.89	1.0	1.7
1,456.0000000	5727973	Siemens AG NPV (Regd)	124.50	181,272.00	122.16	177,864.96	221,575.35	1.0	3.0
3,920.0000000	b15c557	Total EUR	48.50	190,138.45	46.64	182,809.20	227,734.64	1.0	5.3
2,680.0000000	bdc5st8	Valeo EUR	67.40	180,629.42	63.50	170,180.00	212,001.81	0.9	2.0
4,204.0000000	5671519	Wolters Kluwer EUR	39.39	165,595.56	42.63	179,216.52	223,259.06	1.0	1.9
				4,741,559.58		5,015,403.07	6,247,940.54	27.1	2.6

CASH AND EQUIVALENTS- EUR

12,984.27	cash	Cash Account - EUR	1.00	12,984.27	1.00	12,984.27	16,175.16	0.1	0.0
				12,984.27		12,984.27	16,175.16	0.1	0.0

Euro Total				4,754,543.85		5,028,387.34	6,264,115.70	27.2	2.6
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Indian Rupee(FX= 63.6038)

COMMON STOCKS- INR

10,540.0000000	byqkh33	Grasim Industries Inr2	1,196.20	12,607,916.50	1,160.05	12,226,927.00	192,235.95	0.8	0.5
43,730.0000000	6139726	Hindustan Zinc Inr2	257.67	11,267,797.37	310.25	13,567,232.50	213,308.69	0.9	0.6
				23,875,713.87		25,794,159.50	405,544.63	1.8	0.6

CASH AND EQUIVALENTS- INR

364,643.00	cash	Cash Account - In	1.00	364,643.00	1.00	364,643.00	5,733.04	0.0	0.0
				364,643.00		364,643.00	5,733.04	0.0	0.0

Indian Rupee Total				24,240,356.87		26,158,802.50	411,277.68	1.8	0.6
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Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Indonesian Rupiah(FX= 13,388.4939)									
CASH AND EQUIVALENTS- IDR									
61,014,668.00	cash	Cash Account - Id	1.00	61,014,668.00	1.00	61,014,668.00	4,557.24	0.0	0.0
				61,014,668.00		61,014,668.00	4,557.24	0.0	0.0
Indonesian Rupiah Total				61,014,668.00		61,014,668.00	4,557.24	0.0	0.0
Hong Kong Dollar(FX= 7.8215)									
COMMON STOCKS- HKD									
30,870.0000000	6420538	Henderson Land Dev NPV	54.73	1,689,392.09	54.70	1,688,589.00	215,892.07	0.9	2.8
12,800.0000000	6859927	Sun Hung Kai Prop NPV	117.33	1,501,795.64	135.90	1,739,520.00	222,403.77	1.0	3.0
219,400.0000000	bllhgz10	Wh Group Ltd Usd0.0001	6.96	1,527,692.27	9.69	2,125,986.00	271,814.82	1.2	2.7
				4,718,880.00		5,554,095.00	710,110.66	3.1	2.8
CASH AND EQUIVALENTS- HKD									
49,560.00	cash	Cash Account - HKD	1.00	49,560.00	1.00	49,560.00	6,336.42	0.0	0.0
				49,560.00		49,560.00	6,336.42	0.0	0.0
Hong Kong Dollar Total				4,768,440.00		5,603,655.00	716,447.08	3.1	2.8
Japanese Yen(FX= 109.1550)									
COMMON STOCKS- JPY									
3,800.0000000	6010702	Aisin Seiki Co NPV	6,188	23,515,342	6,370	24,206,000	221,758.05	1.0	2.0
5,400.0000000	b1g1854	Aozora Bank NPV	3,920	21,168,000	4,420	23,868,000	218,661.54	0.9	4.2
4,590.0000000	6132101	Bridgestone Corp NPV	5,258	24,133,127	5,306	24,354,540	223,118.87	1.0	2.6
1,190.0000000	6250508	Daito Trust Const NPV	16,155	19,224,450	19,065	22,687,350	207,845.27	0.9	2.9
15,200.0000000	6414401	Haseko Corporation NPV	1,191	18,103,200	1,704	25,900,800	237,284.60	1.0	2.3
5,100.0000000	6459219	Inaba Denkisangyo NPV	3,934	20,063,773	5,130	26,163,000	239,686.68	1.0	2.7
11,310.0000000	6467803	Itochu Corp NPV	1,494	16,897,140	2,139	24,192,090	221,630.62	1.0	3.3
6,000.0000000	6248990	KDDI Corp NPV	2,897	17,379,000	2,753	16,518,000	151,326.10	0.7	3.3
7,360.0000000	6596785	Mitsubishi Corp NPV	3,217	23,678,733	3,050	22,448,000	205,652.51	0.9	3.3
12,240.0000000	6661144	ORIX Corp NPV	2,057	25,180,474	2,035	24,908,400	228,192.94	1.0	3.0

Quantity	Symbol	Security	Local Currency			Market Value	Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price		Market Value	% Assets	
10,300.0000000	bqrrz00	Recruit Holdings Co L NPV	1,900	19,570,000	2,659	27,387,700	250,906.51	1.1	0.8
10,800.0000000	6793821	Sekisui Chemical NPV	2,267	24,480,829	2,080	22,464,000	205,799.09	0.9	1.8
2,600.0000000	6770620	Softbank Group Co NPV	7,867	20,454,200	8,980	23,348,000	213,897.67	0.9	0.5
7,600.0000000	b292rc1	Start Today Co Ltd NPV	2,336	17,753,600	3,205	24,358,000	223,150.57	1.0	0.9
13,900.0000000	6858946	Sumitomo Corp NPV	1,763	24,509,902	1,879	26,118,100	239,275.34	1.0	3.0
3,900.0000000	6865504	Suzuki Motor Corp NPV	6,326	24,669,546	6,228	24,289,200	222,520.27	1.0	1.0
3,600.0000000	6900546	Toyota Industries NPV	5,140	18,504,000	7,090	25,524,000	233,832.62	1.0	2.0
				359,285,316		408,735,180	3,744,539.23	16.3	2.3

CASH AND EQUIVALENTS- JPY

25,765,462.00	cash	Cash Account - JPY	1	25,765,462	1	25,765,462	236,044.73	1.0	0.0
719,550.00	divacc	Dividend Accrual - Jp	1	719,550	1	719,550	6,592.00	0.0	0.0
				26,485,012		26,485,012	242,636.73	1.1	0.0
Japanese Yen Total				385,770,328		435,220,192	3,987,175.96	17.3	2.2

Polish Zloty(FX= 3.3322)

COMMON STOCKS- PLN

7,280.0000000	5810066	Pkn Orlen SA Pln1.25	108.64	790,931.69	108.50	789,880.00	237,044.60	1.0	2.8
				790,931.69		789,880.00	237,044.60	1.0	2.8
Polish Zloty Total				790,931.69		789,880.00	237,044.60	1.0	2.8

Turkish Lira(FX= 3.7514)

COMMON STOCKS- TRY

5,880.0000000	b03myt9	Tupras(T Petr Raf) Try1	98.66	580,094.47	115.40	678,552.00	180,879.67	0.8	5.4
				580,094.47		678,552.00	180,879.67	0.8	5.4
Turkish Lira Total				580,094.47		678,552.00	180,879.67	0.8	5.4

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
South Korean Won(FX= 1,067.8501)									
COMMON STOCKS- KRW									
4,073.0000000	b3df0y6	KB Financial Group KRW	50,100.00	204,057,300.00	67,300.00	274,112,900.00	256,696.07	1.1	1.9
650.0000000	6440020	Lotte Chemical Co KRW	356,996.94	232,048,012.00	420,000.00	273,000,000.00	255,653.88	1.1	1.0
97.0000000	6771720	Samsung Electronic KRW	2,045,000.00	198,365,000.00	2,495,000.00	242,015,000.00	226,637.64	1.0	3.4
3,130.0000000	6450267	SK Hynix Inc KRW	80,181.68	250,968,645.00	73,500.00	230,055,000.00	215,437.56	0.9	1.4
920.0000000	6224871	SK Telecom KRW	271,971.54	250,213,815.00	265,500.00	244,260,000.00	228,739.99	1.0	3.8
				1,135,652,772.00		1,263,442,900.00	1,183,165.14	5.1	2.2
CASH AND EQUIVALENTS- KRW									
3,596,564.00	cash	Cash Account - Kr	1.00	3,596,564.00	1.00	3,596,564.00	3,368.04	0.0	0.0
15,239,250.00	divacc	Dividend Accrual - Kr	1.00	15,239,250.00	1.00	15,239,250.00	14,270.97	0.1	0.0
				18,835,814.00		18,835,814.00	17,639.01	0.1	0.0
South Korean Won Total				1,154,488,586.00		1,282,278,714.00	1,200,804.15	5.2	2.2
Swedish Krona(FX= 7.8545)									
COMMON STOCKS- SEK									
13,290.0000000	b0xp0t0	Castellum Ab NPV	128.35	1,705,773.57	135.80	1,804,782.00	229,776.82	1.0	3.9
11,241.0000000	4449137	Hufvudstaden ABM Ser A NPV	139.30	1,565,871.30	126.80	1,425,358.80	181,470.34	0.8	2.6
8,171.0000000	4846523	Swedbank ABM Ser A NPV	204.00	1,666,884.00	201.40	1,645,639.40	209,515.49	0.9	6.5
				4,938,528.87		4,875,780.20	620,762.65	2.7	4.4
Swedish Krona Total				4,938,528.87		4,875,780.20	620,762.65	2.7	4.4

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swiss Franc(FX= 0.9296)									
COMMON STOCKS- CHF									
8,100.0000000	7108899	ABB Ltd Chf0.86 (Regd)	24.11	195,316.72	25.95	210,195.00	226,113.38	1.0	2.9
2,673.0000000	7110720	Adecco SA Chf1 (Regd)	72.35	193,391.55	76.60	204,751.80	220,257.96	1.0	3.1
2,370.0000000	7123870	Nestle SA CHF (Regd)	83.48	197,851.15	80.42	190,595.40	205,029.48	0.9	2.9
320.0000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	605.95	193,904.50	723.50	231,520.00	249,053.36	1.1	2.1
1,501.0000000	7147892	Temenos Group AG Chf5 (Regd)	78.95	118,503.95	128.60	193,028.60	207,646.94	0.9	0.4
				898,967.87		1,030,090.80	1,108,101.12	4.8	2.3
Swiss Franc Total				898,967.87		1,030,090.80	1,108,101.12	4.8	2.3
Taiwan Dollar(FX= 29.1455)									
COMMON STOCKS- TWD									
52,000.0000000	6718716	Formosa Petrochemi TWD	107.46	5,587,993.00	124.00	6,448,000.00	221,234.84	1.0	4.8
66,000.0000000	6348544	Formosa Plastic TWD	93.40	6,164,558.00	103.50	6,831,000.00	234,375.80	1.0	4.4
62,750.0000000	6438564	Hon Hai Precision TWD	95.80	6,011,450.00	92.20	5,785,550.00	198,505.77	0.9	4.9
84,930.0000000	6621580	Nan Ya Plastic TWD	76.59	6,505,026.00	80.10	6,802,893.00	233,411.44	1.0	5.6
30,800.0000000	6889106	Taiwan Semicon Man TWD	186.50	5,744,200.00	255.00	7,854,000.00	269,475.56	1.2	2.7
				30,013,227.00		33,721,443.00	1,157,003.41	5.0	4.4
CASH AND EQUIVALENTS- TWD									
499,948.00	cash	Cash Account - TWD	1.00	499,948.00	1.00	499,948.00	17,153.52	0.1	0.0
				499,948.00		499,948.00	17,153.52	0.1	0.0
Taiwan Dollar Total				30,513,175.00		34,221,391.00	1,174,156.94	5.1	4.4

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
South African Rand(FX= 11.8737)									
COMMON STOCKS- ZAR									
6,900.0000000	b1g4262	Kumba Iron Ore Ltd ZAR	328.80	2,268,753.67	359.12	2,477,928.00	208,689.59	0.9	4.4
860.0000000	6622691	Naspers N ZAR	2,993.96	2,574,803.15	3,382.48	2,908,932.80	244,988.55	1.1	0.2
				4,843,556.82		5,386,860.80	453,678.14	2.0	2.1
South African Rand Total				4,843,556.82		5,386,860.80	453,678.14	2.0	2.1
Total Portfolio				1,685,129,971.24			23,034,379.58	100.0	2.6

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
1/29/2018	1/31/2018	7,500.0000000	b29lcj0	Crown Resorts Lim NPV	1.2353300	13.05	97,903.81	79,253.16
1/29/2018	1/31/2018	130,480.0000000	6161978	Mirvac Group Stapled Securities	1.2353300	2.19	285,749.60	231,314.39
1/30/2018	2/1/2018	8,993.0000000	b29lcj0	Crown Resorts Lim NPV	1.2361700	13.07	117,575.93	95,113.08
1/31/2018	2/2/2018	1,800.0000000	b29lcj0	Crown Resorts Lim NPV	1.2349490	13.24	23,834.21	19,299.75
Australian Dollar Total							525,063.55	424,980.38
British Pound Sterling								
1/12/2018	1/16/2018	6,470.0000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	0.7305940	25.87	167,398.09	229,126.01
British Pound Sterling Total							167,398.09	229,126.01
Euro								
1/11/2018	1/15/2018	1,400.0000000	b15c557	Total EUR	0.8301510	48.34	67,675.15	81,521.49
1/12/2018	1/16/2018	1,500.0000000	b15c557	Total EUR	0.8232820	48.62	72,923.53	88,576.61
1/16/2018	1/18/2018	1,020.0000000	b15c557	Total EUR	0.8176280	48.57	49,539.77	60,589.62
Euro Total							190,138.45	230,687.73
Japanese Yen								
1/11/2018	1/16/2018	12,240.0000000	6661144	ORIX Corp NPV	111.4050000	2,057	25,180,474	226,026
1/18/2018	1/23/2018	5,800.0000000	6596785	Mitsubishi Corp NPV	110.9550000	3,225	18,706,316	168,594
1/19/2018	1/24/2018	1,560.0000000	6596785	Mitsubishi Corp NPV	110.6350000	3,187	4,972,417	44,944
Japanese Yen Total							48,859,207	439,564
Polish Zloty								
1/26/2018	1/30/2018	3,676.0000000	5810066	Pkn Orlen SA Pln1.25	3.3262000	108.15	397,549.03	119,520.48
1/29/2018	1/31/2018	3,604.0000000	5810066	Pkn Orlen SA Pln1.25	3.3557500	109.15	393,382.66	117,226.45
Polish Zloty Total							790,931.69	236,746.93

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
1/11/2018	1/16/2018	2,400.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	39.12	93,886.93	93,886.93
1/12/2018	1/17/2018	2,200.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	39.05	85,911.88	85,911.88

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar Total							179,798.81	179,798.81
Australian Dollar								
1/18/2018	1/22/2018	490.0000000	6198578	Rea Group Limited NPV	1.2520350	74.44	36,475.94	29,133.32
1/29/2018	1/31/2018	600.0000000	6198578	Rea Group Limited NPV	1.2353300	73.53	44,116.80	35,712.56
1/30/2018	2/1/2018	1,644.0000000	6198578	Rea Group Limited NPV	1.2361700	73.32	120,535.95	97,507.58
1/31/2018	2/2/2018	1,272.0000000	6198578	Rea Group Limited NPV	1.2349490	73.58	93,596.36	75,789.66
Australian Dollar Total							294,725.05	238,143.13
British Pound Sterling								
1/17/2018	1/19/2018	770.0000000	0053673	Ashtead Group GBP	0.7228570	21.58	16,615.70	22,986.15
1/17/2018	1/19/2018	530.0000000	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	0.7228570	48.13	25,507.99	35,287.74
British Pound Sterling Total							42,123.69	58,273.89
Danish Krone								
1/17/2018	1/19/2018	1,437.0000000	b44xtx8	Pandora AS DKK	6.0827000	625.63	899,034.61	147,801.90
Danish Krone Total							899,034.61	147,801.90
Euro								
1/2/2018	1/4/2018	913.0000000	b8f0td6	Talanx AG NPV	0.8302200	34.10	31,131.72	37,498.16
Euro Total							31,131.72	37,498.16
Indian Rupee								
1/11/2018	1/15/2018	60,780.0000000	b233hs6	Power Grid Corp INR	63.6625000	198.00	12,034,671.42	189,038.62
Indian Rupee Total							12,034,671.42	189,038.62
Hong Kong Dollar								
1/26/2018	1/30/2018	6,000.0000000	6408374	Hang Seng Bank NPV	7.8177500	185.86	1,115,174.86	142,646.52
1/29/2018	1/31/2018	3,300.0000000	6408374	Hang Seng Bank NPV	7.8177500	186.88	616,687.64	78,883.01
Hong Kong Dollar Total							1,731,862.50	221,529.53
Japanese Yen								
1/12/2018	1/17/2018	2,290.0000000	6467803	Itochu Corp NPV	111.3150000	2,222	5,088,473	45,712
1/26/2018	1/31/2018	300.0000000	6416322	Hikari Tsushin Inc NPV	108.5850000	16,085	4,825,541	44,440
1/29/2018	2/1/2018	1,100.0000000	6416322	Hikari Tsushin Inc NPV	109.0300000	16,112	17,723,558	162,557

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
1/30/2018	2/2/2018	310.0000000	6416322	Hikari Tsushin Inc NPV	108.8100000	16,211	5,025,504	46,186
Japanese Yen Total							32,663,076	298,895
Swedish Krona								
1/11/2018	1/15/2018	992.0000000	4538002	L E Lundbergforeta Ser B NPV	8.1346500	632.97	627,903.46	77,188.75
1/12/2018	1/16/2018	108.0000000	4538002	L E Lundbergforeta Ser B NPV	8.1046000	627.83	67,805.55	8,366.30
1/12/2018	1/16/2018	903.0000000	4538002	L E Lundbergforeta Ser B NPV	8.1046000	627.83	566,929.71	69,951.60
1/16/2018	1/18/2018	547.0000000	4538002	L E Lundbergforeta Ser B NPV	8.0348500	628.39	343,727.63	42,779.60
Swedish Krona Total							1,606,366.35	198,286.25
Swiss Franc								
1/26/2018	1/30/2018	160.0000000	7147892	Temenos Group AG Chf5 (Regd)	0.9351500	138.19	22,110.00	23,643.27
Swiss Franc Total							22,110.00	23,643.27
South African Rand								
1/12/2018	1/17/2018	1,300.0000000	b1g4262	Kumba Iron Ore Ltd ZAR	12.4325000	402.89	523,763.05	42,128.54
South African Rand Total							523,763.05	42,128.54

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
01-02-2018	02-01-2018	b037hr3	Itau Unibanco Hold Prf NPV	72.62
				72.62
COMMON STOCKS- GBP				
01-04-2018	02-02-2018	b19nlv4	Experian Ord USD	1,411.37
01-18-2018	02-07-2018	0053673	Ashtead Group GBP	650.19
01-18-2018	02-26-2018	bd6k457	Compass Group Ord Gbp0.1105	3,127.94
				5,189.51
COMMON STOCKS- CAD				
01-24-2018	02-23-2018	2754383	Royal Bank of Canada Montreal Que	2,137.27
				2,137.27
COMMON STOCKS- EUR				
01-22-2018	01-24-2018	7144569	Enel SPA EUR	4,416.23
01-31-2018	01-31-2018	b3msm28	Amadeus IT Group EUR	1,416.72
				5,832.95
CASH AND EQUIVALENTS				
01-01-2018	01-02-2018	cash	Cash Account - USD	104.75
01-17-2018	01-17-2018	cash	Cash Account - USD	-6.27
01-17-2018	01-17-2018	cash	Cash Account - USD	-9.27
01-17-2018	01-17-2018	cash	Cash Account - USD	-6.48
01-25-2018	01-25-2018	cash	Cash Account - USD	-1,100.04
				-1,017.31
CASH AND EQUIVALENTS- KRW				
01-02-2018	01-02-2018	cash	Cash Account - Kr	0.98
				0.98

Ex-Date	Pay-Date	Symbol	Security	Amount
NET INCOME				12,216.03

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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