



ATIVO
CAPITAL

Monthly Report

Account

New York City Employees' Retirement System

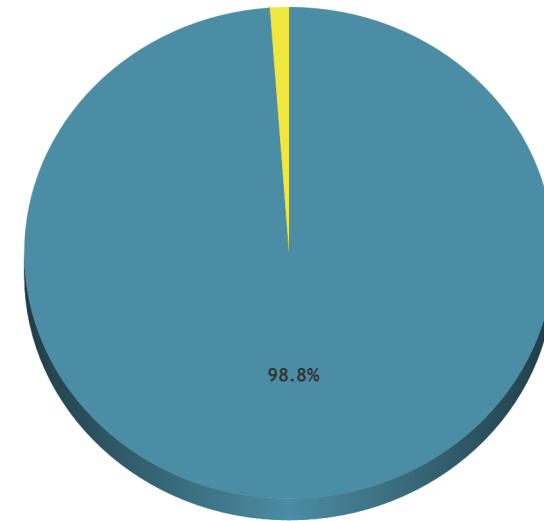
1/31/2020



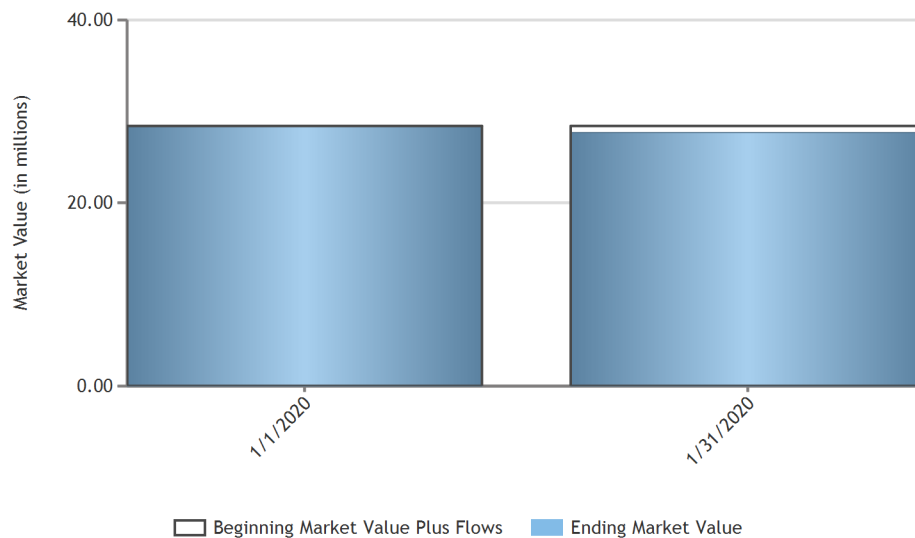
Activity Summary

	Month to Date	Year to Date
Beginning Value	28,404,221.86	28,404,221.86
Net Contributions/Withdrawals	-639.27	-639.27
Realized Gains	-1.21	-1.21
Unrealized Gains	-748,600.40	-748,600.40
Income Received	36,625.94	36,625.94
Ending Value	27,691,606.92	27,691,606.92

Portfolio Allocation as of 1/31/2020

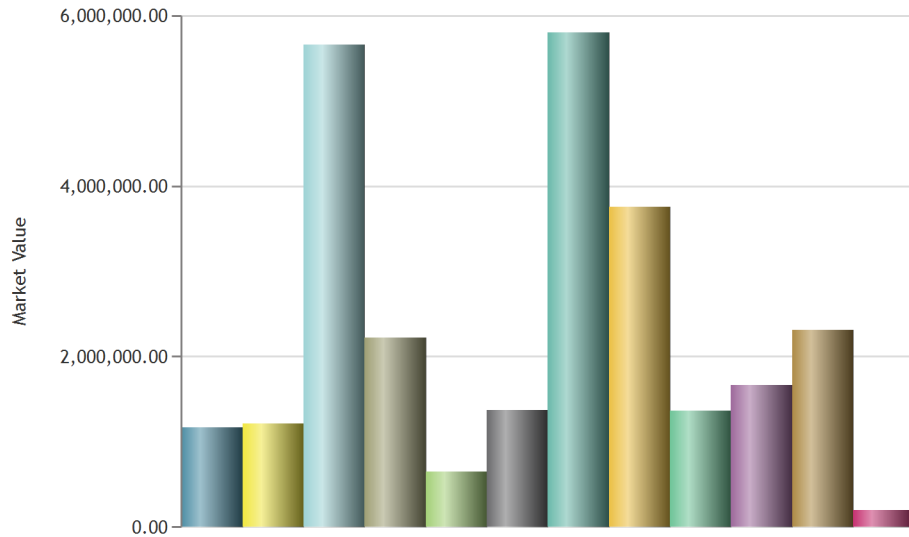


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	27,372,014.97	98.8	3.1
Cash and Equivalents	319,591.95	1.2	2.4
Total	27,691,606.92	100.0	3.1

Portfolio Allocation as of 1/31/2020

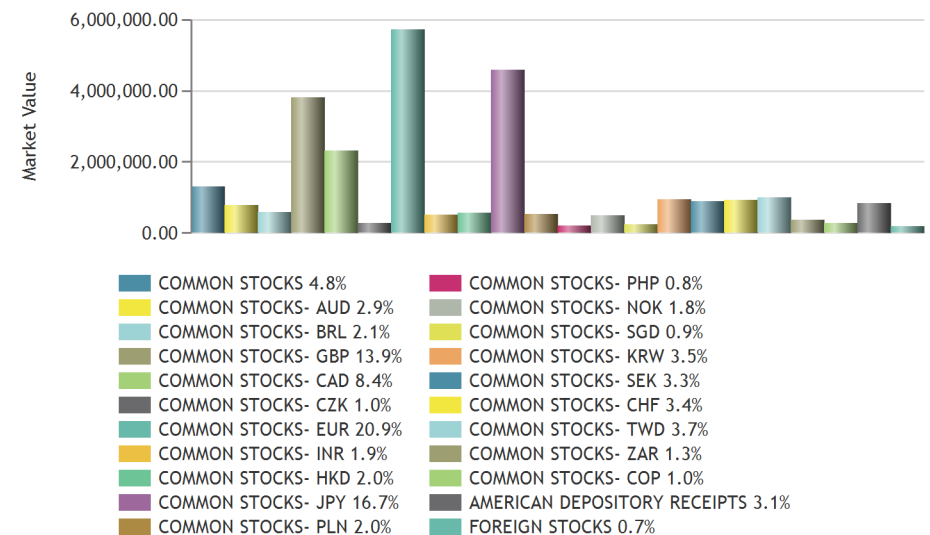


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,169,300.00	4.3	4.2
MATERIALS	1,215,410.73	4.4	4.4
INDUSTRIALS	5,662,067.94	20.7	20.4
CONSUMER DISCRETIONARY	2,218,891.35	8.1	8.0
CONSUMER STAPLES	648,574.00	2.4	2.3
HEALTHCARE	1,369,564.02	5.0	4.9
FINANCIALS	5,801,976.79	21.2	21.0
INFORMATION TECHNOLOGY	3,754,614.22	13.7	13.6
COMMUNICATION SERVICES	1,362,675.70	5.0	4.9
UTILITIES	1,661,740.57	6.1	6.0
Real Estate	2,309,837.34	8.4	8.3
Missing Industry Sector	197,362.30	0.7	0.7

Top 10 Holdings

Symbol	Security	Market Value	% Assets
inmd	Inmode Ltd	481,396.30	1.7
5165294	ASM Intl NV Eur0.04	364,652.73	1.3
6870490	Advantest Corp NPV	349,324.17	1.3
5983816	Zurich Insurance CHF	336,530.67	1.2
6086253	Fortescue Metals G NPV	326,427.67	1.2
b0xp0t0	Castellum Ab NPV	325,984.24	1.2
6467803	Itochu Corp NPV	320,096.69	1.2
4834108	Schneider Electric EUR	318,999.43	1.2
6889106	Taiwan Semicon Man TWD	315,667.52	1.1
wns	WNS Holdings Ltd Sp ADR	313,984.00	1.1
Top 10 Holdings Total		3,453,063.41	12.5

Equity Allocation by Security Type



Equity Total	27,372,014.97	100.0	98.8
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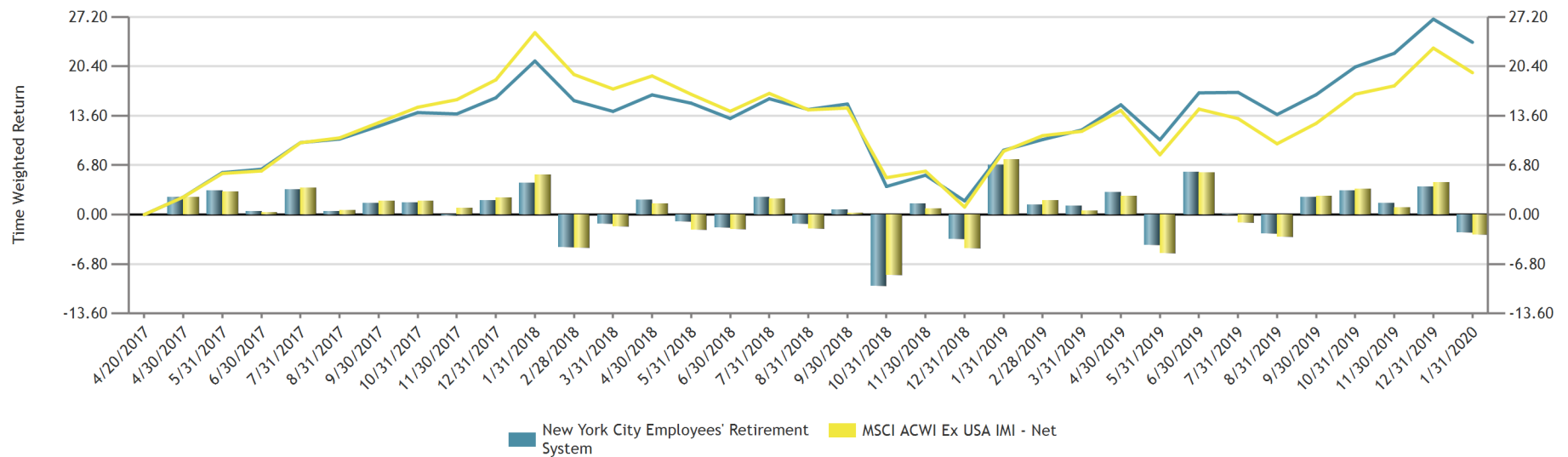
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 4/20/2017
	-2.51	-2.51	-2.51	13.64	7.94

Index

MSCI ACWI Ex USA IMI - Net	-2.74	-2.74	-2.74	9.94	6.62
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Time Weighted Return Since Inception 4/20/2017



Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
US Dollar(FX= 1.0000)									
COMMON STOCKS									
4600.00	aer	AerCap Holdings NV	53.14	244,463.54	56.61	260,406.00	260,406.00	0.9	0.0
2250.00	chkp	Check Point Software Tech Ltd	117.37	264,084.14	114.31	257,197.50	257,197.50	0.9	0.0
1810.00	iclr	Icon PLC	145.67	263,653.78	168.62	305,202.20	305,202.20	1.1	0.0
11110.00	inmd	Inmode Ltd	23.96	266,214.49	43.33	481,396.30	481,396.30	1.7	0.0
				1,038,415.95		1,304,202.00	1,304,202.00	4.7	0.0
AMERICAN DEPOSITORY RECEIPTS									
2010.00	sap	Sap SE Sp ADR	100.17	201,340.56	130.77	262,847.70	262,847.70	0.9	0.9
1930.00	tm	Toyota Motor Corp Sp ADR 2	124.07	239,450.58	138.84	267,961.20	267,961.20	1.0	2.6
4400.00	wns	WNS Holdings Ltd Sp ADR	53.40	234,947.77	71.36	313,984.00	313,984.00	1.1	0.0
				675,738.90		844,792.90	844,792.90	3.1	1.1
FOREIGN STOCKS									
3530.00	6472119	Jardine Matheson Usd0.25(Sing Quote)	69.88	246,677.50	55.91	197,362.30	197,362.30	0.7	3.1
				246,677.50		197,362.30	197,362.30	0.7	3.1
CASH AND EQUIVALENTS									
cash		Cash Account - USD		237,976.09		237,976.09	237,976.09	0.9	3.2
				237,976.09		237,976.09	237,976.09	0.9	3.2
US Dollar Total				2,198,808.44		2,584,333.29	2,584,333.29	9.3	0.9
Australian Dollar(FX= 1.4938)									
COMMON STOCKS- AUD									
42810.00	6086253	Fortescue Metals G NPV	8.97	384,103.31	11.39	487,605.90	326,427.67	1.2	3.8
2960.00	b28ytc2	Macquarie Group Ltd NPV	126.80	375,342.02	144.77	428,519.20	286,872.09	1.0	5.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
136420.00	bgqv183	Nine Entertainment NPV	2.32	316,646.77	1.88	255,787.50	171,236.89	0.6	5.3
				1,076,092.10		1,171,912.60	784,536.65	2.8	4.6

Australian Dollar Total				1,076,092.10		1,171,912.60	784,536.65	2.8	4.6
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Brazilian Real(FX= 4.2732)

COMMON STOCKS- BRL

51780.00	b0d7494	EDP Energias Br NPV	14.02	726,213.00	22.35	1,157,283.00	270,820.34	1.0	3.5
55050.00	b128r96	Equatorial Energia NPV	20.40	1,122,815.05	23.84	1,312,392.00	307,118.00	1.1	0.8
				1,849,028.05		2,469,675.00	577,938.34	2.1	2.1

CASH AND EQUIVALENTS- BRL

17174.22	divacc	Dividend Accrual - Br	1.00	17,174.22	1.00	17,174.22	4,019.01	0.0	0.0
				17,174.22		17,174.22	4,019.01	0.0	0.0

Brazilian Real Total				1,866,202.27		2,486,849.22	581,957.34	2.1	2.1
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British Pound Sterling(FX= 0.7586)

COMMON STOCKS- GBP

19997.00	b1yw440	3I Group Ord Gbp	7.98	159,550.63	11.05	220,866.87	291,146.79	1.1	3.2
8690.00	b02j639	Admiral Group GBP	22.47	195,279.56	22.59	196,307.10	258,772.10	0.9	5.0
39190.00	bvyvfw2	Auto Trader Group GBP	4.80	188,119.45	5.62	220,247.80	290,330.74	1.0	1.2
10772.00	bd6k457	Compass Group Ord Gbp0.1105	15.64	168,495.26	18.77	202,190.44	266,527.52	1.0	2.1
15130.00	0688666	Euromoney Inst Inv Ord GBP	13.47	203,779.19	12.24	185,191.20	244,119.11	0.9	2.7
8340.00	b19nlv4	Experian Ord USD	16.52	137,802.26	26.37	219,925.80	289,906.28	1.0	1.4
111450.00	b8460z4	Gcp Student Living GBP	1.97	219,974.62	2.02	224,571.75	296,030.57	1.1	3.1
24640.00	bmj6dw5	Informa PLC (Gb) GBP	8.06	198,717.96	7.75	190,910.72	251,658.59	0.9	2.9
54520.00	bvc3cb8	John Laing Group P GBP	3.84	209,214.86	3.55	193,546.00	255,132.41	0.9	1.5
76430.00	0560399	Legal & General Gp Ord GBP	2.48	189,886.85	3.06	233,493.65	307,791.42	1.1	5.5

New York City Employees' Retirement System

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
46270.00	b082rf1	Rentokil Initial GBP	4.02	185,840.73	4.67	216,080.90	284,837.93	1.0	1.0
4480.00	0718875	Rio Tinto GBP	42.55	190,607.22	40.84	182,963.20	241,182.16	0.9	7.6
8740.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.89	226,316.14	19.94	174,310.56	229,776.25	0.8	9.4
25270.00	b5zn1n8	Segro PLC GBP	5.85	147,912.96	9.11	230,108.62	303,329.27	1.1	2.1
				2,621,497.69		2,890,714.61	3,810,541.13	13.8	3.4

CASH AND EQUIVALENTS- GBP

5365.96	cash	Cash Account - GBP	1.00	5,365.96	1.00	5,365.96	7,073.41	0.0	0.0
6271.66	divacc	Dividend Accrual - GB	1.00	6,271.66	1.00	6,271.66	8,267.30	0.0	0.0
				11,637.62		11,637.62	15,340.72	0.1	0.0

British Pound Sterling Total				2,633,135.31		2,902,352.23	3,825,881.84	13.8	3.4
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Canadian Dollar(FX= 1.3226)

COMMON STOCKS- CAD

3520.00	2076009	Bank Montreal Que	86.78	305,467.84	100.93	355,273.60	268,627.73	1.0	4.2
6200.00	2117599	Canadian Apt Properties Real Estate	55.56	344,498.78	56.60	350,920.00	265,335.90	1.0	2.4
3380.00	bj2l575	CGI Inc Cl A	67.23	227,220.87	101.33	342,495.40	258,965.94	0.9	0.0
5380.00	bd4g349	Kirkland Lake Gold Ltd	25.95	139,594.31	54.27	291,972.60	220,764.89	0.8	0.4
4690.00	2554475	MAGNA INTL INC	70.20	329,251.93	67.09	314,652.10	237,913.20	0.9	2.2
6110.00	2583952	Metro Inc	55.00	336,038.87	53.95	329,634.50	249,241.62	0.9	1.7
5030.00	2077303	National Bank Cand Montreal Qu	64.41	323,997.85	73.43	369,352.90	279,273.30	1.0	3.9
3500.00	2754383	Royal Bank of Canada Montreal Que	96.45	337,564.90	104.58	366,030.00	276,760.80	1.0	4.0
4540.00	2897222	Toronto Dominion Bank Ont	75.43	342,446.70	73.14	332,055.60	251,072.25	0.9	4.0
				2,686,082.05		3,052,386.70	2,307,955.62	8.3	2.6

New York City Employees' Retirement System

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
4387.65	cash	Cash Account - CAD	1.00	4,387.65	1.00	4,387.65	3,317.57	0.0	0.0
11690.50	divacc	Dividend Accrual - CA	1.00	11,690.50	1.00	11,690.50	8,839.36	0.0	0.0
				16,078.15		16,078.15	12,156.93	0.0	0.0
Canadian Dollar Total				2,702,160.20		3,068,464.85	2,320,112.55	8.4	2.6
Czech Republic Koruna(FX= 22.7242)									
COMMON STOCKS- CZK									
75300.00	bd3cq16	Moneta Money Bank Czk1	84.19	6,339,673.38	83.25	6,268,725.00	275,860.59	1.0	7.4
				6,339,673.38		6,268,725.00	275,860.59	1.0	7.4
Czech Republic Koruna Total				6,339,673.38		6,268,725.00	275,860.59	1.0	7.4
Euro(FX= 0.9024)									
COMMON STOCKS- EUR									
4650.00	b86s2n0	Ageas NPV	52.17	242,608.51	49.77	231,430.50	256,471.34	0.9	3.1
966.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	172.55	166,683.24	215.85	208,511.10	231,072.05	0.8	4.2
2990.00	5165294	ASM Intl NV Eur0.04	36.21	108,267.81	110.05	329,049.50	364,652.73	1.3	0.9
9870.00	7088429	AXA EUR	23.69	233,859.70	24.08	237,669.60	263,385.51	1.0	5.6
3480.00	5756029	Bayer Motoren Werk EUR	70.21	244,321.05	64.34	223,903.20	248,129.58	0.9	5.4
5570.00	b62g1b5	Edenred EUR	38.79	216,082.89	48.79	271,760.30	301,164.83	1.1	1.8
36040.00	7144569	Enel SPA EUR	5.15	185,616.25	7.86	283,094.20	313,725.06	1.1	3.6
15520.00	7145056	ENI Spa NPV	13.93	216,121.31	12.66	196,452.16	217,708.33	0.8	6.6
25920.00	b288c92	Iberdrola SA EUR	6.16	159,752.48	9.87	255,830.40	283,511.31	1.0	2.9
940.00	4057808	L'Oreal EUR	192.83	181,258.88	251.90	236,786.00	262,406.30	0.9	1.5
9760.00	7103526	Peugeot SA EUR	23.43	228,670.39	18.61	181,633.60	201,286.40	0.7	4.2
25870.00	byyn701	Poste Italiane Spa NPV	6.48	167,670.02	10.35	267,754.50	296,725.60	1.1	4.3

New York City Employees' Retirement System

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1060.00	bjds7l3	Prosus NV EUR	44.74	47,424.95	65.23	69,143.80	76,625.18	0.3	0.0
10765.00	bywlc68	Relx PLC GBP	17.56	189,053.43	23.92	257,498.80	285,360.23	1.0	1.8
3180.00	4834108	Schneider Electric EUR	69.32	220,452.14	90.52	287,853.60	318,999.43	1.2	2.6
1756.00	5727973	Siemens AG NPV (Regd)	121.18	212,790.90	111.64	196,039.84	217,251.40	0.8	3.4
1250.00	4820301	Sofina NPV	169.55	211,941.23	206.50	258,125.00	286,054.19	1.0	0.9
4620.00	b15c557	Total EUR	49.51	228,721.69	44.15	203,949.90	226,017.33	0.8	6.2
102160.00	b89yh96	Unipolsai Spa NPV	2.26	231,365.36	2.42	247,227.20	273,977.24	1.0	6.0
2390.00	b1xh026	Vinci EUR	81.04	193,686.05	100.20	239,478.00	265,389.58	1.0	2.7
1400.00	5497168	Volkswagen AG Non Vtg Prf NPV	170.99	239,391.23	162.38	227,332.00	251,929.38	0.9	3.0
3754.00	5671519	Wolters Kluwer EUR	41.67	156,439.43	67.92	254,971.68	282,559.68	1.0	1.5
				4,282,178.93		5,165,494.88	5,724,402.66	20.7	3.3

CASH AND EQUIVALENTS- EUR

10213.62	cash	Cash Account - EUR	1.00	10,213.62	1.00	10,213.62	11,318.74	0.0	0.0
4354.56	divacc	Dividend Accrual - Eu	1.00	4,354.56	1.00	4,354.56	4,825.72	0.0	0.0
				14,568.18		14,568.18	16,144.46	0.1	0.0

Euro Total				4,296,747.11		5,180,063.06	5,740,547.12	20.7	3.2
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Indian Rupee(FX= 71.3575)

COMMON STOCKS- INR

33300.00	6294896	Hcl Technologies Inr2	541.83	18,042,909.43	591.40	19,693,620.00	275,985.29	1.0	1.4
7950.00	b01npj1	Tata Consultancy S Inr1	1,777.50	14,131,147.77	2,079.05	16,528,447.50	231,628.74	0.8	1.5
				32,174,057.20		36,222,067.50	507,614.02	1.8	1.4

CASH AND EQUIVALENTS- INR

39750.00	cash	Cash Account - INR	1.00	39,750.00	1.00	39,750.00	557.05	0.0	0.0
66600.00	divacc	Dividend Accrual - In	1.00	66,600.00	1.00	66,600.00	933.33	0.0	0.0
				106,350.00		106,350.00	1,490.38	0.0	0.0

Indian Rupee Total				32,280,407.20		36,328,417.50	509,104.40	1.8	1.4
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			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hong Kong Dollar(FX= 7.7649)									
COMMON STOCKS- HKD									
38430.00	6420538	Henderson Land Dev NPV	43.57	1,674,444.44	35.20	1,352,736.00	174,211.64	0.6	5.1
45700.00	6449629	Hysan Development NPV	38.15	1,743,490.64	29.30	1,339,010.00	172,443.95	0.6	4.9
15200.00	6859927	Sun Hung Kai Prop NPV	116.22	1,766,513.87	109.30	1,661,360.00	213,957.68	0.8	4.5
				5,184,448.95		4,353,106.00	560,613.27	2.0	4.8
Hong Kong Dollar Total				5,184,448.95		4,353,106.00	560,613.27	2.0	4.8
Japanese Yen(FX= 108.3850)									
COMMON STOCKS- JPY									
6450.00	6870490	Advantest Corp NPV	2,489	16,056,771	5,870	37,861,500	349,324.17	1.3	1.0
18100.00	6414401	Haseko Corporation NPV	1,239	22,418,007	1,440	26,064,000	240,476.08	0.9	4.2
9730.00	6435145	Honda Motor Co NPV	2,940	28,602,687	2,831	27,545,630	254,146.15	0.9	4.0
12200.00	6459219	Inaba Denkisangyo NPV	2,051	25,018,244	2,763	33,708,600	311,007.98	1.1	3.6
13510.00	6467803	Itochu Corp NPV	1,617	21,842,405	2,568	34,693,680	320,096.69	1.2	3.3
16320.00	b64kr62	Mirait Holding Corp NPV	1,699	27,720,943	1,646	26,862,720	247,845.37	0.9	2.4
8760.00	6596785	Mitsubishi Corp NPV	3,280	28,735,765	2,823	24,729,480	228,163.31	0.8	4.4
15359.00	6597302	Mitsui & Co NPV	1,908	29,308,548	1,961	30,111,320	277,818.14	1.0	4.1
25700.00	6656407	Obayashi Corp NPV	1,172	30,118,726	1,213	31,174,100	287,623.75	1.0	2.6
11560.00	bd3d170	Open House Co Ltd NPV	2,339	27,040,595	2,937	33,951,720	313,251.10	1.1	2.1
17390.00	6661144	ORIX Corp NPV	1,739	30,235,959	1,858	32,310,620	298,109.70	1.1	4.7
22440.00	6774989	RAIZNEXT Corporation	1,001	22,463,299	1,286	28,857,840	266,253.08	1.0	3.1
7450.00	bqrrz00	Recruit Holdings Co L NPV	4,100	30,548,283	4,304	32,064,800	295,841.68	1.1	0.7
14240.00	b1z83h3	Samty Co.Ltd NPV	1,943	27,672,847	1,867	26,586,080	245,292.98	0.9	4.1
14480.00	6858946	Sumitomo Corp NPV	1,784	25,829,029	1,638	23,718,240	218,833.23	0.8	5.5
25320.00	6894003	Tokai Carbon Co NPV	1,130	28,612,197	1,010	25,573,200	235,947.78	0.9	4.8
5800.00	6988520	Yuasa Trading Co NPV	3,628	21,040,606	3,550	20,590,000	189,970.94	0.7	4.2
				443,264,910		496,403,530	4,580,002.12	16.5	3.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- JPY									
1478200.00	divacc	Dividend Accrual - Jp	1	1,478,200	1	1,478,200	13,638.42	0.0	0.0
				1,478,200		1,478,200	13,638.42	0.0	0.0
Japanese Yen Total				444,743,110		497,881,730	4,593,640.54	16.6	3.3
Polish Zloty(FX= 3.8789)									
COMMON STOCKS- PLN									
18675.00	5978953	Assec Poland SA Pln1.00	56.58	1,056,648.87	64.00	1,195,200.00	308,124.62	1.1	4.8
32540.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	22.95	746,700.95	27.20	885,088.00	228,177.21	0.8	3.4
				1,803,349.82		2,080,288.00	536,301.83	1.9	4.2
Polish Zloty Total				1,803,349.82		2,080,288.00	536,301.83	1.9	4.2
Philippine Peso(FX= 50.8300)									
COMMON STOCKS- PHP									
157500.00	6204237	First Philippine Php10	81.93	12,904,160.92	66.65	10,497,375.00	206,519.28	0.7	3.0
				12,904,160.92		10,497,375.00	206,519.28	0.7	3.0
Philippine Peso Total				12,904,160.92		10,497,375.00	206,519.28	0.7	3.0
Norwegian Krone(FX= 9.2178)									
COMMON STOCKS- NOK									
15130.00	4263304	DNB ASA NOK	154.14	2,332,118.95	161.85	2,448,790.50	265,658.89	1.0	5.1
9000.00	b15slc4	TGS Nopec Geoph Co NOK	240.08	2,160,738.57	235.10	2,115,900.00	229,545.01	0.8	3.7
				4,492,857.52		4,564,690.50	495,203.90	1.8	4.4
Norwegian Krone Total				4,492,857.52		4,564,690.50	495,203.90	1.8	4.4

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Singapore Dollar(FX= 1.3649)										
COMMON STOCKS- SGD										
13250.00	6916781		United Offshore Bank NPV	23.91	316,748.96	25.66	339,995.00	249,098.84	0.9	4.9
					316,748.96		339,995.00	249,098.84	0.9	4.9
Singapore Dollar Total					316,748.96		339,995.00	249,098.84	0.9	4.9
South Korean Won(FX= 1,191.8497)										
COMMON STOCKS- KRW										
5750.00	6771720		Samsung Electronic KRW	41,535.59	238,829,658.00	56,400.00	324,300,000.00	272,098.00	1.0	2.5
1280.00	b39z8l3		SK Holdings Co Ltd Krw200	242,249.81	310,079,759.00	235,500.00	301,440,000.00	252,917.73	0.9	2.1
3120.00	6450267		SK Hynix Inc KRW	78,787.13	245,815,847.89	93,500.00	291,720,000.00	244,762.34	0.9	1.6
920.00	6224871		SK Telecom KRW	272,836.84	251,009,896.70	229,500.00	211,140,000.00	177,153.17	0.6	4.4
					1,045,735,161.59		1,128,600,000.00	946,931.24	3.4	2.5
CASH AND EQUIVALENTS- KRW										
162.00	cash		Cash Account - KRW	1.00	162.00	1.00	162.00	0.14	0.0	0.0
20115500.00	divacc		Dividend Accrual - Kr	1.00	20,115,500.00	1.00	20,115,500.00	16,877.54	0.1	0.0
					20,115,662.00		20,115,662.00	16,877.68	0.1	0.0
South Korean Won Total					1,065,850,823.59		1,148,715,662.00	963,808.92	3.5	2.5
Swedish Krona(FX= 9.6387)										
COMMON STOCKS- SEK										
29710.00	bz1dp29		Bravida Holding Ab NPV	82.24	2,443,481.63	87.90	2,611,509.00	270,941.37	1.0	2.3
13280.00	b0xp0t0		Castellum Ab NPV	132.85	1,764,287.87	236.60	3,142,048.00	325,984.24	1.2	2.6
5351.00	5679591		Investor ABM Ser B NPV	392.31	2,099,263.36	528.20	2,826,398.20	293,235.90	1.1	2.5
					6,307,032.86		8,579,955.20	890,161.51	3.2	2.4
Swedish Krona Total					6,307,032.86		8,579,955.20	890,161.51	3.2	2.4

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Swiss Franc(FX= 0.9645)										
COMMON STOCKS- CHF										
2930.00	7103065		Novartis AG CHF (Regd)	85.62	250,877.28	91.17	267,128.10	276,974.55	1.0	3.1
910.00	7110388		Roche Holdings AG Genusscheine NPV	240.55	218,903.94	324.30	295,113.00	305,990.98	1.1	2.7
810.00	5983816		Zurich Insurance CHF	316.48	256,348.54	400.70	324,567.00	336,530.67	1.2	4.7
					726,129.76		886,808.10	919,496.19	3.3	3.6
Swiss Franc Total					726,129.76		886,808.10	919,496.19	3.3	3.6
Taiwan Dollar(FX= 30.2090)										
COMMON STOCKS- TWD										
60770.00	b58j1s8		Chailease Holding TWD	129.61	7,876,511.61	127.00	7,717,790.00	255,479.82	0.9	3.2
108700.00	6438564		Hon Hai Precision TWD	73.40	7,978,368.00	83.20	9,043,840.00	299,375.68	1.1	4.8
29800.00	6889106		Taiwan Semicon Man TWD	195.85	5,836,385.00	320.00	9,536,000.00	315,667.52	1.1	0.0
18384.00	b6x51b1		TCI Co Ltd TWD	429.94	7,903,950.28	225.00	4,136,400.00	136,926.08	0.5	2.7
					29,595,214.90		30,434,030.00	1,007,449.10	3.6	2.6
CASH AND EQUIVALENTS- TWD										
58855.00	cash		Cash Account - TWD	1.00	58,855.00	1.00	58,855.00	1,948.26	0.0	0.0
					58,855.00		58,855.00	1,948.26	0.0	0.0
Taiwan Dollar Total					29,654,069.90		30,492,885.00	1,009,397.37	3.6	2.6
South African Rand(FX= 14.9995)										
COMMON STOCKS- ZAR										
8200.00	b1g4262		Kumba Iron Ore Ltd ZAR	325.12	2,666,012.07	349.54	2,866,228.00	191,088.24	0.7	13.3
1060.00	6622691		Naspers N ZAR	2,162.45	2,292,199.33	2,460.72	2,608,363.20	173,896.68	0.6	0.3
					4,958,211.40		5,474,591.20	364,984.91	1.3	7.1
South African Rand Total					4,958,211.40		5,474,591.20	364,984.91	1.3	7.1

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Colombian Peso(FX= 3,425.0446)									
COMMON STOCKS- COP									
400490.00	b3v65k2	Gpo Energia Bogota Cop53.6	2,187.63	876,123,556.37	2,395.00	959,173,550.00	280,046.58	1.0	5.4
				876,123,556.37		959,173,550.00	280,046.58	1.0	5.4
Colombian Peso Total				876,123,556.37		959,173,550.00	280,046.58	1.0	5.4
Total Portfolio				2,506,457,726.15			27,691,606.92	100.0	3.1

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
					NaN	NaN		

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
1/2/2020	7/1/2020	b0d7494	EDP Energias Br NPV	4,260.69
				4,260.69
COMMON STOCKS- GBP				
1/2/2020	1/31/2020	b19nlv4	Experian Ord USD	1,221.06
1/2/2020	1/24/2020	bvyvfw2	Auto Trader Group GBP	1,240.36
1/8/2020	1/8/2020	b1yw440	3I Group Ord Gbp	-0.01
1/8/2020	1/8/2020	b1yw440	3I Group Ord Gbp	0.03
1/16/2020	2/24/2020	bd6k457	Compass Group Ord Gbp0.1105	3,786.10
				6,247.53
COMMON STOCKS- CAD				
1/9/2020	1/31/2020	2897222	Toronto Dominion Bank Ont	2,565.27
1/13/2020	1/13/2020	bd4g349	Kirkland Lake Gold Ltd	76.00
1/24/2020	2/24/2020	2754383	Royal Bank of Canada Montreal Que	2,796.91
1/30/2020	2/18/2020	2117599	Canadian Apt Properties Real Estate	539.19
1/31/2020	2/26/2020	2076009	Bank Montreal Que	2,821.22
				8,798.58
COMMON STOCKS- EUR				
1/6/2020	1/8/2020	b15c557	Total EUR	2,456.57
1/9/2020	2/7/2020	b288c92	Iberdrola SA EUR	4,834.65
1/14/2020	1/14/2020	5165294	ASM Intl NV Eur0.04	755.71
1/14/2020	1/14/2020	5671519	Wolters Kluwer EUR	400.80
1/14/2020	1/14/2020	5986622	Koninklijke Philip EUR	874.90
1/14/2020	1/14/2020	b929f46	ASML Holding NV EUR	472.94
1/20/2020	1/22/2020	7144569	Enel SPA EUR	6,390.62
				16,186.17
COMMON STOCKS- INR				
1/23/2020	1/31/2020	b01npj1	Tata Consultancy S Inr1	557.73
1/24/2020	2/4/2020	6294896	Hcl Technologies Inr2	933.69
				1,491.42

Ex-Date	Pay-Date	Symbol	Security	Amount
AMERICAN DEPOSITORY RECEIPTS				
1/16/2020	1/16/2020	tm	Toyota Motor Corp Sp ADR 2	-791.27
				-791.27
CASH AND EQUIVALENTS				
1/1/2020	1/2/2020	cash	Cash Account - USD	432.67
				432.67
CASH AND EQUIVALENTS- KRW				
1/3/2020	1/8/2020	cash	Cash Account - KRW	0.14
				0.14
NET INCOME				36,625.94

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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