



ATIVO
CAPITAL

Monthly Report

Account

New York City Employees' Retirement System

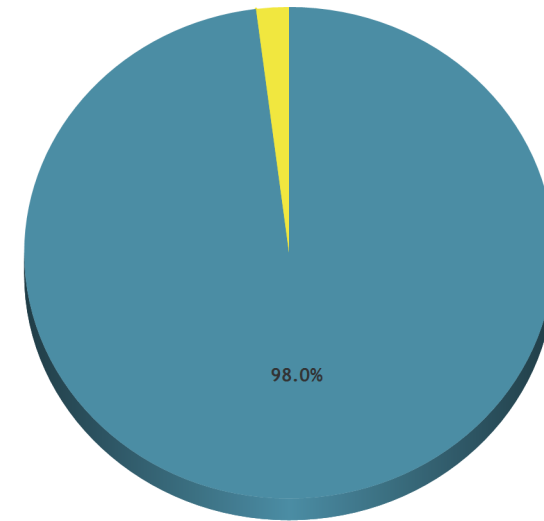
2/28/2018



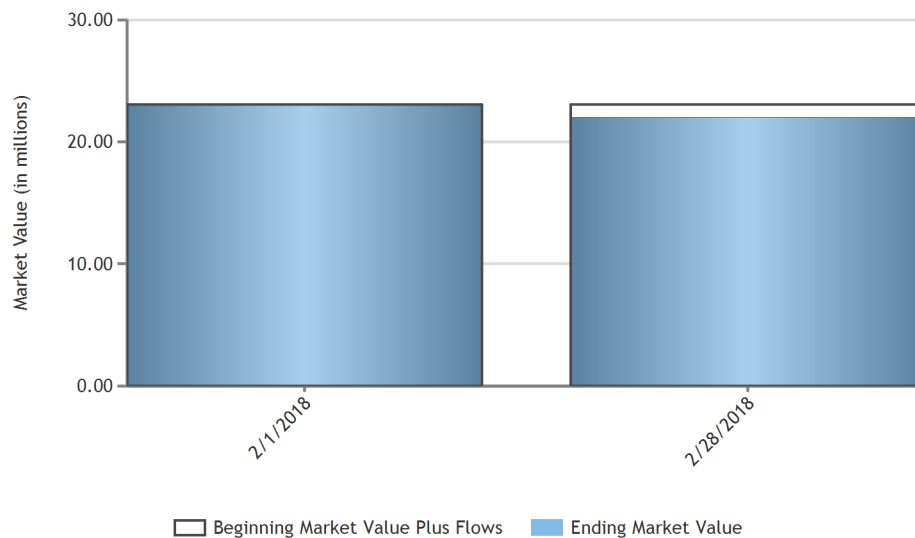
Activity Summary

	Month to Date	Year to Date
Beginning Value	23,034,379.58	22,072,789.73
Net Contributions/Withdrawals	0.00	0.00
Realized Gains	-21,717.87	-53,439.13
Unrealized Gains	-1,052,929.34	-71,834.26
Income Received	39,158.11	51,374.14
Ending Value	21,998,890.49	21,998,890.49

Portfolio Allocation as of 2/28/2018

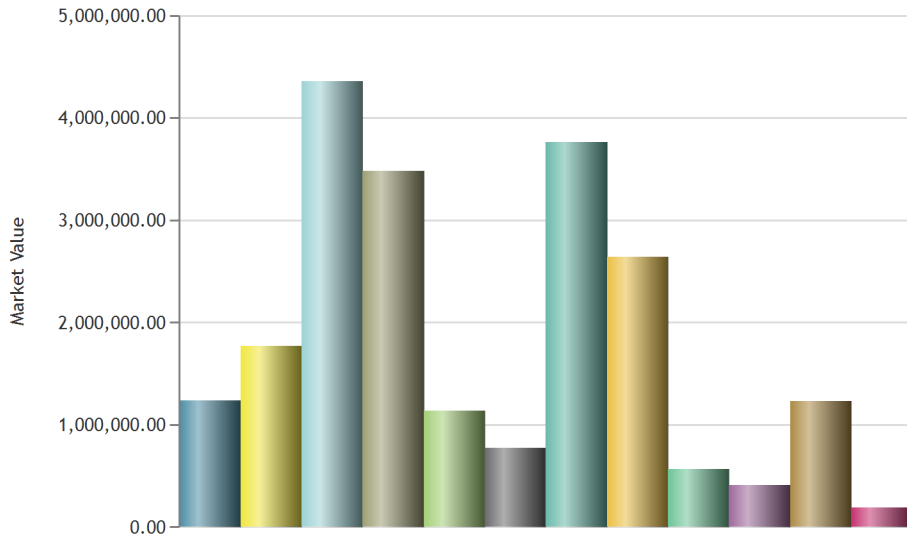


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	21,560,754.65	98.0	2.9
Cash and Equivalents	438,135.84	2.0	2.0
Total	21,998,890.49	100.0	2.9

Portfolio Allocation as of 2/28/2018

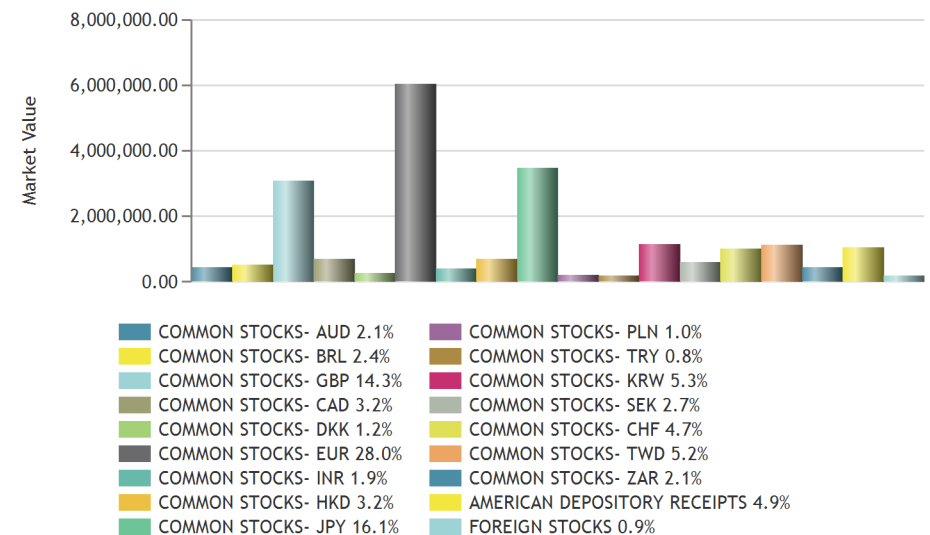


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,237,255.60	5.7	5.6
MATERIALS	1,771,405.14	8.2	8.1
INDUSTRIALS	4,358,015.06	20.2	19.8
CONSUMER DISCRETIONARY	3,480,826.27	16.1	15.8
CONSUMER STAPLES	1,135,977.93	5.3	5.2
HEALTHCARE	772,616.61	3.6	3.5
FINANCIALS	3,759,894.35	17.4	17.1
INFORMATION TECHNOLOGY	2,640,560.34	12.2	12.0
TELECOMMUNICATIONS SERVICES	568,828.30	2.6	2.6
UTILITIES	412,709.62	1.9	1.9
Real Estate	1,234,057.40	5.7	5.6
Missing Industry Sector	188,608.04	0.9	0.9
Equity Total	21,560,754.65	100.0	98.0

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6440020	Lotte Chemical Co KRW	275,510.20	1.3
blhkhz1	Wh Group Ltd Usd0.0001	271,961.46	1.2
b94p973	Topdanmark AS DKK	269,071.88	1.2
2458771	Itausa Inv Itau SA Prf NPV	266,539.44	1.2
6889106	Taiwan Semicon Man TWD	259,519.45	1.2
b1yw440	3I Group Ord Gbp	253,708.36	1.2
5543986	CNP Assurances EUR	252,101.76	1.1
2159740	CGI Groupe Inc Cl A	251,687.67	1.1
5165294	ASM Intl NV Eur0.04	250,797.71	1.1
bqrrz00	Recruit Holdings Co L NPV	250,200.08	1.1
Top 10 Holdings Total		2,601,098.02	11.8

Equity Allocation by Security Type

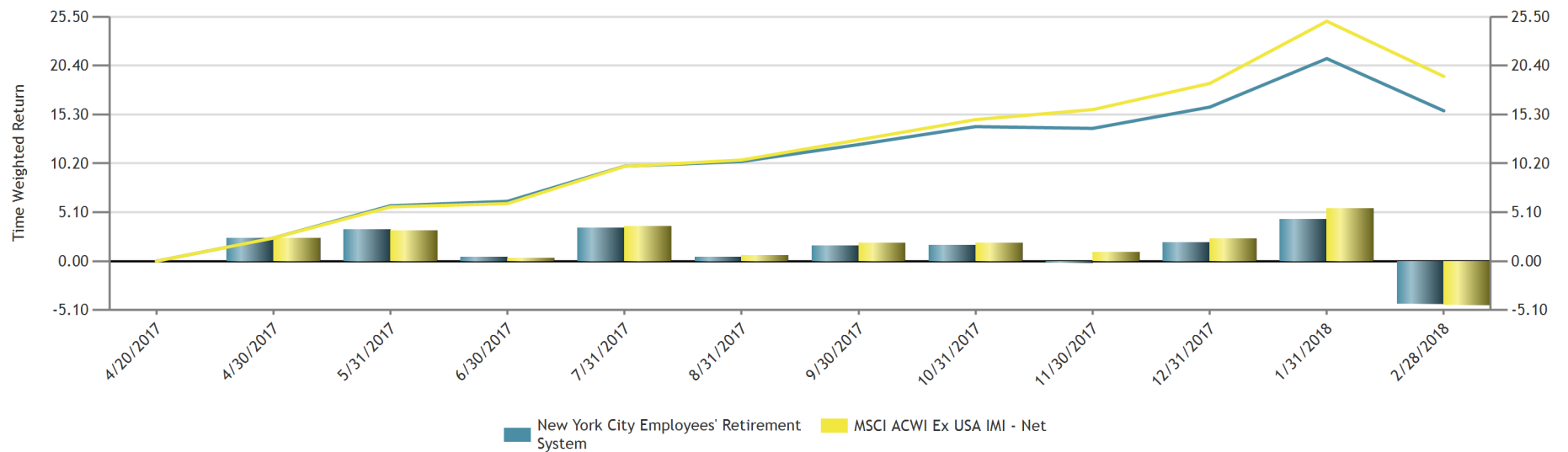


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Since Inception 4/20/2017
Account	-4.50	-0.33	-0.33	15.68

Index				
MSCI ACWI Ex USA IMI - Net	-4.60	0.62	0.62	19.27

Time Weighted Return Since Inception 4/20/2017



			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	49.61	193,479.00	193,479.00	0.9	0.0
1,850.0000000	chkp	Check Point Software Tech Ltd	117.82	217,971.70	103.89	192,196.50	192,196.50	0.9	0.0
2,100.0000000	sap	Sap SE Sp ADR	97.05	203,805.00	104.50	219,450.00	219,450.00	1.0	0.9
1,750.0000000	tm	Toyota Motor Corp Sp ADR 2	124.50	217,875.35	134.60	235,550.00	235,550.00	1.1	2.5
10,480.0000000	vedl	Vedanta Ltd Sp ADR	19.25	201,743.04	20.18	211,486.40	211,486.40	1.0	5.8
			1,046,692.65			1,052,161.90	1,052,161.90	4.8	1.9
FOREIGN STOCKS									
27,000.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.49	202,134.59	6.89	186,030.00	186,030.00	0.8	2.8
			202,134.59			186,030.00	186,030.00	0.8	2.8
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		270,451.30		270,451.30	270,451.30	1.2	3.2
			270,451.30			270,451.30	270,451.30	1.2	3.2
US Dollar Total			1,519,278.54			1,508,643.20	1,508,643.20	6.9	2.2
Australian Dollar(FX= 1.2833)									
COMMON STOCKS- AUD									
21,910.0000000	b29lcj0	Crown Resorts Lim NPV	13.17	288,560.45	13.50	295,785.00	230,490.50	1.0	5.6
130,480.0000000	61619780	Mirvac Group Stapled Securities	2.19	285,749.60	2.12	276,617.60	215,554.30	1.0	5.0
			574,310.05			572,402.60	446,044.80	2.0	5.3
Australian Dollar Total			574,310.05			572,402.60	446,044.80	2.0	5.3
Brazilian Real(FX= 3.2488)									
COMMON STOCKS- BRL									
15,800.0000000	b037hr3	Itau Unibanco Hold Prf NPV	39.86	629,710.62	50.38	796,004.00	245,018.55	1.1	0.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
66,000.0000000	2458771	Itausa Inv Itau SA Prf NPV	9.48	625,680.00	13.12	865,920.00	266,539.44	1.2	0.0
1,551.0000000	bdgs8r1	Itausa Inv Itau SA Prf NPV (S/R 29/Mar/2018)	0.00	0.00	5.40	8,375.40	2,578.04	0.0	0.0
				1,255,390.62		1,670,299.40	514,136.02	2.3	0.0

CASH AND EQUIVALENTS- BRL

1,938.00	cash	Cash Account - Br	1.00	1,938.00	1.00	1,938.00	596.54	0.0	0.0
84,790.44	divacc	Dividend Accrual - Br	1.00	84,790.44	1.00	84,790.44	26,099.40	0.1	0.0
				86,728.44		86,728.44	26,695.94	0.1	0.0
Brazilian Real Total				1,342,119.06		1,757,027.84	540,831.96	2.5	0.0

British Pound Sterling(FX= 0.7258)

COMMON STOCKS- GBP

19,597.0000000	b1yw440	3i Group Ord Gbp	7.73	151,386.83	9.40	184,133.41	253,708.36	1.2	1.7
8,514.0000000	0053673	Ashtead Group GBP	16.24	138,267.36	21.14	179,985.96	247,993.79	1.1	1.3
3,300.0000000	0989529	AstraZeneca USD	46.67	154,022.38	47.75	157,575.00	217,114.84	1.0	4.2
23,886.0000000	0263494	BAE Systems Ord GBP	6.31	150,601.23	5.79	138,395.48	190,688.32	0.9	3.8
13,720.0000000	b4l8497	Burford Capital Lt Ord NPV	12.38	169,833.55	10.46	143,511.20	197,737.02	0.9	0.7
10,102.0000000	bd6k457	Compass Group Ord Gbp0.1105	15.54	156,960.84	15.46	156,176.92	215,188.49	1.0	2.2
6,321.0000000	0237400	Diageo Ord Gbp0.28 101/108	22.02	139,156.82	24.60	155,496.60	214,251.11	1.0	2.6
10,560.0000000	b19nlv4	Experian Ord USD	15.84	167,294.91	15.56	164,313.60	226,399.62	1.0	2.0
3,120.0000000	bfnwv48	Ferguson PLC	52.77	164,635.33	51.46	160,555.20	221,221.11	1.0	2.1
3,410.0000000	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	42.42	144,638.04	46.99	160,235.90	220,781.16	1.0	2.2
8,900.0000000	0709954	Prudential GBP	17.99	160,149.96	18.31	162,914.50	224,471.87	1.0	2.5
56,500.0000000	b082rf1	Rentokil Initial GBP	2.54	143,485.30	2.90	163,624.00	225,449.45	1.0	1.2
6,470.0000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.87	167,398.09	23.01	148,874.70	205,127.12	0.9	8.2
28,290.0000000	b5zn1n8	Segro PLC GBP	5.78	163,567.36	5.72	161,705.64	222,806.24	1.0	2.9
				2,171,398.01		2,237,498.12	3,082,938.51	14.0	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									
7,432.24	cash	Cash Account - GBP	1.00	7,432.24	1.00	7,432.24	10,240.52	0.0	0.0
8,145.84	divacc	Dividend Accrual - GB	1.00	8,145.84	1.00	8,145.84	11,223.75	0.1	0.0
				15,578.08		15,578.08	21,464.27	0.1	0.0
British Pound Sterling Total				2,186,976.09		2,253,076.20	3,104,402.78	14.1	2.6
Canadian Dollar(FX= 1.2813)									
COMMON STOCKS- CAD									
11,600.0000000	2162760	CAE Inc	20.42	236,872.00	23.66	274,456.00	214,192.84	1.0	1.5
4,300.0000000	2159740	CGI Groupe Inc Cl A	63.36	272,464.56	75.00	322,500.00	251,687.67	1.1	0.0
2,900.0000000	2754383	Royal Bank of Canada Montreal Que	95.18	276,022.00	101.09	293,161.00	228,790.73	1.0	3.7
				785,358.56		890,117.00	694,671.25	3.2	1.7
CASH AND EQUIVALENTS- CAD									
14,614.50	cash	Cash Account - CAD	1.00	14,614.50	1.00	14,614.50	11,405.55	0.1	0.0
				14,614.50		14,614.50	11,405.55	0.1	0.0
Canadian Dollar Total				799,973.06		904,731.50	706,076.79	3.2	1.7
Danish Krone(FX= 6.1048)									
COMMON STOCKS- DKK									
5,450.0000000	b94p973	Topdanmark AS DKK	240.47	1,310,575.36	301.40	1,642,630.00	269,071.88	1.2	6.3
				1,310,575.36		1,642,630.00	269,071.88	1.2	6.3

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	1,546.50	0.0	0.0
				9,441.09		9,441.09	1,546.50	0.0	0.0
Danish Krone Total				1,320,016.45		1,652,071.09	270,618.38	1.2	6.3
Euro(FX= 0.8199)									
COMMON STOCKS- EUR									
1,066.0000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	168.95	180,100.70	192.02	204,693.32	249,654.31	1.1	4.2
2,925.0000000	b3msm28	Amadeus IT Group EUR	46.76	136,773.00	60.56	177,138.00	216,046.45	1.0	1.5
3,490.0000000	5165294	ASM Intl NV Eur0.04	51.97	181,385.24	58.92	205,630.80	250,797.71	1.1	1.4
6,313.0000000	7667163	Atlantia SPA EUR	23.22	146,587.86	25.38	160,223.94	195,417.21	0.9	4.3
1,590.0000000	5654781	Atos SE EUR	113.55	180,544.50	108.50	172,515.00	210,408.01	1.0	1.6
1,950.0000000	5086577	BASF SE NPV	93.79	182,895.09	86.41	168,499.50	205,510.50	0.9	3.6
1,631.0000000	5069211	Bayer AG NPV (Regd)	104.50	170,439.50	96.23	156,951.13	191,425.53	0.9	2.9
1,900.0000000	5756029	Bayer Motoren Werk EUR	88.66	168,455.66	86.82	164,958.00	201,191.11	0.9	4.0
1,929.0000000	4163437	Cap Gemini EUR	87.93	169,616.97	102.95	198,590.55	242,211.07	1.1	1.7
10,335.0000000	5543986	CNP Assurances EUR	18.44	190,577.40	20.00	206,700.00	252,101.76	1.1	4.2
4,540.0000000	4617859	Deutsche Post AG NPV (Regd)	32.01	145,328.07	37.64	170,885.60	208,420.71	0.9	2.8
34,330.0000000	7144569	Enel SPA EUR	5.32	182,620.43	4.78	164,063.07	200,099.61	0.9	3.7
1,630.0000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	122.30	199,349.00	109.30	178,159.00	217,291.72	1.0	1.6
28,690.0000000	b288c92	Iberdrola SA EUR	6.11	175,405.14	6.08	174,320.44	212,610.02	1.0	4.2
11,920.0000000	bz57390	ING Groep NV EUR	15.47	184,456.74	14.48	172,577.76	210,484.55	1.0	4.6
2,560.0000000	4497749	KBC Groep NV NPV	71.35	182,665.21	77.30	197,888.00	241,354.20	1.1	2.7
5,170.0000000	5986622	Koninklijke Philip EUR	35.17	181,814.99	31.53	163,010.10	198,815.35	0.9	2.5
730.0000000	4061412	LVMH Moet Hennessy EUR	257.66	188,089.84	246.50	179,945.00	219,470.01	1.0	2.0
1,648.0000000	4741844	Merck KGAA NPV	103.95	171,309.60	82.22	135,498.56	165,260.89	0.8	1.5
9,100.0000000	5996234	Motor Oil SA EUR	19.61	178,456.96	19.24	175,084.00	213,541.29	1.0	5.2

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
1,480.000000	4682329	Pernod Ricard EUR	122.86	181,833.08	135.00	199,800.00	243,686.17	1.1	1.5
5,000.000000	b08v9h4	Plastic Omnium EUR	35.78	178,887.20	38.62	193,100.00	235,514.52	1.1	1.7
10,645.000000	4148810	Relx NV EUR	17.56	186,919.97	16.85	179,368.25	218,766.58	1.0	2.7
2,131.000000	b058tz6	Safran EUR	72.65	154,817.15	90.90	193,707.90	236,255.94	1.1	1.8
1,456.000000	5727973	Siemens AG NPV (Regd)	124.50	181,272.00	108.44	157,888.64	192,568.96	0.9	3.4
3,920.000000	b15c557	Total EUR	48.50	190,138.45	46.97	184,122.40	224,564.98	1.0	5.5
2,680.000000	bdc5st8	Valeo EUR	67.40	180,629.42	53.46	143,272.80	174,742.75	0.8	2.3
4,204.000000	5671519	Wolters Kluwer EUR	39.39	165,595.56	41.68	175,222.72	213,710.48	1.0	2.0
				4,916,964.72		4,953,814.48	6,041,922.41	27.5	2.9

CASH AND EQUIVALENTS- EUR

16,950.60	cash	Cash Account - EUR	1.00	16,950.60	1.00	16,950.60	20,673.81	0.1	0.0
				16,950.60		16,950.60	20,673.81	0.1	0.0

Euro Total				4,933,915.32		4,970,765.08	6,062,596.22	27.6	2.9
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Indian Rupee(FX= 65.1462)

COMMON STOCKS- INR

10,540.000000	byqkh33	Grasim Industries Inr2	1,196.20	12,607,916.50	1,152.70	12,149,458.00	186,495.12	0.8	0.5
43,730.000000	6139726	Hindustan Zinc Inr2	257.67	11,267,797.37	326.45	14,275,658.50	219,132.47	1.0	0.6
				23,875,713.87		26,425,116.50	405,627.59	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	5,597.30	0.0	0.0
				364,643.00		364,643.00	5,597.30	0.0	0.0

Indian Rupee Total				24,240,356.87		26,789,759.50	411,224.89	1.9	0.5
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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= 13,748.5392)									
CASH AND EQUIVALENTS- IDR									
61,014,668.00	cash	Cash Account - Id	1.00	61,014,668.00	1.00	61,014,668.00	4,437.91	0.0	0.0
				61,014,668.00		61,014,668.00	4,437.91	0.0	0.0
Indonesian Rupiah Total				61,014,668.00		61,014,668.00	4,437.91	0.0	0.0
Hong Kong Dollar(FX= 7.8253)									
COMMON STOCKS- HKD									
30,870.0000000	6420538	Henderson Land Dev NPV	54.73	1,689,392.09	51.00	1,574,370.00	201,189.73	0.9	3.0
12,800.0000000	6859927	Sun Hung Kai Prop NPV	117.33	1,501,795.64	130.70	1,672,960.00	213,788.61	1.0	3.2
219,400.0000000	bllhgz10	Wh Group Ltd Usd0.0001	6.96	1,527,692.27	9.70	2,128,180.00	271,961.46	1.2	2.7
				4,718,880.00		5,375,510.00	686,939.80	3.1	2.9
CASH AND EQUIVALENTS- HKD									
49,560.00	cash	Cash Account - HKD	1.00	49,560.00	1.00	49,560.00	6,333.30	0.0	0.0
				49,560.00		49,560.00	6,333.30	0.0	0.0
Hong Kong Dollar Total				4,768,440.00		5,425,070.00	693,273.10	3.2	2.9
Japanese Yen(FX= 106.7050)									
COMMON STOCKS- JPY									
3,800.0000000	6010702	Aisin Seiki Co NPV	6,188	23,515,342	6,270	23,826,000	223,288.51	1.0	2.1
5,400.0000000	b1g1854	Aozora Bank NPV	3,920	21,168,000	4,395	23,733,000	222,416.94	1.0	4.2
4,590.0000000	6132101	Bridgestone Corp NPV	5,258	24,133,127	4,782	21,949,380	205,701.51	0.9	3.3
15,200.0000000	6414401	Haseko Corporation NPV	1,191	18,103,200	1,577	23,970,400	224,641.77	1.0	2.5
5,100.0000000	6459219	Inaba Denkisangyo NPV	3,934	20,063,773	4,955	25,270,500	236,825.83	1.1	2.8
11,310.0000000	6467803	Itochu Corp NPV	1,494	16,897,140	2,066	23,366,460	218,981.87	1.0	3.4
6,000.0000000	6248990	KDDI Corp NPV	2,897	17,379,000	2,636	15,813,000	148,193.62	0.7	3.4
7,360.0000000	6596785	Mitsubishi Corp NPV	3,217	23,678,733	3,016	22,197,760	208,029.24	0.9	3.3
12,240.0000000	6661144	ORIX Corp NPV	2,057	25,180,474	1,910	23,378,400	219,093.76	1.0	3.2
10,300.0000000	bqrrz00	Recruit Holdings Co L NPV	1,900	19,570,000	2,592	26,697,600	250,200.08	1.1	0.8

Quantity	Symbol	Security	Local Currency			Market Value	Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price		Market Value	% Assets	
10,800.0000000	6793821	Sekisui Chemical NPV	2,267	24,480,829	2,025	21,870,000	204,957.59	0.9	1.9
2,600.0000000	6770620	Softbank Group Co NPV	7,867	20,454,200	8,895	23,127,000	216,737.73	1.0	0.5
7,600.0000000	b292rc1	Start Today Co Ltd NPV	2,336	17,753,600	2,784	21,158,400	198,288.74	0.9	1.0
13,900.0000000	6858946	Sumitomo Corp NPV	1,763	24,509,902	1,889	26,257,100	246,071.88	1.1	3.2
3,900.0000000	6865504	Suzuki Motor Corp NPV	6,326	24,669,546	6,146	23,969,400	224,632.40	1.0	1.0
3,600.0000000	6900546	Toyota Industries NPV	5,140	18,504,000	6,760	24,336,000	228,068.04	1.0	2.1
				340,060,866		370,920,400	3,476,129.52	15.8	2.4

CASH AND EQUIVALENTS- JPY

3,016,400.00	cash	Cash Account - JPY	1	3,016,400	1	3,016,400	28,268.59	0.1	0.0
719,550.00	divacc	Dividend Accrual - Jp	1	719,550	1	719,550	6,743.36	0.0	0.0
				3,735,950		3,735,950	35,011.95	0.2	0.0

Japanese Yen Total				343,796,816		374,656,350	3,511,141.46	16.0	2.4
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Polish Zloty(FX= 3.4267)

COMMON STOCKS- PLN

7,280.0000000	5810066	Pkn Orlen SA Pln1.25	108.64	790,931.69	96.52	702,665.60	205,053.07	0.9	3.1
				790,931.69		702,665.60	205,053.07	0.9	3.1

Polish Zloty Total				790,931.69		702,665.60	205,053.07	0.9	3.1
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Turkish Lira(FX= 3.8064)

COMMON STOCKS- TRY

5,880.0000000	b03myt9	Tupras(T Petr Raf) Try1	98.66	580,094.47	116.90	687,372.00	180,580.86	0.8	11.6
				580,094.47		687,372.00	180,580.86	0.8	11.6

Turkish Lira Total				580,094.47		687,372.00	180,580.86	0.8	11.6
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South Korean Won(FX= 1,082.9004)

COMMON STOCKS- KRW

4,073.0000000	b3df0y6	KB Financial Group KRW	50,100.00	204,057,300.00	64,000.00	260,672,000.00	240,716.59	1.1	3.0
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Quantity	Symbol	Security	Local Currency			Market Value	Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price		Market Value	% Assets	
650.0000000	6440020	Lotte Chemical Co KRW	356,996.94	232,048,012.00	459,000.00	298,350,000.00	275,510.20	1.3	2.3
97.0000000	6771720	Samsung Electronic KRW	2,045,000.00	198,365,000.00	2,353,000.00	228,241,000.00	210,768.31	1.0	3.7
3,130.0000000	6450267	SK Hynix Inc KRW	80,181.68	250,968,645.00	76,800.00	240,384,000.00	221,981.72	1.0	1.3
920.0000000	6224871	SK Telecom KRW	271,971.54	250,213,815.00	240,000.00	220,800,000.00	203,896.94	0.9	4.2
				1,135,652,772.00		1,248,447,000.00	1,152,873.76	5.2	2.8

CASH AND EQUIVALENTS- KRW

3,596,564.00	cash	Cash Account - Kr	1.00	3,596,564.00	1.00	3,596,564.00	3,321.23	0.0	0.0
15,239,250.00	divacc	Dividend Accrual - Kr	1.00	15,239,250.00	1.00	15,239,250.00	14,072.63	0.1	0.0
				18,835,814.00		18,835,814.00	17,393.86	0.1	0.0
South Korean Won Total				1,154,488,586.00		1,267,282,814.00	1,170,267.63	5.3	2.8

Swedish Krona(FX= 8.2855)

COMMON STOCKS- SEK

13,290.0000000	b0xp0t0	Castellum Ab NPV	128.35	1,705,773.57	130.95	1,740,325.50	210,044.72	1.0	4.0
11,241.0000000	4449137	Hufvudstaden ABM Ser A NPV	139.30	1,565,871.30	125.80	1,414,117.80	170,673.80	0.8	2.8
8,171.0000000	4846523	Swedbank ABM Ser A NPV	204.00	1,666,884.00	209.00	1,707,739.00	206,111.76	0.9	6.2
				4,938,528.87		4,862,182.30	586,830.28	2.7	4.4
Swedish Krona Total				4,938,528.87		4,862,182.30	586,830.28	2.7	4.4

Swiss Franc(FX= 0.9451)

COMMON STOCKS- CHF

8,100.0000000	7108899	ABB Ltd Chf0.86 (Regd)	24.11	195,316.72	23.06	186,786.00	197,646.69	0.9	3.4
2,673.0000000	7110720	Adecco SA Chf1 (Regd)	72.35	193,391.55	76.26	203,842.98	215,695.44	1.0	3.1
2,370.0000000	7123870	Nestle SA CHF (Regd)	83.48	197,851.15	75.28	178,413.60	188,787.47	0.9	3.1
320.0000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	605.95	193,904.50	687.00	219,840.00	232,622.61	1.1	2.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1,501.0000000	7147892	Temenos Group AG Chf5 (Regd)	78.95	118,503.95	110.90	166,460.90	176,139.78	0.8	0.6
				898,967.87		955,343.48	1,010,892.00	4.6	2.5
Swiss Franc Total				898,967.87		955,343.48	1,010,892.00	4.6	2.5
Taiwan Dollar(FX= 29.1955)									
COMMON STOCKS- TWD									
52,000.0000000	6718716	Formosa Petrochemi TWD	107.46	5,587,993.00	117.00	6,084,000.00	208,388.28	0.9	5.1
66,000.0000000	6348544	Formosa Plastic TWD	93.40	6,164,558.00	103.50	6,831,000.00	233,974.41	1.1	4.4
62,750.0000000	6438564	Hon Hai Precision TWD	95.80	6,011,450.00	88.10	5,528,275.00	189,353.67	0.9	5.1
84,930.0000000	6621580	Nan Ya Plastic TWD	76.59	6,505,026.00	80.60	6,845,358.00	234,466.20	1.1	5.6
30,800.0000000	6889106	Taiwan Semicon Man TWD	186.50	5,744,200.00	246.00	7,576,800.00	259,519.45	1.2	3.3
				30,013,227.00		32,865,433.00	1,125,702.01	5.1	4.6
CASH AND EQUIVALENTS- TWD									
499,948.00	cash	Cash Account - TWD	1.00	499,948.00	1.00	499,948.00	17,124.15	0.1	0.0
				499,948.00		499,948.00	17,124.15	0.1	0.0
Taiwan Dollar Total				30,513,175.00		33,365,381.00	1,142,826.15	5.2	4.6

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
South African Rand(FX= 11.8038)									
COMMON STOCKS- ZAR									
6,900.0000000	b1g4262	Kumba Iron Ore Ltd ZAR	328.80	2,268,753.67	350.40	2,417,760.00	204,829.82	0.9	8.8
860.0000000	6622691	Naspers N ZAR	2,993.96	2,574,803.15	3,271.00	2,813,060.00	238,319.18	1.1	0.2
				4,843,556.82		5,230,820.00	443,149.00	2.0	4.2
South African Rand Total				4,843,556.82		5,230,820.00	443,149.00	2.0	4.2
Total Portfolio				1,643,550,710.16			21,998,890.49	100.0	2.9

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
2/1/2018	2/5/2018	2500.00	b29lcj0	Crown Resorts Lim NPV	1.24603	13.55	33,883.35	27,193.09
2/2/2018	2/6/2018	1117.00	b29lcj0	Crown Resorts Lim NPV	1.25937	13.75	15,363.15	12,199.10
Australian Dollar Total							49,246.50	39,392.19
Euro								
2/8/2018	2/12/2018	28690.00	b288c92	Iberdrola SA EUR	0.81583	6.11	175,405.14	215,002.86
Euro Total							175,405.14	215,002.86

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
2/1/2018	2/5/2018	318.00	6198578	Rea Group Limited NPV	1.24603	74.04	23,544.62	18,895.74
Australian Dollar Total							23,544.62	18,895.74
Canadian Dollar								
2/8/2018	2/12/2018	6900.00	2697864	Power Financial Corp	1.25985	32.87	226,829.17	180,044.58
Canadian Dollar Total							226,829.17	180,044.58
Japanese Yen								
2/8/2018	2/14/2018	1190.00	6250508	Daito Trust Const NPV	109.24000	18,032.55	21,458,733.00	196,436.59
Japanese Yen Total							21,458,733.00	196,436.59

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
2/1/2018	3/1/2018	b037hr3	Itau Unibanco Hold Prf NPV	74.88
2/16/2018	3/7/2018	b037hr3	Itau Unibanco Hold Prf NPV	10,138.28
2/23/2018	4/5/2018	2458771	Itausa Inv Itau SA Prf NPV	3,764.51
2/23/2018	3/7/2018	2458771	Itausa Inv Itau SA Prf NPV	8,712.30
				22,689.97
COMMON STOCKS- GBP				
2/15/2018	3/19/2018	0989529	AstraZeneca USD	6,197.89
2/15/2018	3/26/2018	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	3,040.90
2/22/2018	4/6/2018	0237400	Diageo Ord Gbp0.28 101/108	2,193.98
				11,432.77
COMMON STOCKS- EUR				
2/1/2018	2/5/2018	5727973	Siemens AG NPV (Regd)	4,946.21
				4,946.21
CASH AND EQUIVALENTS				
2/1/2018	2/1/2018	cash	Cash Account - USD	111.84
2/9/2018	2/9/2018	cash	Cash Account - USD	-9.16
2/9/2018	2/9/2018	cash	Cash Account - USD	-13.52
				89.16
NET INCOME				39,158.11

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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