



ATIVO
CAPITAL

Monthly Report

Account

5/31/2018

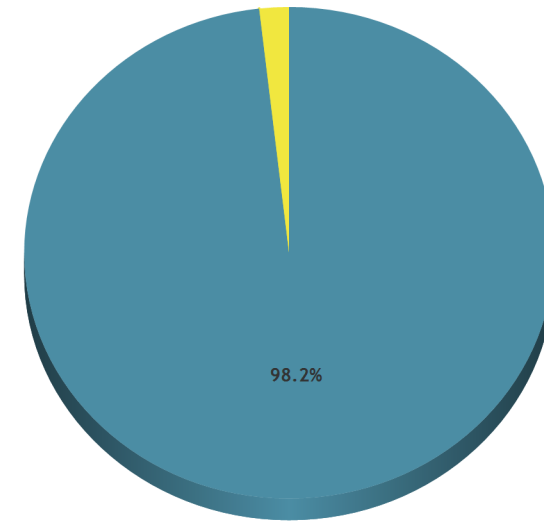
New York City Employees' Retirement System



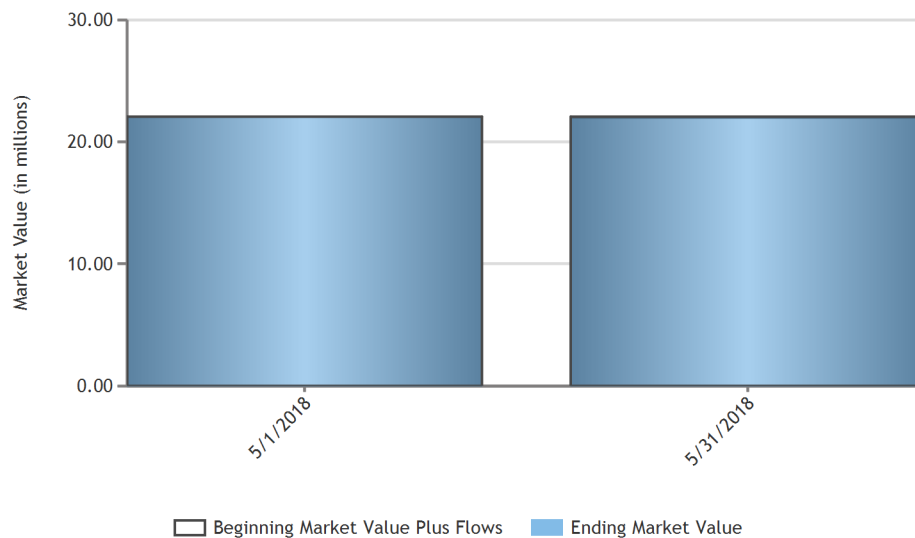
Activity Summary

	Month to Date	Year to Date
Beginning Value	22,151,905.18	22,072,789.73
Net Contributions/Withdrawals	0.00	0.01
Realized Gains	-106,561.31	-269,853.16
Unrealized Gains	-188,961.11	-180,505.75
Income Received	78,864.38	312,816.31
Ending Value	21,935,247.14	21,935,247.14

Portfolio Allocation as of 5/31/2018

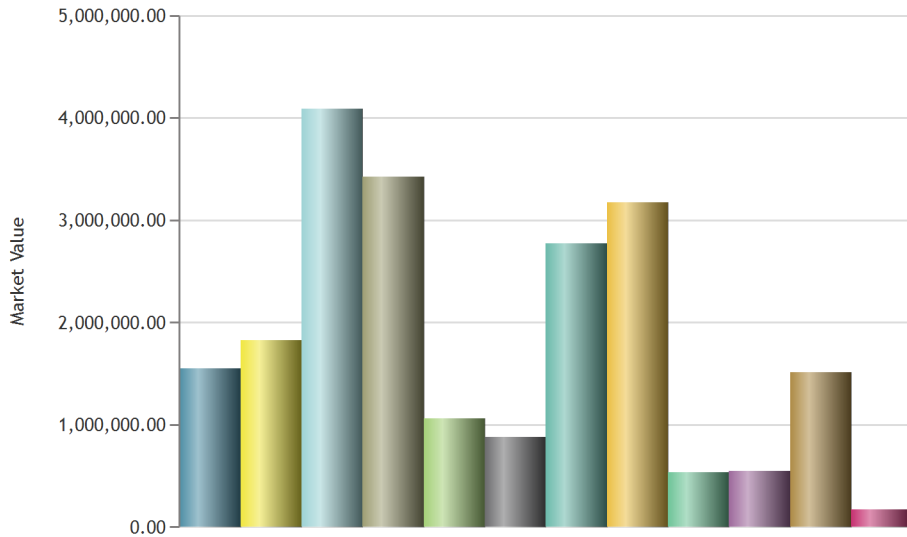


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	21,540,535.84	98.2	3.0
Cash and Equivalents	394,711.31	1.8	1.1
Total	21,935,247.14	100.0	3.0

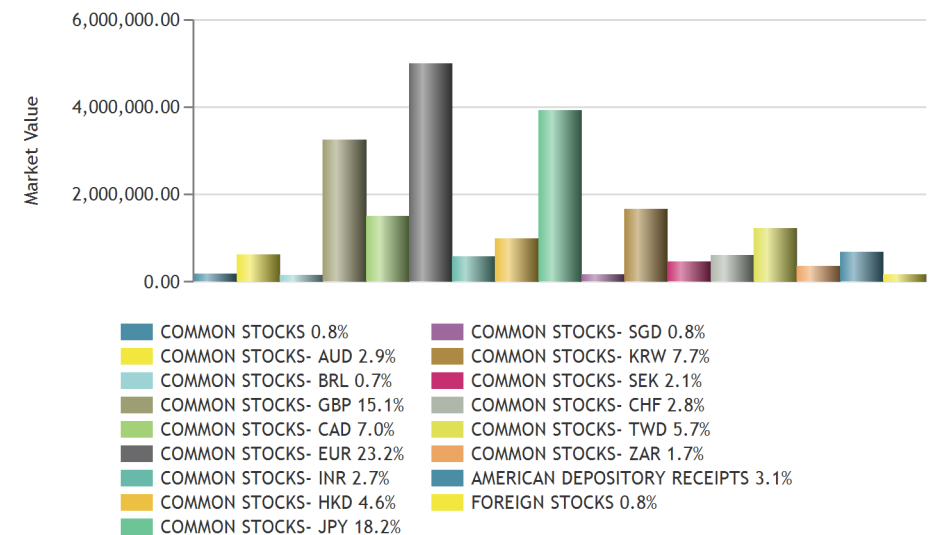
Portfolio Allocation as of 5/31/2018



Top 10 Holdings

Symbol	Security	Market Value	% Assets
4682329	Pernod Ricard EUR	248,256.64	1.1
7187627	Lundin Petroleum A NPV	247,887.50	1.1
2162760	CAE Inc	244,215.23	1.1
bfnwv48	Ferguson PLC	242,538.24	1.1
b292rc1	Start Today Co Ltd NPV	240,035.44	1.1
0989529	AstraZeneca USD	240,020.12	1.1
b15c557	Total EUR	238,171.17	1.1
6621580	Nan Ya Plastic TWD	237,259.18	1.1
sap	Sap SE Sp ADR	236,859.00	1.1
6348544	Formosa Plastic TWD	236,803.90	1.1
Top 10 Holdings Total		2,412,046.41	11.0

Equity Allocation by Security Type



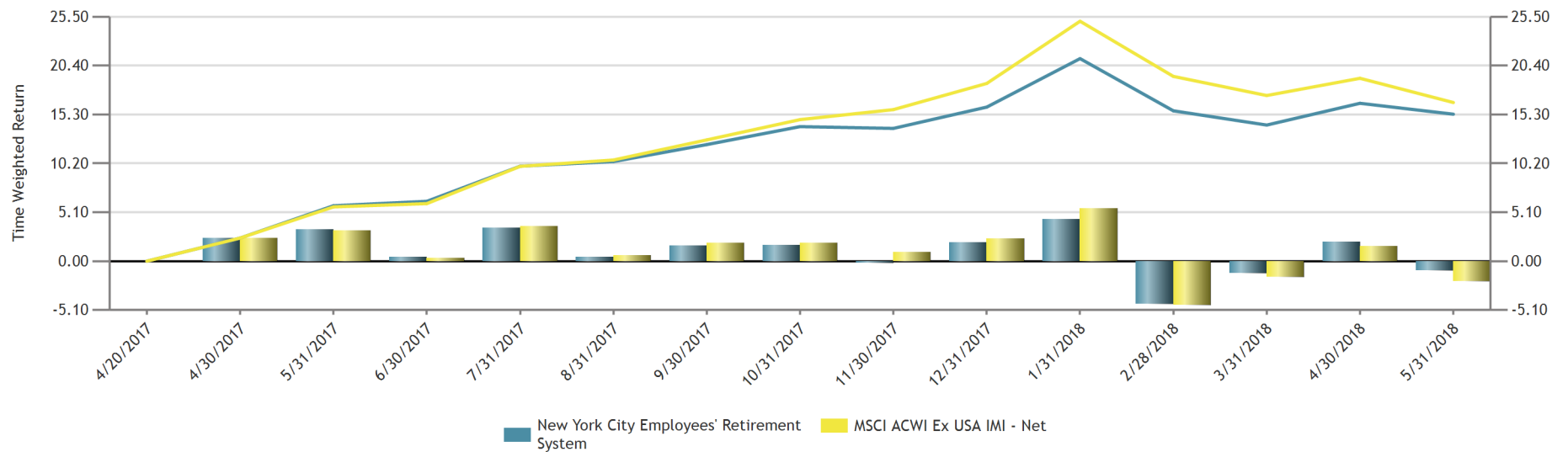
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 4/20/2017
	-0.98	0.99	-0.64	9.02	13.68

Index

MSCI ACWI Ex USA IMI - Net	-2.12	-0.62	-1.68	10.30	14.76
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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)									
COMMON STOCKS									
1850.00	chkp	Check Point Software Tech Ltd	117.82	217,971.70	97.36	180,116.00	180,116.00	0.8	0.0
				217,971.70		180,116.00	180,116.00	0.8	0.0
AMERICAN DEPOSITORY RECEIPTS									
3900.00	aer	AerCap Holdings NV	52.64	205,297.56	55.31	215,709.00	215,709.00	1.0	0.0
2100.00	sap	Sap SE Sp ADR	97.05	203,805.00	112.79	236,859.00	236,859.00	1.1	1.1
1750.00	tm	Toyota Motor Corp Sp ADR 2	124.50	217,875.35	127.97	223,947.50	223,947.50	1.0	2.8
				626,977.91		676,515.50	676,515.50	3.1	1.3
FOREIGN STOCKS									
23800.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.49	178,177.90	7.26	172,788.00	172,788.00	0.8	2.8
				178,177.90		172,788.00	172,788.00	0.8	2.8
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		135,084.44		135,084.44	135,084.44	0.6	3.2
				135,084.44		135,084.44	135,084.44	0.6	3.2
		US Dollar Total		1,158,211.95		1,164,503.94	1,164,503.94	5.3	1.5
Australian Dollar(FX= 1.3216)									
COMMON STOCKS- AUD									
21910.00	b29lcj0	Crown Resorts Lim NPV	13.17	288,560.45	13.30	291,403.00	220,490.08	1.0	5.7
96980.00	6161978	Mirvac Group Stapled Securities	2.19	212,385.01	2.30	223,054.00	168,773.81	0.8	4.6
126820.00	bgqv183	Nine Entertainment NPV	2.34	296,128.84	2.41	305,636.20	231,259.63	1.1	4.1
				797,074.30		820,093.20	620,523.53	2.8	4.8

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- AUD									
6573.00	cash	Cash Account - AUD	1.00	6,573.00	1.00	6,573.00	4,973.46	0.0	0.0
				6,573.00		6,573.00	4,973.46	0.0	0.0
Australian Dollar Total				803,647.30		826,666.20	625,496.99	2.9	4.8
Brazilian Real(FX= 3.7240)									
COMMON STOCKS- BRL									
21950.00	b1ychl8	Sabesp Cia Saneame NPV	34.94	767,000.05	26.15	573,992.50	154,131.25	0.7	0.0
				767,000.05		573,992.50	154,131.25	0.7	0.0
CASH AND EQUIVALENTS- BRL									
211.50	cash	Cash Account - Br	1.00	211.50	1.00	211.50	56.79	0.0	0.0
22815.61	divacc	Dividend Accrual - Br	1.00	22,815.61	1.00	22,815.61	6,126.56	0.0	0.0
				23,027.11		23,027.11	6,183.35	0.0	0.0
Brazilian Real Total				790,027.16		597,019.61	160,314.61	0.7	0.0
British Pound Sterling(FX= 0.7515)									
COMMON STOCKS- GBP									
16797.00	b1yw440	3I Group Ord Gbp	7.73	129,756.83	9.53	160,075.41	213,004.46	1.0	3.1
7424.00	0053673	Ashtead Group GBP	16.24	120,565.76	23.31	173,053.44	230,273.69	1.0	1.2
3300.00	0989529	AstraZeneca USD	46.67	154,022.38	54.66	180,378.00	240,020.12	1.1	3.7
23886.00	0263494	BAE Systems Ord GBP	6.31	150,601.23	6.39	152,727.08	203,226.41	0.9	3.4
9990.00	b4l8497	Burford Capital Lt Ord NPV	12.40	123,833.03	15.92	159,040.80	211,627.76	1.0	0.7
10102.00	bd6k457	Compass Group Ord Gbp0.1105	15.54	156,960.84	16.18	163,399.85	217,428.13	1.0	2.1
6321.00	0237400	Diageo Ord Gbp0.28 101/108	22.02	139,156.82	27.63	174,617.63	232,355.07	1.1	2.3
9560.00	b19nlv4	Experian Ord USD	15.84	151,452.59	18.42	176,047.40	234,257.60	1.1	2.4
3120.00	bfnwv48	Ferguson PLC	52.77	164,635.33	58.42	182,270.40	242,538.24	1.1	1.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
38600.00	b1xh2c0	Ferrexpo PLC GBP	3.13	120,677.27	2.19	84,611.20	112,587.96	0.5	5.5
3410.00	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	42.42	144,638.04	48.14	164,157.40	218,436.17	1.0	1.5
10560.00	bbt3ps9	Plus500 Ltd ILS (Di)	15.47	163,413.40	16.30	172,128.00	229,042.25	1.0	10.3
51350.00	b082rf1	Rentokil Initial GBP	2.54	130,406.55	3.43	175,925.10	234,094.86	1.1	1.1
6470.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.87	167,398.09	26.07	168,672.90	224,444.72	1.0	7.2
23380.00	b5zn1n8	Segro PLC GBP	5.78	135,178.68	6.55	153,045.48	203,650.08	0.9	2.5
				2,152,696.85		2,440,150.09	3,246,987.53	14.8	3.2

CASH AND EQUIVALENTS- GBP

8275.32	cash	Cash Account - GBP	1.00	8,275.32	1.00	8,275.32	11,011.56	0.1	0.0
7057.81	divacc	Dividend Accrual - GB	1.00	7,057.81	1.00	7,057.81	9,391.48	0.0	0.0
				15,333.13		15,333.13	20,403.04	0.1	0.0

British Pound Sterling Total				2,168,029.98		2,455,483.22	3,267,390.57	14.9	3.2
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Canadian Dollar(FX= 1.2972)
COMMON STOCKS- CAD

11600.00	2162760	CAE Inc	20.42	236,872.00	27.31	316,796.00	244,215.23	1.1	1.3
35070.00	b01nxq4	Centerra Gold Inc	8.00	280,679.08	6.81	238,826.70	184,109.39	0.8	0.0
3820.00	2159740	CGI Groupe Inc Cl A	63.43	242,320.56	79.71	304,492.20	234,730.34	1.1	0.0
16000.00	bmj71d5	Dream Global Real Estate Investment Trust	13.42	214,741.34	14.88	238,080.00	183,533.77	0.8	5.4
9390.00	2697701	Power Corp CDA	30.16	283,223.36	30.21	283,671.90	218,680.16	1.0	5.1
2900.00	2754383	Royal Bank of Canada Montreal Que	95.18	276,022.00	98.00	284,200.00	219,087.26	1.0	3.8
3840.00	2897222	Toronto Dominion Bank Ont	75.23	288,864.57	75.70	290,688.00	224,088.81	1.0	3.5
				1,822,722.91		1,956,754.80	1,508,444.96	6.9	2.7

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
20197.92	cash	Cash Account - CAD	1.00	20,197.92	1.00	20,197.92	15,570.40	0.1	0.0
1066.72	divacc	Dividend Accrual - CA	1.00	1,066.72	1.00	1,066.72	822.33	0.0	0.0
				21,264.64		21,264.64	16,392.72	0.1	0.0
Canadian Dollar Total				1,843,987.55		1,978,019.44	1,524,837.68	7.0	2.7
Danish Krone(FX= 6.3766)									
CASH AND EQUIVALENTS- DKK									
85032.59	cash	Cash Account - DKK	1.00	85,032.59	1.00	85,032.59	13,335.20	0.1	0.0
				85,032.59		85,032.59	13,335.20	0.1	0.0
Danish Krone Total				85,032.59		85,032.59	13,335.20	0.1	0.0
Euro(FX= 0.8567)									
COMMON STOCKS- EUR									
816.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	168.95	137,863.20	176.38	143,926.08	168,004.87	0.8	4.5
2925.00	b3msm28	Amadeus IT Group EUR	46.76	136,773.00	67.90	198,607.50	231,834.48	1.1	1.4
2920.00	5165294	ASM Intl NV Eur0.04	52.01	151,866.97	49.83	145,503.60	169,846.31	0.8	1.6
6313.00	7667163	Atlantia SPA EUR	23.22	146,587.86	24.79	156,499.27	182,681.56	0.8	4.9
1590.00	5654781	Atos SE EUR	113.55	180,544.50	116.20	184,758.00	215,667.96	1.0	1.5
1950.00	5086577	BASF SE NPV	93.79	182,895.09	84.25	164,287.50	191,772.75	0.9	3.7
1631.00	5069211	Bayer AG NPV (Regd)	104.50	170,439.50	101.86	166,133.66	193,927.78	0.9	2.7
1900.00	5756029	Bayer Motoren Werk EUR	88.66	168,455.66	85.38	162,222.00	189,361.70	0.9	4.7
1689.00	4163437	Cap Gemini EUR	87.93	148,513.77	112.65	190,265.85	222,097.28	1.0	1.5
840.00	4598589	Continental AG Ord NPV	223.18	187,470.40	217.10	182,364.00	212,873.45	1.0	2.1
34330.00	7144569	Enel SPA EUR	5.32	182,620.43	4.70	161,453.99	188,465.20	0.9	5.0
13020.00	7145056	ENI Spa NPV	13.49	175,580.29	15.49	201,679.80	235,420.78	1.1	5.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1630.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	122.30	199,349.00	105.65	172,209.50	201,020.10	0.9	1.7
28690.00	b288c92	Iberdrola SA EUR	6.11	175,405.14	6.07	174,205.68	203,350.24	0.9	4.3
5170.00	5986622	Koninklijke Philip EUR	35.17	181,814.99	35.02	181,053.40	211,343.59	1.0	2.3
930.00	4057808	L'Oreal EUR	190.49	177,157.78	205.60	191,208.00	223,197.05	1.0	1.7
9100.00	5996234	Motor Oil SA EUR	19.61	178,456.96	17.34	157,794.00	184,192.89	0.8	7.5
1480.00	4682329	Pernod Ricard EUR	122.86	181,833.08	143.70	212,676.00	248,256.64	1.1	1.5
4510.00	b08v9h4	Plastic Omnium EUR	35.78	161,356.25	39.52	178,235.20	208,053.90	0.9	1.7
10645.00	4148810	Relx NV EUR	17.56	186,919.97	18.68	198,848.60	232,115.92	1.1	2.4
1871.00	b058tz6	Safran EUR	72.65	135,928.15	102.15	191,122.65	223,097.42	1.0	1.6
1456.00	5727973	Siemens AG NPV (Regd)	124.50	181,272.00	111.50	162,344.00	189,504.11	0.9	3.3
3920.00	b15c557	Total EUR	48.50	190,138.45	52.05	204,036.00	238,171.17	1.1	4.9
4204.00	5671519	Wolters Kluwer EUR	39.39	165,595.56	48.04	201,960.16	235,748.04	1.1	1.8
				4,084,838.01		4,283,394.44	5,000,005.18	22.8	3.0

CASH AND EQUIVALENTS- EUR

200112.27	cash	Cash Account - EUR	1.00	200,112.27	1.00	200,112.27	233,591.00	1.1	0.0
8554.60	divacc	Dividend Accrual - Eu	1.00	8,554.60	1.00	8,554.60	9,985.78	0.0	0.0
				208,666.87		208,666.87	243,576.78	1.1	0.0
Euro Total				4,293,504.88		4,492,061.31	5,243,581.96	23.9	2.8

Indian Rupee(FX= 67.4825)

COMMON STOCKS- INR

10540.00	byqkh33	Grasim Industries Inr2	1,196.20	12,607,916.50	1,039.80	10,959,492.00	162,404.95	0.7	0.6
43730.00	6139726	Hindustan Zinc Inr2	257.67	11,267,797.37	296.35	12,959,385.50	192,040.68	0.9	2.7
8620.00	b01npj1	Tata Consultancy S Inr1	1,693.35	14,596,644.02	1,741.05	15,007,851.00	222,396.19	1.0	1.4
				38,472,357.89		38,926,728.50	576,841.83	2.6	1.6

Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency Market Value % Assets		Curr. Yield
CASH AND EQUIVALENTS- INR										
627023.00	cash		Cash Account - In	1.00	627,023.00	1.00	627,023.00	9,291.64	0.0	0.0
249980.00	divacc		Dividend Accrual - In	1.00	249,980.00	1.00	249,980.00	3,704.37	0.0	0.0
					877,003.00		877,003.00	12,996.01	0.1	0.0
Indian Rupee Total					39,349,360.89		39,803,731.50	589,837.83	2.7	1.6
Indonesian Rupiah(FX= 13,895.0645)										
CASH AND EQUIVALENTS- IDR										
61014668.00	cash		Cash Account - Id	1.00	61,014,668.00	1.00	61,014,668.00	4,391.12	0.0	0.0
					61,014,668.00		61,014,668.00	4,391.12	0.0	0.0
Indonesian Rupiah Total					61,014,668.00		61,014,668.00	4,391.12	0.0	0.0
Hong Kong Dollar(FX= 7.8441)										
COMMON STOCKS- HKD										
25090.00	b4tx8s1		AIA Group Ltd NPV	68.92	1,729,195.48	72.00	1,806,480.00	230,296.46	1.0	1.4
26670.00	6420538		Henderson Land Dev NPV	54.63	1,457,035.85	51.60	1,376,172.00	175,439.28	0.8	3.3
54700.00	6140290		Hopewell Holdings NPV	30.88	1,689,079.79	27.00	1,476,900.00	188,280.44	0.9	12.2
12800.00	6859927		Sun Hung Kai Prop NPV	117.33	1,501,795.64	126.60	1,620,480.00	206,584.52	0.9	3.3
47100.00	b67c2g0		Swire Properties L NPV	27.00	1,271,572.18	30.75	1,448,325.00	184,637.60	0.8	2.5
					7,648,678.93		7,728,357.00	985,238.30	4.5	4.4
CASH AND EQUIVALENTS- HKD										
18661.94	divacc		Dividend Accrual - HK	1.00	18,661.94	1.00	18,661.94	2,379.09	0.0	0.0
					18,661.94		18,661.94	2,379.09	0.0	0.0
Hong Kong Dollar Total					7,667,340.87		7,747,018.94	987,617.39	4.5	4.4

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Japanese Yen(FX= 108.6450)									
COMMON STOCKS- JPY									
9180.00	6870490	Advantest Corp NPV	2,616	24,018,903	2,557	23,473,260	216,054.67	1.0	1.3
3800.00	6010702	Aisin Seiki Co NPV	6,188	23,515,342	5,480	20,824,000	191,670.12	0.9	2.7
5400.00	b1g1854	Aozora Bank NPV	3,920	21,168,000	4,310	23,274,000	214,220.63	1.0	4.3
4590.00	6132101	Bridgestone Corp NPV	5,258	24,133,127	4,365	20,035,350	184,411.16	0.8	3.7
15200.00	6414401	Haseko Corporation NPV	1,191	18,103,200	1,654	25,140,800	231,403.19	1.1	3.0
5100.00	6459219	Inaba Denkisangyo NPV	3,934	20,063,773	4,760	24,276,000	223,443.32	1.0	2.9
11310.00	6467803	Itochu Corp NPV	1,494	16,897,140	2,046	23,140,260	212,989.65	1.0	3.6
6000.00	6248990	KDDI Corp NPV	2,897	17,379,000	2,946	17,673,000	162,667.40	0.7	3.4
7360.00	6596785	Mitsubishi Corp NPV	3,217	23,678,733	3,031	22,308,160	205,330.76	0.9	3.8
21200.00	6642860	Nissan Motor Co NPV	1,126	23,876,000	1,081	22,906,600	210,838.97	1.0	5.3
12240.00	6661144	ORIX Corp NPV	2,057	25,180,474	1,827	22,356,360	205,774.40	0.9	3.8
7940.00	bqrrz00	Recruit Holdings Co L NPV	1,900	15,086,000	3,030	24,058,200	221,438.63	1.0	0.9
23580.00	6774989	Shinko Plantech NPV	980	23,118,138	967	22,801,860	209,874.91	1.0	3.3
2600.00	6770620	Softbank Group Co NPV	7,867	20,454,200	7,765	20,189,000	185,825.39	0.8	0.6
6890.00	b292rc1	Start Today Co Ltd NPV	2,336	16,095,040	3,785	26,078,650	240,035.44	1.1	1.0
12180.00	6858946	Sumitomo Corp NPV	1,761	21,445,603	1,828	22,258,950	204,877.81	0.9	4.1
3900.00	6865504	Suzuki Motor Corp NPV	6,326	24,669,546	6,262	24,421,800	224,785.31	1.0	1.2
3600.00	6900546	Toyota Industries NPV	5,140	18,504,000	6,360	22,896,000	210,741.41	1.0	2.4
4900.00	6988520	Yuasa Trading Co NPV	3,535	17,319,665	3,675	18,007,500	165,746.24	0.8	3.5
				394,705,884		426,119,750	3,922,129.41	17.9	2.8
CASH AND EQUIVALENTS- JPY									
(16994733.00)	cash	Cash Account - JPY	1	-16,994,733	1	-16,994,733	-156,424.44	-0.7	0.0
5375200.00	divacc	Dividend Accrual - Jp	1	5,375,200	1	5,375,200	49,474.90	0.2	0.0
				-11,619,533		-11,619,533	-106,949.54	-0.5	0.0
Japanese Yen Total				383,086,351		414,500,217	3,815,179.87	17.4	2.9

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Turkish Lira(FX= 4.5375)										
CASH AND EQUIVALENTS- TRY										
67987.79	cash		Cash Account - Tr	1.00	67,987.79	1.00	67,987.79	14,983.70	0.1	0.0
					67,987.79		67,987.79	14,983.70	0.1	0.0
Turkish Lira Total					67,987.79		67,987.79	14,983.70	0.1	0.0
Singapore Dollar(FX= 1.3375)										
COMMON STOCKS- SGD										
147100.00	b1z81h9		China Sunsine Chem NPV	1.49	219,485.85	1.54	226,534.00	169,377.55	0.8	1.9
					219,485.85		226,534.00	169,377.55	0.8	1.9
CASH AND EQUIVALENTS- SGD										
8118.08	cash		Cash Account - SG	1.00	8,118.08	1.00	8,118.08	6,069.82	0.0	0.0
					8,118.08		8,118.08	6,069.82	0.0	0.0
Singapore Dollar Total					227,603.93		234,652.08	175,447.37	0.8	1.9
South Korean Won(FX= 1,077.9498)										
COMMON STOCKS- KRW										
2604.00	byqrrk1		Huons Co Ltd KRW	95,307.34	248,180,313.00	96,700.00	251,806,800.00	233,597.85	1.1	0.5
14410.00	6462972		Industrial Bank of Korea KRW	16,595.40	239,139,680.00	15,600.00	224,796,000.00	208,540.28	1.0	4.0
4073.00	b3df0y6		KB Financial Group KRW	50,100.00	204,057,300.00	51,800.00	210,981,400.00	195,724.66	0.9	3.7
530.00	6440020		Lotte Chemical Co KRW	356,996.94	189,208,379.02	368,500.00	195,305,000.00	181,181.87	0.8	2.8
4850.00	6771720		Samsung Electronic KRW	40,900.00	198,365,000.00	50,700.00	245,895,000.00	228,113.55	1.0	2.8
2620.00	6450267		SK Hynix Inc KRW	80,319.19	210,436,275.89	93,400.00	244,708,000.00	227,012.38	1.0	1.1
920.00	6224871		SK Telecom KRW	271,971.54	250,213,815.00	222,000.00	204,240,000.00	189,470.75	0.9	4.5
9790.00	6284712		Texcell-Netcom KRW	21,588.37	211,350,153.00	21,950.00	214,890,500.00	199,351.08	0.9	0.0
					1,750,950,915.91		1,792,622,700.00	1,662,992.44	7.6	2.4

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- KRW									
1433620.00	cash	Cash Account - Kr	1.00	1,433,620.00	1.00	1,433,620.00	1,329.95	0.0	0.0
				1,433,620.00		1,433,620.00	1,329.95	0.0	0.0
South Korean Won Total				1,752,384,535.91		1,794,056,320.00	1,664,322.39	7.6	2.3
Swedish Krona(FX= 8.8317)									
COMMON STOCKS- SEK									
13290.00	b0xp0t0	Castellum Ab NPV	128.35	1,705,773.57	141.60	1,881,864.00	213,080.61	1.0	3.7
7830.00	7187627	Lundin Petroleum A NPV	208.92	1,635,868.83	279.60	2,189,268.00	247,887.50	1.1	1.4
				3,341,642.40		4,071,132.00	460,968.10	2.1	2.5
Swedish Krona Total				3,341,642.40		4,071,132.00	460,968.10	2.1	2.5
Swiss Franc(FX= 0.9831)									
COMMON STOCKS- CHF									
2050.00	7123870	Nestle SA CHF (Regd)	83.48	171,137.07	74.38	152,479.00	155,100.19	0.7	3.2
320.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	605.95	193,904.50	712.00	227,840.00	231,756.69	1.1	2.7
1501.00	7147892	Temenos Group AG Chf5 (Regd)	78.95	118,503.95	146.00	219,146.00	222,913.23	1.0	0.4
				483,545.52		599,465.00	609,770.11	2.8	2.0
CASH AND EQUIVALENTS- CHF									
12402.64	cash	Cash Account - CHF	1.00	12,402.64	1.00	12,402.64	12,615.85	0.1	0.0
				12,402.64		12,402.64	12,615.85	0.1	0.0
Swiss Franc Total				495,948.16		611,867.64	622,385.96	2.8	1.9

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Taiwan Dollar(FX= 29.9615)									
COMMON STOCKS- TWD									
57000.00	6511788	Chong Hong Constru TWD	84.52	4,817,867.80	93.60	5,335,200.00	178,068.52	0.8	6.6
52000.00	6718716	Formosa Petrochemi TWD	107.46	5,587,993.00	121.50	6,318,000.00	210,870.62	1.0	5.2
66000.00	6348544	Formosa Plastic TWD	93.40	6,164,558.00	107.50	7,095,000.00	236,803.90	1.1	5.3
62750.00	6438564	Hon Hai Precision TWD	95.80	6,011,450.00	85.70	5,377,675.00	179,486.17	0.8	2.3
84930.00	6621580	Nan Ya Plastic TWD	76.59	6,505,026.00	83.70	7,108,641.00	237,259.18	1.1	6.1
25100.00	6889106	Taiwan Semicon Man TWD	186.50	4,681,150.00	224.00	5,622,400.00	187,654.16	0.9	3.6
				33,768,044.80		36,856,916.00	1,230,142.55	5.6	4.9
Taiwan Dollar Total				33,768,044.80		36,856,916.00	1,230,142.55	5.6	4.9
South African Rand(FX= 12.6650)									
COMMON STOCKS- ZAR									
6900.00	b1g4262	Kumba Iron Ore Ltd ZAR	328.80	2,268,753.67	290.17	2,002,173.00	158,087.09	0.7	10.7
860.00	6622691	Naspers N ZAR	2,993.96	2,574,803.15	3,026.00	2,602,360.00	205,476.51	0.9	0.2
				4,843,556.82		4,604,533.00	363,563.60	1.7	4.7
CASH AND EQUIVALENTS- ZAR									
87975.00	cash	Cash Account - Za	1.00	87,975.00	1.00	87,975.00	6,946.31	0.0	0.0
				87,975.00		87,975.00	6,946.31	0.0	0.0
South African Rand Total				4,931,531.82		4,692,508.00	370,509.91	1.7	4.7
Total Portfolio				2,297,477,456.49			21,935,247.14	100.0	3.0

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
5/8/2018	5/10/2018	10560.00	bbt3ps9	Plus500 Ltd ILS (Di)	0.73973	15.47	163,413.40	220,910.42
British Pound Sterling Total							163,413.40	220,910.42
Canadian Dollar								
5/7/2018	5/9/2018	9390.00	2697701	Power Corp CDA	1.28610	30.16	283,223.36	220,218.77
5/14/2018	5/16/2018	3840.00	2897222	Toronto Dominion Bank Ont	1.27665	75.23	288,864.57	226,267.63
Canadian Dollar Total							572,087.93	446,486.40
Euro								
5/14/2018	5/16/2018	840.00	4598589	Continental AG Ord NPV	0.83553	223.18	187,470.40	224,373.84
Euro Total							187,470.40	224,373.84
Hong Kong Dollar								
5/7/2018	5/9/2018	10410.00	b4tx8s1	AIA Group Ltd NPV	7.84975	67.96	707,513.17	90,131.94
5/8/2018	5/10/2018	7800.00	b4tx8s1	AIA Group Ltd NPV	7.84945	69.21	539,840.25	68,774.28
5/9/2018	5/11/2018	6880.00	b4tx8s1	AIA Group Ltd NPV	7.84985	70.04	481,842.06	61,382.33
Hong Kong Dollar Total							1,729,195.48	220,288.54
Japanese Yen								
5/7/2018	5/10/2018	21200.00	6642860	Nissan Motor Co NPV	109.25500	1,126.23	23,876,000.00	218,534.62
5/29/2018	6/1/2018	9180.00	6870490	Advantest Corp NPV	108.85000	2,616.44	24,018,903.00	220,660.57
Japanese Yen Total							47,894,903.00	439,195.19
South Korean Won								
5/8/2018	5/10/2018	8014.00	6462972	Industrial Bank of Korea KRW	1076.55000	16,423.47	131,617,693.00	122,258.78
5/9/2018	5/11/2018	6396.00	6462972	Industrial Bank of Korea KRW	1080.85000	16,810.82	107,521,987.00	99,479.10
5/29/2018	5/31/2018	9790.00	6284712	Texcell-Netcom KRW	1076.80000	21,588.37	211,350,153.00	196,276.15
South Korean Won Total							450,489,833.00	418,014.03

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/29/2018	5/31/2018	1100.00	vedl	Vedanta Ltd Sp ADR	1.00000	14.50	15,949.46	15,949.46
5/29/2018	5/31/2018	5900.00	vedl	Vedanta Ltd Sp ADR	1.00000	14.50	85,547.12	85,547.12
5/29/2018	5/31/2018	400.00	vedl	Vedanta Ltd Sp ADR	1.00000	14.50	5,799.80	5,799.80
5/30/2018	6/1/2018	3080.00	vedl	Vedanta Ltd Sp ADR	1.00000	14.63	45,054.57	45,054.57
US Dollar Total							152,350.95	152,350.95
Brazilian Real								
5/4/2018	5/9/2018	14100.00	b037hr3	Itau Unibanco Hold Prf NPV	3.52825	47.49	669,545.28	189,766.96
Brazilian Real Total							669,545.28	189,766.96
British Pound Sterling								
5/8/2018	5/10/2018	1000.00	b19nlv4	Experian Ord USD	0.73973	17.18	17,183.10	23,228.98
5/8/2018	5/10/2018	7090.00	0709954	Prudential GBP	0.73973	19.00	134,720.19	182,121.50
5/8/2018	5/10/2018	5150.00	b082rf1	Rentokil Initial GBP	0.73973	3.19	16,431.65	22,213.13
5/14/2018	5/16/2018	2800.00	b1yw440	3I Group Ord Gbp	0.73557	9.77	27,361.18	37,197.50
British Pound Sterling Total							195,696.12	264,761.10
Danish Krone								
5/14/2018	5/16/2018	1100.00	b94p973	Topdanmark AS DKK	6.22500	296.27	325,893.85	52,352.43
5/15/2018	5/17/2018	90.00	b94p973	Topdanmark AS DKK	6.27865	293.11	26,379.73	4,201.50
5/15/2018	5/17/2018	600.00	b94p973	Topdanmark AS DKK	6.27865	293.11	175,864.86	28,009.98
5/15/2018	5/17/2018	310.00	b94p973	Topdanmark AS DKK	6.27865	293.11	90,863.51	14,471.82
5/16/2018	5/18/2018	490.00	b94p973	Topdanmark AS DKK	6.31950	293.50	143,813.73	22,757.14
5/16/2018	5/18/2018	410.00	b94p973	Topdanmark AS DKK	6.31950	293.50	120,333.94	19,041.69
5/17/2018	5/22/2018	400.00	b94p973	Topdanmark AS DKK	6.31610	292.52	117,007.04	18,525.20
5/18/2018	5/23/2018	190.00	b94p973	Topdanmark AS DKK	6.32735	291.40	55,365.49	8,750.19
5/18/2018	5/23/2018	210.00	b94p973	Topdanmark AS DKK	6.32735	291.40	61,193.43	9,671.26
5/22/2018	5/24/2018	590.00	b94p973	Topdanmark AS DKK	6.32605	290.39	171,331.64	27,083.51
5/22/2018	5/24/2018	150.00	b94p973	Topdanmark AS DKK	6.32605	290.39	43,558.89	6,885.64
Danish Krone Total							1,331,606.11	211,750.35
Euro								
5/7/2018	5/9/2018	260.00	b058tz6	Safran EUR	0.83931	97.88	25,448.29	30,320.38
5/14/2018	5/16/2018	4540.00	4617859	Deutsche Post AG NPV (Regd)	0.83553	34.31	155,784.89	186,451.05

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/31/2018	6/4/2018	1152.00	4497749	KBC Groep NV NPV	0.85668	66.31	76,391.68	89,171.99
5/31/2018	6/4/2018	200.00	4497749	KBC Groep NV NPV	0.85668	66.31	13,262.44	15,481.24
5/31/2018	6/4/2018	400.00	4497749	KBC Groep NV NPV	0.85668	66.31	26,524.89	30,962.50
5/31/2018	6/4/2018	100.00	4497749	KBC Groep NV NPV	0.85668	66.31	6,631.22	7,740.62
5/31/2018	6/4/2018	708.00	4497749	KBC Groep NV NPV	0.85668	66.31	46,949.06	54,803.63
Euro Total							350,992.47	414,931.41
Hong Kong Dollar								
5/7/2018	5/9/2018	167400.00	blhkhz1	Wh Group Ltd Usd0.0001	7.84975	7.95	1,331,289.04	169,596.36
Hong Kong Dollar Total							1,331,289.04	169,596.36
Japanese Yen								
5/7/2018	5/10/2018	5800.00	6793821	Sekisui Chemical NPV	109.25500	1,817.97	10,544,233.00	96,510.30
5/7/2018	5/10/2018	710.00	b292rc1	Start Today Co Ltd NPV	109.25500	3,572.49	2,536,465.00	23,216.01
5/7/2018	5/10/2018	1720.00	6858946	Sumitomo Corp NPV	109.25500	1,919.68	3,301,857.00	30,221.56
5/8/2018	5/11/2018	5000.00	6793821	Sekisui Chemical NPV	109.23500	1,845.06	9,225,322.00	84,453.90
5/29/2018	6/1/2018	2360.00	bqrrz00	Recruit Holdings Co L NPV	108.85000	2,976.34	7,024,170.00	64,530.73
Japanese Yen Total							32,632,047.00	298,932.51
Turkish Lira								
5/29/2018	5/31/2018	2350.00	b03myt9	Tupras(T Petr Raf) Try1	4.56800	106.22	249,616.60	54,644.61
5/29/2018	5/31/2018	3530.00	b03myt9	Tupras(T Petr Raf) Try1	4.56800	106.22	374,956.00	82,083.19
Turkish Lira Total							624,572.60	136,727.80
Swedish Krona								
5/7/2018	5/9/2018	8171.00	4846523	Swedbank ABM Ser A NPV	8.83000	187.84	1,534,816.74	173,818.43
5/14/2018	5/16/2018	920.00	7187627	Lundin Petroleum A NPV	8.60445	266.30	244,993.92	28,472.93
Swedish Krona Total							1,779,810.66	202,291.36

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
5/2/2018	6/1/2018	b037hr3	Itau Unibanco Hold Prf NPV	59.55
				59.55
COMMON STOCKS- GBP				
5/3/2018	5/3/2018	b5zn1n8	Segro PLC GBP	-718.69
5/10/2018	6/18/2018	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	4,095.79
5/11/2018	5/11/2018	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	-2,421.10
5/11/2018	5/11/2018	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	2,319.94
5/31/2018	6/27/2018	b1xh2c0	Ferrexpo PLC GBP	1,213.19
				4,489.14
COMMON STOCKS- CAD				
5/15/2018	5/15/2018	bmj71d5	Dream Global Real Estate Investment Trust	-124.18
5/30/2018	6/15/2018	bmj71d5	Dream Global Real Estate Investment Trust	828.26
				704.08
COMMON STOCKS- EUR				
5/2/2018	5/4/2018	b08v9h4	Plastic Omnium EUR	2,529.03
5/7/2018	5/9/2018	4497749	KBC Groep NV NPV	6,100.23
5/7/2018	5/9/2018	5086577	BASF SE NPV	5,302.71
5/7/2018	6/6/2018	5986622	Koninklijke Philip EUR	4,188.66
5/10/2018	5/14/2018	5231485	Allianz SE NPV (Regd) (Vinkuliert)	5,709.57
5/18/2018	5/22/2018	5756029	Bayer Motoren Werk EUR	6,585.90
5/21/2018	5/23/2018	7145056	ENI Spa NPV	6,119.66
5/21/2018	5/23/2018	7667163	Atlantia SPA EUR	4,821.76
5/28/2018	5/30/2018	5069211	Bayer AG NPV (Regd)	3,907.34
5/29/2018	5/31/2018	b058tz6	Safran EUR	2,423.26
5/30/2018	6/7/2018	5165294	ASM Intl NV Eur0.04	2,712.68
5/31/2018	6/22/2018	5654781	Atos SE EUR	3,155.21
				53,556.01
COMMON STOCKS- INR				

Ex-Date	Pay-Date	Symbol	Security	Amount
5/31/2018	6/19/2018	b01npj1	Tata Consultancy S Inr1	3,704.37
				3,704.37
COMMON STOCKS- HKD				
5/23/2018	6/8/2018	b4tx8s1	AIA Group Ltd NPV	2,377.38
				2,377.38
COMMON STOCKS- SGD				
5/8/2018	5/28/2018	b1z81h9	China Sunsine Chem NPV	2,742.56
				2,742.56
COMMON STOCKS- KRW				
5/16/2018	5/16/2018	6771720	Samsung Electronic KRW	-604.88
				-604.88
COMMON STOCKS- SEK				
5/4/2018	5/11/2018	7187627	Lundin Petroleum A NPV	3,965.96
				3,965.96
COMMON STOCKS- CHF				
5/14/2018	5/16/2018	b119qg0	Partners Group Hlg Chf0.01 (Regd)	3,959.92
5/18/2018	5/23/2018	7147892	Temenos Group AG Chf5 (Regd)	976.92
				4,936.84
AMERICAN DEPOSITORY RECEIPTS				
5/18/2018	5/29/2018	sap	Sap SE Sp ADR	2,495.20
				2,495.20
CASH AND EQUIVALENTS				
5/1/2018	5/1/2018	cash	Cash Account - USD	298.87
				298.87
CASH AND EQUIVALENTS- EUR				
5/1/2018	5/1/2018	cash	Cash Account - EUR	139.31

Ex-Date	Pay-Date	Symbol	Security	Amount
				139.31
NET INCOME				78,864.38

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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