



ATIVO
CAPITAL

Monthly Report

Account

New York City Employees' Retirement System

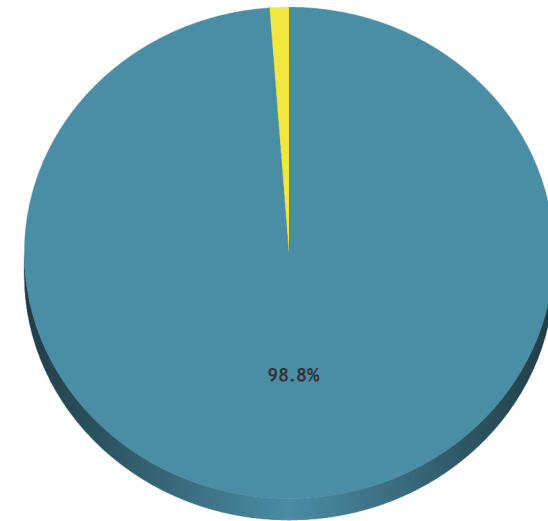
6/30/2019



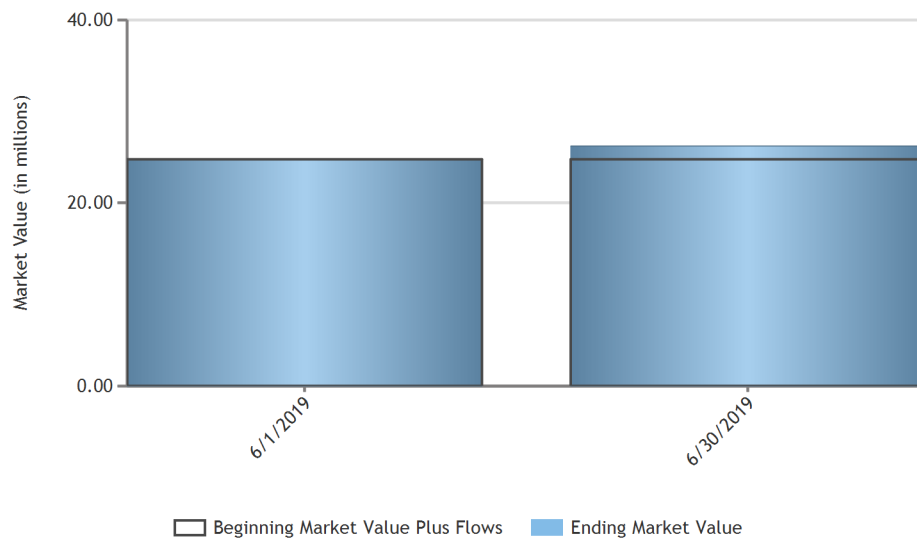
Activity Summary

	Month to Date	Year to Date
Beginning Value	24,767,308.84	22,952,051.87
Net Contributions/Withdrawals	-296.20	-76,988.07
Realized Gains	7,787.99	36,548.59
Unrealized Gains	1,349,904.72	2,846,034.17
Income Received	94,074.63	461,133.42
Ending Value	26,218,779.98	26,218,779.98

Portfolio Allocation as of 6/30/2019

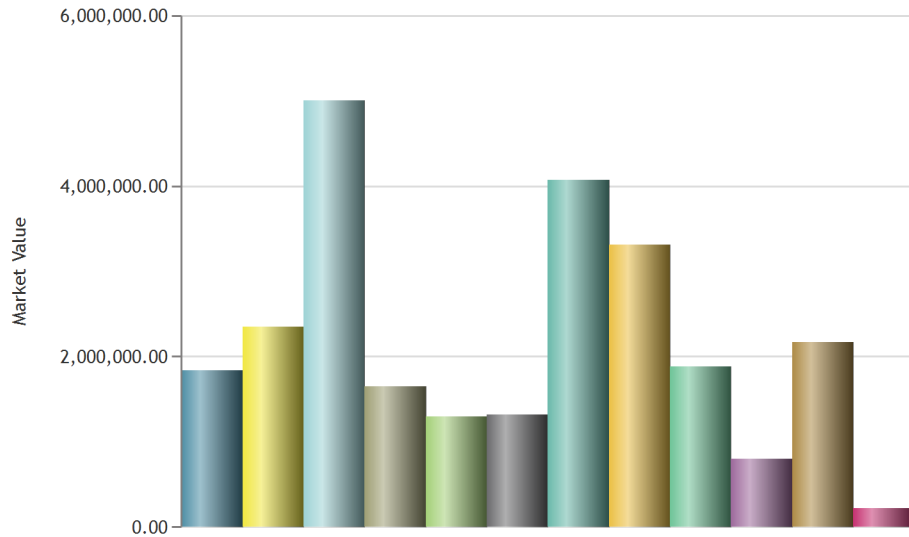


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	25,913,064.29	98.8	3.2
Cash and Equivalents	305,715.68	1.2	1.0
Total	26,218,779.98	100.0	3.1

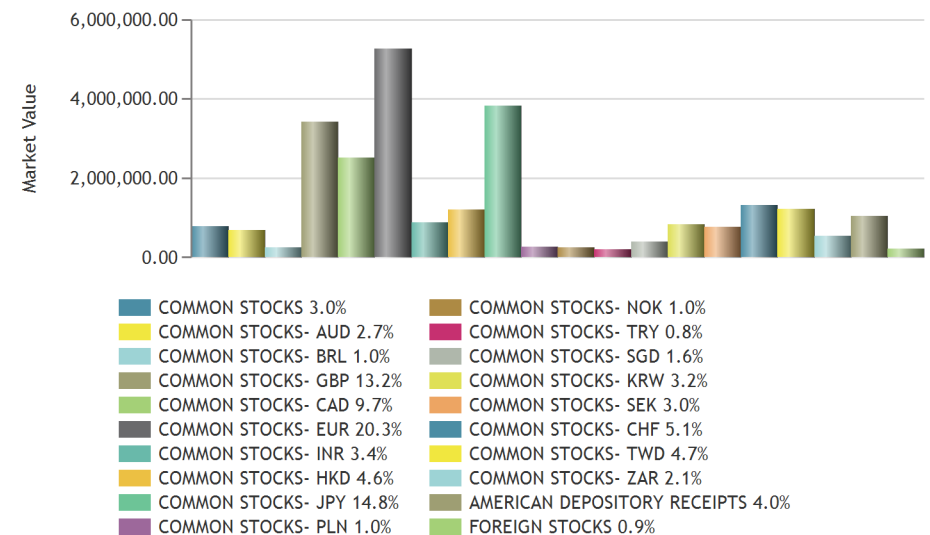
Portfolio Allocation as of 6/30/2019



Top 10 Holdings

Symbol	Security	Market Value	% Assets
6870490	Advantest Corp NPV	302,169.11	1.2
5165294	ASM Intl NV Eur0.04	295,390.93	1.1
b1g4262	Kumba Iron Ore Ltd ZAR	290,393.83	1.1
4834108	Schneider Electric EUR	288,841.69	1.1
6348544	Formosa Plastic TWD	288,650.82	1.1
7144569	Enel SPA EUR	286,192.16	1.1
b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	286,149.46	1.1
b62g1b5	Edenred EUR	284,552.29	1.1
b1yw440	3I Group Ord Gbp	283,387.82	1.1
5983816	Zurich Insurance CHF	282,378.46	1.1
Top 10 Holdings Total		2,888,106.57	11.0

Equity Allocation by Security Type



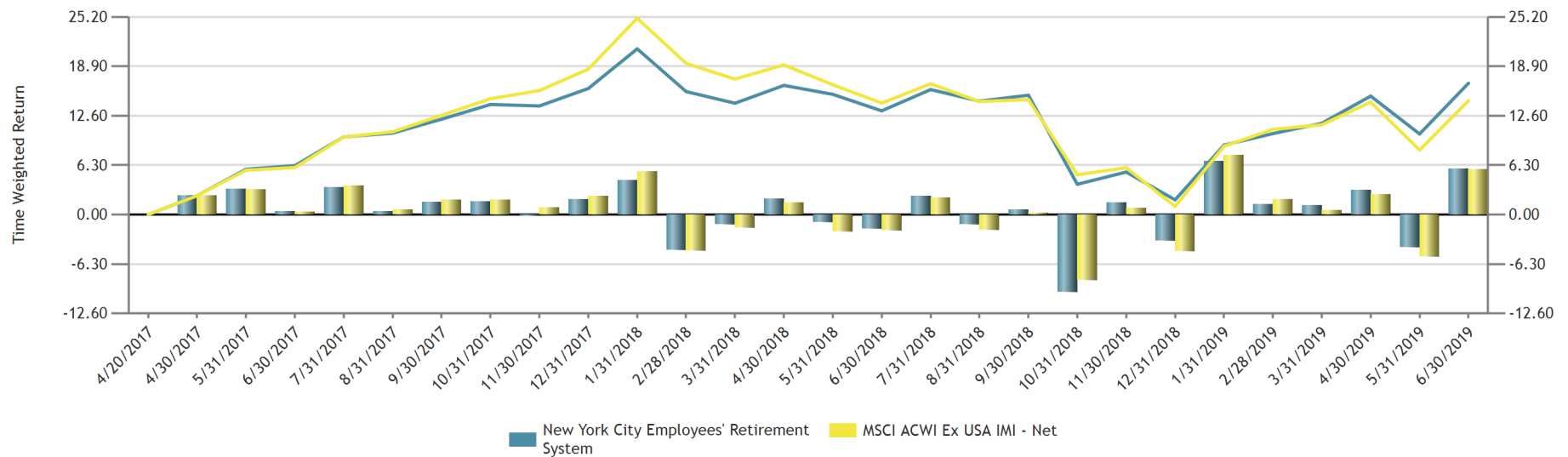
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 4/20/2017
	5.86	4.57	14.59	3.11	7.31

Index

MSCI ACWI Ex USA IMI - Net	5.80	2.74	13.33	0.26	6.37
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Time Weighted Return Since Inception 4/20/2017



Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
US Dollar(FX= 1.0000)										
COMMON STOCKS										
4600.00	aer		AerCap Holdings NV	53.14	244,463.54	52.01	239,246.00	239,246.00	0.9	0.0
2250.00	chkp		Check Point Software Tech Ltd	117.37	264,084.14	115.61	260,122.50	260,122.50	1.0	0.0
1810.00	iclr		Icon PLC	145.67	263,653.78	153.97	278,685.70	278,685.70	1.1	0.0
					772,201.46		778,054.20	778,054.20	3.0	0.0
AMERICAN DEPOSITORY RECEIPTS										
24540.00	infy		Infosys Ltd Sp ADR	10.26	251,701.87	10.70	262,578.00	262,578.00	1.0	2.1
2010.00	sap		Sap SE Sp ADR	100.17	201,340.56	136.80	274,968.00	274,968.00	1.0	0.9
1930.00	tm		Toyota Motor Corp Sp ADR 2	124.07	239,450.58	123.99	239,300.70	239,300.70	0.9	2.8
4400.00	wns		WNS Holdings Ltd Sp ADR	53.40	234,947.77	59.20	260,480.00	260,480.00	1.0	0.0
					927,440.77		1,037,326.70	1,037,326.70	4.0	1.4
FOREIGN STOCKS										
3530.00	6472119		Jardine Matheson Usd0.25(Sing Quote)	69.88	246,677.50	63.02	222,460.60	222,460.60	0.8	2.7
					246,677.50		222,460.60	222,460.60	0.8	2.7
CASH AND EQUIVALENTS										
cash			Cash Account - USD		95,945.73		95,945.73	95,945.73	0.4	3.2
					95,945.73		95,945.73	95,945.73	0.4	3.2
US Dollar Total					2,042,265.46		2,133,787.23	2,133,787.23	8.1	1.1
Australian Dollar(FX= 1.4250)										
COMMON STOCKS- AUD										
2960.00	b28ytc2		Macquarie Group Ltd NPV	126.80	375,342.02	125.39	371,154.40	260,457.58	1.0	5.5
115480.00	6161978		Mirvac Group Stapled Securities	2.21	255,580.66	3.13	361,452.40	253,649.21	1.0	3.7
136420.00	bgqv183		Nine Entertainment NPV	2.32	316,646.77	1.88	255,787.50	179,498.87	0.7	5.3
					947,569.45		988,394.30	693,605.65	2.6	4.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- AUD									
4001.38	divacc	Dividend Accrual - Au	1.00	4,001.38	1.00	4,001.38	2,807.97	0.0	0.0
				4,001.38		4,001.38	2,807.97	0.0	0.0
Australian Dollar Total				951,570.83		992,395.68	696,413.62	2.7	4.8
Brazilian Real(FX= 3.8327)									
COMMON STOCKS- BRL									
51780.00	b0d7494	EDP Energias Br NPV	14.02	726,213.00	18.90	978,642.00	255,343.43	1.0	4.2
				726,213.00		978,642.00	255,343.43	1.0	4.2
CASH AND EQUIVALENTS- BRL									
44390.48	divacc	Dividend Accrual - Br	1.00	44,390.48	1.00	44,390.48	11,582.19	0.0	0.0
				44,390.48		44,390.48	11,582.19	0.0	0.0
Brazilian Real Total				770,603.48		1,023,032.48	266,925.62	1.0	4.0
British Pound Sterling(FX= 0.7857)									
COMMON STOCKS- GBP									
19997.00	b1yw440	3I Group Ord Gbp	7.98	159,550.63	11.14	222,666.60	283,387.82	1.1	3.1
8690.00	b02j639	Admiral Group GBP	22.47	195,279.56	22.08	191,875.20	244,199.61	0.9	5.7
39190.00	bvyvw2	Auto Trader Group GBP	4.80	188,119.45	5.48	214,682.82	273,226.87	1.0	1.2
34750.00	0798059	BP USD	5.23	181,824.92	5.49	190,638.50	242,625.66	0.9	7.5
10772.00	bd6k457	Compass Group Ord Gbp0.1105	15.64	168,495.26	18.87	203,267.64	258,698.77	1.0	2.0
6421.00	0237400	Diageo Ord Gbp0.28 101/108	22.94	147,312.13	33.84	217,286.64	276,540.75	1.1	2.0
15130.00	0688666	Euromoney Inst Inv Ord GBP	13.47	203,779.19	13.02	196,992.60	250,712.52	1.0	2.5
8340.00	b19nlv4	Experian Ord USD	16.52	137,802.26	23.84	198,825.60	253,045.38	1.0	1.5
24640.00	bmj6dw5	Informa PLC (Gb) GBP	8.06	198,717.96	8.35	205,744.00	261,850.43	1.0	2.6
51550.00	b082rf1	Rentokil Initial GBP	4.01	206,959.67	3.98	204,911.25	260,790.59	1.0	1.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
4480.00	0718875	Rio Tinto GBP	42.55	190,607.22	48.81	218,646.40	278,271.32	1.1	4.8
8740.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.89	226,316.14	25.73	224,836.50	286,149.46	1.1	7.3
27880.00	b5zn1n8	Segro PLC GBP	5.85	163,003.48	7.30	203,579.76	259,096.00	1.0	2.6
				2,367,767.87		2,693,953.51	3,428,595.16	13.1	3.4

CASH AND EQUIVALENTS- GBP

5549.26	cash	Cash Account - GBP	1.00	5,549.26	1.00	5,549.26	7,062.54	0.0	0.0
15154.01	divacc	Dividend Accrual - GB	1.00	15,154.01	1.00	15,154.01	19,286.51	0.1	0.0
				20,703.27		20,703.27	26,349.06	0.1	0.0
British Pound Sterling Total				2,388,471.14		2,714,656.78	3,454,944.22	13.2	3.4

Canadian Dollar(FX= 1.3068)
COMMON STOCKS- CAD

3520.00	2076009	Bank Montreal Que	86.78	305,467.84	98.92	348,198.40	266,461.37	1.0	4.2
9840.00	2162760	CAE Inc	21.44	210,968.11	35.21	346,466.40	265,135.95	1.0	1.1
2990.00	2170525	Canadian Imperial Bank Comm Toronto O	115.23	344,546.14	102.98	307,910.20	235,630.53	0.9	5.4
3380.00	bj2l575	CGI Inc CL A	67.23	227,220.87	100.68	340,298.40	260,415.84	1.0	0.0
19100.00	bmj71d5	Dream Global Real Estate Investment Trust	13.43	256,606.21	13.65	260,715.00	199,514.06	0.8	5.9
6350.00	bd4g349	Kirkland Lake Gold Ltd	26.06	165,463.96	56.42	358,267.00	274,166.44	1.0	0.3
4690.00	2554475	MAGNA INTL INC	70.20	329,251.93	65.16	305,600.40	233,862.94	0.9	2.2
5030.00	2077303	National Bank Cand Montreal Qu	64.41	323,997.85	62.21	312,916.30	239,461.49	0.9	4.4
3500.00	2754383	Royal Bank of Canada Montreal Que	96.45	337,564.90	104.07	364,245.00	278,741.15	1.1	3.9
4540.00	2897222	Toronto Dominion Bank Ont	75.43	342,446.70	76.52	347,400.80	265,851.00	1.0	3.9
				2,843,534.51		3,292,017.90	2,519,240.79	9.6	3.0

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- CAD										
4368.31	cash	Cash Account - CAD	1.00	4,368.31	1.00	4,368.31	3,342.88	0.0	0.0	
8942.79	divacc	Dividend Accrual - CA	1.00	8,942.79	1.00	8,942.79	6,843.54	0.0	0.0	
				13,311.10		13,311.10	10,186.42	0.0	0.0	
Canadian Dollar Total					2,856,845.61		3,305,329.00	2,529,427.20	9.6	3.0

Euro(FX= 0.8781)

COMMON STOCKS- EUR

966.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	172.55	166,683.24	212.00	204,792.00	233,217.21	0.9	4.2
4530.00	5165294	ASM Intl NV Eur0.04	36.54	165,509.18	57.26	259,387.80	295,390.93	1.1	1.7
3250.00	b1y9tb3	Danone EUR	64.34	209,118.55	74.50	242,125.00	275,732.05	1.1	2.6
5570.00	b62g1b5	Edenred EUR	38.79	216,082.89	44.86	249,870.20	284,552.29	1.1	1.9
40930.00	7144569	Enel SPA EUR	5.17	211,628.89	6.14	251,310.20	286,192.16	1.1	4.6
15520.00	7145056	ENI Spa NPV	13.93	216,121.31	14.61	226,685.12	258,149.11	1.0	5.7
25920.00	b288c92	Iberdrola SA EUR	6.16	159,752.48	8.77	227,214.72	258,752.22	1.0	3.2
6170.00	5986622	Koninklijke Philip EUR	35.42	218,516.70	38.19	235,601.45	268,303.03	1.0	2.2
940.00	4057808	L'Oreal EUR	192.83	181,258.88	250.50	235,470.00	268,153.33	1.0	1.5
10800.00	5996234	Motor Oil SA EUR	20.18	217,980.09	22.50	243,000.00	276,728.50	1.1	5.8
9760.00	7103526	Peugeot SA EUR	23.43	228,670.39	21.67	211,499.20	240,855.38	0.9	3.6
25870.00	byyn701	Poste Italiane Spa NPV	6.48	167,670.02	9.26	239,556.20	272,806.70	1.0	4.8
10765.00	bywlc68	Relx PLC GBP	17.56	189,053.43	21.28	229,079.20	260,875.49	1.0	2.0
2830.00	5671735	Sanofi EUR	78.18	221,247.52	75.91	214,825.30	244,643.14	0.9	4.0
3180.00	4834108	Schneider Electric EUR	69.32	220,452.14	79.76	253,636.80	288,841.69	1.1	2.9
1756.00	5727973	Siemens AG NPV (Regd)	121.18	212,790.90	104.60	183,677.60	209,172.13	0.8	3.6
1250.00	4820301	Sofina NPV	169.55	211,941.23	167.60	209,500.00	238,578.69	0.9	1.2
4620.00	b15c557	Total EUR	49.51	228,721.69	49.28	227,650.50	259,248.48	1.0	5.4
2630.00	b1xh026	Vinci EUR	81.04	213,144.87	90.06	236,857.80	269,733.76	1.0	3.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
3754.00	5671519	Wolters Kluwer EUR	41.67	156,439.43	64.02	240,331.08	273,689.13	1.0	1.6
				4,012,783.83		4,622,070.17	5,263,615.41	20.1	3.3

CASH AND EQUIVALENTS- EUR

21986.25	cash	Cash Account - EUR	1.00	21,986.25	1.00	21,986.25	25,037.95	0.1	0.0
9234.00	divacc	Dividend Accrual - Eu	1.00	9,234.00	1.00	9,234.00	10,515.68	0.0	0.0
				31,220.25		31,220.25	35,553.63	0.1	0.0
Euro Total				4,044,004.08		4,653,290.42	5,299,169.04	20.2	3.2

Indian Rupee(FX= 69.0275)

COMMON STOCKS- INR

16650.00	6294896	Hcl Technologies Inr2	1,083.66	18,042,909.43	1,064.65	17,726,422.50	256,802.33	1.0	0.8
52030.00	6139726	Hindustan Zinc Inr2	260.50	13,553,684.07	244.10	12,700,523.00	183,992.22	0.7	0.0
45100.00	bzbyjj7	Jsw Steel Ltd Inr1	347.32	15,664,164.85	276.60	12,474,660.00	180,720.15	0.7	1.5
7950.00	b01npj1	Tata Consultancy S Inr1	1,777.50	14,131,147.77	2,227.20	17,706,240.00	256,509.94	1.0	1.3
				61,391,906.13		60,607,845.50	878,024.64	3.3	0.9

CASH AND EQUIVALENTS- INR

161280.00	cash	Cash Account - INR	1.00	161,280.00	1.00	161,280.00	2,336.46	0.0	0.0
				161,280.00		161,280.00	2,336.46	0.0	0.0
Indian Rupee Total				61,553,186.13		60,769,125.50	880,361.10	3.4	0.9

Hong Kong Dollar(FX= 7.8125)

COMMON STOCKS- HKD

38430.00	6420538	Henderson Land Dev NPV	43.57	1,674,444.44	43.05	1,654,411.50	211,764.67	0.8	3.8
45700.00	6449629	Hysan Development NPV	38.15	1,743,490.64	40.35	1,843,995.00	236,031.36	0.9	3.6
22100.00	b0pb4m7	Link Real Estate I NPV	88.90	1,964,636.11	96.00	2,121,600.00	271,564.80	1.0	2.8
15200.00	6859927	Sun Hung Kai Prop NPV	116.22	1,766,513.87	132.50	2,014,000.00	257,792.00	1.0	3.5
56100.00	b67c2g0	Swire Properties L NPV	27.28	1,530,487.97	31.55	1,769,955.00	226,554.24	0.9	2.7
				8,679,573.02		9,403,961.50	1,203,707.07	4.6	3.3

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- HKD									
45418.10	cash	Cash Account - HKD	1.00	45,418.10	1.00	45,418.10	5,813.52	0.0	0.0
31061.55	divacc	Dividend Accrual - HK	1.00	31,061.55	1.00	31,061.55	3,975.88	0.0	0.0
				76,479.65		76,479.65	9,789.40	0.0	0.0
Hong Kong Dollar Total				8,756,052.67		9,480,441.15	1,213,496.47	4.6	3.2
Japanese Yen(FX= 107.7400)									
COMMON STOCKS- JPY									
10980.00	6870490	Advantest Corp NPV	2,542	27,909,236	2,965	32,555,700	302,169.11	1.2	3.1
18100.00	6414401	Haseko Corporation NPV	1,239	22,418,007	1,090	19,729,000	183,116.76	0.7	5.5
20780.00	6429201	Hitachi Metals NPV	1,337	27,790,525	1,217	25,289,260	234,724.89	0.9	2.8
6100.00	6459219	Inaba Denkisangyo NPV	4,101	25,018,244	4,520	27,572,000	255,912.38	1.0	4.4
13510.00	6467803	Itochu Corp NPV	1,617	21,842,405	2,061	27,837,355	258,375.30	1.0	4.1
11450.00	6689533	Kakaku.com Inc NPV	2,444	27,986,819	2,080	23,816,000	221,050.68	0.8	1.9
16320.00	b64kr62	Mirait Holding Corp NPV	1,699	27,720,943	1,595	26,030,400	241,603.86	0.9	2.5
8760.00	6596785	Mitsubishi Corp NPV	3,280	28,735,765	2,840	24,878,400	230,911.45	0.9	4.4
15359.00	6597302	Mitsui & Co NPV	1,908	29,308,548	1,754	26,939,686	250,043.49	1.0	4.6
8000.00	bqrrz00	Recruit Holdings Co L NPV	2,186	17,484,351	3,594	28,752,000	266,864.67	1.0	0.8
22440.00	6774989	Shinko Plantech NPV	1,001	22,463,299	1,264	28,364,160	263,264.90	1.0	3.6
4880.00	6770620	Softbank Group Co NPV	4,173	20,363,267	5,165	25,205,200	233,944.68	0.9	0.9
14480.00	6858946	Sumitomo Corp NPV	1,784	25,829,029	1,633	23,638,600	219,404.12	0.8	5.5
25320.00	6894003	Tokai Carbon Co NPV	1,130	28,612,197	1,124	28,459,680	264,151.48	1.0	4.3
4300.00	6900546	Toyota Industries NPV	5,334	22,937,623	5,930	25,499,000	236,671.62	0.9	2.7
5800.00	6988520	Yuasa Trading Co NPV	3,628	21,040,606	3,010	17,458,000	162,038.24	0.6	5.0
				397,460,863		412,024,441	3,824,247.64	14.6	3.4

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- JPY									
7300420.00	cash	Cash Account - JPY	1	7,300,420	1	7,300,420	67,759.61	0.3	0.0
607680.00	divacc	Dividend Accrual - Jp	1	607,680	1	607,680	5,640.25	0.0	0.0
				7,908,100		7,908,100	73,399.85	0.3	0.0
Japanese Yen Total				405,368,963		419,932,541	3,897,647.49	14.9	3.4
Polish Zloty(FX= 3.7292)									
COMMON STOCKS- PLN									
32540.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	22.95	746,700.95	29.76	968,390.40	259,677.79	1.0	3.1
				746,700.95		968,390.40	259,677.79	1.0	3.1
CASH AND EQUIVALENTS- PLN									
27480.20	divacc	Dividend Accrual - Pl	1.00	27,480.20	1.00	27,480.20	7,368.93	0.0	0.0
				27,480.20		27,480.20	7,368.93	0.0	0.0
Polish Zloty Total				774,181.15		995,870.60	267,046.71	1.0	3.0
Norwegian Krone(FX= 8.5260)									
COMMON STOCKS- NOK									
9000.00	b15slc4	TGS Nopec Geoph Co NOK	240.08	2,160,738.57	239.20	2,152,800.00	252,496.76	1.0	3.3
				2,160,738.57		2,152,800.00	252,496.76	1.0	3.3
Norwegian Krone Total				2,160,738.57		2,152,800.00	252,496.76	1.0	3.3

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Turkish Lira(FX= 5.7840)										
COMMON STOCKS- TRY										
186950.00	b03mxl4		Soda Sanayii Try1	7.97	1,490,113.64	6.36	1,189,002.00	205,567.43	0.8	5.4
					1,490,113.64		1,189,002.00	205,567.43	0.8	5.4
CASH AND EQUIVALENTS- TRY										
54823.09	cash		Cash Account - Tr	1.00	54,823.09	1.00	54,823.09	9,478.40	0.0	0.0
					54,823.09		54,823.09	9,478.40	0.0	0.0
Turkish Lira Total					1,544,936.73		1,243,825.09	215,045.83	0.8	5.2
Singapore Dollar(FX= 1.3530)										
COMMON STOCKS- SGD										
175200.00	b1z81h9		China Sunsine Chem NPV	1.42	249,225.70	1.14	199,728.00	147,624.08	0.6	4.8
13250.00	6916781		United Offshore Bank NPV	23.91	316,748.96	26.13	346,222.50	255,901.92	1.0	4.6
					565,974.66		545,950.50	403,526.00	1.5	4.7
Singapore Dollar Total					565,974.66		545,950.50	403,526.00	1.5	4.7
South Korean Won(FX= 1,154.6504)										
COMMON STOCKS- KRW										
17210.00	6462972		Industrial Bank of Korea KRW	16,405.80	282,343,834.00	14,050.00	241,800,500.00	209,414.54	0.8	4.9
5750.00	6771720		Samsung Electronic KRW	41,535.59	238,829,658.00	47,000.00	270,250,000.00	234,053.61	0.9	3.0
3120.00	6450267		SK Hynix Inc KRW	78,787.13	245,815,847.89	69,500.00	216,840,000.00	187,797.17	0.7	2.2
920.00	6224871		SK Telecom KRW	272,836.84	251,009,896.70	259,000.00	238,280,000.00	206,365.57	0.8	3.9
					1,017,999,236.59		967,170,500.00	837,630.88	3.2	3.5
CASH AND EQUIVALENTS- KRW										
2955500.00	divacc		Dividend Accrual - Kr	1.00	2,955,500.00	1.00	2,955,500.00	2,559.65	0.0	0.0
					2,955,500.00		2,955,500.00	2,559.65	0.0	0.0
South Korean Won Total					1,020,954,736.59		970,126,000.00	840,190.53	3.2	3.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Swedish Krona(FX= 9.2782)									
COMMON STOCKS- SEK									
29710.00	bz1dp29	Bravida Holding Ab NPV	82.24	2,443,481.63	82.30	2,445,133.00	263,535.28	1.0	2.4
13280.00	b0xp0t0	Castellum Ab NPV	132.85	1,764,287.87	177.55	2,357,864.00	254,129.46	1.0	3.4
5351.00	5679591	Investor ABM Ser B NPV	392.31	2,099,263.36	446.10	2,387,081.10	257,278.47	1.0	2.9
				6,307,032.86		7,190,078.10	774,943.21	3.0	2.9
Swedish Krona Total				6,307,032.86		7,190,078.10	774,943.21	3.0	2.9
Swiss Franc(FX= 0.9750)									
COMMON STOCKS- CHF									
2450.00	7123870	Nestle SA CHF (Regd)	83.05	203,460.45	101.06	247,597.00	253,945.64	1.0	2.4
2930.00	7103065	Novartis AG CHF (Regd)	85.62	250,877.28	89.20	261,356.00	268,057.44	1.0	3.2
910.00	7110388	Roche Holdings AG Genusscheine NPV	240.55	218,903.94	274.65	249,931.50	256,340.00	1.0	3.2
1140.00	b11tcy0	Schindler-Holding AG CHF (Ptg Cert)	218.93	249,580.18	217.30	247,722.00	254,073.85	1.0	1.8
810.00	5983816	Zurich Insurance CHF	316.48	256,348.54	339.90	275,319.00	282,378.46	1.1	5.6
				1,179,170.39		1,281,925.50	1,314,795.38	5.0	3.3
Swiss Franc Total				1,179,170.39		1,281,925.50	1,314,795.38	5.0	3.3
Taiwan Dollar(FX= 31.0595)									
COMMON STOCKS- TWD									
59000.00	b58j1s8	Chailease Holding TWD	133.62	7,883,394.00	128.50	7,581,500.00	244,096.01	0.9	3.3
78300.00	6348544	Formosa Plastic TWD	96.21	7,533,308.00	114.50	8,965,350.00	288,650.82	1.1	5.1
29800.00	6889106	Taiwan Semicon Man TWD	195.85	5,836,385.00	239.00	7,122,200.00	229,308.26	0.9	0.0
16000.00	b6x51b1	TCI Co Ltd TWD	494.45	7,911,259.60	427.00	6,832,000.00	219,964.91	0.8	1.6
43700.00	6089694	Walsin Technology	179.72	7,853,795.00	164.00	7,166,800.00	230,744.22	0.9	9.9
				37,018,141.60		37,667,850.00	1,212,764.21	4.6	4.1

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- TWD									
570190.40	divacc	Dividend Accrual - TW	1.00	570,190.40	1.00	570,190.40	18,358.00	0.1	0.0
				570,190.40		570,190.40	18,358.00	0.1	0.0
Taiwan Dollar Total				37,588,332.00		38,238,040.40	1,231,122.21	4.7	4.0
South African Rand(FX= 14.1012)									
COMMON STOCKS- ZAR									
8200.00	b1g4262	Kumba Iron Ore Ltd ZAR	325.12	2,666,012.07	499.38	4,094,916.00	290,393.83	1.1	6.1
1060.00	6622691	Naspers N ZAR	2,883.27	3,056,265.77	3,419.52	3,624,691.20	257,047.51	1.0	0.2
				5,722,277.84		7,719,607.20	547,441.34	2.1	3.3
South African Rand Total				5,722,277.84		7,719,607.20	547,441.34	2.1	3.3
Total Portfolio				1,565,529,343.48			26,218,779.98	100.0	3.1

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
6/21/2019	6/25/2019	2960.00	b28ytc2	Macquarie Group Ltd NPV	1.44582	126.80	375,342.02	259,605.30
Australian Dollar Total							375,342.02	259,605.30
British Pound Sterling								
6/21/2019	6/25/2019	28600.00	b082rf1	Rentokil Initial GBP	0.78768	4.00	114,394.24	145,229.15
6/24/2019	6/26/2019	22950.00	b082rf1	Rentokil Initial GBP	0.78586	4.03	92,565.43	117,789.45
British Pound Sterling Total							206,959.67	263,018.60
Indian Rupee								
6/21/2019	6/25/2019	8300.00	6294896	Hcl Technologies Inr2	69.56750	1,090.22	9,048,854.43	130,073.01
6/24/2019	6/26/2019	8350.00	6294896	Hcl Technologies Inr2	69.34875	1,077.13	8,994,055.00	129,693.11
Indian Rupee Total							18,042,909.43	259,766.12
Japanese Yen								
6/3/2019	6/6/2019	520.00	b64kr62	Mirait Holding Corp NPV	108.38000	1,683.85	875,602.00	8,079.00
6/21/2019	6/26/2019	17700.00	6894003	Tokai Carbon Co NPV	107.70000	1,124.15	19,897,527.00	184,749.55
6/25/2019	6/28/2019	7620.00	6894003	Tokai Carbon Co NPV	106.95500	1,143.66	8,714,670.00	81,479.78
Japanese Yen Total							29,487,799.00	274,308.34

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
6/21/2019	6/25/2019	970.00	bd4g349	Kirkland Lake Gold Ltd	1.32175	53.58	51,975.45	39,323.21
Canadian Dollar Total							51,975.45	39,323.21
Euro								
6/21/2019	6/25/2019	3650.00	b288c92	Iberdrola SA EUR	0.88335	8.92	32,561.45	36,861.20
6/21/2019	6/25/2019	2639.00	b1l3cs6	Ubisoft Entertain NPV	0.88335	69.24	182,730.25	206,859.83
Euro Total							215,291.70	243,721.03
Indian Rupee								
6/21/2019	6/25/2019	1010.00	b01npj1	Tata Consultancy S Inr1	69.56750	2,274.12	2,296,859.93	33,016.28
Indian Rupee Total							2,296,859.93	33,016.28

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen								
6/21/2019	6/26/2019	8360.00	6435145	Honda Motor Co NPV	107.70000	2,757.28	23,050,901.00	214,028.79
Japanese Yen Total							23,050,901.00	214,028.79
Polish Zloty								
6/21/2019	6/25/2019	3570.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	3.75610	29.90	106,750.40	28,420.54
Polish Zloty Total							106,750.40	28,420.54
Taiwan Dollar								
6/21/2019	6/25/2019	57000.00	6511788	Chong Hong Constru TWD	31.12400	88.67	5,054,236.38	162,390.32
6/21/2019	6/25/2019	10600.00	6511788	Chong Hong Constru TWD	31.12400	88.67	939,910.62	30,198.90
6/21/2019	6/25/2019	285500.00	6936574	Walsin Lihwa Corp TWD	31.12400	14.82	4,231,592.00	135,959.13
6/24/2019	6/26/2019	53000.00	6936574	Walsin Lihwa Corp TWD	31.09550	14.73	780,736.09	25,107.69
6/24/2019	6/26/2019	64300.00	6936574	Walsin Lihwa Corp TWD	31.09550	14.73	947,194.91	30,460.84
Taiwan Dollar Total							11,953,670.00	384,116.88

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
6/27/2019	8/30/2019	6161978	Mirvac Group Stapled Securities	2,802.37
				2,802.37
COMMON STOCKS- GBP				
6/13/2019	7/19/2019	b1yw440	3I Group Ord Gbp	5,072.84
6/20/2019	7/29/2019	bd6k457	Compass Group Ord Gbp0.1105	1,792.20
6/27/2019	7/26/2019	b19nlv4	Experian Ord USD	3,435.97
				10,301.01
COMMON STOCKS- CAD				
6/7/2019	6/7/2019	2554475	MAGNA INTL INC	444.21
6/13/2019	6/28/2019	2162760	CAE Inc	738.54
6/14/2019	6/14/2019	bmj71d5	Dream Global Real Estate Investment Trust	-142.88
6/24/2019	8/1/2019	2077303	National Bank Cand Montreal Qu	2,590.13
6/27/2019	7/29/2019	2170525	Canadian Imperial Bank Comm Toronto O	3,191.52
6/27/2019	7/12/2019	bd4g349	Kirkland Lake Gold Ltd	193.66
6/27/2019	7/15/2019	bmj71d5	Dream Global Real Estate Investment Trust	825.24
				7,840.43
COMMON STOCKS- EUR				
6/11/2019	6/13/2019	b15c557	Total EUR	3,345.47
6/11/2019	6/11/2019	b62g1b5	Edenred EUR	-3,679.47
6/11/2019	6/13/2019	b62g1b5	Edenred EUR	3,679.47
6/13/2019	6/13/2019	b15c557	Total EUR	-999.92
6/18/2019	6/18/2019	b62g1b5	Edenred EUR	779.47
6/24/2019	6/26/2019	byyn701	Poste Italiane Spa NPV	12,993.90
6/26/2019	7/3/2019	5996234	Motor Oil SA EUR	10,505.06
				26,623.99
COMMON STOCKS- INR				
6/4/2019	6/17/2019	b01npj1	Tata Consultancy S Inr1	2,328.78
				2,328.78

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- HKD				
6/19/2019	7/4/2019	b0pb4m7	Link Real Estate I NPV	3,970.36
				3,970.36
COMMON STOCKS- JPY				
6/3/2019	6/3/2019	6988520	Yuasa Trading Co NPV	535.15
6/4/2019	6/4/2019	6870490	Advantest Corp NPV	405.48
6/12/2019	6/12/2019	6900546	Toyota Industries NPV	198.22
6/20/2019	6/20/2019	bqrrz00	Recruit Holdings Co L NPV	74.39
6/24/2019	6/24/2019	6774989	Shinko Plantech NPV	835.99
6/26/2019	9/24/2019	6894003	Tokai Carbon Co NPV	5,645.48
6/28/2019	6/28/2019	6414401	Haseko Corporation NPV	-1,679.97
				6,014.75
COMMON STOCKS- PLN				
6/28/2019	10/1/2019	b2qrcm4	Cyfrowy Polsat SA Pln0.04	4,188.35
6/28/2019	7/3/2019	b2qrcm4	Cyfrowy Polsat SA Pln0.04	3,180.57
				7,368.93
COMMON STOCKS- TRY				
6/10/2019	6/10/2019	b03mxl4	Soda Sanayii Try1	-1,676.21
				-1,676.21
COMMON STOCKS- KRW				
6/27/2019	8/21/2019	6224871	SK Telecom KRW	794.34
6/27/2019	8/20/2019	6771720	Samsung Electronic KRW	1,757.47
				2,551.80
COMMON STOCKS- TWD				
6/18/2019	7/17/2019	6936574	Walsin Lihwa Corp TWD	12,113.32
6/24/2019	7/18/2019	6889106	Taiwan Semicon Man TWD	6,056.70
				18,170.02

AMERICAN DEPOSITORY RECEIPTS

Ex-Date	Pay-Date	Symbol	Security	Amount
6/4/2019	6/5/2019	tm	Toyota Motor Corp Sp ADR 2	4,169.42
6/14/2019	6/27/2019	infy	Infosys Ltd Sp ADR	3,459.99
				7,629.41
CASH AND EQUIVALENTS				
6/1/2019	6/3/2019	cash	Cash Account - USD	148.98
				148.98
NET INCOME				94,074.63

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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