



ATIVO
CAPITAL

Monthly Report

Account

New York City Employees' Retirement System

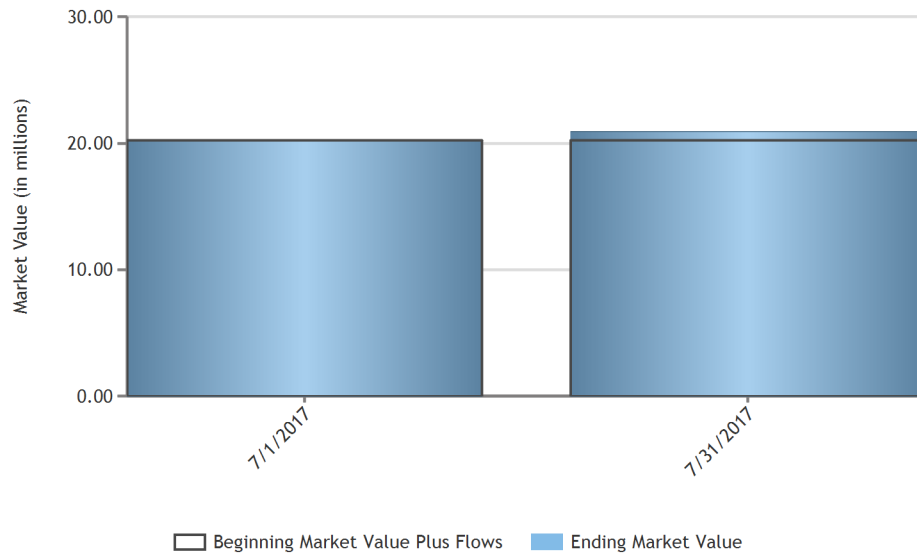
7/31/2017



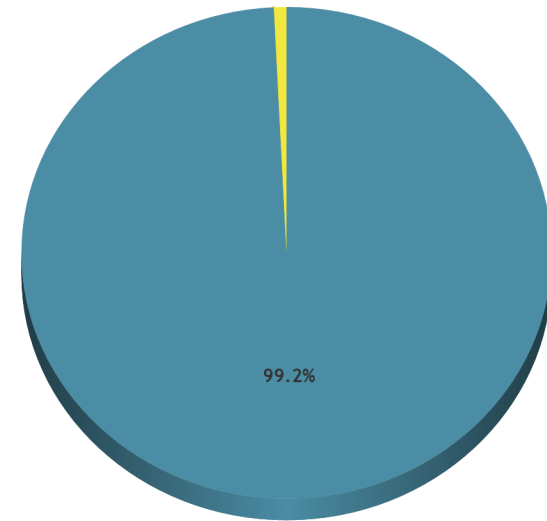
Activity Summary

	Month to Date	Year to Date
Beginning Value	20,237,091.69	19,047,873.61
Net Contributions/Withdrawals	0.00	0.00
Realized Gains	-48,972.17	72,947.52
Unrealized Gains	726,337.87	1,614,953.98
Income Received	19,691.04	198,373.32
Ending Value	20,934,148.44	20,934,148.44

Change in Portfolio

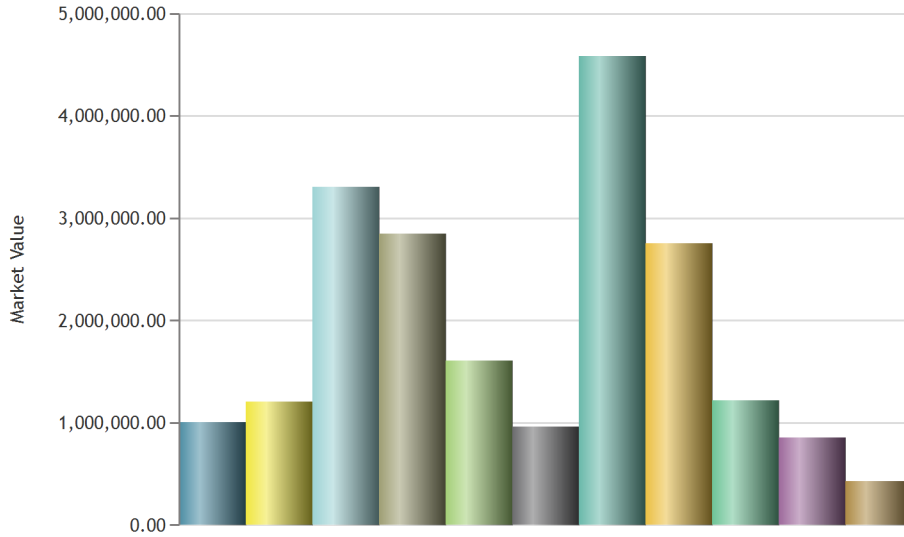


Portfolio Allocation as of 7/31/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	20,774,096.26	99.2	2.9
Cash and Equivalents	160,052.18	0.8	1.8
Total	20,934,148.44	100.0	2.8

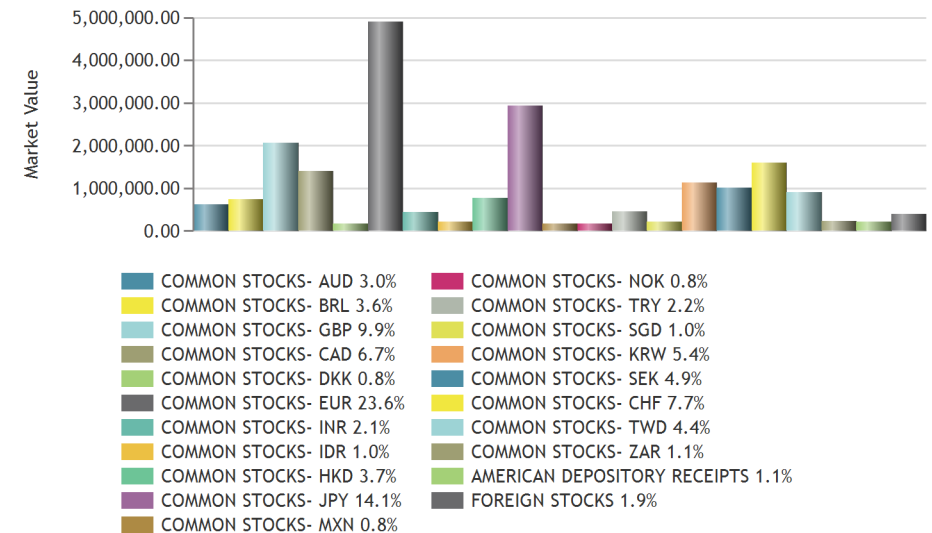
Portfolio Allocation as of 7/31/2017



Top 10 Holdings

Symbol	Security	Market Value	% Assets
b1yw440	3I Group Ord Gbp	272,671.56	1.3
6438564	Hon Hai Precision TWD	272,391.58	1.3
b292rc1	Start Today Co Ltd NPV	270,636.68	1.3
6771720	Samsung Electronic KRW	264,894.33	1.3
5654781	Atos SE EUR	261,995.74	1.3
5543986	CNP Assurances EUR	248,573.41	1.2
7147892	Temenos Group AG Chf5 (Regd)	241,393.48	1.2
4148810	Relx NV EUR	239,917.30	1.1
6198578	Rea Group Limited NPV	238,261.64	1.1
6889106	Taiwan Semicon Man TWD	236,553.46	1.1
Top 10 Holdings Total		2,547,289.19	12.2

Equity Allocation by Security Type



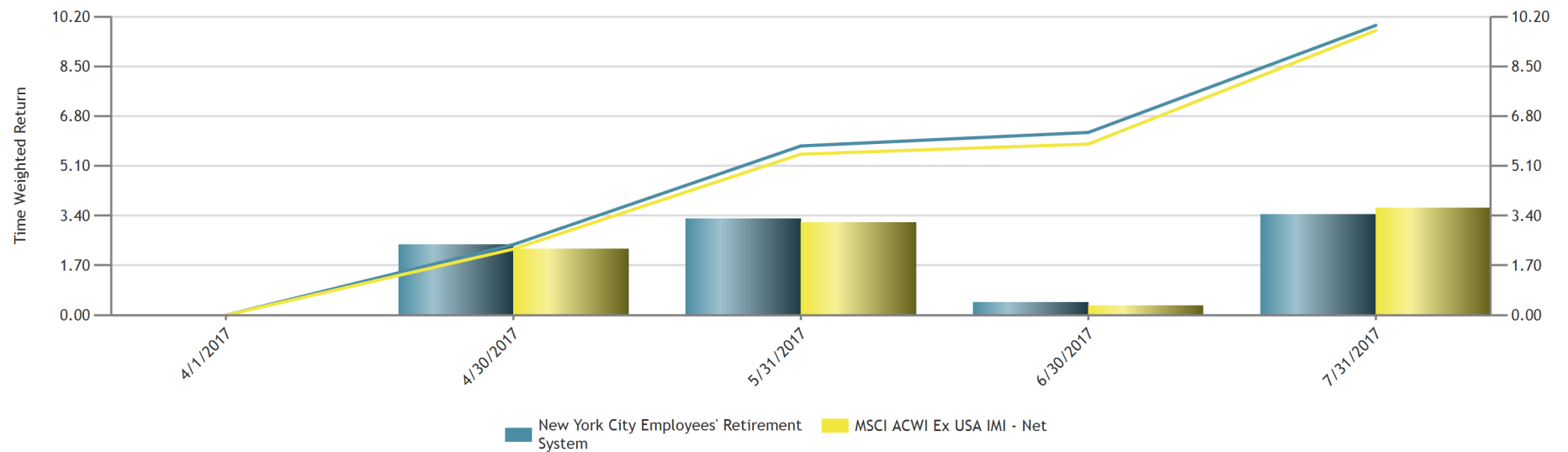
Performance History

Portfolio	Month To Date	Quarter To Date	Inception To Date
Account	3.44	3.44	9.90

Index

MSCI ACWI Ex USA IMI - Net	3.66	3.66	9.72
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Time Weighted Return Inception (4/1/2017) to Date



Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
2,100.00000	sap	Sap SE Sp ADR	97.05	203,805.00	105.85	222,285.00	222,285.00	1.1	0.9
				203,805.00		222,285.00	222,285.00	1.1	0.9
FOREIGN STOCKS									
27,000.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.49	202,134.59	7.52	203,040.00	203,040.00	1.0	2.5
4,600.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	42.28	194,507.39	40.80	187,680.00	187,680.00	0.9	0.7
				396,641.98		390,720.00	390,720.00	1.9	1.7
CASH AND EQUIVALENTS									
cash		Cash Account - US		91,526.02		91,526.02	91,526.02	0.4	3.2
				91,526.02		91,526.02	91,526.02	0.4	3.2
US Dollar Total				691,973.00		704,531.02	704,531.02	3.4	1.6
Australian Dollar(FX= 1.2526)									
COMMON STOCKS- AUD									
35,181.000000	6086253	Fortescue Metals G NPV	5.24	184,348.44	5.74	201,938.94	161,218.01	0.8	5.6
35,719.000000	b03fyz4	Goodman Group NPV (Stapled Units)	8.17	291,824.23	7.96	284,323.24	226,989.54	1.1	3.3
4,324.000000	6198578	Rea Group Limited NPV	59.91	259,050.84	69.02	298,442.48	238,261.64	1.1	1.2
				735,223.51		784,704.66	626,469.19	3.0	3.1
CASH AND EQUIVALENTS- AUD									
4,714.91	divacc	Dividend Accrual - Au	1.00	4,714.91	1.00	4,714.91	3,764.15	0.0	0.0
				4,714.91		4,714.91	3,764.15	0.0	0.0
Australian Dollar Total				739,938.42		789,419.57	630,233.34	3.0	3.1

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Brazilian Real(FX= 3.1250)									
COMMON STOCKS- BRL									
19,680.000000	b614ly3	Cielo SA NPV	24.70	486,096.00	26.10	513,648.00	164,367.36	0.8	2.5
15,800.000000	b037hr3	Itau Unibanco Hold Prf NPV	39.86	629,710.62	37.32	589,656.00	188,689.92	0.9	0.0
66,000.000000	2458771	Itausa Inv Itau SA Prf NPV	9.48	625,680.00	9.25	610,500.00	195,360.00	0.9	0.0
8,000.000000	b0fhtn1	Ultrapar Participa NPV	70.15	561,200.00	74.00	592,000.00	189,440.00	0.9	2.3
			2,302,686.62		2,305,804.00	737,857.28	3.5	1.1	
CASH AND EQUIVALENTS- BRL									
1,227.00	cash	Cash Account - Br	1.00	1,227.00	1.00	1,227.00	392.64	0.0	0.0
2,596.99	divacc	Dividend Accrual - Br	1.00	2,596.99	1.00	2,596.99	831.04	0.0	0.0
			3,823.99		3,823.99	1,223.68	0.0	0.0	
Brazilian Real Total			2,306,510.61		2,309,627.99	739,080.96	3.5	1.1	
British Pound Sterling(FX= 0.7585)									
COMMON STOCKS- GBP									
22,097.000000	b1yw440	3I Group Ord Gbp	7.73	170,699.33	9.36	206,827.92	272,671.56	1.3	2.8
9,284.000000	0053673	Ashtead Group GBP	16.24	150,772.16	16.29	151,236.36	199,382.43	1.0	1.7
3,300.000000	0989529	AstraZeneca USD	46.67	154,022.38	45.69	150,777.00	198,776.84	0.9	4.8
23,886.000000	0263494	BAE Systems Ord GBP	6.31	150,601.23	6.02	143,674.29	189,412.98	0.9	3.6
4,500.000000	0090498	Bellway Gbp0.125	28.74	129,310.32	31.90	143,550.00	189,249.12	0.9	3.5
3,068.000000	0287580	Brit America Tobacco Ord GBP	51.85	159,075.80	47.14	144,610.18	190,646.81	0.9	3.7
10,102.000000	bd6k457	Compass Group Ord Gbp0.1105	15.54	156,960.84	16.17	163,349.34	215,351.58	1.0	2.0
6,321.000000	0237400	Diageo Ord Gbp0.28 101/108	22.02	139,156.82	24.49	154,769.69	204,040.59	1.0	2.5
60,900.000000	b082rf1	Rentokil Initial GBP	2.54	154,659.38	2.91	176,975.40	233,315.49	1.1	1.2
8,152.000000	b8kf9b4	WPP PLC GBP	16.86	137,442.72	15.46	126,029.92	166,151.53	0.8	3.7
			1,502,700.98		1,561,800.10	2,058,998.92	9.8	2.9	
British Pound Sterling Total			1,502,700.98		1,561,800.10	2,058,998.92	9.8	2.9	

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Canadian Dollar(FX= 1.2506)									
COMMON STOCKS- CAD									
3,100.000000	2076281	Bank N S Halifax	76.35	236,685.00	77.67	240,777.00	192,536.88	0.9	3.9
11,600.000000	2162760	CAE Inc	20.42	236,872.00	21.13	245,108.00	196,000.16	0.9	1.5
2,000.000000	2170525	Canadian Imperial Bank Comm Toronto O	111.80	223,600.00	108.22	216,440.00	173,075.85	0.8	4.7
390.000000	b15c4l6	Constellation Software Inc	631.42	246,253.80	671.65	261,943.50	209,462.64	1.0	0.6
4,300.000000	2159740	Groupe CGI Inc Cl A	63.36	272,464.56	65.83	283,069.00	226,355.60	1.1	0.0
6,900.000000	2697864	Power Financial Corp	33.87	233,703.00	33.78	233,082.00	186,383.59	0.9	4.9
2,900.000000	2754383	Royal Bank of Canada Montreal Que	95.18	276,022.00	93.01	269,729.00	215,688.30	1.0	3.7
			1,725,600.36			1,750,148.50	1,399,503.02	6.7	2.6
CASH AND EQUIVALENTS- CAD									
9,461.60	cash	Cash Account - CA	1.00	9,461.60	1.00	9,461.60	7,565.95	0.0	0.0
5,369.25	divacc	Dividend Accrual - CA	1.00	5,369.25	1.00	5,369.25	4,293.51	0.0	0.0
			14,830.85			14,830.85	11,859.46	0.1	0.0
Canadian Dollar Total			1,740,431.21			1,764,979.35	1,411,362.48	6.7	2.6
Danish Krone(FX= 6.3076)									
COMMON STOCKS- DKK									
1,437.000000	b44tx8	Pandora AS DKK	0.00	0.00	723.00	1,038,951.00	164,712.85	0.8	5.0
			0.00			1,038,951.00	164,712.85	0.8	5.0
CASH AND EQUIVALENTS- DKK									
9,441.09	cash	Cash Account - Dk	1.00	9,441.09	1.00	9,441.09	1,496.77	0.0	0.0
			9,441.09			9,441.09	1,496.77	0.0	0.0
Danish Krone Total			9,441.09			1,048,392.09	166,209.62	0.8	4.9

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Euro(FX= 0.8482)									
COMMON STOCKS- EUR									
1,066.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	168.95	180,100.70	180.00	191,880.00	226,226.63	1.1	4.2
3,660.000000	b3msm28	Amadeus IT Group EUR	46.76	171,141.60	52.06	190,539.60	224,646.30	1.1	1.5
6,313.000000	7667163	Atlantia SPA EUR	23.22	146,587.86	25.69	162,180.97	191,211.46	0.9	3.8
1,730.000000	5654781	Atos SE EUR	113.55	196,441.50	128.45	222,218.50	261,995.74	1.3	1.2
1,631.000000	5069211	Bayer AG NPV (Regd)	104.50	170,439.50	107.15	174,761.65	206,044.09	1.0	2.5
1,900.000000	5756029	Bayer Motoren Werk EUR	88.66	168,455.66	77.71	147,649.00	174,078.26	0.8	4.5
1,929.000000	4163437	Cap Gemini EUR	87.93	169,616.97	92.00	177,468.00	209,234.88	1.0	1.7
10,335.000000	5543986	CNP Assurances EUR	18.44	190,577.40	20.40	210,834.00	248,573.41	1.2	3.9
5,400.000000	4617859	Deutsche Post AG NPV (Regd)	32.01	172,857.17	32.80	177,120.00	208,824.58	1.0	3.2
10,288.000000	5842359	Deutsche Telekom NPV (Regd)	15.96	164,196.48	15.45	158,898.16	187,341.02	0.9	3.9
2,504.000000	4352097	Fresenius Se&KGAA NPV	74.31	186,072.24	71.43	178,860.72	210,876.89	1.0	0.9
1,694.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	107.40	181,935.60	106.70	180,749.80	213,104.12	1.0	4.7
21,677.000000	5980958	Havas EUR	8.34	180,677.80	9.25	200,403.87	236,276.27	1.1	1.9
1,630.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	122.30	199,349.00	119.75	195,192.50	230,132.07	1.1	1.4
11,920.000000	bz57390	ING Groep NV EUR	15.47	184,456.74	15.82	188,514.80	222,259.06	1.1	4.2
1,648.000000	4741844	Merck KGAA NPV	103.95	171,309.60	92.85	153,016.80	180,406.90	0.9	1.3
1,480.000000	4682329	Pernod Ricard EUR	122.86	181,833.08	117.25	173,530.00	204,591.97	1.0	1.6
11,445.000000	4148810	Relx NV EUR	17.56	200,955.97	17.78	203,492.10	239,917.30	1.1	2.4
2,131.000000	b058tz6	Safran EUR	72.65	154,817.15	79.93	170,330.83	200,820.15	1.0	1.9
1,456.000000	5727973	Siemens AG NPV (Regd)	124.50	181,272.00	114.75	167,076.00	196,982.70	0.9	3.1
5,213.000000	b8f0td6	Talanx AG NPV	32.67	170,308.71	34.87	181,751.25	214,284.82	1.0	3.9
2,680.000000	bdc5st8	Valeo EUR	67.40	180,629.42	58.54	156,887.20	184,970.10	0.9	2.1
5,334.000000	5671519	Wolters Kluwer EUR	39.39	210,106.26	37.62	200,638.41	236,552.80	1.1	2.1
			4,114,138.41			4,163,994.15	4,909,351.54	23.5	2.7
Euro Total			4,114,138.41			4,163,994.15	4,909,351.54	23.5	2.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Indian Rupee(FX= 64.1512)									
COMMON STOCKS- INR									
14,756.000000	byvkt10	Aditya Birla Fin. INR	0.00	0.00	157.86	2,329,382.16	36,310.78	0.2	0.0
10,540.000000	byqkh33	Grasim Industries Inr2	1,196.20	12,607,916.50	1,070.25	11,280,435.00	175,841.23	0.8	0.5
51,530.000000	6139726	Hindustan Zinc Inr2	257.67	13,277,603.44	282.90	14,577,837.00	227,241.67	1.1	10.4
			25,885,519.94			28,187,654.16	439,393.69	2.1	5.6
Indian Rupee Total			25,885,519.94			28,187,654.16	439,393.69	2.1	5.6
Indonesian Rupiah(FX= 13,323.9178)									
COMMON STOCKS- IDR									
611,600.000000	bd4t6w7	Telekomunikasi Ind Ser'b'idr50	4,416.35	2,701,037,966.72	4,690.00	2,868,404,000.00	215,281.00	1.0	2.9
				2,701,037,966.72		2,868,404,000.00	215,281.00	1.0	2.9
CASH AND EQUIVALENTS- IDR									
61,014,668.00	cash	Cash Account - Id	1.00	61,014,668.00	1.00	61,014,668.00	4,579.31	0.0	0.0
			61,014,668.00			61,014,668.00	4,579.31	0.0	0.0
Indonesian Rupiah Total				2,762,052,634.72		2,929,418,668.00	219,860.30	1.1	2.9
Hong Kong Dollar(FX= 7.8101)									
COMMON STOCKS- HKD									
13,000.000000	bw9p816	Ck Hutchison Holdings HKD	93.70	1,218,100.00	102.90	1,337,700.00	171,277.12	0.8	2.6
9,300.000000	6408374	Hang Seng Bank NPV	153.40	1,426,620.00	170.00	1,581,000.00	202,428.89	1.0	3.7
12,800.000000	6859927	Sun Hung Kai Prop NPV	117.33	1,501,795.64	121.00	1,548,800.00	198,306.05	0.9	3.2
219,400.000000	bllhkz1	Wh Group Ltd Usd0.0001	6.96	1,527,692.27	7.33	1,608,202.00	205,911.79	1.0	3.5
			5,674,207.91			6,075,702.00	777,923.86	3.7	3.3

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- HKD									
82,519.00	cash	Cash Account - HK	1.00	82,519.00	1.00	82,519.00	10,565.61	0.1	0.0
				82,519.00		82,519.00	10,565.61	0.1	0.0
Hong Kong Dollar Total				5,756,726.91		6,158,221.00	788,489.47	3.8	3.3
Japanese Yen(FX= 110.4950)									
COMMON STOCKS- JPY									
3,800.000000	6010702	Aisin Seiki Co NPV	6,188	23,515,342	5,750	21,850,000	197,746.50	0.9	2.2
54,000.000000	b1g1854	Aozora Bank NPV	392	21,168,000	424	22,896,000	207,213.00	1.0	4.2
1,400.000000	6250508	Daito Trust Const NPV	16,155	22,617,000	18,640	26,096,000	236,173.58	1.1	3.0
16,500.000000	6414401	Haseko Corporation NPV	1,191	19,651,500	1,382	22,803,000	206,371.33	1.0	2.9
1,900.000000	6416322	Hikari Tsushin Inc NPV	10,590	20,121,000	12,050	22,895,000	207,203.95	1.0	2.3
5,100.000000	6459219	Inaba Denkisangyo NPV	3,934	20,063,773	4,345	22,159,500	200,547.54	1.0	2.8
14,700.000000	6467803	Itochu Corp NPV	1,494	21,961,800	1,731	25,438,350	230,221.73	1.1	3.7
6,000.000000	6248990	KDDI Corp NPV	2,897	17,379,000	2,920	17,520,000	158,559.21	0.8	3.1
5,200.000000	6640507	Nippon Paint Holdings NPV	4,010	20,852,000	4,255	22,126,000	200,244.35	1.0	1.0
12,600.000000	bqrrz00	Recruit Holdings Co L NPV	1,900	23,940,000	1,909	24,053,400	217,687.68	1.0	1.2
2,600.000000	6770620	Softbank Group Co NPV	7,867	20,454,200	8,958	23,290,800	210,786.01	1.0	0.5
5,100.000000	b62g7k6	Sompo Holdings Inc NPV	3,925	20,017,500	4,332	22,093,200	199,947.51	1.0	2.5
9,600.000000	b292rc1	Start Today Co Ltd NPV	2,336	22,425,600	3,115	29,904,000	270,636.68	1.3	0.9
3,600.000000	6900546	Toyota Industries NPV	5,140	18,504,000	5,930	21,348,000	193,203.31	0.9	2.2
				292,670,715		324,473,250	2,936,542.38	14.0	2.3
CASH AND EQUIVALENTS- JPY									
451,100.00	divacc	Dividend Accrual - Jp	1	451,100	1	451,100	4,082.54	0.0	0.0
				451,100		451,100	4,082.54	0.0	0.0
Japanese Yen Total				293,121,815		324,924,350	2,940,624.92	14.0	2.3

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Mexican Peso(FX= 17.8491)									
COMMON STOCKS- MXN									
65,300.000000	2392471	Gpo Bimbo SAB Ser A NPV	45.37	2,962,661.00	45.01	2,939,153.00	164,666.27	0.8	0.6
				2,962,661.00		2,939,153.00	164,666.27	0.8	0.6
CASH AND EQUIVALENTS- MXN									
18,937.00	cash	Cash Account - Mx	1.00	18,937.00	1.00	18,937.00	1,060.95	0.0	0.0
				18,937.00		18,937.00	1,060.95	0.0	0.0
Mexican Peso Total				2,981,598.00		2,958,090.00	165,727.22	0.8	0.6
Norwegian Krone(FX= 7.9014)									
COMMON STOCKS- NOK									
11,800.000000	5258246	Subsea 7 SA USD	142.16	1,677,536.64	116.40	1,373,520.00	173,832.49	0.8	4.3
				1,677,536.64		1,373,520.00	173,832.49	0.8	4.3
Norwegian Krone Total				1,677,536.64		1,373,520.00	173,832.49	0.8	4.3
Turkish Lira(FX= 3.5237)									
COMMON STOCKS- TRY									
139,063.000000	b03mxl4	Soda Sanayii Try1	5.16	717,333.31	5.70	792,659.10	224,953.98	1.1	3.9
7,430.000000	b03myt9	Tupras(T Petr Raf) Try1	98.54	732,134.61	108.40	805,412.00	228,573.21	1.1	5.7
				1,449,467.92		1,598,071.10	453,527.19	2.2	4.8
CASH AND EQUIVALENTS- TRY									
26,267.71	cash	Cash Account - Tr	1.00	26,267.71	1.00	26,267.71	7,454.69	0.0	0.0
				26,267.71		26,267.71	7,454.69	0.0	0.0
Turkish Lira Total				1,475,735.63		1,624,338.81	460,981.88	2.2	4.7

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Singapore Dollar(FX= 1.3572)									
COMMON STOCKS- SGD									
71,790.000000	b02py22	Singapore Telecomm NPV	3.92	281,089.22	3.97	285,006.30	209,995.80	1.0	4.4
				281,089.22		285,006.30	209,995.80	1.0	4.4
Singapore Dollar Total				281,089.22		285,006.30	209,995.80	1.0	4.4
South Korean Won(FX= 1,119.0502)									
COMMON STOCKS- KRW									
3,700.000000	b7t5kq0	Hankook Tire Co KRW	59,814.33	221,313,035.00	62,500.00	231,250,000.00	206,648.50	1.0	0.6
4,073.000000	b3df0y6	KB Financial Group KRW	50,100.00	204,057,300.00	59,400.00	241,936,200.00	216,197.85	1.0	2.1
650.000000	6440020	Lotte Chemical Co KRW	356,996.94	232,048,012.00	369,000.00	239,850,000.00	214,333.59	1.0	1.1
123.000000	6771720	Samsung Electronic KRW	2,045,000.00	251,535,000.00	2,410,000.00	296,430,000.00	264,894.33	1.3	1.2
2,200.000000	6406055	S-Oil Corp Krw2500	101,343.57	222,955,844.00	116,500.00	256,300,000.00	229,033.56	1.1	5.3
				1,131,909,191.00		1,265,766,200.00	1,131,107.81	5.4	2.1
CASH AND EQUIVALENTS- KRW									
1,100,000.00	divacc	Dividend Accrual - Kr	1.00	1,100,000.00	1.00	1,100,000.00	982.98	0.0	0.0
				1,100,000.00		1,100,000.00	982.98	0.0	0.0
South Korean Won Total				1,133,009,191.00		1,266,866,200.00	1,132,090.79	5.4	2.1
Swedish Krona(FX= 8.0891)									
COMMON STOCKS- SEK									
11,241.000000	4449137	Hufvudstaden ABM Ser A NPV	139.30	1,565,871.30	140.60	1,580,484.60	195,385.69	0.9	2.3
2,550.000000	4538002	L E Lundbergforeta Ser B NPV	695.30	1,773,025.24	635.50	1,620,525.00	200,335.64	1.0	0.9
13,251.000000	bxdz9q1	Svenska Handelsbkn Ser A NPV	121.50	1,609,996.50	120.20	1,592,770.20	196,904.48	0.9	4.2
8,171.000000	4846523	Swedbank ABM Ser A NPV	204.00	1,666,884.00	210.80	1,722,446.80	212,935.61	1.0	6.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
5,940.000000	5048566	Swedish Match NPV	299.91	1,781,441.12	284.00	1,686,960.00	208,548.59	1.0	5.6
				8,397,218.16		8,203,186.60	1,014,110.01	4.8	3.9
Swedish Krona Total				8,397,218.16		8,203,186.60	1,014,110.01	4.8	3.9

Swiss Franc(FX= 0.9649)

COMMON STOCKS- CHF

8,100.000000	7108899	ABB Ltd Chf0.86 (Regd)	24.11	195,316.72	22.70	183,870.00	190,568.48	0.9	3.3
2,673.000000	7110720	Adecco SA Chf1 (Regd)	72.35	193,391.55	73.80	197,267.40	204,453.96	1.0	3.3
2,370.000000	7123870	Nestle SA CHF (Regd)	83.48	197,851.15	81.70	193,629.00	200,683.01	1.0	2.8
320.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	605.95	193,904.50	628.00	200,960.00	208,281.08	1.0	2.4
662.000000	7110388	Roche Holdings AG Genusscheine NPV	254.50	168,479.00	244.90	162,123.80	168,030.06	0.8	3.3
1,903.000000	b545mg5	Swiss RE AG CHF	88.25	167,939.75	93.25	177,454.75	183,919.52	0.9	5.2
2,491.000000	7147892	Temenos Group AG Chf5 (Regd)	78.95	196,664.45	93.50	232,908.50	241,393.48	1.2	0.6
670.000000	5983816	Zurich Insurance CHF	291.41	195,247.12	294.80	197,516.00	204,711.61	1.0	5.8
				1,508,794.24		1,545,729.45	1,602,041.20	7.7	3.3
Swiss Franc Total				1,508,794.24		1,545,729.45	1,602,041.20	7.7	3.3

Taiwan Dollar(FX= 30.1955)

COMMON STOCKS- TWD

52,000.000000	6718716	Formosa Petrochemi TWD	107.46	5,587,993.00	106.00	5,512,000.00	182,543.76	0.9	5.7
70,000.000000	6438564	Hon Hai Precision TWD	95.80	6,706,000.00	117.50	8,225,000.00	272,391.58	1.3	3.8
1,210.000000	6451668	Largan Precision C TWD	4,720.00	5,711,200.00	5,510.00	6,667,100.00	220,797.80	1.1	1.2
33,300.000000	6889106	Taiwan Semicon Man TWD	186.50	6,210,450.00	214.50	7,142,850.00	236,553.46	1.1	3.3
				24,215,643.00		27,546,950.00	912,286.60	4.4	3.4

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- TWD									
186,480.00	cash	Cash Account - TW	1.00	186,480.00	1.00	186,480.00	6,175.75	0.0	0.0
315,000.00	divacc	Dividend Accrual - TW	1.00	315,000.00	1.00	315,000.00	10,432.02	0.0	0.0
				501,480.00		501,480.00	16,607.77	0.1	0.0
Taiwan Dollar Total				24,717,123.00		28,048,430.00	928,894.37	4.4	3.3
South African Rand(FX= 13.1937)									
COMMON STOCKS- ZAR									
17,300.000000	b65b4d0	Vodacom Group Limi ZAR	152.74	2,642,316.20	178.07	3,080,611.00	233,490.18	1.1	4.7
				2,642,316.20		3,080,611.00	233,490.18	1.1	4.7
CASH AND EQUIVALENTS- ZAR									
63,966.75	cash	Cash Account - Za	1.00	63,966.75	1.00	63,966.75	4,848.26	0.0	0.0
				63,966.75		63,966.75	4,848.26	0.0	0.0
South African Rand Total				2,706,282.95		3,144,577.75	238,338.44	1.1	4.6
Total Portfolio				4,274,676,399.12			20,934,148.44	100.0	2.8

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
7/14/2017	7/19/2017	27,000.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	1.0000000	7.49	202,134.59	202,134.59
US Dollar Total							202,134.59	202,134.59
Japanese Yen								
7/13/2017	7/19/2017	1,900.000000	6010702	Aisin Seiki Co NPV	113.4050000	6,165	11,713,106	103,286
7/14/2017	7/20/2017	1,900.000000	6010702	Aisin Seiki Co NPV	112.6250000	6,212	11,802,236	104,792
Japanese Yen Total							23,515,342	208,078
Singapore Dollar								
7/3/2017	7/6/2017	34,300.000000	b02py22	Singapore Telecomm NPV	1.3822000	3.92	134,356.34	97,204.70
7/5/2017	7/10/2017	17,800.000000	b02py22	Singapore Telecomm NPV	1.3832500	3.91	69,613.45	50,326.01
7/6/2017	7/11/2017	19,690.000000	b02py22	Singapore Telecomm NPV	1.3828000	3.92	77,119.43	55,770.49
Singapore Dollar Total							281,089.22	203,301.20
Swiss Franc								
7/14/2017	7/18/2017	670.000000	5983816	Zurich Insurance CHF	0.9653500	291.41	195,247.12	202,255.26
7/18/2017	7/20/2017	8,100.000000	7108899	ABB Ltd Chf0.86 (Regd)	0.9530000	24.11	195,316.72	204,949.34
Swiss Franc Total							390,563.84	407,204.60

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
7/13/2017	7/17/2017	6,600.000000	bqy7bx8	Micro Focus Intl GBP	0.7731860	20.15	133,019.86	172,041.22
British Pound Sterling Total							133,019.86	172,041.22
Canadian Dollar								
7/13/2017	7/18/2017	110.000000	b15c4l6	Constellation Software Inc	1.2746500	657.71	72,348.30	56,759.35
7/18/2017	7/21/2017	2,300.000000	2162760	CAE Inc	1.2630000	22.06	50,743.37	40,176.86
7/19/2017	7/24/2017	100.000000	2162760	CAE Inc	1.2595500	22.12	2,212.17	1,756.32
Canadian Dollar Total							125,303.84	98,692.52
Euro								
7/3/2017	7/5/2017	12,700.000000	7018556	Navigator Comp EUR	0.8796620	3.67	46,660.54	53,043.71

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
7/5/2017	7/7/2017	10,900.000000	7018556	Navigator Comp EUR	0.8826900	3.73	40,628.32	46,027.85
7/13/2017	7/17/2017	1,692.000000	7062713	Sodexo EUR	0.8768850	102.20	172,919.69	197,197.68
7/17/2017	7/19/2017	2,113.000000	4380429	Publicis Groupe SA EUR	0.8717640	63.70	134,592.78	154,391.30
Euro Total							394,801.33	450,660.55
Turkish Lira								
7/20/2017	7/20/2017	0.400000	b03mxl4	Soda Sanayii Try1	NaN	0.00	0.00	0.00
Turkish Lira Total							0.00	0.00
South Korean Won								
7/14/2017	7/18/2017	1,000.000000	b3df0y6	KB Financial Group KRW	1133.3500000	56,825.07	56,825,073.00	50,139.03
South Korean Won Total							56,825,073.00	50,139.03
South African Rand								
7/13/2017	7/18/2017	9,200.000000	6100089	Bidvest Group Ord Zar0.05	13.2637500	158.16	1,455,081.88	109,703.66
7/14/2017	7/19/2017	5,370.000000	6100089	Bidvest Group Ord Zar0.05	13.0300000	159.12	854,455.01	65,575.98
South African Rand Total							2,309,536.89	175,279.64

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
07-03-2017	08-01-2017	b037hr3	Itau Unibanco Hold Prf NPV	71.71
				71.71
COMMON STOCKS- GBP				
07-10-2017	07-10-2017	blnn3l4	Compass Group Ord Gbp0.10625	16.23
07-17-2017	07-17-2017	blnn3l4	Compass Group Ord Gbp0.10625	322.15
07-17-2017	07-17-2017	blnn3l4	Compass Group Ord Gbp0.10625	1.93
07-21-2017	07-21-2017	b1yw440	3I Group Ord Gbp	0.01
07-21-2017	07-21-2017	b1yw440	3I Group Ord Gbp	2,296.23
				2,636.56
COMMON STOCKS- CAD				
07-24-2017	08-24-2017	2754383	Royal Bank of Canada Montreal Que	2,017.51
				2,017.51
COMMON STOCKS- EUR				
07-03-2017	07-05-2017	7018556	Navigator Comp EUR	2,544.50
07-05-2017	07-07-2017	4682329	Pernod Ricard EUR	1,103.26
				3,647.76
COMMON STOCKS- CHF				
07-20-2017	07-24-2017	7110720	Adecco SA Chf1 (Regd)	2,528.72
				2,528.72
COMMON STOCKS- TWD				
07-13-2017	08-10-2017	6438564	Hon Hai Precision TWD	10,378.91
07-20-2017	07-20-2017	6889106	Taiwan Semicon Man TWD	-1,531.29
				8,847.63

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS				
07-01-2017	07-03-2017	cash	Cash Account - US	36.30
07-12-2017	07-12-2017	cash	Cash Account - US	-50.15
07-12-2017	07-12-2017	cash	Cash Account - US	-29.80
07-12-2017	07-12-2017	cash	Cash Account - US	-15.21
				-58.86
NET INCOME				19,691.04

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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