



ATIVO
CAPITAL

Monthly Report

Account

New York City Employees' Retirement System

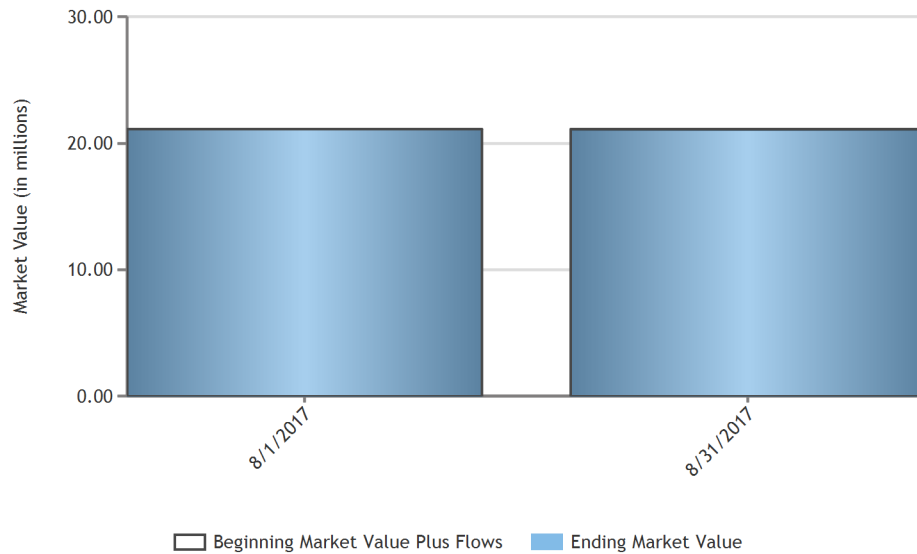
8/31/2017



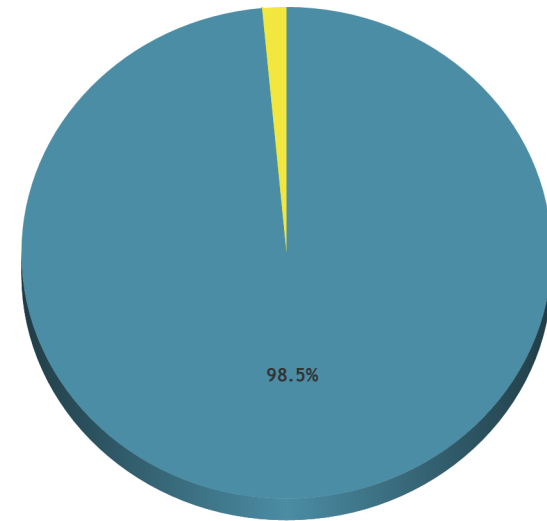
Activity Summary

	Month to Date	Year to Date
Beginning Value	20,934,148.44	19,047,873.61
Net Contributions/Withdrawals	0.00	0.00
Realized Gains	-23,072.67	94,095.00
Unrealized Gains	104,171.14	1,674,904.97
Income Received	11,637.33	210,010.65
Ending Value	21,026,884.24	21,026,884.24

Change in Portfolio

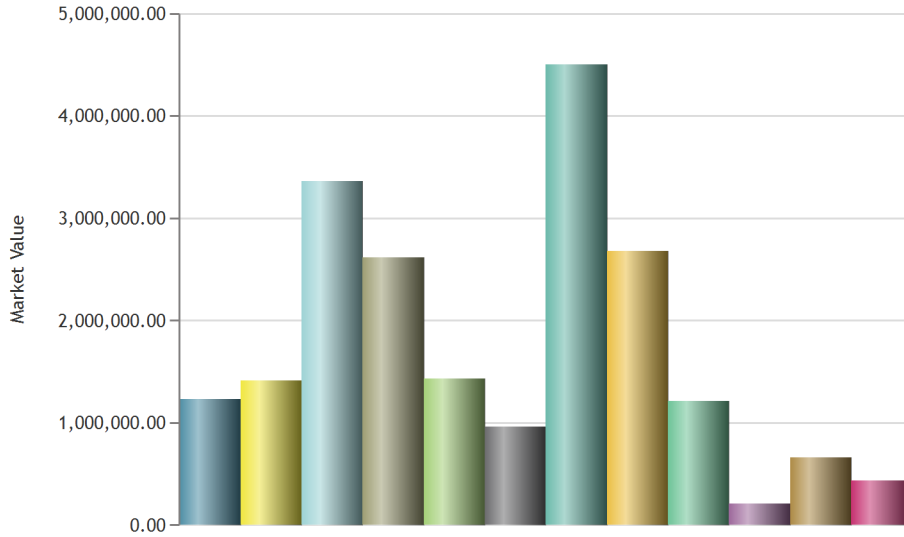


Portfolio Allocation as of 8/31/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	20,717,449.90	98.5	2.8
Cash and Equivalents	309,434.34	1.5	2.6
Total	21,026,884.24	100.0	2.8

Portfolio Allocation as of 8/31/2017

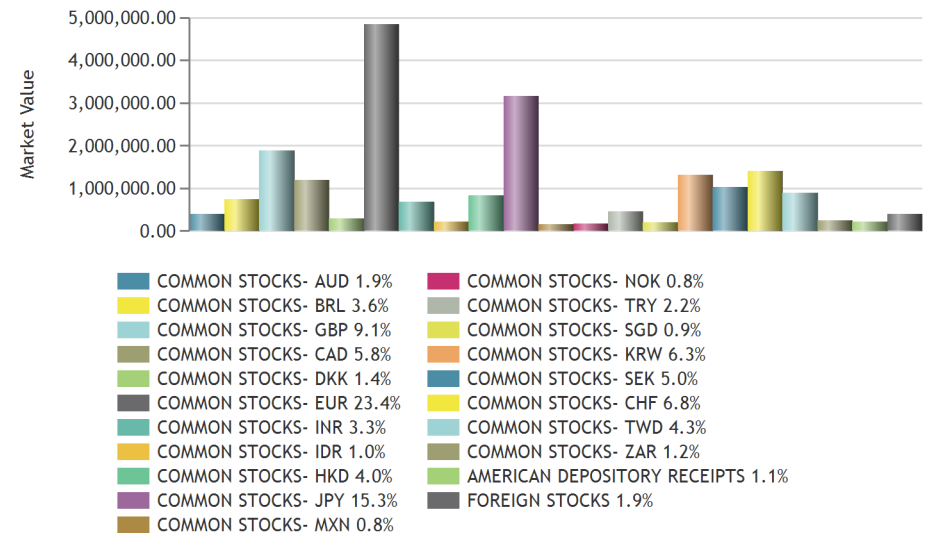


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,230,883.62	5.9	5.9
MATERIALS	1,413,928.20	6.8	6.7
INDUSTRIALS	3,360,650.27	16.2	16.0
CONSUMER DISCRETIONARY	2,618,049.59	12.6	12.5
CONSUMER STAPLES	1,431,430.78	6.9	6.8
HEALTHCARE	961,685.49	4.6	4.6
FINANCIALS	4,504,911.30	21.7	21.4
INFORMATION TECHNOLOGY	2,678,081.55	12.9	12.7
TELECOMMUNICATIONS SERVICES	1,210,234.90	5.8	5.8
UTILITIES	208,459.20	1.0	1.0
Real Estate	660,916.42	3.2	3.1
Missing Industry Sector	438,218.59	2.1	2.1

Top 10 Holdings

Symbol	Security	Market Value	% Assets
b292rc1	Start Today Co Ltd NPV	257,913.87	1.2
bqrrz00	Recruit Holdings Co L NPV	250,832.27	1.2
6250508	Daito Trust Const NPV	247,855.72	1.2
7147892	Temenos Group AG Chf5 (Regd)	245,211.86	1.2
5654781	Atos SE EUR	244,989.38	1.2
6406055	S-Oil Corp Krw2500	244,856.33	1.2
b1yw440	3i Group Ord Gbp	244,815.41	1.2
6438564	Hon Hai Precision TWD	244,313.10	1.2
b03myt9	Tupras(T Petr Raf) Try1	242,240.95	1.2
b65b4d0	Vodacom Group Limi ZAR	241,700.87	1.1
Top 10 Holdings Total		2,464,729.76	11.7

Equity Allocation by Security Type



Equity Total	20,717,449.90	100.0	98.5
--------------	---------------	-------	------

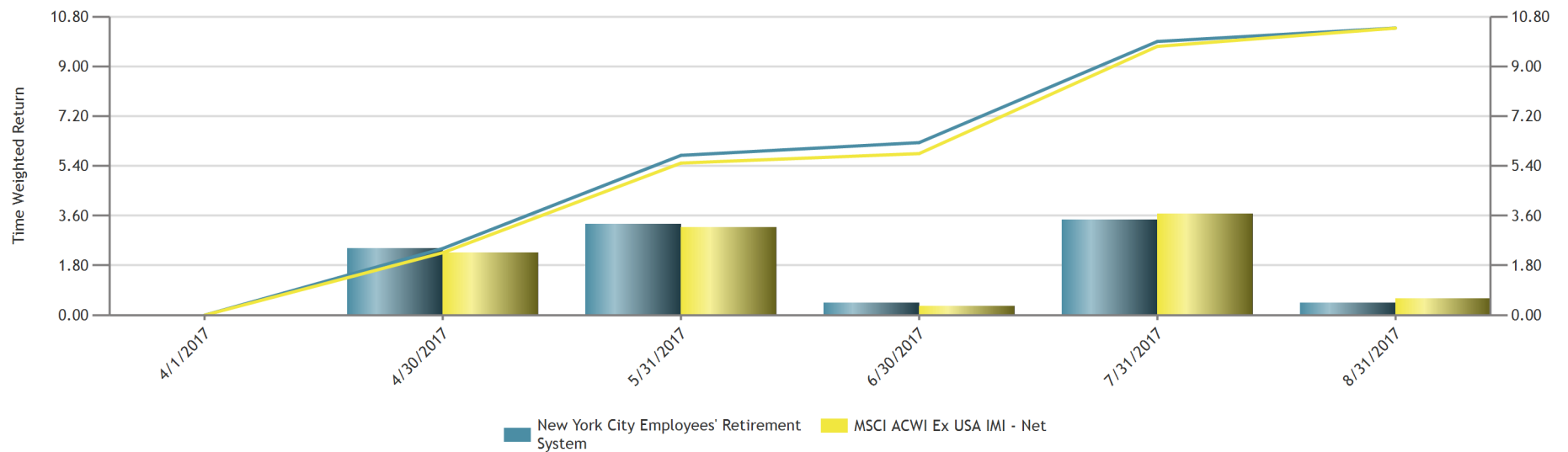
Performance History

Portfolio	Month To Date	Quarter To Date	Inception To Date
Account	0.44	3.90	10.39

Index

MSCI ACWI Ex USA IMI - Net	0.60	4.29	10.39
----------------------------	------	------	-------

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	104.95	220,395.00	220,395.00	1.0	0.9
				203,805.00		220,395.00	220,395.00	1.0	0.9
FOREIGN STOCKS									
27,000.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.49	202,134.59	7.41	200,070.00	200,070.00	1.0	2.6
4,600.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	42.28	194,507.39	43.85	201,710.00	201,710.00	1.0	0.7
				396,641.98		401,780.00	401,780.00	1.9	1.6
CASH AND EQUIVALENTS									
	cash	Cash Account - US		247,607.46		247,607.46	247,607.46	1.2	3.2
	divacc	Dividend Accrual - US		2,057.00		2,057.00	2,057.00	0.0	0.0
				249,664.46		249,664.46	249,664.46	1.2	3.2
US Dollar Total				850,111.44		871,839.46	871,839.46	4.1	1.9
Australian Dollar(FX= 1.2608)									
COMMON STOCKS- AUD									
35,181.000000	6086253	Fortescue Metals G NPV	5.24	184,348.44	6.01	211,437.81	167,701.84	0.8	7.5
4,324.000000	6198578	Rea Group Limited NPV	59.91	259,050.84	66.30	286,681.20	227,381.11	1.1	1.4
				443,399.28		498,119.01	395,082.96	1.9	4.0
CASH AND EQUIVALENTS- AUD									
4,714.91	cash	Cash Account - Au	1.00	4,714.91	1.00	4,714.91	3,739.63	0.0	0.0
3,150.34	divacc	Dividend Accrual - Au	1.00	3,150.34	1.00	3,150.34	2,498.69	0.0	0.0
				7,865.25		7,865.25	6,238.32	0.0	0.0
Australian Dollar Total				451,264.53		505,984.26	401,321.28	1.9	3.9

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Brazilian Real(FX= 3.1464)									
COMMON STOCKS- BRL									
19,680.000000	b614ly3	Cielo SA NPV	24.70	486,096.00	22.43	441,422.40	140,292.20	0.7	2.9
15,800.000000	b037hr3	Itau Unibanco Hold Prf NPV	39.86	629,710.62	40.35	637,530.00	202,618.82	1.0	0.0
66,000.000000	2458771	Itausa Inv Itau SA Prf NPV	9.48	625,680.00	10.20	673,200.00	213,955.41	1.0	0.0
8,000.000000	b0fhtn1	Ultrapar Participa NPV	70.15	561,200.00	73.45	587,600.00	186,750.15	0.9	2.3
			2,302,686.62		2,339,752.40	743,616.58	3.5	1.1	
CASH AND EQUIVALENTS- BRL									
18,054.47	cash	Cash Account - Br	1.00	18,054.47	1.00	18,054.47	5,738.04	0.0	0.0
2,596.99	divacc	Dividend Accrual - Br	1.00	2,596.99	1.00	2,596.99	825.37	0.0	0.0
			20,651.46		20,651.46	6,563.42	0.0	0.0	
Brazilian Real Total			2,323,338.08		2,360,403.86	750,180.00	3.6	1.1	
British Pound Sterling(FX= 0.7761)									
COMMON STOCKS- GBP									
19,597.000000	b1yw440	3I Group Ord Gbp	7.73	151,386.83	9.70	189,992.92	244,815.41	1.2	2.7
9,284.000000	0053673	Ashtead Group GBP	16.24	150,772.16	16.63	154,392.92	198,943.03	0.9	1.7
3,300.000000	0989529	AstraZeneca USD	46.67	154,022.38	45.41	149,853.00	193,093.11	0.9	4.8
23,886.000000	0263494	BAE Systems Ord GBP	6.31	150,601.23	6.08	145,107.45	186,978.23	0.9	3.5
4,500.000000	0090498	Bellway Gbp0.125	28.74	129,310.32	32.03	144,135.00	185,725.18	0.9	3.5
10,102.000000	bd6k457	Compass Group Ord Gbp0.1105	15.54	156,960.84	16.52	166,885.04	215,039.75	1.0	2.0
6,321.000000	0237400	Diageo Ord Gbp0.28 101/108	22.02	139,156.82	25.92	163,840.32	211,116.48	1.0	2.4
8,900.000000	0709954	Prudential GBP	17.99	160,149.96	18.16	161,579.50	208,203.30	1.0	2.5
60,900.000000	b082rf1	Rentokil Initial GBP	2.54	154,659.38	3.05	185,440.50	238,949.39	1.1	1.2
			1,347,019.91		1,461,226.65	1,882,863.89	9.0	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									
9,247.07	divacc	Dividend Accrual - GB	1.00	9,247.07	1.00	9,247.07	11,915.31	0.1	0.0
				9,247.07		9,247.07	11,915.31	0.1	0.0
British Pound Sterling Total				1,356,266.98		1,470,473.72	1,894,779.20	9.0	2.6
Canadian Dollar(FX= 1.2538)									
COMMON STOCKS- CAD									
11,600.000000	2162760	CAE Inc	20.42	236,872.00	20.61	239,076.00	190,688.73	0.9	1.7
2,000.000000	2170525	Canadian Imperial Bank Comm Toronto O	111.80	223,600.00	104.91	209,820.00	167,353.94	0.8	5.0
390.000000	b15c4l6	Constellation Software Inc	631.42	246,253.80	694.36	270,800.40	215,992.34	1.0	0.6
4,300.000000	2159740	Groupe CGI Inc Cl A	63.36	272,464.56	63.53	273,179.00	217,889.53	1.0	0.0
6,900.000000	2697864	Power Financial Corp	33.87	233,703.00	33.71	232,599.00	185,522.63	0.9	4.9
2,900.000000	2754383	Royal Bank of Canada Montreal Que	95.18	276,022.00	92.68	268,772.00	214,374.48	1.0	3.9
				1,488,915.36		1,494,246.40	1,191,821.66	5.7	2.5
CASH AND EQUIVALENTS- CAD									
14,830.85	cash	Cash Account - CA	1.00	14,830.85	1.00	14,830.85	11,829.19	0.1	0.0
				14,830.85		14,830.85	11,829.19	0.1	0.0
Canadian Dollar Total				1,503,746.21		1,509,077.25	1,203,650.85	5.7	2.5
Danish Krone(FX= 6.2559)									
COMMON STOCKS- DKK									
1,437.000000	b44xtx8	Pandora AS DKK	0.00	0.00	664.00	954,168.00	152,521.68	0.7	5.4
3,500.000000	b94p973	Topdanmark AS DKK	239.12	836,912.37	244.00	854,000.00	136,510.04	0.6	0.0
				836,912.37		1,808,168.00	289,031.72	1.4	2.9

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- DKK									
-320,619.07	cash	Cash Account - Dk	1.00	-320,619.07	1.00	-320,619.07	-51,250.26	-0.2	0.0
				-320,619.07		-320,619.07	-51,250.26	-0.2	0.0
Danish Krone Total				516,293.30		1,487,548.93	237,781.46	1.1	3.5
Euro(FX= 0.8411)									
COMMON STOCKS- EUR									
1,066.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	168.95	180,100.70	179.75	191,613.50	227,809.19	1.1	4.2
3,660.000000	b3msm28	Amadeus IT Group EUR	46.76	171,141.60	52.07	190,576.20	226,575.95	1.1	1.5
6,313.000000	7667163	Atlantia SPA EUR	23.22	146,587.86	27.00	170,451.00	202,649.11	1.0	3.6
1,590.000000	5654781	Atos SE EUR	113.55	180,544.50	129.60	206,064.00	244,989.38	1.2	1.2
1,631.000000	5069211	Bayer AG NPV (Regd)	104.50	170,439.50	107.50	175,332.50	208,452.72	1.0	2.5
1,900.000000	5756029	Bayer Motoren Werk EUR	88.66	168,455.66	78.00	148,200.00	176,194.90	0.8	4.5
1,929.000000	4163437	Cap Gemini EUR	87.93	169,616.97	93.13	179,647.77	213,583.14	1.0	1.7
10,335.000000	5543986	CNP Assurances EUR	18.44	190,577.40	19.50	201,532.50	239,601.89	1.1	4.1
5,400.000000	4617859	Deutsche Post AG NPV (Regd)	32.01	172,857.17	34.85	188,163.00	223,706.89	1.1	3.0
10,288.000000	5842359	Deutsche Telekom NPV (Regd)	15.96	164,196.48	15.16	155,966.08	185,427.99	0.9	4.0
2,504.000000	4352097	Fresenius Se&KGAA NPV	74.31	186,072.24	71.09	178,009.36	211,635.24	1.0	0.9
1,694.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	107.40	181,935.60	101.80	172,449.20	205,024.76	1.0	4.9
18,977.000000	5980958	Havas EUR	8.34	158,173.30	9.24	175,290.55	208,402.84	1.0	1.9
1,630.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	122.30	199,349.00	112.55	183,456.50	218,111.34	1.0	1.4
11,920.000000	bz57390	ING Groep NV EUR	15.47	184,456.74	14.90	177,608.00	211,158.06	1.0	4.4
1,648.000000	4741844	Merck KGAA NPV	103.95	171,309.60	92.26	152,044.48	180,765.60	0.9	1.3
1,480.000000	4682329	Pernod Ricard EUR	122.86	181,833.08	114.80	169,904.00	201,998.78	1.0	1.8
11,445.000000	4148810	Relx NV EUR	17.56	200,955.97	17.64	201,832.58	239,958.64	1.1	2.5
2,131.000000	b058tz6	Safran EUR	72.65	154,817.15	81.59	173,868.29	206,711.92	1.0	1.9

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
1,456.000000	5727973	Siemens AG NPV (Regd)	124.50	181,272.00	109.80	159,868.80	190,067.93	0.9	3.3
5,213.000000	b8f0td6	Talanx AG NPV	32.67	170,308.71	34.77	181,229.95	215,464.19	1.0	3.9
2,680.000000	bdc5st8	Valeo EUR	67.40	180,629.42	56.18	150,562.40	179,003.56	0.9	2.2
5,334.000000	5671519	Wolters Kluwer EUR	39.39	210,106.26	36.70	195,731.13	232,704.64	1.1	2.2
				4,075,736.91		4,079,401.78	4,849,998.67	23.1	2.7

CASH AND EQUIVALENTS- EUR

4,200.95	cash	Cash Account - Eu	1.00	4,200.95	1.00	4,200.95	4,994.51	0.0	0.0
1,066.80	divacc	Dividend Accrual - Eu	1.00	1,066.80	1.00	1,066.80	1,268.32	0.0	0.0
				5,267.75		5,267.75	6,262.83	0.0	0.0

Euro Total				4,081,004.66		4,084,669.53	4,856,261.49	23.1	2.7
-------------------	--	--	--	---------------------	--	---------------------	---------------------	-------------	------------

Indian Rupee(FX= 63.9263)

COMMON STOCKS- INR

14,756.000000	byvkt10	Aditya Birla Fin. INR	0.00	0.00	157.86	2,329,382.16	36,438.59	0.2	0.0
10,540.000000	byqkh33	Grasim Industries Inr2	1,196.20	12,607,916.50	1,195.20	12,597,408.00	197,061.58	0.9	0.5
51,530.000000	6139726	Hindustan Zinc Inr2	257.67	13,277,603.44	294.55	15,178,161.50	237,432.38	1.1	10.0
60,780.000000	b233hs6	Power Grid Corp INR	218.63	13,288,119.63	219.25	13,326,015.00	208,459.20	1.0	2.0
				39,173,639.57		43,430,966.66	679,391.75	3.2	4.2

Indian Rupee Total				39,173,639.57		43,430,966.66	679,391.75	3.2	4.2
---------------------------	--	--	--	----------------------	--	----------------------	-------------------	------------	------------

Indonesian Rupiah(FX= 13,342.0501)

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	214,990.56	1.0	2.9
				2,701,037,966.72		2,868,404,000.00	214,990.56	1.0	2.9

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- IDR									
61,014,668.00	cash	Cash Account - Id	1.00	61,014,668.00	1.00	61,014,668.00	4,573.13	0.0	0.0
			61,014,668.00		61,014,668.00	4,573.13	0.0	0.0	
Indonesian Rupiah Total			2,762,052,634.72		2,929,418,668.00	219,563.68	1.0	2.9	
Hong Kong Dollar(FX= 7.8264)									
COMMON STOCKS- HKD									
13,000.000000	bw9p816	Ck Hutchison Holdings HKD	93.70	1,218,100.00	102.40	1,331,200.00	170,089.89	0.8	2.7
9,300.000000	6408374	Hang Seng Bank NPV	153.40	1,426,620.00	180.00	1,674,000.00	213,890.08	1.0	3.5
12,800.000000	6859927	Sun Hung Kai Prop NPV	117.33	1,501,795.64	130.60	1,671,680.00	213,593.65	1.0	3.0
219,400.000000	blhkhz1	Wh Group Ltd Usd0.0001	6.96	1,527,692.27	8.18	1,794,692.00	229,311.12	1.1	3.2
			5,674,207.91		6,471,572.00	826,884.73	3.9	3.1	
CASH AND EQUIVALENTS- HKD									
93,679.00	cash	Cash Account - HK	1.00	93,679.00	1.00	93,679.00	11,969.54	0.1	0.0
			93,679.00		93,679.00	11,969.54	0.1	0.0	
Hong Kong Dollar Total			5,767,886.91		6,565,251.00	838,854.27	4.0	3.1	
Japanese Yen(FX= 110.0600)									
COMMON STOCKS- JPY									
3,800.000000	6010702	Aisin Seiki Co NPV	6,188	23,515,342	5,530	21,014,000	190,932.22	0.9	2.3
54,000.000000	b1g1854	Aozora Bank NPV	392	21,168,000	416	22,464,000	204,106.85	1.0	4.3
1,400.000000	6250508	Daito Trust Const NPV	16,155	22,617,000	19,485	27,279,000	247,855.72	1.2	2.9
16,500.000000	6414401	Haseko Corporation NPV	1,191	19,651,500	1,362	22,473,000	204,188.62	1.0	2.9
1,900.000000	6416322	Hikari Tsushin Inc NPV	10,590	20,121,000	13,640	25,916,000	235,471.56	1.1	2.0
7,190.000000	6429126	Hitachi Chemical NPV	3,195	22,973,429	2,976	21,397,440	194,416.14	0.9	2.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
5,100.000000	6459219	Inaba Denkisangyo NPV	3,934	20,063,773	4,490	22,899,000	208,059.24	1.0	2.7
14,700.000000	6467803	Itochu Corp NPV	1,494	21,961,800	1,796	26,401,200	239,880.07	1.1	3.6
6,000.000000	6248990	KDDI Corp NPV	2,897	17,379,000	2,967	17,802,000	161,748.14	0.8	3.0
5,200.000000	6640507	Nippon Paint Holdings NPV	4,010	20,852,000	3,750	19,500,000	177,176.09	0.8	1.1
12,600.000000	bqrrz00	Recruit Holdings Co L NPV	1,900	23,940,000	2,191	27,606,600	250,832.27	1.2	1.0
2,600.000000	6770620	Softbank Group Co NPV	7,867	20,454,200	8,922	23,197,200	210,768.67	1.0	0.5
5,100.000000	b62g7k6	Sompo Holdings Inc NPV	3,925	20,017,500	4,135	21,088,500	191,609.12	0.9	2.7
8,300.000000	b292rc1	Start Today Co Ltd NPV	2,336	19,388,800	3,420	28,386,000	257,913.87	1.2	0.8
3,600.000000	6900546	Toyota Industries NPV	5,140	18,504,000	5,860	21,096,000	191,677.27	0.9	2.2
				312,607,344		348,519,940	3,166,635.83	15.1	2.2

CASH AND EQUIVALENTS- JPY

451,100.00	divacc	Dividend Accrual - Jp	1	451,100	1	451,100	4,098.67	0.0	0.0
				451,100		451,100	4,098.67	0.0	0.0

Japanese Yen Total				313,058,444		348,971,040	3,170,734.51	15.1	2.2
---------------------------	--	--	--	--------------------	--	--------------------	---------------------	-------------	------------

Mexican Peso(FX= 17.8228)

COMMON STOCKS- MXN

65,300.000000	2392471	Gpo Bimbo SAB Ser A NPV	45.37	2,962,661.00	43.34	2,830,102.00	158,791.54	0.8	0.7
				2,962,661.00		2,830,102.00	158,791.54	0.8	0.7

CASH AND EQUIVALENTS- MXN

18,937.00	cash	Cash Account - Mx	1.00	18,937.00	1.00	18,937.00	1,062.52	0.0	0.0
				18,937.00		18,937.00	1,062.52	0.0	0.0

Mexican Peso Total				2,981,598.00		2,849,039.00	159,854.06	0.8	0.7
---------------------------	--	--	--	---------------------	--	---------------------	-------------------	------------	------------

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Norwegian Krone(FX= 7.7798)									
COMMON STOCKS- NOK									
11,800.000000	5258246	Subsea 7 SA USD	142.16	1,677,536.64	111.70	1,318,060.00	169,419.72	0.8	4.5
				1,677,536.64		1,318,060.00	169,419.72	0.8	4.5
Norwegian Krone Total				1,677,536.64		1,318,060.00	169,419.72	0.8	4.5
Turkish Lira(FX= 3.4526)									
COMMON STOCKS- TRY									
139,063.000000	b03mxl4	Soda Sanayii Try1	5.16	717,333.31	5.21	724,518.23	209,850.18	1.0	4.3
7,130.000000	b03myt9	Tupras(T Petr Raf) Try1	98.56	702,707.49	117.30	836,349.00	242,240.95	1.2	5.3
				1,420,040.79		1,560,867.23	452,091.13	2.2	4.8
CASH AND EQUIVALENTS- TRY									
61,282.89	cash	Cash Account - Tr	1.00	61,282.89	1.00	61,282.89	17,750.04	0.1	0.0
				61,282.89		61,282.89	17,750.04	0.1	0.0
Turkish Lira Total				1,481,323.68		1,622,150.12	469,841.17	2.2	4.6
Singapore Dollar(FX= 1.3580)									
COMMON STOCKS- SGD									
71,790.000000	b02py22	Singapore Telecomm NPV	3.92	281,089.22	3.70	265,623.00	195,598.67	0.9	4.7
				281,089.22		265,623.00	195,598.67	0.9	4.7
CASH AND EQUIVALENTS- SGD									
7,681.53	cash	Cash Account - SG	1.00	7,681.53	1.00	7,681.53	5,656.50	0.0	0.0
				7,681.53		7,681.53	5,656.50	0.0	0.0
Singapore Dollar Total				288,770.75		273,304.53	201,255.18	1.0	4.6

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
South Korean Won(FX= 1,127.6004)									
COMMON STOCKS- KRW									
3,260.000000	b01rjv3	GS Holdings Corp KRW	74,368.48	242,441,248.00	70,600.00	230,156,000.00	204,111.39	1.0	2.3
3,700.000000	b7t5kq0	Hankook Tire Co KRW	59,814.33	221,313,035.00	59,000.00	218,300,000.00	193,597.02	0.9	0.7
4,073.000000	b3df0y6	KB Financial Group KRW	50,100.00	204,057,300.00	55,400.00	225,644,200.00	200,110.15	1.0	2.3
650.000000	6440020	Lotte Chemical Co KRW	356,996.94	232,048,012.00	399,500.00	259,675,000.00	230,290.00	1.1	1.0
115.000000	6771720	Samsung Electronic KRW	2,045,000.00	235,175,000.00	2,316,000.00	266,340,000.00	236,200.78	1.1	1.2
2,200.000000	6406055	S-Oil Corp Krw2500	101,343.57	222,955,844.00	125,500.00	276,100,000.00	244,856.33	1.2	5.5
			1,357,990,439.00			1,476,215,200.00	1,309,165.66	6.2	2.2
CASH AND EQUIVALENTS- KRW									
718,940.00	cash	Cash Account - Kr	1.00	718,940.00	1.00	718,940.00	637.58	0.0	0.0
1,100,000.00	divacc	Dividend Accrual - Kr	1.00	1,100,000.00	1.00	1,100,000.00	975.52	0.0	0.0
			1,818,940.00			1,818,940.00	1,613.11	0.0	0.0
South Korean Won Total				1,359,809,379.00		1,478,034,140.00	1,310,778.77	6.2	2.2
Swedish Krona(FX= 7.9574)									
COMMON STOCKS- SEK									
11,241.000000	4449137	Hufvudstaden ABM Ser A NPV	139.30	1,565,871.30	141.20	1,587,229.20	199,467.06	0.9	2.3
2,550.000000	4538002	L E Lundbergforeta Ser B NPV	695.30	1,773,025.24	615.50	1,569,525.00	197,242.17	0.9	0.9
13,251.000000	bxdz9q1	Svenska Handelsbkn Ser A NPV	121.50	1,609,996.50	118.80	1,574,218.80	197,832.04	0.9	4.2
8,171.000000	4846523	Swedbank ABM Ser A NPV	204.00	1,666,884.00	214.80	1,755,130.80	220,567.25	1.0	6.1
5,940.000000	5048566	Swedish Match NPV	299.91	1,781,441.12	283.30	1,682,802.00	211,477.69	1.0	5.6
			8,397,218.16			8,168,905.80	1,026,586.21	4.9	3.9
Swedish Krona Total				8,397,218.16		8,168,905.80	1,026,586.21	4.9	3.9

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swiss Franc(FX= 0.9610)									
COMMON STOCKS- CHF									
8,100.000000	7108899	ABB Ltd Chf0.86 (Regd)	24.11	195,316.72	22.20	179,820.00	187,117.59	0.9	3.4
2,673.000000	7110720	Adecco SA Chf1 (Regd)	72.35	193,391.55	69.50	185,773.50	193,312.70	0.9	3.5
2,370.000000	7123870	Nestle SA CHF (Regd)	83.48	197,851.15	81.35	192,799.50	200,623.83	1.0	2.8
320.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	605.95	193,904.50	622.00	199,040.00	207,117.59	1.0	2.4
662.000000	7110388	Roche Holdings AG Genusscheine NPV	254.50	168,479.00	243.50	161,197.00	167,738.81	0.8	3.4
2,491.000000	7147892	Temenos Group AG Chf5 (Regd)	78.95	196,664.45	94.60	235,648.60	245,211.86	1.2	0.6
670.000000	5983816	Zurich Insurance CHF	291.41	195,247.12	286.90	192,223.00	200,023.93	1.0	5.9
				1,340,854.49		1,346,501.60	1,401,146.31	6.7	3.0
Swiss Franc Total				1,340,854.49		1,346,501.60	1,401,146.31	6.7	3.0
Taiwan Dollar(FX= 30.1790)									
COMMON STOCKS- TWD									
52,000.000000	6718716	Formosa Petrochemi TWD	107.46	5,587,993.00	106.50	5,538,000.00	183,505.09	0.9	5.6
62,750.000000	6438564	Hon Hai Precision TWD	95.80	6,011,450.00	117.50	7,373,125.00	244,313.10	1.2	3.8
1,210.000000	6451668	Largan Precision C TWD	4,720.00	5,711,200.00	5,830.00	7,054,300.00	233,748.63	1.1	1.1
33,300.000000	6889106	Taiwan Semicon Man TWD	186.50	6,210,450.00	216.50	7,209,450.00	238,889.63	1.1	3.2
				23,521,093.00		27,174,875.00	900,456.44	4.3	3.3
CASH AND EQUIVALENTS- TWD									
438,480.48	cash	Cash Account - TW	1.00	438,480.48	1.00	438,480.48	14,529.32	0.1	0.0
61,468.00	divacc	Dividend Accrual - TW	1.00	61,468.00	1.00	61,468.00	2,036.78	0.0	0.0
				499,948.48		499,948.48	16,566.10	0.1	0.0
Taiwan Dollar Total				24,021,041.48		27,674,823.48	917,022.55	4.4	3.3

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
South African Rand(FX= 12.9975)									
COMMON STOCKS- ZAR									
17,300.000000	b65b4d0	Vodacom Group Limi ZAR	152.74	2,642,316.20	181.59	3,141,507.00	241,700.87	1.1	4.6
				2,642,316.20		3,141,507.00	241,700.87	1.1	4.6
CASH AND EQUIVALENTS- ZAR									
63,966.75	cash	Cash Account - Za	1.00	63,966.75	1.00	63,966.75	4,921.47	0.0	0.0
				63,966.75		63,966.75	4,921.47	0.0	0.0
South African Rand Total				2,706,282.95		3,205,473.75	246,622.33	1.2	4.5
Total Portfolio				4,533,838,635.56			21,026,884.24	100.0	2.8

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
8/29/2017	8/31/2017	8,900.000000	0709954	Prudential GBP	0.7722600	17.99	160,149.96	207,378.29
British Pound Sterling Total							160,149.96	207,378.29
Danish Krone								
8/28/2017	8/30/2017	700.000000	b94p973	Topdanmark AS DKK	6.2224500	238.99	167,294.50	26,885.63
8/29/2017	8/31/2017	1,400.000000	b94p973	Topdanmark AS DKK	6.1862500	235.80	330,116.62	53,362.96
8/30/2017	9/1/2017	600.000000	b94p973	Topdanmark AS DKK	6.2430500	240.29	144,172.07	23,093.21
8/31/2017	9/4/2017	800.000000	b94p973	Topdanmark AS DKK	6.2559500	244.16	195,329.18	31,222.94
Danish Krone Total							836,912.37	134,564.75
Indian Rupee								
8/28/2017	8/30/2017	60,780.000000	b233hs6	Power Grid Corp INR	63.9025000	218.63	13,288,119.63	207,943.66
Indian Rupee Total							13,288,119.63	207,943.66
Japanese Yen								
8/4/2017	8/9/2017	1,100.000000	6429126	Hitachi Chemical NPV	110.8850000	3,236	3,559,988	32,105
8/7/2017	8/10/2017	1,300.000000	6429126	Hitachi Chemical NPV	110.8250000	3,231	4,200,104	37,899
8/8/2017	8/14/2017	2,700.000000	6429126	Hitachi Chemical NPV	110.7800000	3,214	8,678,375	78,339
8/9/2017	8/15/2017	2,090.000000	6429126	Hitachi Chemical NPV	110.0150000	3,127	6,534,962	59,401
Japanese Yen Total							22,973,429	207,743
South Korean Won								
8/4/2017	8/8/2017	729.000000	b01rv3	GS Holdings Corp KRW	1124.9500000	73,757.82	53,769,453.00	47,797.19
8/7/2017	8/9/2017	1,181.000000	b01rv3	GS Holdings Corp KRW	1127.2000000	74,271.01	87,714,068.00	77,815.89
8/8/2017	8/10/2017	900.000000	b01rv3	GS Holdings Corp KRW	1125.2000000	74,661.11	67,195,003.00	59,718.27
8/9/2017	8/11/2017	450.000000	b01rv3	GS Holdings Corp KRW	1135.1500000	75,028.28	33,762,724.00	29,742.96
South Korean Won Total							242,441,248.00	215,074.32

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
8/4/2017	8/8/2017	16,000.000000	b03fyz4	Goodman Group NPV (Stapled Units)	1.2636630	8.06	128,994.08	102,079.49

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
8/7/2017	8/9/2017	18,000.000000	b03fyz4	Goodman Group NPV (Stapled Units)	1.2647020	8.18	147,276.18	116,451.29
8/8/2017	8/10/2017	1,719.000000	b03fyz4	Goodman Group NPV (Stapled Units)	1.2666240	8.11	13,942.60	11,007.69
Australian Dollar Total							290,212.86	229,538.47
British Pound Sterling								
8/29/2017	8/31/2017	2,500.000000	b1yw440	3I Group Ord Gbp	0.7722600	9.41	23,529.41	30,468.25
8/29/2017	8/31/2017	3,068.000000	0287580	Brit America Tobacco Ord GBP	0.7722600	47.52	145,801.56	188,798.54
8/29/2017	8/31/2017	8,152.000000	b8kf9b4	WPP PLC GBP	0.7722600	14.18	115,632.21	149,732.23
British Pound Sterling Total							284,963.18	368,999.02
Canadian Dollar								
8/4/2017	8/10/2017	3,100.000000	2076281	Bank N S Halifax	1.2651500	78.16	242,304.55	191,522.39
Canadian Dollar Total							242,304.55	191,522.39
Euro								
8/28/2017	8/30/2017	140.000000	5654781	Atos SE EUR	0.8364350	126.51	17,711.61	21,175.12
8/28/2017	8/30/2017	2,700.000000	5980958	Havas EUR	0.8364350	9.23	24,915.09	29,787.24
Euro Total							42,626.70	50,962.36
Japanese Yen								
8/28/2017	8/31/2017	1,300.000000	b292rc1	Start Today Co Ltd NPV	109.2100000	3,439	4,470,472	40,935
Japanese Yen Total							4,470,472	40,935
Turkish Lira								
8/28/2017	9/5/2017	300.000000	b03myt9	Tupras(T Petr Raf) Try1	3.4441500	116.72	35,015.18	10,166.57
Turkish Lira Total							35,015.18	10,166.57
South Korean Won								
8/28/2017	8/30/2017	8.000000	6771720	Samsung Electronic KRW	1119.9000000	2,308,014.63	18,464,117.00	16,487.29
South Korean Won Total							18,464,117.00	16,487.29
Swiss Franc								
8/28/2017	8/30/2017	1,903.000000	b545mg5	Swiss RE AG CHF	0.9550500	87.21	165,953.74	173,764.45
Swiss Franc Total							165,953.74	173,764.45

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Taiwan Dollar								
8/28/2017	8/30/2017	7,250.000000	6438564	Hon Hai Precision TWD	30.1605000	115.57	837,855.48	27,779.89
Taiwan Dollar Total							837,855.48	27,779.89

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
08-22-2017	09-14-2017	6198578	Rea Group Limited NPV	2,496.33
				2,496.33
COMMON STOCKS- BRL				
08-01-2017	09-01-2017	b037hr3	Itau Unibanco Hold Prf NPV	76.14
08-15-2017	08-25-2017	2458771	Itausa Inv Itau SA Prf NPV	1,385.92
08-15-2017	08-25-2017	b037hr3	Itau Unibanco Hold Prf NPV	1,675.71
08-17-2017	08-25-2017	b0fhtn1	Ultrapar Participa NPV	2,150.13
				5,287.90
COMMON STOCKS- GBP				
08-10-2017	10-05-2017	0237400	Diageo Ord Gbp0.28 101/108	3,160.98
08-10-2017	09-11-2017	0989529	AstraZeneca USD	2,953.31
08-10-2017	09-13-2017	b082rf1	Rentokil Initial GBP	901.77
08-17-2017	09-15-2017	0053673	Ashtead Group GBP	2,722.09
08-17-2017	09-28-2017	0287580	Brit America Tobacco Ord GBP	2,234.03
				11,972.18
COMMON STOCKS- DKK				
08-15-2017	08-17-2017	b44ctx8	Pandora AS DKK	1,487.71
				1,487.71
COMMON STOCKS- EUR				
08-03-2017	08-25-2017	4148810	Relx NV EUR	1,525.42
08-04-2017	08-04-2017	4148810	Relx NV EUR	570.11
08-04-2017	08-14-2017	bz57390	ING Groep NV EUR	2,857.59
08-28-2017	09-19-2017	5671519	Wolters Kluwer EUR	1,275.41
				6,228.53

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- HKD				
08-11-2017	08-31-2017	6408374	Hang Seng Bank NPV	1,427.15
				1,427.15
COMMON STOCKS- SGD				
08-01-2017	08-17-2017	b02py22	Singapore Telecomm NPV	5,661.51
				5,661.51
COMMON STOCKS- KRW				
08-16-2017	08-16-2017	6771720	Samsung Electronic KRW	629.77
				629.77
COMMON STOCKS- TWD				
08-10-2017	08-10-2017	6438564	Hon Hai Precision TWD	-2,079.38
08-17-2017	09-06-2017	6451668	Largan Precision C TWD	2,028.98
				-50.40
FOREIGN STOCKS				
08-23-2017	10-19-2017	6434915	Hong Kong Land Hld Ord Usd0.10(Singapore Reg)	1,620.00
08-23-2017	10-19-2017	6472960	Jardine Strategic Usd0.05(Sing Quote)	437.00
				2,057.00
CASH AND EQUIVALENTS				
08-01-2017	08-01-2017	cash	Cash Account - US	83.03
08-14-2017	08-14-2017	cash	Cash Account - US	-25,643.37
				-25,560.34
NET INCOME				11,637.33

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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of its affiliates and each other person involved in or related to compiling or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)