



ATIVO
CAPITAL

Monthly Report

Account

New York City Employees' Retirement System

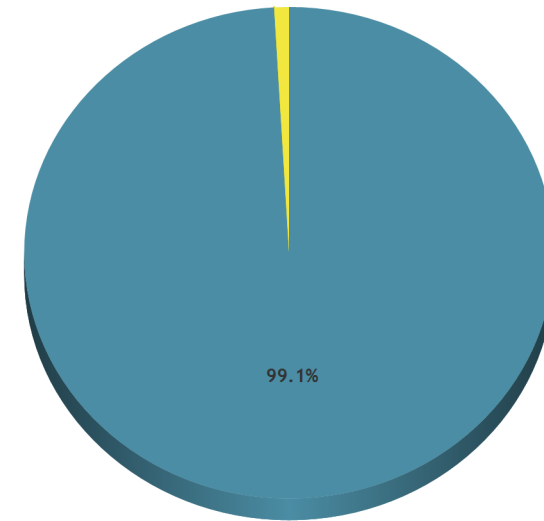
8/31/2018



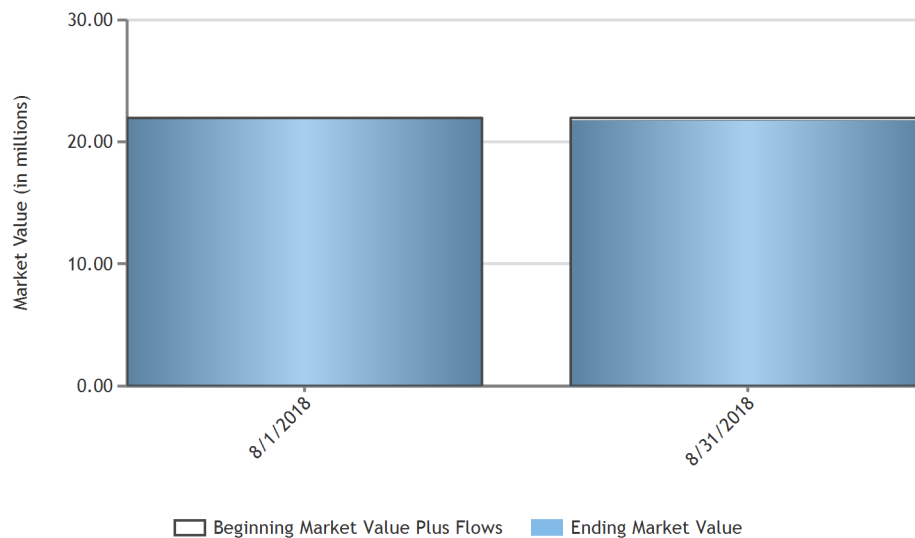
Activity Summary

	Month to Date	Year to Date
Beginning Value	22,019,266.44	22,072,789.73
Net Contributions/Withdrawals	0.00	-31,882.92
Realized Gains	-81,615.21	-544,360.68
Unrealized Gains	-229,790.80	-214,191.38
Income Received	31,841.68	457,347.36
Ending Value	21,739,702.11	21,739,702.11

Portfolio Allocation as of 8/31/2018

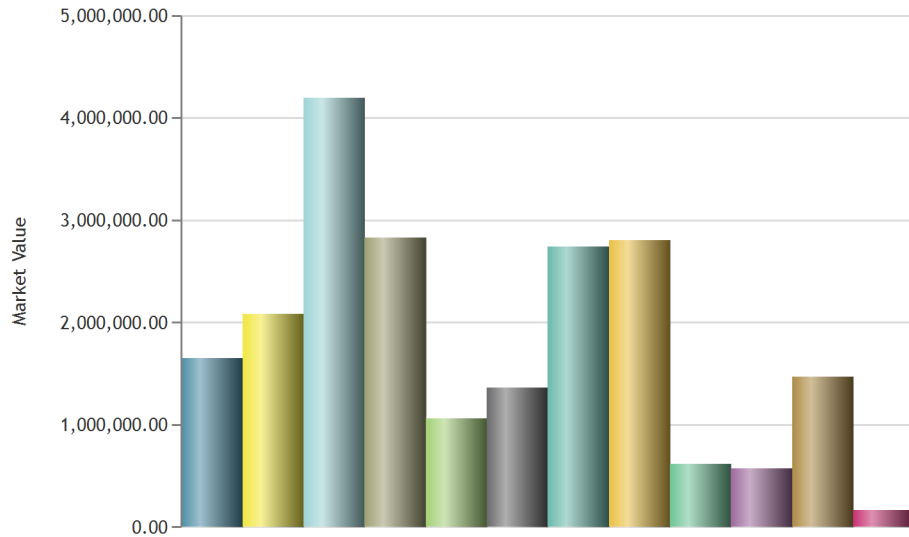


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	21,544,091.58	99.1	3.0
Cash and Equivalents	195,610.53	0.9	1.3
Total	21,739,702.11	100.0	3.0

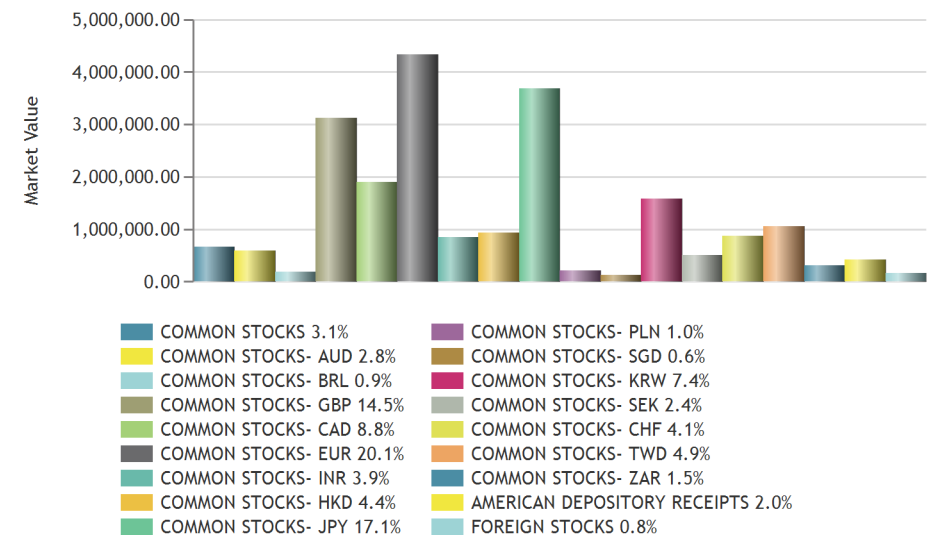
Portfolio Allocation as of 8/31/2018



Top 10 Holdings

Symbol	Security	Market Value	% Assets
7187627	Lundin Petroleum A NPV	272,271.07	1.3
6865504	Suzuki Motor Corp NPV	254,290.48	1.2
b01npj1	Tata Consultancy S Inr1	252,597.71	1.2
b119qg0	Partners Group Hlg Chf0.01 (Regd)	251,804.36	1.2
2159740	CGI Groupe Inc Cl A	251,034.01	1.2
bzbyjj7	Jsw Steel Ltd Inr1	248,786.62	1.1
0989529	AstraZeneca USD	248,557.60	1.1
b15c557	Total EUR	245,696.68	1.1
b3msm28	Amadeus IT Group EUR	245,020.45	1.1
b058tz6	Safran EUR	244,466.74	1.1
Top 10 Holdings Total		2,514,525.73	11.6

Equity Allocation by Security Type



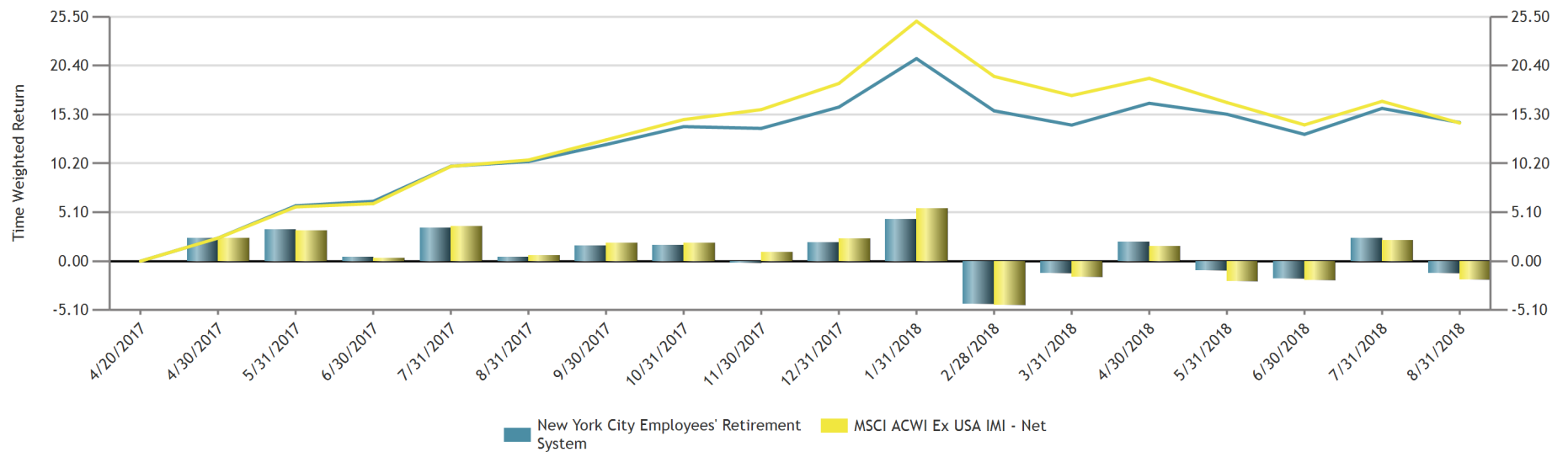
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 4/20/2017
	-1.27	1.09	-1.38	3.69	10.41

Index

MSCI ACWI Ex USA IMI - Net	-1.94	0.17	-3.48	3.49	10.37
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Time Weighted Return Since Inception 4/20/2017



Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency Market Value % Assets		Curr. Yield
US Dollar(FX= 1.0000)										
COMMON STOCKS										
3900.00	aer		AerCap Holdings NV	52.64	205,297.56	56.97	222,183.00	222,183.00	1.0	0.0
1850.00	chkp		Check Point Software Tech Ltd	117.82	217,971.70	116.19	214,951.50	214,951.50	1.0	0.0
1510.00	iclr		Icon PLC	145.13	219,149.32	149.02	225,020.20	225,020.20	1.0	0.0
					642,418.58		662,154.70	662,154.70	3.0	0.0
AMERICAN DEPOSITORY RECEIPTS										
1820.00	sap		Sap SE Sp ADR	97.05	176,631.00	119.74	217,926.80	217,926.80	1.0	1.0
1630.00	tm		Toyota Motor Corp Sp ADR 2	124.50	202,935.33	124.08	202,250.40	202,250.40	0.9	2.9
					379,566.33		420,177.20	420,177.20	1.9	1.9
FOREIGN STOCKS										
23800.00	6434915		Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.49	178,177.90	6.92	164,696.00	164,696.00	0.8	2.9
					178,177.90		164,696.00	164,696.00	0.8	2.9
CASH AND EQUIVALENTS										
cash			Cash Account - USD		82,074.09		82,074.09	82,074.09	0.4	3.2
					82,074.09		82,074.09	82,074.09	0.4	3.2
US Dollar Total					1,282,236.89		1,329,101.99	1,329,101.99	6.1	1.2
Australian Dollar(FX= 1.3827)										
COMMON STOCKS- AUD										
21910.00	b29lcj0		Crown Resorts Lim NPV	13.17	288,560.45	14.20	311,122.00	225,003.49	1.0	5.3
96980.00	6161978		Mirvac Group Stapled Securities	2.19	212,385.01	2.43	235,661.40	170,430.37	0.8	4.5
114520.00	bgqv183		Nine Entertainment NPV	2.34	267,407.94	2.41	275,993.20	199,598.33	0.9	4.1
					768,353.40		822,776.60	595,032.19	2.7	4.7

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- AUD									
5148.04	cash	Cash Account - AUD	1.00	5,148.04	1.00	5,148.04	3,723.06	0.0	0.0
				5,148.04		5,148.04	3,723.06	0.0	0.0
Australian Dollar Total				773,501.44		827,924.64	598,755.26	2.8	4.7
Brazilian Real(FX= 4.1201)									
COMMON STOCKS- BRL									
58010.00	b0d7494	EDP Energias Br NPV	14.02	813,465.23	13.41	777,914.10	188,809.52	0.9	4.5
				813,465.23		777,914.10	188,809.52	0.9	4.5
Brazilian Real Total				813,465.23		777,914.10	188,809.52	0.9	4.5
British Pound Sterling(FX= 0.7694)									
COMMON STOCKS- GBP									
16797.00	b1yw440	3I Group Ord Gbp	7.73	129,756.83	8.96	150,568.31	195,701.09	0.9	3.3
7424.00	0053673	Ashtead Group GBP	16.24	120,565.76	23.62	175,354.88	227,917.42	1.0	1.4
3300.00	0989529	AstraZeneca USD	46.67	154,022.38	57.95	191,235.00	248,557.60	1.1	3.5
23886.00	0263494	BAE Systems Ord GBP	6.31	150,601.23	6.06	144,749.16	188,137.65	0.9	3.6
8920.00	b4l8497	Burford Capital Lt Ord NPV	12.40	110,569.63	19.98	178,221.60	231,643.44	1.1	0.4
10102.00	bd6k457	Compass Group Ord Gbp0.1105	15.54	156,960.84	16.59	167,541.67	217,762.21	1.0	2.1
6321.00	0237400	Diageo Ord Gbp0.28 101/108	22.02	139,156.82	26.95	170,319.35	221,372.49	1.0	2.4
9560.00	b19nlv4	Experian Ord USD	15.84	151,452.59	19.20	183,552.00	238,571.63	1.1	1.7
2955.00	bfyfzp5	Ferguson PLC Gbp0.11403197	55.70	164,591.36	61.81	182,648.55	237,397.37	1.1	1.8
38600.00	b1xh2c0	Ferrexpo PLC GBP	3.13	120,677.27	1.55	59,849.30	77,789.10	0.4	4.3
3410.00	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	42.42	144,638.04	47.55	162,145.50	210,748.54	1.0	1.8
9560.00	bbt3ps9	Plus500 Ltd ILS (Di)	15.47	147,938.65	15.34	146,650.40	190,608.79	0.9	14.3
46620.00	b082rf1	Rentokil Initial GBP	2.54	118,394.42	3.25	151,515.00	196,931.55	0.9	1.2

New York City Employees' Retirement System

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
7340.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.86	189,808.92	25.02	183,610.10	238,647.14	1.1	7.5
23380.00	b5zn1n8	Segro PLC GBP	5.78	135,178.68	6.58	153,887.16	200,014.77	0.9	2.6
				2,134,313.42		2,401,847.97	3,121,800.79	14.4	3.3

CASH AND EQUIVALENTS- GBP

23717.23	divacc	Dividend Accrual - GB	1.00	23,717.23	1.00	23,717.23	30,826.46	0.1	0.0
				23,717.23		23,717.23	30,826.46	0.1	0.0

British Pound Sterling Total				2,158,030.65		2,425,565.20	3,152,627.25	14.5	3.3
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Canadian Dollar(FX= 1.3040)

COMMON STOCKS- CAD

10530.00	2162760	CAE Inc	20.42	215,022.60	26.05	274,306.50	210,365.81	1.0	1.5
2490.00	2170525	Canadian Imperial Bank Comm Toronto O	114.20	284,365.05	122.30	304,527.00	233,541.93	1.1	4.4
35070.00	b01nxq4	Centerra Gold Inc	8.00	280,679.08	5.58	195,690.60	150,075.23	0.7	0.0
3820.00	2159740	CGI Groupe Inc Cl A	63.43	242,320.56	85.69	327,335.80	251,034.01	1.2	0.0
16000.00	bmj71d5	Dream Global Real Estate Investment Trust	13.42	214,741.34	14.64	234,240.00	179,638.79	0.8	5.5
10800.00	bd4g349	Kirkland Lake Gold Ltd	26.67	288,033.23	24.39	263,412.00	202,010.81	0.9	0.5
9390.00	2697701	Power Corp CDA	30.16	283,223.36	29.25	274,657.50	210,634.99	1.0	5.2
2900.00	2754383	Royal Bank of Canada Montreal Que	95.18	276,022.00	103.66	300,614.00	230,541.05	1.1	3.8
3840.00	2897222	Toronto Dominion Bank Ont	75.23	288,864.57	78.65	302,016.00	231,616.24	1.1	3.4
				2,373,271.79		2,476,799.40	1,899,458.87	8.7	2.7

CASH AND EQUIVALENTS- CAD

3632.71	cash	Cash Account - CAD	1.00	3,632.71	1.00	3,632.71	2,785.93	0.0	0.0
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Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1066.72	divacc	Dividend Accrual - CA	1.00	1,066.72	1.00	1,066.72	818.07	0.0	0.0
				4,699.43		4,699.43	3,604.00	0.0	0.0

Canadian Dollar Total				2,377,971.22		2,481,498.83	1,903,062.87	8.8	2.7
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Euro(FX= 0.8595)

COMMON STOCKS- EUR

816.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	168.95	137,863.20	183.64	149,850.24	174,350.70	0.8	4.4
2635.00	b3msm28	Amadeus IT Group EUR	46.76	123,212.60	79.92	210,589.20	245,020.45	1.1	1.2
2920.00	5165294	ASM Intl NV Eur0.04	52.01	151,866.97	46.42	135,546.40	157,708.18	0.7	1.7
6313.00	7667163	Atlantia SPA EUR	23.22	146,587.86	17.95	113,318.35	131,845.86	0.6	6.8
1950.00	5086577	BASF SE NPV	93.79	182,895.09	79.69	155,395.50	180,802.61	0.8	3.9
1900.00	5756029	Bayer Motoren Werk EUR	88.66	168,455.66	83.41	158,479.00	184,390.26	0.8	4.8
840.00	4598589	Continental AG Ord NPV	223.18	187,470.40	158.05	132,762.00	154,468.54	0.7	2.8
34330.00	7144569	Enel SPA EUR	5.32	182,620.43	4.26	146,245.80	170,156.93	0.8	5.6
13020.00	7145056	ENI Spa NPV	13.49	175,580.29	15.98	208,059.60	242,077.27	1.1	5.0
2200.00	5129074	Fresenius Med Care NPV	85.23	187,515.16	87.26	191,972.00	223,359.35	1.0	1.2
1630.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	122.30	199,349.00	109.95	179,218.50	208,520.66	1.0	1.6
28690.00	b288c92	Iberdrola SA EUR	6.11	175,405.14	6.42	184,247.18	214,371.52	1.0	4.1
5170.00	5986622	Koninklijke Philip EUR	35.17	181,814.99	38.49	198,993.30	231,528.63	1.1	2.1
930.00	4057808	L'Oreal EUR	190.49	177,157.78	206.70	192,231.00	223,660.70	1.0	1.7
9100.00	5996234	Motor Oil SA EUR	19.61	178,456.96	20.30	184,730.00	214,933.28	1.0	6.4
1480.00	4682329	Pernod Ricard EUR	122.86	181,833.08	136.00	201,280.00	234,189.20	1.1	1.5
10645.00	4148810	Relx NV EUR	17.56	186,919.97	19.08	203,106.60	236,314.45	1.1	2.4
1871.00	b058tz6	Safran EUR	72.65	135,928.15	112.30	210,113.30	244,466.74	1.1	1.4
1456.00	5727973	Siemens AG NPV (Regd)	124.50	181,272.00	111.98	163,042.88	189,700.33	0.9	3.3
3920.00	b15c557	Total EUR	48.50	190,138.45	53.87	211,170.40	245,696.68	1.1	4.8
3534.00	5671519	Wolters Kluwer EUR	39.39	139,204.26	54.60	192,956.40	224,504.70	1.0	1.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
				3,571,547.44		3,723,307.65	4,332,067.04	19.9	3.1
CASH AND EQUIVALENTS- EUR									
1483.20	cash	Cash Account - EUR	1.00	1,483.20	1.00	1,483.20	1,725.70	0.0	0.0
1201.56	divacc	Dividend Accrual - Eu	1.00	1,201.56	1.00	1,201.56	1,398.01	0.0	0.0
				2,684.76		2,684.76	3,123.72	0.0	0.0
		Euro Total		3,574,232.20		3,725,992.41	4,335,190.76	19.9	3.1

Indian Rupee(FX= 70.9263)

COMMON STOCKS- INR

10540.00	byqkh33	Grasim Industries Inr2	1,196.20	12,607,916.50	1,067.50	11,251,450.00	158,635.91	0.7	0.6
43730.00	6139726	Hindustan Zinc Inr2	257.67	11,267,797.37	299.55	13,099,321.50	184,689.33	0.8	2.7
44520.00	bzbyjj7	Jsw Steel Ltd Inr1	343.21	15,279,894.72	396.35	17,645,502.00	248,786.62	1.1	0.8
8620.00	b01npj1	Tata Consultancy S Inr1	1,693.35	14,596,644.02	2,078.40	17,915,808.00	252,597.71	1.2	1.2
				53,752,252.61		59,912,081.50	844,709.56	3.9	1.3

CASH AND EQUIVALENTS- INR

786493.00	cash	Cash Account - In	1.00	786,493.00	1.00	786,493.00	11,088.88	0.1	0.0
65348.00	divacc	Dividend Accrual - In	1.00	65,348.00	1.00	65,348.00	921.35	0.0	0.0
				851,841.00		851,841.00	12,010.24	0.1	0.0
		Indian Rupee Total		54,604,093.61		60,763,922.50	856,719.80	3.9	1.3

Hong Kong Dollar(FX= 7.8489)

COMMON STOCKS- HKD

25090.00	b4tx8s1	AIA Group Ltd NPV	68.92	1,729,195.48	67.70	1,698,593.00	216,411.60	1.0	1.5
29337.00	6420538	Henderson Land Dev NPV	49.67	1,457,035.85	41.50	1,217,485.50	155,115.43	0.7	3.9
54700.00	6140290	Hopewell Holdings NPV	30.88	1,689,079.79	27.60	1,509,720.00	192,347.97	0.9	12.4
12800.00	6859927	Sun Hung Kai Prop NPV	117.33	1,501,795.64	116.50	1,491,200.00	189,988.41	0.9	3.6

New York City Employees' Retirement System

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
47100.00	b67c2g0	Swire Properties L NPV	27.00	1,271,572.18	30.85	1,453,035.00	185,125.94	0.9	2.6
				7,648,678.93		7,370,033.50	938,989.35	4.3	4.8

Hong Kong Dollar Total				7,648,678.93		7,370,033.50	938,989.35	4.3	4.8
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Japanese Yen(FX= 110.8850)

COMMON STOCKS- JPY

9180.00	6870490	Advantest Corp NPV	2,616	24,018,903	2,664	24,455,520	220,548.50	1.0	1.7
5400.00	b1g1854	Aozora Bank NPV	3,920	21,168,000	3,925	21,195,000	191,143.98	0.9	4.7
4590.00	6132101	Bridgestone Corp NPV	5,258	24,133,127	4,093	18,786,870	169,426.61	0.8	3.9
15200.00	6414401	Haseko Corporation NPV	1,191	18,103,200	1,440	21,888,000	197,393.70	0.9	3.5
5100.00	6459219	Inaba Denkisangyo NPV	3,934	20,063,773	4,705	23,995,500	216,399.87	1.0	3.0
11310.00	6467803	Itochu Corp NPV	1,494	16,897,140	1,944	21,980,985	198,232.27	0.9	3.8
9650.00	6689533	Kakaku.com Inc NPV	2,498	24,108,497	2,054	19,821,100	178,753.66	0.8	1.8
6000.00	6248990	KDDI Corp NPV	2,897	17,379,000	2,941	17,646,000	159,137.85	0.7	3.4
7360.00	6596785	Mitsubishi Corp NPV	3,217	23,678,733	3,171	23,338,560	210,475.36	1.0	3.6
12859.00	6597302	Mitsui & Co NPV	1,874	24,092,920	1,853	23,821,298	214,828.85	1.0	3.8
21200.00	6642860	Nissan Motor Co NPV	1,126	23,876,000	1,040	22,048,000	198,836.63	0.9	5.5
7940.00	bqrrz00	Recruit Holdings Co L NPV	1,900	15,086,000	3,387	26,892,780	242,528.57	1.1	0.8
23580.00	6774989	Shinko Plantech NPV	980	23,118,138	1,041	24,546,780	221,371.51	1.0	3.1
2600.00	6770620	Softbank Group Co NPV	7,867	20,454,200	10,300	26,780,000	241,511.48	1.1	0.4
12180.00	6858946	Sumitomo Corp NPV	1,761	21,445,603	1,804	21,966,630	198,102.81	0.9	4.2
3900.00	6865504	Suzuki Motor Corp NPV	6,326	24,669,546	7,230	28,197,000	254,290.48	1.2	1.0
3600.00	6900546	Toyota Industries NPV	5,140	18,504,000	6,290	22,644,000	204,211.57	0.9	2.4
4900.00	6988520	Yuasa Trading Co NPV	3,535	17,319,665	3,880	19,012,000	171,456.91	0.8	3.4
				378,116,445		409,016,023	3,688,650.61	17.0	2.9

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- JPY									
583200.00	divacc	Dividend Accrual - Jp	1	583,200	1	583,200	5,259.50	0.0	0.0
				583,200		583,200	5,259.50	0.0	0.0
Japanese Yen Total				378,699,645		409,599,223	3,693,910.11	17.0	2.9
Polish Zloty(FX= 3.6804)									
COMMON STOCKS- PLN									
35400.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	22.94	812,224.29	22.48	795,792.00	216,221.39	1.0	0.0
				812,224.29		795,792.00	216,221.39	1.0	0.0
Polish Zloty Total				812,224.29		795,792.00	216,221.39	1.0	0.0
Singapore Dollar(FX= 1.3700)									
COMMON STOCKS- SGD									
147100.00	b1z81h9	China Sunsine Chem NPV	1.49	219,485.85	1.19	175,049.00	127,768.33	0.6	2.1
				219,485.85		175,049.00	127,768.33	0.6	2.1
Singapore Dollar Total				219,485.85		175,049.00	127,768.33	0.6	2.1
South Korean Won(FX= 1,113.1494)									
COMMON STOCKS- KRW									
2404.00	byqrrk1	Huons Co Ltd KRW	95,307.34	229,118,845.03	99,400.00	238,957,600.00	214,667.92	1.0	0.5
14410.00	6462972	Industrial Bank of Korea KRW	16,595.40	239,139,680.00	14,900.00	214,709,000.00	192,884.16	0.9	4.1
4073.00	b3df0y6	KB Financial Group KRW	50,100.00	204,057,300.00	51,700.00	210,574,100.00	189,169.56	0.9	3.7
530.00	6440020	Lotte Chemical Co KRW	356,996.94	189,208,379.02	316,000.00	167,480,000.00	150,455.91	0.7	3.3
4850.00	6771720	Samsung Electronic KRW	40,900.00	198,365,000.00	48,450.00	234,982,500.00	211,096.89	1.0	2.9
2620.00	6450267	SK Hynix Inc KRW	80,319.19	210,436,275.89	83,000.00	217,460,000.00	195,355.52	0.9	1.2
920.00	6224871	SK Telecom KRW	271,971.54	250,213,815.00	262,500.00	241,500,000.00	216,951.89	1.0	3.8

New York City Employees' Retirement System

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
9790.00	6284712	Texcell-Netcom KRW	21,588.37	211,350,153.00	24,250.00	237,407,500.00	213,275.39	1.0	0.0
				1,731,889,447.93		1,763,070,700.00	1,583,857.25	7.3	2.4

CASH AND EQUIVALENTS- KRW

3637883.00	cash	Cash Account - Kr	1.00	3,637,883.00	1.00	3,637,883.00	3,268.10	0.0	0.0
				3,637,883.00		3,637,883.00	3,268.10	0.0	0.0

South Korean Won Total				1,735,527,330.93		1,766,708,583.00	1,587,125.35	7.3	2.4
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Swedish Krona(FX= 9.1364)

COMMON STOCKS- SEK

13290.00	b0xp0t0	Castellum Ab NPV	128.35	1,705,773.57	165.40	2,198,166.00	240,593.01	1.1	3.2
7830.00	7187627	Lundin Petroleum A NPV	208.92	1,635,868.83	317.70	2,487,591.00	272,271.07	1.3	1.3
				3,341,642.40		4,685,757.00	512,864.08	2.4	2.2
Swedish Krona Total				3,341,642.40		4,685,757.00	512,864.08	2.4	2.2

Swiss Franc(FX= 0.9671)

COMMON STOCKS- CHF

2050.00	7123870	Nestle SA CHF (Regd)	83.48	171,137.07	81.38	166,829.00	172,504.39	0.8	2.9
320.00	b119qq0	Partners Group Hlg Chf0.01 (Regd)	605.95	193,904.50	761.00	243,520.00	251,804.36	1.2	2.5
880.00	7110388	Roche Holdings AG Genusscheine NPV	239.33	210,610.74	240.80	211,904.00	219,112.81	1.0	3.4
1301.00	7147892	Temenos Group AG Chf5 (Regd)	78.95	102,713.95	175.00	227,675.00	235,420.33	1.1	0.4
				678,366.26		849,928.00	878,841.90	4.0	2.2
Swiss Franc Total				678,366.26		849,928.00	878,841.90	4.0	2.2

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Taiwan Dollar(FX= 30.7150)										
COMMON STOCKS- TWD										
57000.00	6511788		Chong Hong Constru TWD	84.52	4,817,867.80	81.40	4,639,800.00	151,059.74	0.7	7.6
52000.00	6718716		Formosa Petrochemi TWD	107.46	5,587,993.00	126.00	6,552,000.00	213,315.97	1.0	5.0
66000.00	6348544		Formosa Plastic TWD	93.40	6,164,558.00	112.50	7,425,000.00	241,738.56	1.1	5.1
84930.00	6621580		Nan Ya Plastic TWD	76.59	6,505,026.00	85.40	7,253,022.00	236,139.41	1.1	6.0
25100.00	6889106		Taiwan Semicon Man TWD	186.50	4,681,150.00	256.00	6,425,600.00	209,200.72	1.0	3.1
					27,756,594.80		32,295,422.00	1,051,454.40	4.8	5.2
CASH AND EQUIVALENTS- TWD										
1056815.00	cash		Cash Account - TWD	1.00	1,056,815.00	1.00	1,056,815.00	34,407.13	0.2	0.0
353400.00	divacc		Dividend Accrual - TW	1.00	353,400.00	1.00	353,400.00	11,505.78	0.1	0.0
					1,410,215.00		1,410,215.00	45,912.91	0.2	0.0
Taiwan Dollar Total					29,166,809.80		33,705,637.00	1,097,367.31	5.0	5.0
South African Rand(FX= 14.6512)										
COMMON STOCKS- ZAR										
6900.00	b1g4262		Kumba Iron Ore Ltd ZAR	328.80	2,268,753.67	265.09	1,829,121.00	124,844.02	0.6	11.1
860.00	6622691		Naspers N ZAR	2,993.96	2,574,803.15	3,265.77	2,808,562.20	191,694.37	0.9	0.2
					4,843,556.82		4,637,683.20	316,538.40	1.5	4.5
CASH AND EQUIVALENTS- ZAR										
85101.15	cash		Cash Account - Za	1.00	85,101.15	1.00	85,101.15	5,808.46	0.0	0.0
					85,101.15		85,101.15	5,808.46	0.0	0.0
South African Rand Total					4,928,657.97		4,722,784.35	322,346.85	1.5	4.4
Total Portfolio					2,226,606,372.20			21,739,702.11	100.0	3.0

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
8/7/2018	8/9/2018	1510.00	iclr	Icon PLC	1.00000	145.13	219,149.32	219,149.32
US Dollar Total							219,149.32	219,149.32
Brazilian Real								
8/8/2018	8/13/2018	58010.00	b0d7494	EDP Energias Br NPV	3.74600	14.02	813,465.23	217,155.69
Brazilian Real Total							813,465.23	217,155.69
Euro								
8/17/2018	8/21/2018	1700.00	5129074	Fresenius Med Care NPV	0.87650	85.05	144,589.53	164,962.20
8/20/2018	8/22/2018	500.00	5129074	Fresenius Med Care NPV	0.87470	85.85	42,925.63	49,074.74
Euro Total							187,515.16	214,036.94
Indian Rupee								
8/8/2018	8/10/2018	44520.00	bzbyjj7	Jsw Steel Ltd Inr1	68.64750	343.21	15,279,894.72	222,584.87
Indian Rupee Total							15,279,894.72	222,584.87
Swiss Franc								
8/17/2018	8/21/2018	880.00	7110388	Roche Holdings AG Genusscheine NPV	0.99520	239.33	210,610.74	211,626.55
Swiss Franc Total							210,610.74	211,626.55

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
8/3/2018	8/7/2018	1070.00	b4l8497	Burford Capital Lt Ord NPV	0.76817	17.75	18,996.05	24,729.06
British Pound Sterling Total							18,996.05	24,729.06
Euro								
8/8/2018	8/10/2018	1590.00	5654781	Atos SE EUR	0.86181	100.70	160,106.17	185,779.18
8/8/2018	8/10/2018	1689.00	4163437	Cap Gemini EUR	0.86181	109.22	184,476.75	214,057.58
8/17/2018	8/21/2018	1631.00	5069211	Bayer AG NPV (Regd)	0.87650	78.70	128,367.71	146,454.72
8/17/2018	8/21/2018	800.00	b15cl93	Cie Automotive SA EUR	0.87650	24.87	19,894.49	22,697.62
8/20/2018	8/22/2018	2400.00	b15cl93	Cie Automotive SA EUR	0.87470	25.03	60,080.26	68,686.78
8/21/2018	8/23/2018	373.00	b15cl93	Cie Automotive SA EUR	0.86813	25.12	9,371.53	10,795.06
8/21/2018	8/23/2018	427.00	b15cl93	Cie Automotive SA EUR	0.86813	25.12	10,728.27	12,357.89

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
8/22/2018	8/24/2018	300.00	b15cl93	Cie Automotive SA EUR	0.86218	24.51	7,352.00	8,527.22
8/23/2018	8/27/2018	900.00	b15cl93	Cie Automotive SA EUR	0.86393	24.41	21,969.33	25,429.50
8/24/2018	8/28/2018	540.00	b15cl93	Cie Automotive SA EUR	0.86003	24.48	13,218.61	15,369.94
Euro Total							615,565.12	710,155.51
Japanese Yen								
8/8/2018	8/13/2018	12240.00	6661144	ORIX Corp NPV	110.95500	1,803.17	22,070,794.00	198,916.62
Japanese Yen Total							22,070,794.00	198,916.62
Swiss Franc								
8/13/2018	8/15/2018	200.00	7147892	Temenos Group AG Chf5 (Regd)	0.99380	167.48	33,496.81	33,705.79
Swiss Franc Total							33,496.81	33,705.79

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
8/31/2018	8/31/2018	6161978	Mirvac Group Stapled Securities	-485.09
				-485.09
COMMON STOCKS- GBP				
8/9/2018	10/4/2018	0237400	Diageo Ord Gbp0.28 101/108	3,286.20
8/9/2018	9/10/2018	0989529	AstraZeneca USD	2,904.68
8/9/2018	9/17/2018	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	4,439.38
8/9/2018	9/12/2018	b082rf1	Rentokil Initial GBP	786.51
8/16/2018	9/14/2018	0053673	Ashtead Group GBP	2,597.93
8/16/2018	9/28/2018	b5zn1n8	Segro PLC GBP	1,651.18
8/23/2018	11/22/2018	bbt3ps9	Plus500 Ltd ILS (Di)	13,179.41
8/30/2018	10/5/2018	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	1,609.92
				30,455.22
COMMON STOCKS- CAD				
8/15/2018	8/15/2018	bmj71d5	Dream Global Real Estate Investment Trust	-121.51
8/30/2018	9/17/2018	bmj71d5	Dream Global Real Estate Investment Trust	822.55
				701.04
COMMON STOCKS- EUR				
8/2/2018	8/24/2018	4148810	Relx NV EUR	1,470.95
8/3/2018	8/3/2018	5654781	Atos SE EUR	455.73
8/3/2018	8/6/2018	5654781	Atos SE EUR	2,126.74
8/7/2018	8/10/2018	5165294	ASM Intl NV Eur0.04	13,539.45
8/8/2018	8/8/2018	4682329	Pernod Ricard EUR	252.26
8/8/2018	8/8/2018	4682329	Pernod Ricard EUR	1,177.22
8/17/2018	8/17/2018	b15cl93	Cie Automotive SA EUR	3.42
8/27/2018	9/19/2018	5671519	Wolters Kluwer EUR	1,402.28
8/31/2018	8/31/2018	b288c92	Iberdrola SA EUR	248.35
				20,676.41
COMMON STOCKS- INR				
8/31/2018	10/14/2018	byqkh33	Grasim Industries Inr2	921.35

Ex-Date	Pay-Date	Symbol	Security	Amount
				921.35
COMMON STOCKS- KRW				
8/16/2018	8/16/2018	6771720	Samsung Electronic KRW	-250.70
8/21/2018	8/21/2018	6224871	SK Telecom KRW	-135.69
				-386.39
COMMON STOCKS- TWD				
8/6/2018	8/6/2018	6621580	Nan Ya Plastic TWD	0.27
8/8/2018	8/8/2018	6348544	Formosa Plastic TWD	-2,580.25
8/24/2018	9/21/2018	6511788	Chong Hong Constru TWD	11,479.62
				8,899.64
COMMON STOCKS- ZAR				
8/15/2018	8/20/2018	b1g4262	Kumba Iron Ore Ltd ZAR	5,807.47
				5,807.47
CASH AND EQUIVALENTS				
8/1/2018	8/1/2018	cash	Cash Account - USD	234.22
8/23/2018	8/23/2018	cash	Cash Account - USD	-34,872.80
				-34,638.58
CASH AND EQUIVALENTS- EUR				
8/1/2018	8/1/2018	cash	Cash Account - EUR	-109.37
				-109.37
NET INCOME				31,841.68

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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