



ATIVO
CAPITAL

Monthly Report

Account

New York City Employees' Retirement System

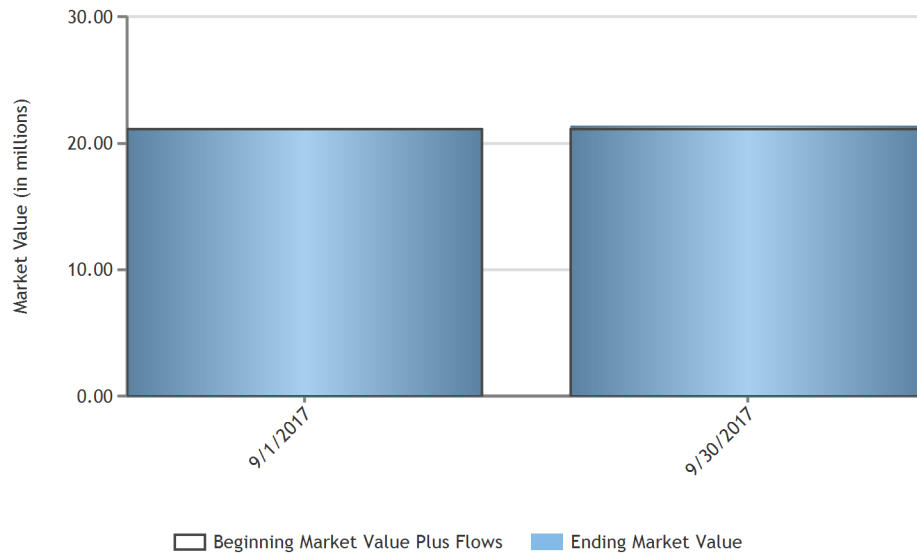
9/30/2017



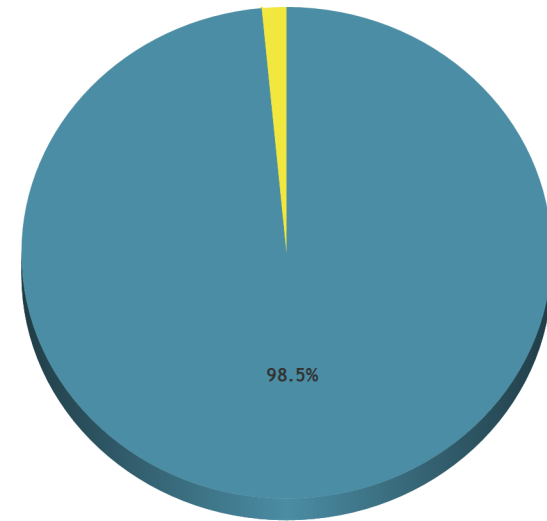
Activity Summary

	Month to Date	Year to Date
Beginning Value	21,026,884.25	19,047,873.61
Net Contributions/Withdrawals	-0.03	-0.03
Realized Gains	-32,161.37	165,707.67
Unrealized Gains	318,556.56	1,889,687.49
Income Received	50,932.72	260,943.39
Ending Value	21,364,212.13	21,364,212.13

Change in Portfolio

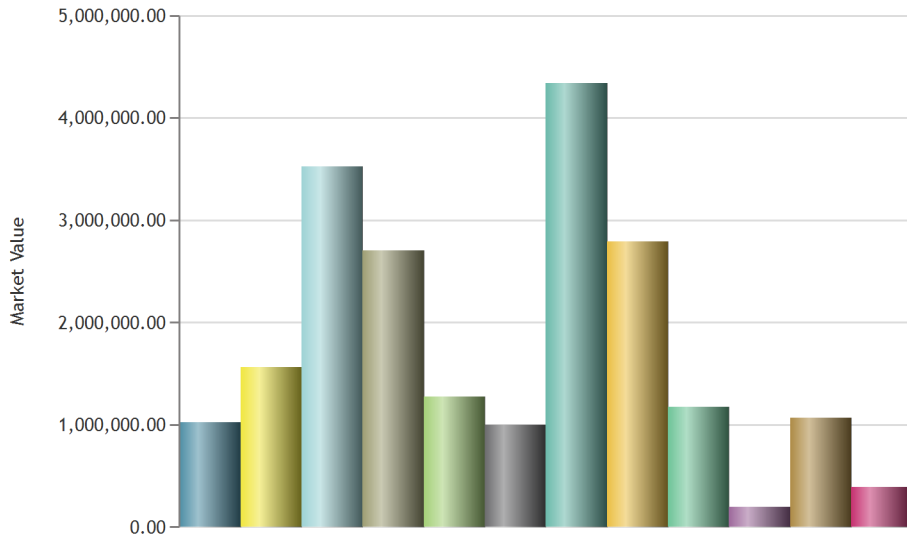


Portfolio Allocation as of 9/30/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	21,045,357.34	98.5	2.7
Cash and Equivalents	318,854.79	1.5	0.4
Total	21,364,212.13	100.0	2.7

Portfolio Allocation as of 9/30/2017

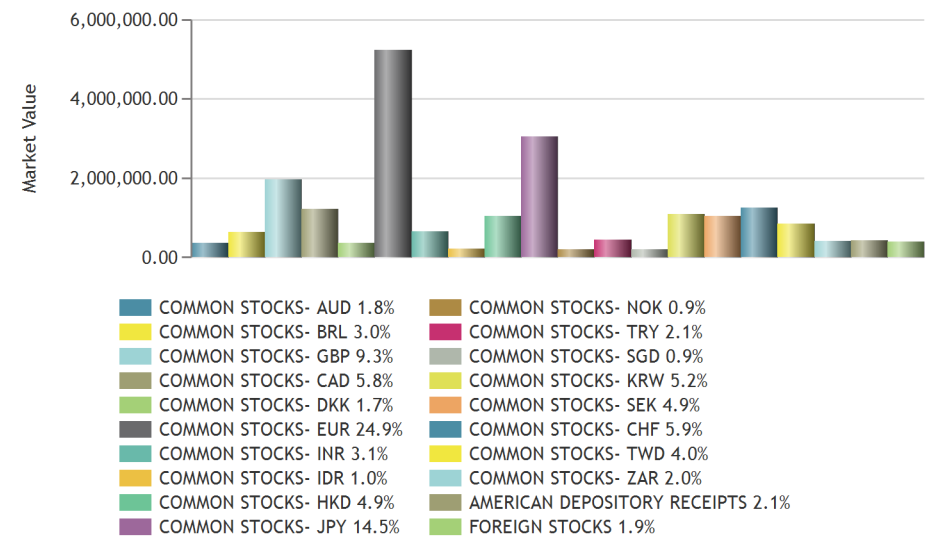


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,024,638.45	4.9	4.8
MATERIALS	1,560,666.61	7.4	7.3
INDUSTRIALS	3,527,422.94	16.8	16.5
CONSUMER DISCRETIONARY	2,704,416.98	12.9	12.7
CONSUMER STAPLES	1,274,418.02	6.1	6.0
HEALTHCARE	996,229.80	4.7	4.7
FINANCIALS	4,337,839.87	20.6	20.3
INFORMATION TECHNOLOGY	2,789,831.99	13.3	13.1
TELECOMMUNICATIONS SERVICES	1,173,470.83	5.6	5.5
UTILITIES	196,334.66	0.9	0.9
Real Estate	1,066,967.19	5.1	5.0
Missing Industry Sector	393,120.00	1.9	1.8
Equity Total	21,045,357.34	100.0	98.5

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bqrrz00	Recruit Holdings Co L NPV	272,786.39	1.3
b292rc1	Start Today Co Ltd NPV	262,865.90	1.2
6771720	Samsung Electronic KRW	257,440.96	1.2
6250508	Daito Trust Const NPV	254,963.80	1.2
7147892	Temenos Group AG Chf5 (Regd)	254,351.80	1.2
5654781	Atos SE EUR	246,710.23	1.2
5671519	Wolters Kluwer EUR	246,527.27	1.2
b082rf1	Rentokil Initial GBP	245,609.65	1.1
b03myt9	Tupras(T Petr Raf) Try1	243,808.67	1.1
4148810	Relx NV EUR	243,680.20	1.1
Top 10 Holdings Total		2,528,744.86	11.8

Equity Allocation by Security Type



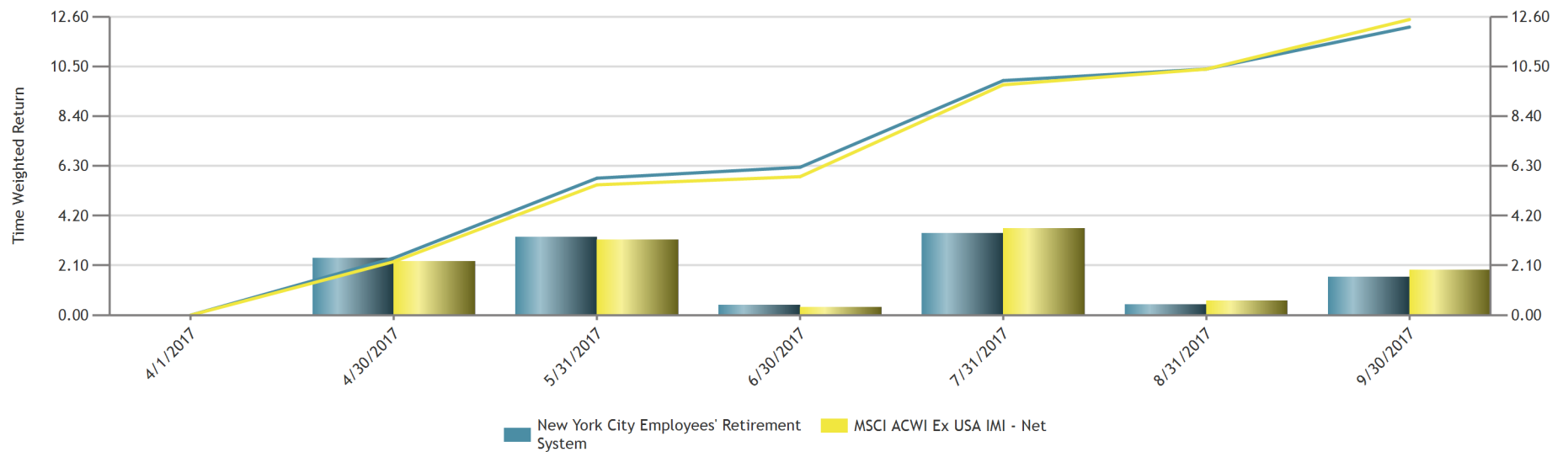
Performance History

Portfolio	Month To Date	Quarter To Date	Inception To Date
Account	1.60	5.57	12.16

Index

MSCI ACWI Ex USA IMI - Net	1.90	6.27	12.48
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Time Weighted Return Inception (4/1/2017) to Date



			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
2,100.00000	sap	Sap SE Sp ADR	97.05	203,805.00	109.65	230,265.00	230,265.00	1.1	0.9
10,480.00000	vedl	Vedanta Ltd Sp ADR	19.25	201,743.04	19.36	202,892.80	202,892.80	0.9	6.0
				405,548.04		433,157.80	433,157.80	2.0	3.3
FOREIGN STOCKS									
27,000.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.49	202,134.59	7.20	194,400.00	194,400.00	0.9	2.6
4,600.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	42.28	194,507.39	43.20	198,720.00	198,720.00	0.9	0.7
				396,641.98		393,120.00	393,120.00	1.8	1.7
CASH AND EQUIVALENTS									
	cash	Cash Account - US		-44,464.00		-44,464.00	-44,464.00	-0.2	-3.2
	divacc	Dividend Accrual - US		2,057.00		2,057.00	2,057.00	0.0	0.0
				-42,407.00		-42,407.00	-42,407.00	-0.2	-3.4
US Dollar Total				759,783.02		783,870.80	783,870.80	3.7	2.8
Australian Dollar(FX= 1.2745)									
COMMON STOCKS- AUD									
35,181.000000	6086253	Fortescue Metals G NPV	5.24	184,348.44	5.14	180,830.34	141,888.48	0.7	8.8
4,324.000000	6198578	Rea Group Limited NPV	59.91	259,050.84	67.00	289,708.00	227,319.31	1.1	1.4
				443,399.28		470,538.34	369,207.79	1.7	4.2
CASH AND EQUIVALENTS- AUD									
5,700.65	cash	Cash Account - Au	1.00	5,700.65	1.00	5,700.65	4,473.01	0.0	0.0
8,795.25	divacc	Dividend Accrual - Au	1.00	8,795.25	1.00	8,795.25	6,901.19	0.0	0.0
				14,495.90		14,495.90	11,374.20	0.1	0.0
Australian Dollar Total				457,895.18		485,034.24	380,581.99	1.8	4.1

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Brazilian Real(FX= 3.1632)									
COMMON STOCKS- BRL									
15,800.000000	b037hr3	Itau Unibanco Hold Prf NPV	39.86	629,710.62	43.35	684,930.00	216,534.15	1.0	0.0
66,000.000000	2458771	Itausa Inv Itau SA Prf NPV	9.48	625,680.00	11.03	727,980.00	230,144.00	1.1	0.0
8,000.000000	b0fhtn1	Ultrapar Participa NPV	70.15	561,200.00	75.31	602,480.00	190,468.36	0.9	2.3
			1,816,590.62			2,015,390.00	637,146.52	3.0	0.7
CASH AND EQUIVALENTS- BRL									
27,563.81	cash	Cash Account - Br	1.00	27,563.81	1.00	27,563.81	8,714.04	0.0	0.0
1,227.00	divacc	Dividend Accrual - Br	1.00	1,227.00	1.00	1,227.00	387.90	0.0	0.0
			28,790.81			28,790.81	9,101.94	0.0	0.0
Brazilian Real Total			1,845,381.43			2,044,180.81	646,248.46	3.0	0.7
British Pound Sterling(FX= 0.7454)									
COMMON STOCKS- GBP									
19,597.000000	b1yw440	3I Group Ord Gbp	7.73	151,386.83	9.13	178,920.61	240,048.80	1.1	2.9
9,284.000000	0053673	Ashtead Group GBP	16.24	150,772.16	17.99	167,019.16	224,081.22	1.0	1.5
3,300.000000	0989529	AstraZeneca USD	46.67	154,022.38	49.55	163,515.00	219,379.86	1.0	4.4
23,886.000000	0263494	BAE Systems Ord GBP	6.31	150,601.23	6.32	150,840.09	202,374.57	0.9	3.4
4,500.000000	0090498	Bellway Gbp0.125	28.74	129,310.32	32.97	148,365.00	199,053.87	0.9	3.4
10,102.000000	bd6k457	Compass Group Ord Gbp0.1105	15.54	156,960.84	15.83	159,914.66	214,549.47	1.0	2.0
6,321.000000	0237400	Diageo Ord Gbp0.28 101/108	22.02	139,156.82	24.53	155,054.13	208,028.34	1.0	2.5
8,900.000000	0709954	Prudential GBP	17.99	160,149.96	17.87	158,998.50	213,320.30	1.0	2.5
60,900.000000	b082rf1	Rentokil Initial GBP	2.54	154,659.38	3.01	183,065.40	245,609.65	1.1	1.2
			1,347,019.91			1,465,692.55	1,966,446.08	9.2	2.6
CASH AND EQUIVALENTS- GBP									
6,813.49	cash	Cash Account - GB	1.00	6,813.49	1.00	6,813.49	9,141.32	0.0	0.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
2,433.59	divacc	Dividend Accrual - GB	1.00	2,433.59	1.00	2,433.59	3,265.03	0.0	0.0
				9,247.08		9,247.08	12,406.34	0.1	0.0

British Pound Sterling Total				1,356,266.99		1,474,939.63	1,978,852.42	9.3	2.6
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Canadian Dollar(FX= 1.2507)

COMMON STOCKS- CAD

11,600.000000	2162760	CAE Inc	20.42	236,872.00	21.83	253,228.00	202,477.11	0.9	1.6
2,000.000000	2170525	Canadian Imperial Bank Comm Toronto O	111.80	223,600.00	109.17	218,340.00	174,581.22	0.8	4.8
4,300.000000	2159740	CGI Groupe Inc Cl A	63.36	272,464.56	64.70	278,210.00	222,452.32	1.0	0.0
390.000000	b15c4l6	Constellation Software Inc	631.42	246,253.80	680.74	265,488.60	212,280.49	1.0	0.6
6,900.000000	2697864	Power Financial Corp	33.87	233,703.00	34.61	238,809.00	190,947.91	0.9	4.8
2,900.000000	2754383	Royal Bank of Canada Montreal Que	95.18	276,022.00	96.54	279,966.00	223,856.39	1.0	3.8
				1,488,915.36		1,534,041.60	1,226,595.45	5.7	2.5

CASH AND EQUIVALENTS- CAD

15,874.85	cash	Cash Account - CA	1.00	15,874.85	1.00	15,874.85	12,693.28	0.1	0.0
5,921.35	divacc	Dividend Accrual - CA	1.00	5,921.35	1.00	5,921.35	4,734.62	0.0	0.0
				21,796.20		21,796.20	17,427.90	0.1	0.0

Canadian Dollar Total				1,510,711.56		1,555,837.80	1,244,023.35	5.8	2.4
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Danish Krone(FX= 6.2948)

COMMON STOCKS- DKK

1,437.000000	b44tx8	Pandora AS DKK	0.00	0.00	621.50	893,095.50	141,878.30	0.7	5.8
5,450.000000	b94p973	Topdanmark AS DKK	240.47	1,310,575.36	247.70	1,349,965.00	214,457.17	1.0	0.0
				1,310,575.36		2,243,060.50	356,335.47	1.7	2.3

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- DKK									
18,882.18	cash	Cash Account - Dk	1.00	18,882.18	1.00	18,882.18	2,999.65	0.0	0.0
				18,882.18		18,882.18	2,999.65	0.0	0.0
Danish Krone Total				1,329,457.54		2,261,942.68	359,335.11	1.7	2.3
Euro(FX= 0.8459)									
COMMON STOCKS- EUR									
1,066.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	168.95	180,100.70	189.95	202,486.70	239,379.65	1.1	4.0
3,660.000000	b3msm28	Amadeus IT Group EUR	46.76	171,141.60	54.99	201,263.40	237,933.47	1.1	1.4
3,490.000000	5165294	ASM Intl NV Eur0.04	51.97	181,385.24	53.49	186,680.10	220,693.10	1.0	1.3
6,313.000000	7667163	Atlantia SPA EUR	23.22	146,587.86	26.71	168,620.23	199,342.73	0.9	3.6
1,590.000000	5654781	Atos SE EUR	113.55	180,544.50	131.25	208,687.50	246,710.23	1.2	1.2
1,631.000000	5069211	Bayer AG NPV (Regd)	104.50	170,439.50	115.30	188,054.30	222,317.68	1.0	2.3
1,900.000000	5756029	Bayer Motoren Werk EUR	88.66	168,455.66	85.83	163,077.00	192,789.53	0.9	4.1
1,929.000000	4163437	Cap Gemini EUR	87.93	169,616.97	99.16	191,279.64	226,130.67	1.1	1.6
10,335.000000	5543986	CNP Assurances EUR	18.44	190,577.40	19.83	204,943.05	242,283.55	1.1	4.0
5,400.000000	4617859	Deutsche Post AG NPV (Regd)	32.01	172,857.17	37.67	203,391.00	240,448.72	1.1	2.8
10,288.000000	5842359	Deutsche Telekom NPV (Regd)	15.96	164,196.48	15.79	162,396.08	191,984.55	0.9	3.8
2,504.000000	4352097	Fresenius Se&KGAA NPV	74.31	186,072.24	68.25	170,898.00	202,035.51	0.9	0.9
1,694.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	107.40	181,935.60	101.95	172,703.30	204,169.74	1.0	4.9
1,630.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	122.30	199,349.00	115.15	187,694.50	221,892.32	1.0	1.4
11,920.000000	bz57390	ING Groep NV EUR	15.47	184,456.74	15.60	185,952.00	219,832.34	1.0	4.2
1,648.000000	4741844	Merck KGAA NPV	103.95	171,309.60	94.12	155,109.76	183,370.66	0.9	1.3
9,100.000000	5996234	Motor Oil SA EUR	19.61	178,456.96	20.21	183,911.00	217,419.47	1.0	4.5
1,480.000000	4682329	Pernod Ricard EUR	122.86	181,833.08	117.05	173,234.00	204,797.13	1.0	1.7
11,445.000000	4148810	Relx NV EUR	17.56	200,955.97	18.01	206,124.45	243,680.20	1.1	2.4

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
2,131.000000	b058tz6	Safran EUR	72.65	154,817.15	86.44	184,203.64	217,765.43	1.0	1.8
1,456.000000	5727973	Siemens AG NPV (Regd)	124.50	181,272.00	119.20	173,555.20	205,176.85	1.0	3.0
5,213.000000	b8f0td6	Talanx AG NPV	32.67	170,308.71	34.21	178,310.67	210,798.76	1.0	3.9
2,680.000000	bdc5st8	Valeo EUR	67.40	180,629.42	62.78	168,250.40	198,905.52	0.9	2.0
5,334.000000	5671519	Wolters Kluwer EUR	39.39	210,106.26	39.10	208,532.73	246,527.27	1.2	2.0
				4,277,405.81		4,429,358.65	5,236,385.08	24.5	2.7

CASH AND EQUIVALENTS- EUR

180,723.03	cash	Cash Account - Eu	1.00	180,723.03	1.00	180,723.03	213,650.66	1.0	0.0
				180,723.03		180,723.03	213,650.66	1.0	0.0

Euro Total				4,458,128.84		4,610,081.68	5,450,035.73	25.5	2.6
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Indian Rupee(FX= 65.3200)

COMMON STOCKS- INR

14,756.000000	byvkt10	Aditya Birla Fin. INR	0.00	0.00	183.75	2,711,415.00	41,509.72	0.2	0.0
10,540.000000	byqkh33	Grasim Industries Inr2	1,196.20	12,607,916.50	1,133.95	11,951,833.00	182,973.56	0.9	0.5
51,530.000000	6139726	Hindustan Zinc Inr2	257.67	13,277,603.44	295.90	15,247,727.00	233,431.22	1.1	9.9
60,780.000000	b233hs6	Power Grid Corp INR	218.63	13,288,119.63	211.00	12,824,580.00	196,334.66	0.9	2.1
				39,173,639.57		42,735,555.00	654,249.16	3.1	4.3

CASH AND EQUIVALENTS- INR

57,970.00	cash	Cash Account - In	1.00	57,970.00	1.00	57,970.00	887.48	0.0	0.0
203,613.00	divacc	Dividend Accrual - In	1.00	203,613.00	1.00	203,613.00	3,117.16	0.0	0.0
				261,583.00		261,583.00	4,004.64	0.0	0.0

Indian Rupee Total				39,435,222.57		42,997,138.00	658,253.80	3.1	4.3
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Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Indonesian Rupiah(FX= 13,468.9205)									
COMMON STOCKS- IDR									
611,600.000000	bd4t6w7	Telekomunikasi Ind Ser'b'idr50	4,416.35	2,701,037,966.72	4,680.00	2,862,288,000.00	212,509.32	1.0	2.9
				2,701,037,966.72		2,862,288,000.00	212,509.32	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	4,530.01	0.0	0.0
				61,014,668.00		61,014,668.00	4,530.01	0.0	0.0
		Indonesian Rupiah Total		2,762,052,634.72		2,923,302,668.00	217,039.32	1.0	2.9
Hong Kong Dollar(FX= 7.8107)									
COMMON STOCKS- HKD									
13,000.000000	bw9p816	Ck Hutchison Holdings HKD	93.70	1,218,100.00	99.85	1,298,050.00	166,188.69	0.8	2.7
9,300.000000	6408374	Hang Seng Bank NPV	153.40	1,426,620.00	190.40	1,770,720.00	226,704.39	1.1	3.4
30,870.000000	6420538	Henderson Land Dev NPV	54.73	1,689,392.09	51.75	1,597,522.50	204,530.00	1.0	2.9
12,800.000000	6859927	Sun Hung Kai Prop NPV	117.33	1,501,795.64	126.90	1,624,320.00	207,960.87	1.0	3.2
219,400.000000	bllhkz1	Wh Group Ltd Usd0.0001	6.96	1,527,692.27	8.30	1,821,020.00	233,144.28	1.1	3.1
				7,363,600.00		8,111,632.50	1,038,528.24	4.9	3.1
CASH AND EQUIVALENTS- HKD									
103,819.00	cash	Cash Account - HK	1.00	103,819.00	1.00	103,819.00	13,291.89	0.1	0.0
10,970.00	divacc	Dividend Accrual - HK	1.00	10,970.00	1.00	10,970.00	1,404.48	0.0	0.0
				114,789.00		114,789.00	14,696.38	0.1	0.0
		Hong Kong Dollar Total		7,478,389.00		8,226,421.50	1,053,224.61	4.9	3.1
Japanese Yen(FX= 112.5650)									
COMMON STOCKS- JPY									
3,800.000000	6010702	Aisin Seiki Co NPV	6,188	23,515,342	5,930	22,534,000	200,186.56	0.9	2.1
5,400.000000	b1g1854	Aozora Bank NPV	3,920	21,168,000	4,280	23,112,000	205,321.37	1.0	4.4

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
1,400.000000	6250508	Daito Trust Const NPV	16,155	22,617,000	20,500	28,700,000	254,963.80	1.2	2.7
16,500.000000	6414401	Haseko Corporation NPV	1,191	19,651,500	1,500	24,750,000	219,872.96	1.0	2.7
1,900.000000	6416322	Hikari Tsushin Inc NPV	10,590	20,121,000	14,100	26,790,000	237,995.82	1.1	2.0
5,100.000000	6459219	Inaba Denkisangyo NPV	3,934	20,063,773	4,670	23,817,000	211,584.42	1.0	2.6
14,700.000000	6467803	Itochu Corp NPV	1,494	21,961,800	1,843	27,092,100	240,679.61	1.1	3.5
6,000.000000	6248990	KDDI Corp NPV	2,897	17,379,000	2,967	17,802,000	158,148.63	0.7	3.0
5,200.000000	6640507	Nippon Paint Holdings NPV	4,010	20,852,000	3,825	19,890,000	176,697.91	0.8	1.1
12,600.000000	bqrrz00	Recruit Holdings Co L NPV	1,900	23,940,000	2,437	30,706,200	272,786.39	1.3	0.9
2,600.000000	6770620	Softbank Group Co NPV	7,867	20,454,200	9,084	23,618,400	209,820.10	1.0	0.5
5,100.000000	b62g7k6	Sompo Holdings Inc NPV	3,925	20,017,500	4,378	22,327,800	198,354.73	0.9	2.5
8,300.000000	b292rc1	Start Today Co Ltd NPV	2,336	19,388,800	3,565	29,589,500	262,865.90	1.2	0.8
3,600.000000	6900546	Toyota Industries NPV	5,140	18,504,000	6,470	23,292,000	206,920.45	1.0	2.0
				289,633,915		344,021,000	3,056,198.64	14.3	2.2

CASH AND EQUIVALENTS- JPY

451,100.00	cash	Cash Account - Jp	1	451,100	1	451,100	4,007.46	0.0	0.0
2,949,000.00	divacc	Dividend Accrual - Jp	1	2,949,000	1	2,949,000	26,198.20	0.1	0.0
				3,400,100		3,400,100	30,205.66	0.1	0.0

Japanese Yen Total				293,034,015		347,421,100	3,086,404.30	14.4	2.1
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Mexican Peso(FX= 18.1592)

CASH AND EQUIVALENTS- MXN

18,937.00	cash	Cash Account - Mx	1.00	18,937.00	1.00	18,937.00	1,042.83	0.0	0.0
				18,937.00		18,937.00	1,042.83	0.0	0.0

Mexican Peso Total				18,937.00		18,937.00	1,042.83	0.0	0.0
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Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Norwegian Krone(FX= 7.9603)									
COMMON STOCKS- NOK									
11,800.000000	5258246	Subsea 7 SA USD	142.16	1,677,536.64	130.70	1,542,260.00	193,743.95	0.9	3.8
				1,677,536.64		1,542,260.00	193,743.95	0.9	3.8
Norwegian Krone Total				1,677,536.64		1,542,260.00	193,743.95	0.9	3.8
Turkish Lira(FX= 3.5561)									
COMMON STOCKS- TRY									
139,063.000000	b03mxl4	Soda Sanayii Try1	5.16	717,333.31	5.09	707,830.67	199,046.90	0.9	4.4
7,130.000000	b03myt9	Tupras(T Petr Raf) Try1	98.56	702,707.49	121.60	867,008.00	243,808.67	1.1	5.1
				1,420,040.79		1,574,838.67	442,855.56	2.1	4.8
CASH AND EQUIVALENTS- TRY									
26,267.71	cash	Cash Account - Tr	1.00	26,267.71	1.00	26,267.71	7,386.66	0.0	0.0
				26,267.71		26,267.71	7,386.66	0.0	0.0
Turkish Lira Total				1,446,308.50		1,601,106.38	450,242.23	2.1	4.7
Singapore Dollar(FX= 1.3579)									
COMMON STOCKS- SGD									
71,790.000000	b02py22	Singapore Telecomm NPV	3.92	281,089.22	3.68	264,187.20	194,548.55	0.9	4.8
				281,089.22		264,187.20	194,548.55	0.9	4.8
CASH AND EQUIVALENTS- SGD									
7,681.53	cash	Cash Account - SG	1.00	7,681.53	1.00	7,681.53	5,656.71	0.0	0.0
				7,681.53		7,681.53	5,656.71	0.0	0.0
Singapore Dollar Total				288,770.75		271,868.73	200,205.26	0.9	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= 1,145.3494)									
COMMON STOCKS- KRW									
3,700.000000	b7t5kq0	Hankook Tire Co KRW	59,814.33	221,313,035.00	60,200.00	222,740,000.00	194,473.31	0.9	0.7
4,073.000000	b3df0y6	KB Financial Group KRW	50,100.00	204,057,300.00	56,100.00	228,495,300.00	199,498.23	0.9	2.2
650.000000	6440020	Lotte Chemical Co KRW	356,996.94	232,048,012.00	378,000.00	245,700,000.00	214,519.58	1.0	1.1
115.000000	6771720	Samsung Electronic KRW	2,045,000.00	235,175,000.00	2,564,000.00	294,860,000.00	257,440.96	1.2	1.1
3,130.000000	6450267	SK Hynix Inc KRW	80,181.68	250,968,645.00	82,900.00	259,477,000.00	226,548.22	1.1	0.7
			1,143,561,992.00			1,251,272,300.00	1,092,480.29	5.1	1.1
CASH AND EQUIVALENTS- KRW									
2,923,340.00	cash	Cash Account - Kr	1.00	2,923,340.00	1.00	2,923,340.00	2,552.36	0.0	0.0
			2,923,340.00			2,923,340.00	2,552.36	0.0	0.0
South Korean Won Total			1,146,485,332.00			1,254,195,640.00	1,095,032.65	5.1	1.1
Swedish Krona(FX= 8.1623)									
COMMON STOCKS- SEK									
13,290.000000	b0xp0t0	Castellum Ab NPV	128.35	1,705,773.57	127.80	1,698,462.00	208,084.93	1.0	3.9
11,241.000000	4449137	Hufvudstaden ABM Ser A NPV	139.30	1,565,871.30	139.00	1,562,499.00	191,427.59	0.9	2.4
2,550.000000	4538002	L E Lundbergforeta Ser B NPV	695.30	1,773,025.24	651.00	1,660,050.00	203,378.93	1.0	0.9
8,171.000000	4846523	Swedbank ABM Ser A NPV	204.00	1,666,884.00	225.20	1,840,109.20	225,438.65	1.1	5.9
5,940.000000	5048566	Swedish Match NPV	299.91	1,781,441.12	285.70	1,697,058.00	207,912.92	1.0	5.6
			8,492,995.23			8,458,178.20	1,036,243.02	4.9	3.8
CASH AND EQUIVALENTS- SEK									
24,500.00	cash	Cash Account - SE	1.00	24,500.00	1.00	24,500.00	3,001.59	0.0	0.0
			24,500.00			24,500.00	3,001.59	0.0	0.0
Swedish Krona Total			8,517,495.23			8,482,678.20	1,039,244.60	4.9	3.8

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Swiss Franc(FX= 0.9676)									
COMMON STOCKS- CHF									
8,100.000000	7108899	ABB Ltd Chf0.86 (Regd)	24.11	195,316.72	23.94	193,914.00	200,407.19	0.9	3.2
2,673.000000	7110720	Adecco SA Chf1 (Regd)	72.35	193,391.55	75.40	201,544.20	208,292.89	1.0	3.2
2,370.000000	7123870	Nestle SA CHF (Regd)	83.48	197,851.15	81.10	192,207.00	198,643.03	0.9	2.8
320.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	605.95	193,904.50	657.00	210,240.00	217,279.87	1.0	2.3
662.000000	7110388	Roche Holdings AG Genusscheine NPV	254.50	168,479.00	247.20	163,646.40	169,126.09	0.8	3.3
2,491.000000	7147892	Temenos Group AG Chf5 (Regd)	78.95	196,664.45	98.80	246,110.80	254,351.80	1.2	0.6
			1,145,607.37			1,207,662.40	1,248,100.87	5.8	2.5
Swiss Franc Total			1,145,607.37			1,207,662.40	1,248,100.87	5.8	2.5
Taiwan Dollar(FX= 30.3240)									
COMMON STOCKS- TWD									
52,000.000000	6718716	Formosa Petrochemi TWD	107.46	5,587,993.00	104.50	5,434,000.00	179,197.99	0.8	5.7
62,750.000000	6438564	Hon Hai Precision TWD	95.80	6,011,450.00	105.00	6,588,750.00	217,278.39	1.0	4.3
84,930.000000	6621580	Nan Ya Plastic TWD	76.59	6,505,026.00	74.70	6,344,271.00	209,216.17	1.0	6.0
33,300.000000	6889106	Taiwan Semicon Man TWD	186.50	6,210,450.00	216.50	7,209,450.00	237,747.33	1.1	3.2
			24,314,919.00			25,576,471.00	843,439.88	3.9	4.7
CASH AND EQUIVALENTS- TWD									
499,948.00	cash	Cash Account - TW	1.00	499,948.00	1.00	499,948.00	16,486.88	0.1	0.0
			499,948.00			499,948.00	16,486.88	0.1	0.0
Taiwan Dollar Total			24,814,867.00			26,076,419.00	859,926.76	4.0	4.6
South African Rand(FX= 13.5025)									
COMMON STOCKS- ZAR									
960.000000	6622691	Naspers N ZAR	2,993.96	2,874,198.87	2,920.00	2,803,200.00	207,606.00	1.0	0.2
17,300.000000	b65b4d0	Vodacom Group Limi ZAR	152.74	2,642,316.20	161.14	2,787,722.00	206,459.69	1.0	5.2
			5,516,515.07			5,590,922.00	414,065.69	1.9	2.7

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- ZAR									
63,966.75	cash	Cash Account - Za	1.00	63,966.75	1.00	63,966.75	4,737.40	0.0	0.0
				63,966.75		63,966.75	4,737.40	0.0	0.0
South African Rand Total				5,580,481.82		5,654,888.75	418,803.09	2.0	2.6
Total Portfolio				4,303,693,222.17			21,364,212.13	100.0	2.7

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
9/22/2017	9/26/2017	1,100.00000	vedl	Vedanta Ltd Sp ADR	1.0000000	19.22	21,136.50	21,136.50
9/26/2017	9/28/2017	5,900.00000	vedl	Vedanta Ltd Sp ADR	1.0000000	19.38	114,349.08	114,349.08
9/27/2017	9/29/2017	3,480.00000	vedl	Vedanta Ltd Sp ADR	1.0000000	19.04	66,257.46	66,257.46
US Dollar Total							201,743.04	201,743.04
Danish Krone								
9/1/2017	9/5/2017	1,000.000000	b94p973	Topdanmark AS DKK	6.2610500	246.76	246,764.82	39,412.69
9/5/2017	9/7/2017	800.000000	b94p973	Topdanmark AS DKK	6.2392000	239.27	191,418.43	30,679.96
9/6/2017	9/8/2017	150.000000	b94p973	Topdanmark AS DKK	6.2317000	236.53	35,479.74	5,693.43
Danish Krone Total							473,662.99	75,786.08
Euro								
9/18/2017	9/20/2017	900.000000	5165294	ASM Intl NV Eur0.04	0.8365050	51.79	46,607.79	55,717.29
9/19/2017	9/21/2017	600.000000	5165294	ASM Intl NV Eur0.04	0.8347940	51.80	31,082.61	37,233.87
9/20/2017	9/22/2017	100.000000	5165294	ASM Intl NV Eur0.04	0.8336110	51.89	5,188.55	6,224.19
9/20/2017	9/22/2017	2,900.000000	5996234	Motor Oil SA EUR	0.8336110	19.37	56,182.25	67,396.24
9/21/2017	9/25/2017	300.000000	5165294	ASM Intl NV Eur0.04	0.8387500	51.68	15,503.88	18,484.51
9/22/2017	9/26/2017	600.000000	5165294	ASM Intl NV Eur0.04	0.8354920	52.42	31,454.76	37,648.19
9/25/2017	9/27/2017	500.000000	5165294	ASM Intl NV Eur0.04	0.8425660	52.42	26,209.23	31,106.44
9/25/2017	9/27/2017	6,200.000000	5996234	Motor Oil SA EUR	0.8425660	19.72	122,274.71	145,121.82
9/26/2017	9/28/2017	490.000000	5165294	ASM Intl NV Eur0.04	0.8498700	51.71	25,338.42	29,814.47
Euro Total							359,842.20	428,747.01
Hong Kong Dollar								
9/18/2017	9/20/2017	1,000.000000	6420538	Henderson Land Dev NPV	7.8165500	55.53	55,528.60	7,103.98
9/19/2017	9/21/2017	3,600.000000	6420538	Henderson Land Dev NPV	7.8040500	55.26	198,931.10	25,490.75
9/20/2017	9/22/2017	10,200.000000	6420538	Henderson Land Dev NPV	7.8000500	55.02	561,235.08	71,952.75
9/21/2017	9/25/2017	6,600.000000	6420538	Henderson Land Dev NPV	7.8067500	55.05	363,297.55	46,536.34
9/22/2017	9/26/2017	6,100.000000	6420538	Henderson Land Dev NPV	7.8090500	54.08	329,865.03	42,241.38
9/25/2017	9/27/2017	3,370.000000	6420538	Henderson Land Dev NPV	7.8136500	53.57	180,534.73	23,105.04
Hong Kong Dollar Total							1,689,392.09	216,430.24

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
South Korean Won								
9/18/2017	9/20/2017	109.000000	6450267	SK Hynix Inc KRW	1126.6500000	79,318.80	8,645,749.00	7,673.86
9/19/2017	9/21/2017	1,700.000000	6450267	SK Hynix Inc KRW	1131.2500000	79,517.76	135,180,185.00	119,496.30
9/20/2017	9/22/2017	623.000000	6450267	SK Hynix Inc KRW	1128.2500000	80,076.45	49,887,630.00	44,216.82
9/21/2017	9/25/2017	698.000000	6450267	SK Hynix Inc KRW	1132.8000000	82,027.34	57,255,081.00	50,542.97
South Korean Won Total							250,968,645.00	221,929.95
Swedish Krona								
9/18/2017	9/20/2017	3,800.000000	b0xp0t0	Castellum Ab NPV	7.9541000	128.91	489,858.69	61,585.68
9/19/2017	9/21/2017	3,400.000000	b0xp0t0	Castellum Ab NPV	7.9669000	128.91	438,305.85	55,015.86
9/20/2017	9/22/2017	400.000000	b0xp0t0	Castellum Ab NPV	7.9481000	128.93	51,571.80	6,488.57
9/21/2017	9/25/2017	2,200.000000	b0xp0t0	Castellum Ab NPV	7.9830000	128.80	283,358.15	35,495.20
9/22/2017	9/26/2017	1,400.000000	b0xp0t0	Castellum Ab NPV	7.9687500	126.52	177,122.58	22,227.15
9/25/2017	9/27/2017	1,000.000000	b0xp0t0	Castellum Ab NPV	8.0320000	126.87	126,873.95	15,796.06
9/26/2017	9/28/2017	1,090.000000	b0xp0t0	Castellum Ab NPV	8.1475000	127.23	138,682.55	17,021.49
Swedish Krona Total							1,705,773.57	213,630.00
Taiwan Dollar								
9/18/2017	9/20/2017	32,900.000000	6621580	Nan Ya Plastic TWD	30.0775000	76.24	2,508,282.25	83,393.97
9/19/2017	9/21/2017	27,000.000000	6621580	Nan Ya Plastic TWD	30.1270000	76.76	2,072,505.58	68,792.30
9/20/2017	9/22/2017	17,058.000000	6621580	Nan Ya Plastic TWD	30.0920000	76.81	1,310,182.99	43,539.25
9/21/2017	9/25/2017	7,972.000000	6621580	Nan Ya Plastic TWD	30.1935000	77.03	614,055.18	20,337.33
Taiwan Dollar Total							6,505,026.00	216,062.85
South African Rand								
9/20/2017	9/26/2017	960.000000	6622691	Naspers N ZAR	13.2650000	2,993.96	2,874,198.87	216,675.38
South African Rand Total							2,874,198.87	216,675.38

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real								
9/19/2017	9/22/2017	19,680.000000	b614ly3	Cielo SA NPV	3.1339500	22.30	438,807.58	140,017.42
Brazilian Real Total							438,807.58	140,017.42

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
9/25/2017	9/25/2017	18,977.000000	5980958	Havas EUR	0.8425660	9.23	175,186.18	207,919.83
Euro Total							175,186.18	207,919.83
Japanese Yen								
9/19/2017	9/22/2017	900.000000	6429126	Hitachi Chemical NPV	111.4800000	3,229	2,906,528	26,072
9/20/2017	9/25/2017	200.000000	6429126	Hitachi Chemical NPV	111.4050000	3,161	632,216	5,675
9/20/2017	9/25/2017	400.000000	6429126	Hitachi Chemical NPV	111.4050000	3,161	1,264,432	11,350
9/21/2017	9/26/2017	900.000000	6429126	Hitachi Chemical NPV	112.4250000	3,110	2,798,636	24,893
9/21/2017	9/26/2017	1,100.000000	6429126	Hitachi Chemical NPV	112.4250000	3,110	3,420,555	30,425
9/22/2017	9/27/2017	1,100.000000	6429126	Hitachi Chemical NPV	111.9350000	3,025	3,327,474	29,727
9/25/2017	9/28/2017	500.000000	6429126	Hitachi Chemical NPV	111.7900000	3,032	1,515,964	13,561
9/25/2017	9/28/2017	1,300.000000	6429126	Hitachi Chemical NPV	111.7900000	3,032	3,941,507	35,258
9/26/2017	9/29/2017	790.000000	6429126	Hitachi Chemical NPV	112.2650000	3,038	2,399,996	21,378
Japanese Yen Total							22,207,308	198,339
Mexican Peso								
9/18/2017	9/20/2017	7,400.000000	2392471	Gpo Bimbo SAB Ser A NPV	17.7650000	43.91	324,963.08	18,292.32
9/19/2017	9/21/2017	5,000.000000	2392471	Gpo Bimbo SAB Ser A NPV	17.7490000	43.10	215,498.27	12,141.43
9/20/2017	9/22/2017	16,878.000000	2392471	Gpo Bimbo SAB Ser A NPV	17.6992500	43.02	726,124.81	41,025.74
9/21/2017	9/25/2017	9,276.000000	2392471	Gpo Bimbo SAB Ser A NPV	17.8837500	42.65	395,664.27	22,124.23
9/22/2017	9/26/2017	9,516.000000	2392471	Gpo Bimbo SAB Ser A NPV	17.7494000	42.73	406,665.33	22,911.50
9/25/2017	9/27/2017	17,230.000000	2392471	Gpo Bimbo SAB Ser A NPV	17.8820000	42.96	740,177.81	41,392.34
Mexican Peso Total							2,809,093.57	157,887.56
South Korean Won								
9/18/2017	9/20/2017	2,200.000000	6406055	S-Oil Corp Krw2500	1126.6500000	118,464.50	260,621,900.00	231,324.63
9/19/2017	9/21/2017	729.000000	b01rjv3	GS Holdings Corp KRW	1131.2500000	65,173.73	47,511,645.93	41,999.25
9/19/2017	9/21/2017	171.000000	b01rjv3	GS Holdings Corp KRW	1131.2500000	65,173.73	11,144,707.07	9,851.67
9/20/2017	9/22/2017	824.000000	b01rjv3	GS Holdings Corp KRW	1128.2500000	65,577.42	54,035,795.00	47,893.46
9/21/2017	9/25/2017	186.000000	b01rjv3	GS Holdings Corp KRW	1132.8000000	66,227.84	12,318,378.65	10,874.27
9/21/2017	9/25/2017	714.000000	b01rjv3	GS Holdings Corp KRW	1132.8000000	66,227.84	47,286,679.35	41,743.18
9/22/2017	9/26/2017	186.000000	b01rjv3	GS Holdings Corp KRW	1136.5000000	63,581.11	11,826,087.06	10,405.71
9/22/2017	9/26/2017	450.000000	b01rjv3	GS Holdings Corp KRW	1136.5000000	63,581.11	28,611,500.94	25,175.10

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
South Korean Won Total							473,356,694.00	419,267.28
Swedish Krona								
9/18/2017	9/20/2017	6,400.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	7.9541000	116.98	748,693.12	94,126.69
9/19/2017	9/21/2017	6,851.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	7.9669000	116.81	800,274.02	100,449.86
Swedish Krona Total							1,548,967.14	194,576.56
Swiss Franc								
9/18/2017	9/20/2017	670.000000	5983816	Zurich Insurance CHF	0.9602500	286.60	192,019.13	199,967.85
Swiss Franc Total							192,019.13	199,967.85
Taiwan Dollar								
9/19/2017	9/21/2017	1,000.000000	6451668	Largan Precision C TWD	30.1270000	5,834.25	5,834,252.21	193,655.27
9/20/2017	9/22/2017	210.000000	6451668	Largan Precision C TWD	30.0920000	5,726.02	1,202,464.89	39,959.62
Taiwan Dollar Total							7,036,717.10	233,614.89

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
09-01-2017	10-03-2017	6086253	Fortescue Metals G NPV	7,015.09
09-07-2017	09-07-2017	b03fyz4	Goodman Group NPV (Stapled Units)	-979.93
09-14-2017	09-14-2017	6198578	Rea Group Limited NPV	-754.05
				5,281.12
COMMON STOCKS- BRL				
09-01-2017	10-02-2017	2458771	Itausa Inv Itau SA Prf NPV	316.42
09-01-2017	10-02-2017	b037hr3	Itau Unibanco Hold Prf NPV	75.75
09-29-2017	09-29-2017	b614ly3	Cielo SA NPV	2,185.27
				2,577.44
COMMON STOCKS- CAD				
09-14-2017	09-29-2017	2162760	CAE Inc	856.26
09-14-2017	10-04-2017	b15c4l6	Constellation Software Inc	389.67
09-27-2017	10-27-2017	2170525	Canadian Imperial Bank Comm Toronto O	2,102.20
09-28-2017	11-01-2017	2697864	Power Financial Corp	2,283.30
				5,631.43
COMMON STOCKS- EUR				
09-16-2017	09-16-2017	bz57390	ING Groep NV EUR	513.38
09-19-2017	09-19-2017	5671519	Wolters Kluwer EUR	-191.69
				321.69
COMMON STOCKS- INR				
09-08-2017	09-25-2017	byqkh33	Grasim Industries Inr2	908.12
09-11-2017	10-04-2017	b233hs6	Power Grid Corp INR	3,185.68
				4,093.81
COMMON STOCKS- HKD				

Ex-Date	Pay-Date	Symbol	Security	Amount
09-04-2017	09-14-2017	bw9p816	Ck Hutchison Holdings HKD	1,295.77
09-19-2017	10-06-2017	blhkhz1	Wh Group Ltd Usd0.0001	1,405.68
				2,701.45

COMMON STOCKS- JPY

09-27-2017	11-27-2017	6010702	Aisin Seiki Co NPV	1,686.71
09-27-2017	12-04-2017	6248990	KDDI Corp NPV	2,396.91
09-27-2017	11-17-2017	6250508	Daito Trust Const NPV	3,467.53
09-27-2017	12-31-2017	6414401	Haseko Corporation NPV	1,464.78
09-27-2017	12-04-2017	6416322	Hikari Tsushin Inc NPV	1,163.83
09-27-2017	12-01-2017	6459219	Inaba Denkisangyo NPV	2,716.50
09-27-2017	12-04-2017	6467803	Itochu Corp NPV	4,175.95
09-27-2017	12-11-2017	6770620	Softbank Group Co NPV	507.79
09-27-2017	11-24-2017	6900546	Toyota Industries NPV	2,077.32
09-27-2017	12-15-2017	b1g1854	Aozora Bank NPV	1,917.53
09-27-2017	12-01-2017	b292rc1	Start Today Co Ltd NPV	884.19
09-27-2017	12-05-2017	b62g7k6	Sompo Holdings Inc NPV	2,490.12
09-27-2017	12-31-2017	bqrrz00	Recruit Holdings Co L NPV	1,230.41
				26,179.59

COMMON STOCKS- KRW

09-08-2017	09-08-2017	6406055	S-Oil Corp Krw2500	979.47
				979.47

COMMON STOCKS- SEK

09-22-2017	09-28-2017	b0xp0t0	Castellum Ab NPV	3,074.51
				3,074.51

CASH AND EQUIVALENTS

Ex-Date	Pay-Date	Symbol	Security	Amount
09-01-2017	09-01-2017	cash	Cash Account - US	105.16
09-14-2017	09-14-2017	cash	Cash Account - US	-12.95
				92.21
CASH AND EQUIVALENTS- TWD				
09-27-2017	09-27-2017	cash	Cash Account - TW	0.01
				0.01
NET INCOME				50,932.72

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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