



ATIVO
CAPITAL

Monthly Report

Account

10/31/2019

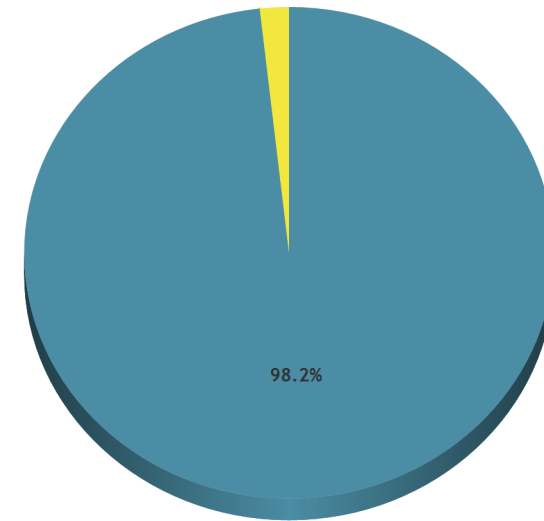
New York City Employees' Retirement System



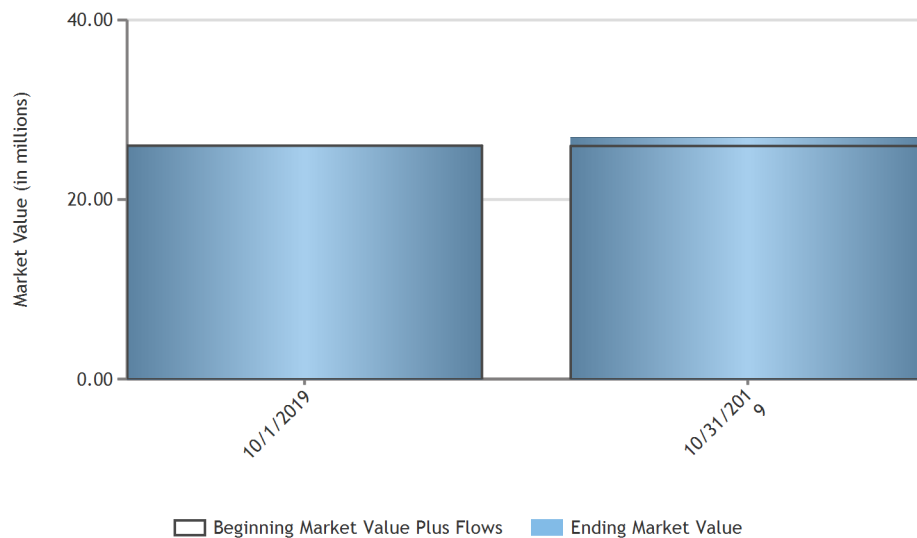
Activity Summary

	Month to Date	Year to Date
Beginning Value	26,118,749.98	22,952,051.87
Net Contributions/Withdrawals	-40,940.68	-158,072.80
Realized Gains	-78,614.48	471,213.19
Unrealized Gains	910,925.76	2,963,780.70
Income Received	21,872.57	707,329.09
Ending Value	26,931,993.16	26,931,993.16

Portfolio Allocation as of 10/31/2019

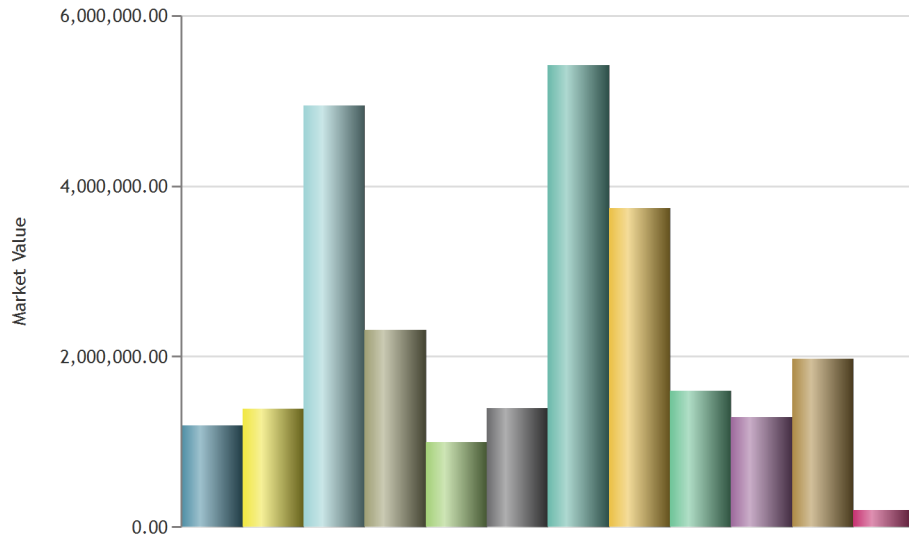


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	26,456,498.06	98.2	3.3
Cash and Equivalents	475,495.10	1.8	2.6
Total	26,931,993.16	100.0	3.2

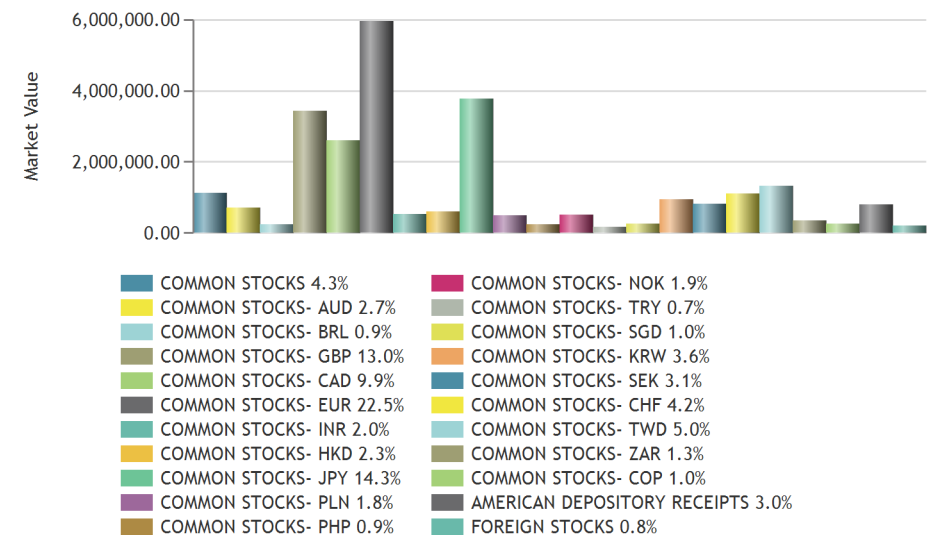
Portfolio Allocation as of 10/31/2019



Top 10 Holdings

Symbol	Security	Market Value	% Assets
inmd	Inmode Ltd	341,743.60	1.3
5983816	Zurich Insurance CHF	316,447.94	1.2
byyn701	Poste Italiane Spa NPV	314,017.26	1.2
5165294	ASM Intl NV Eur0.04	300,421.72	1.1
bd3d170	Open House Co Ltd NPV	297,380.88	1.1
4834108	Schneider Electric EUR	295,387.23	1.1
6870490	Advantest Corp NPV	295,039.54	1.1
b62g1b5	Edenred EUR	293,309.00	1.1
6889106	Taiwan Semicon Man TWD	292,219.25	1.1
b1yw440	3I Group Ord Gbp	291,882.43	1.1
Top 10 Holdings Total		3,037,848.84	11.3

Equity Allocation by Security Type



Equity Total	26,456,498.06	100.0	98.2
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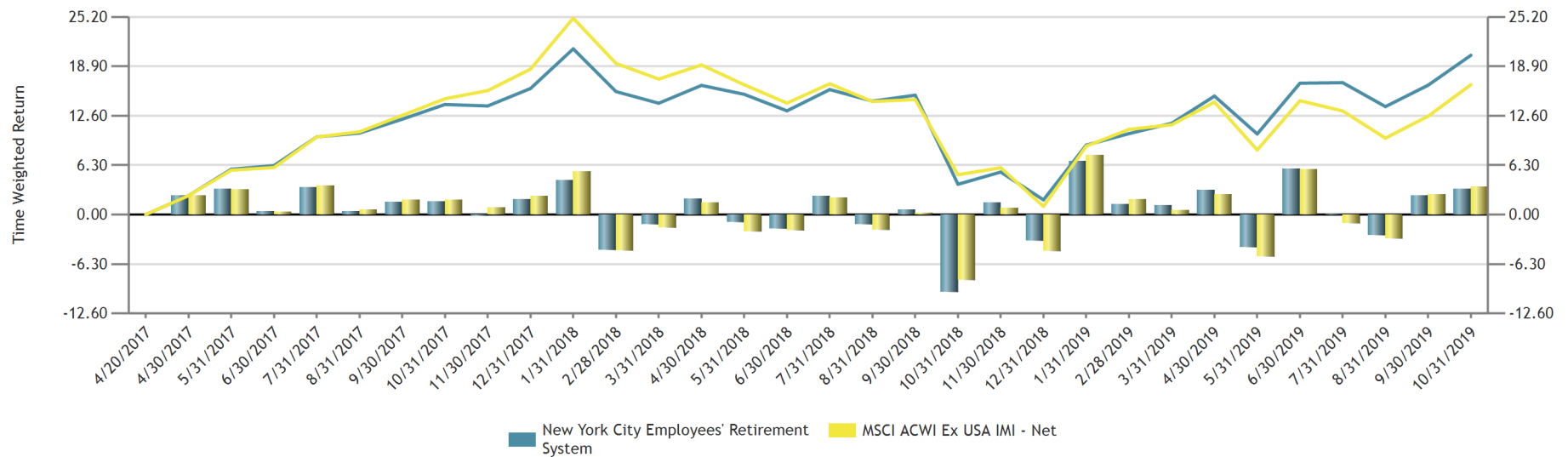
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 4/20/2017
	3.27	3.27	18.09	15.83	7.58

Index

MSCI ACWI Ex USA IMI - Net	3.56	3.56	15.36	10.92	6.24
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Time Weighted Return Since Inception 4/20/2017



			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
COMMON STOCKS									
4600.00	aer	AerCap Holdings NV	53.14	244,463.54	57.88	266,248.00	266,248.00	1.0	0.0
2250.00	chkp	Check Point Software Tech Ltd	117.37	264,084.14	112.41	252,922.50	252,922.50	0.9	0.0
1810.00	iclr	Icon PLC	145.67	263,653.78	146.90	265,889.00	265,889.00	1.0	0.0
11110.00	inmd	Inmode Ltd	23.96	266,214.49	30.76	341,743.60	341,743.60	1.3	0.0
				1,038,415.95		1,126,803.10	1,126,803.10	4.2	0.0
AMERICAN DEPOSITORY RECEIPTS									
2010.00	sap	Sap SE Sp ADR	100.17	201,340.56	132.58	266,485.80	266,485.80	1.0	0.9
1930.00	tm	Toyota Motor Corp Sp ADR 2	124.07	239,450.58	138.55	267,401.50	267,401.50	1.0	2.5
4400.00	wns	WNS Holdings Ltd Sp ADR	53.40	234,947.77	61.84	272,096.00	272,096.00	1.0	0.0
				675,738.90		805,983.30	805,983.30	3.0	1.1
FOREIGN STOCKS									
3530.00	6472119	Jardine Matheson Usd0.25(Sing Quote)	69.88	246,677.50	57.12	201,633.60	201,633.60	0.7	3.0
				246,677.50		201,633.60	201,633.60	0.7	3.0
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		386,889.75		386,889.75	386,889.75	1.4	3.2
				386,889.75		386,889.75	386,889.75	1.4	3.2
US Dollar Total				2,347,722.10		2,521,309.75	2,521,309.75	9.4	1.1
Australian Dollar(FX= 1.4515)									
COMMON STOCKS- AUD									
42810.00	6086253	Fortescue Metals G NPV	8.97	384,103.31	8.91	381,437.10	262,791.12	1.0	4.8
2960.00	b28ytc2	Macquarie Group Ltd NPV	126.80	375,342.02	133.92	396,403.20	273,102.01	1.0	5.4
136420.00	bgqv183	Nine Entertainment NPV	2.32	316,646.77	1.84	251,012.80	172,935.29	0.6	5.4
				1,076,092.10		1,028,853.10	708,828.41	2.6	5.2

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- AUD									
6821.00	cash	Cash Account - AUD	1.00	6,821.00	1.00	6,821.00	4,699.33	0.0	0.0
				6,821.00		6,821.00	4,699.33	0.0	0.0
Australian Dollar Total				1,082,913.10		1,035,674.10	713,527.74	2.6	5.2
Brazilian Real(FX= 4.0144)									
COMMON STOCKS- BRL									
51780.00	b0d7494	EDP Energias Br NPV	14.02	726,213.00	18.86	976,570.80	243,266.94	0.9	4.2
				726,213.00		976,570.80	243,266.94	0.9	4.2
Brazilian Real Total				726,213.00		976,570.80	243,266.94	0.9	4.2
British Pound Sterling(FX= 0.7728)									
COMMON STOCKS- GBP									
19997.00	b1yw440	3I Group Ord Gbp	7.98	159,550.63	11.28	225,566.16	291,882.43	1.1	3.1
8690.00	b02j639	Admiral Group GBP	22.47	195,279.56	20.22	175,711.80	227,370.93	0.8	5.6
39190.00	bvyvfw2	Auto Trader Group GBP	4.80	188,119.45	5.62	220,326.18	285,101.90	1.1	1.2
10772.00	bd6k457	Compass Group Ord Gbp0.1105	15.64	168,495.26	20.56	221,472.32	286,585.01	1.1	1.9
15130.00	0688666	Euromoney Inst Inv Ord GBP	13.47	203,779.19	14.12	213,635.60	276,444.30	1.0	2.3
8340.00	b19nlv4	Experian Ord USD	16.52	137,802.26	24.28	202,495.20	262,028.63	1.0	1.5
24640.00	bmj6dw5	Informa PLC (Gb) GBP	8.06	198,717.96	7.75	190,960.00	247,102.09	0.9	2.9
54520.00	bvc3cb8	John Laing Group P GBP	3.84	209,214.86	3.65	198,998.00	257,503.25	1.0	1.5
76430.00	0560399	Legal & General Gp Ord GBP	2.48	189,886.85	2.64	201,545.91	260,800.25	1.0	6.4
46270.00	b082rf1	Rentokil Initial GBP	4.02	185,840.73	4.55	210,297.15	272,124.35	1.0	1.0
4480.00	0718875	Rio Tinto GBP	42.55	190,607.22	40.14	179,827.20	232,696.25	0.9	7.7
8740.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.89	226,316.14	22.33	195,164.20	252,542.32	0.9	8.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
25270.00	b5zn1n8	Segro PLC GBP	5.85	147,912.96	8.44	213,329.34	276,048.00	1.0	2.3
				2,401,523.07		2,649,329.06	3,428,229.71	12.7	3.4

CASH AND EQUIVALENTS- GBP

1003.17	cash	Cash Account - GBP	1.00	1,003.17	1.00	1,003.17	1,298.10	0.0	0.0
				1,003.17		1,003.17	1,298.10	0.0	0.0

British Pound Sterling Total				2,402,526.24		2,650,332.23	3,429,527.81	12.7	3.4
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Canadian Dollar(FX= 1.3143)

COMMON STOCKS- CAD

3520.00	2076009	Bank Montreal Que	86.78	305,467.84	97.50	343,200.00	261,117.66	1.0	4.2
6200.00	2117599	Canadian Apt Properties Real Estate	55.56	344,498.78	54.84	340,008.00	258,689.09	1.0	2.5
2990.00	2170525	Canadian Imperial Bank Comm Toronto O	115.23	344,546.14	112.31	335,806.90	255,492.75	0.9	5.1
3380.00	bj2l575	CGI Inc Cl A	67.23	227,220.87	102.38	346,044.40	263,281.77	1.0	0.0
5380.00	bd4g349	Kirkland Lake Gold Ltd	25.95	139,594.31	61.85	332,753.00	253,169.25	0.9	0.3
4690.00	2554475	MAGNA INTL INC	70.20	329,251.93	70.82	332,145.80	252,707.27	0.9	2.1
6110.00	2583952	Metro Inc	55.00	336,038.87	55.70	340,327.00	258,931.79	1.0	1.4
5030.00	2077303	National Bank Cand Montreal Qu	64.41	323,997.85	68.02	342,140.60	260,311.64	1.0	4.0
3500.00	2754383	Royal Bank of Canada Montreal Que	96.45	337,564.90	106.24	371,840.00	282,907.90	1.1	4.0
4540.00	2897222	Toronto Dominion Bank Ont	75.43	342,446.70	75.21	341,453.40	259,788.79	1.0	3.9
				3,030,628.19		3,425,719.10	2,606,397.92	9.7	2.8

CASH AND EQUIVALENTS- CAD

7951.13	cash	Cash Account - CAD	1.00	7,951.13	1.00	7,951.13	6,049.48	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	
12549.05	divacc	Dividend Accrual - CA	1.00	12,549.05	1.00	12,549.05	9,547.72	0.0	0.0
				20,500.18		20,500.18	15,597.20	0.1	0.0

Canadian Dollar Total				3,051,128.37		3,446,219.28	2,621,995.12	9.7	2.7
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Euro(FX= 0.8963)

COMMON STOCKS- EUR

4650.00	B86S2N0	Ageas NPV	52.17	242,608.51	51.64	240,126.00	267,896.71	1.0	3.0
966.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	172.55	166,683.24	219.00	211,554.00	236,020.34	0.9	4.1
2990.00	5165294	ASM Intl NV Eur0.04	36.21	108,267.81	90.06	269,279.40	300,421.72	1.1	1.1
9870.00	7088429	AXA EUR	23.69	233,859.70	23.69	233,770.95	260,806.69	1.0	5.7
3480.00	5756029	Bayer Motoren Werk EUR	70.21	244,321.05	68.71	239,110.80	266,764.10	1.0	5.1
5570.00	b62g1b5	Edenred EUR	38.79	216,082.89	47.20	262,904.00	293,309.00	1.1	1.8
36040.00	7144569	Enel SPA EUR	5.15	185,616.25	6.94	250,117.60	279,043.84	1.0	4.0
15520.00	7145056	ENI Spa NPV	13.93	216,121.31	13.57	210,606.40	234,963.15	0.9	6.2
25920.00	b288c92	Iberdrola SA EUR	6.16	159,752.48	9.21	238,671.36	266,273.84	1.0	3.1
940.00	4057808	L'Oreal EUR	192.83	181,258.88	261.80	246,092.00	274,552.68	1.0	1.5
9760.00	7103526	Peugeot SA EUR	23.43	228,670.39	22.70	221,552.00	247,174.61	0.9	3.4
25870.00	byyn701	Poste Italiane Spa NPV	6.48	167,670.02	10.88	281,465.60	314,017.26	1.2	4.1
1060.00	bjs7l3	Prosus NV EUR	44.74	47,424.95	61.83	65,539.80	73,119.52	0.3	0.0
10765.00	bywlc68	Relx PLC GBP	17.56	189,053.43	21.56	232,093.40	258,935.13	1.0	2.0
2830.00	5671735	Sanofi EUR	78.18	221,247.52	82.62	233,814.60	260,855.39	1.0	3.7
3180.00	4834108	Schneider Electric EUR	69.32	220,452.14	83.26	264,766.80	295,387.23	1.1	2.8
1756.00	5727973	Siemens AG NPV (Regd)	121.18	212,790.90	103.38	181,535.28	202,529.94	0.8	3.7
1250.00	4820301	Sofina NPV	169.55	211,941.23	198.20	247,750.00	276,402.43	1.0	1.0
4620.00	b15c557	Total EUR	49.51	228,721.69	47.14	217,763.70	242,948.20	0.9	5.8
102160.00	b89yh96	Unipolsai Spa NPV	2.26	231,365.36	2.50	255,502.16	285,051.13	1.1	5.8
2390.00	b1xh026	Vinci EUR	81.04	193,686.05	100.60	240,434.00	268,240.33	1.0	2.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1400.00	5497168	Volkswagen AG Non Vtg Prf NPV	170.99	239,391.23	170.70	238,980.00	266,618.17	1.0	2.8
3754.00	5671519	Wolters Kluwer EUR	41.67	156,439.43	66.02	247,839.08	276,501.81	1.0	1.6
				4,503,426.45		5,331,268.93	5,947,833.22	22.1	3.3

CASH AND EQUIVALENTS- EUR

207.36	cash	Cash Account - EUR	1.00	207.36	1.00	207.36	231.34	0.0	0.0
				207.36		207.36	231.34	0.0	0.0

Euro Total				4,503,633.81		5,331,476.29	5,948,064.56	22.1	3.3
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Indian Rupee(FX= 70.9288)

COMMON STOCKS- INR

16650.00	6294896	Hcl Technologies Inr2	1,083.66	18,042,909.43	1,162.75	19,359,787.50	272,946.97	1.0	0.7
7950.00	b01npj1	Tata Consultancy S Inr1	1,777.50	14,131,147.77	2,269.65	18,043,717.50	254,392.15	0.9	1.4
				32,174,057.20		37,403,505.00	527,339.13	2.0	1.0

CASH AND EQUIVALENTS- INR

357750.00	cash	Cash Account - INR	1.00	357,750.00	1.00	357,750.00	5,043.79	0.0	0.0
33300.00	divacc	Dividend Accrual - In	1.00	33,300.00	1.00	33,300.00	469.49	0.0	0.0
				391,050.00		391,050.00	5,513.28	0.0	0.0

Indian Rupee Total				32,565,107.20		37,794,555.00	532,852.40	2.0	1.0
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Hong Kong Dollar(FX= 7.8377)

COMMON STOCKS- HKD

38430.00	6420538	Henderson Land Dev NPV	43.57	1,674,444.44	39.25	1,508,377.50	192,451.55	0.7	4.6
45700.00	6449629	Hysan Development NPV	38.15	1,743,490.64	30.95	1,414,415.00	180,463.02	0.7	4.7
15200.00	6859927	Sun Hung Kai Prop NPV	116.22	1,766,513.87	118.90	1,807,280.00	230,588.06	0.9	4.2
				5,184,448.95		4,730,072.50	603,502.62	2.2	4.4

Hong Kong Dollar Total				5,184,448.95		4,730,072.50	603,502.62	2.2	4.4
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			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Japanese Yen(FX= 108.1050)									
COMMON STOCKS- JPY									
6450.00	6870490	Advantest Corp NPV	2,489	16,056,771	4,945	31,895,250	295,039.54	1.1	1.2
18100.00	6414401	Haseko Corporation NPV	1,239	22,418,007	1,405	25,430,500	235,238.89	0.9	4.3
9730.00	6435145	Honda Motor Co NPV	2,940	28,602,687	2,942	28,625,660	264,794.97	1.0	3.8
6100.00	6459219	Inaba Denkisangyo NPV	4,101	25,018,244	5,010	30,561,000	282,697.38	1.0	4.0
13510.00	6467803	Itochu Corp NPV	1,617	21,842,405	2,271	30,681,210	283,809.35	1.1	3.7
16320.00	b64kr62	Mirait Holding Corp NPV	1,699	27,720,943	1,745	28,478,400	263,432.77	1.0	2.3
8760.00	6596785	Mitsubishi Corp NPV	3,280	28,735,765	2,764	24,212,640	223,973.36	0.8	4.5
15359.00	6597302	Mitsui & Co NPV	1,908	29,308,548	1,868	28,682,933	265,324.75	1.0	4.3
11560.00	bd3d170	Open House Co Ltd NPV	2,339	27,040,595	2,781	32,148,360	297,380.88	1.1	2.3
14240.00	b1z83h3	Samty Co.Ltd NPV	1,943	27,672,847	2,047	29,149,280	269,638.59	1.0	3.8
22440.00	6774989	Shinko Plantech NPV	1,001	22,463,299	1,107	24,841,080	229,786.60	0.9	3.6
4880.00	6770620	Softbank Group Co NPV	4,173	20,363,267	4,190	20,447,200	189,142.04	0.7	1.1
14480.00	6858946	Sumitomo Corp NPV	1,784	25,829,029	1,763	25,528,240	236,143.01	0.9	5.1
25320.00	6894003	Tokai Carbon Co NPV	1,130	28,612,197	1,104	27,953,280	258,575.27	1.0	4.3
5800.00	6988520	Yuasa Trading Co NPV	3,628	21,040,606	3,375	19,575,000	181,073.96	0.7	4.4
				372,725,209		408,210,033	3,776,051.36	14.0	3.5
CASH AND EQUIVALENTS- JPY									
5496315.00	divacc	Dividend Accrual - Jp	1	5,496,315	1	5,496,315	50,842.38	0.2	0.0
				5,496,315		5,496,315	50,842.38	0.2	0.0
Japanese Yen Total				378,221,524		413,706,348	3,826,893.74	14.2	3.4
Polish Zloty(FX= 3.8150)									
COMMON STOCKS- PLN									
18675.00	5978953	Asseco Poland SA Pln1.00	56.58	1,056,648.87	51.30	958,027.50	251,121.23	0.9	6.0
32540.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	22.95	746,700.95	27.70	901,358.00	236,266.84	0.9	3.4
				1,803,349.82		1,859,385.50	487,388.07	1.8	4.7
Polish Zloty Total				1,803,349.82		1,859,385.50	487,388.07	1.8	4.7

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Philippine Peso(FX= 50.7450)										
COMMON STOCKS- PHP										
157500.00	6204237		First Philippine Php10	81.93	12,904,160.92	78.90	12,426,750.00	244,886.20	0.9	2.5
					12,904,160.92		12,426,750.00	244,886.20	0.9	2.5
Philippine Peso Total					12,904,160.92		12,426,750.00	244,886.20	0.9	2.5
Norwegian Krone(FX= 9.1812)										
COMMON STOCKS- NOK										
15130.00	4263304		DNB ASA NOK	154.14	2,332,118.95	167.10	2,528,223.00	275,369.56	1.0	4.9
9000.00	b15slc4		TGS Nopec Geoph Co NOK	240.08	2,160,738.57	238.20	2,143,800.00	233,498.89	0.9	3.6
					4,492,857.52		4,672,023.00	508,868.45	1.9	4.3
Norwegian Krone Total					4,492,857.52		4,672,023.00	508,868.45	1.9	4.3
Turkish Lira(FX= 5.7126)										
COMMON STOCKS- TRY										
186950.00	b03mxl4		Soda Sanayii Try1	7.97	1,490,113.64	5.48	1,024,486.00	179,339.52	0.7	6.3
					1,490,113.64		1,024,486.00	179,339.52	0.7	6.3
Turkish Lira Total					1,490,113.64		1,024,486.00	179,339.52	0.7	6.3
Singapore Dollar(FX= 1.3609)										
COMMON STOCKS- SGD										
13250.00	6916781		United Offshore Bank NPV	23.91	316,748.96	26.83	355,497.50	261,212.76	1.0	4.7
					316,748.96		355,497.50	261,212.76	1.0	4.7
Singapore Dollar Total					316,748.96		355,497.50	261,212.76	1.0	4.7

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
South Korean Won(FX= 1,163.4495)										
COMMON STOCKS- KRW										
5750.00	6771720		Samsung Electronic KRW	41,535.59	238,829,658.00	50,400.00	289,800,000.00	249,086.77	0.9	2.8
1280.00	b39z8l3		SK Holdings Co Ltd Krw200	242,249.81	310,079,759.00	258,500.00	330,880,000.00	284,395.55	1.1	1.9
3120.00	6450267		SK Hynix Inc KRW	78,787.13	245,815,847.89	82,000.00	255,840,000.00	219,897.72	0.8	1.8
920.00	6224871		SK Telecom KRW	272,836.84	251,009,896.70	237,000.00	218,040,000.00	187,408.14	0.7	4.2
					1,045,735,161.59		1,094,560,000.00	940,788.17	3.5	2.6
CASH AND EQUIVALENTS- KRW										
2035500.00	divacc		Dividend Accrual - Kr	1.00	2,035,500.00	1.00	2,035,500.00	1,749.54	0.0	0.0
					2,035,500.00		2,035,500.00	1,749.54	0.0	0.0
South Korean Won Total					1,047,770,661.59		1,096,595,500.00	942,537.71	3.5	2.6
Swedish Krona(FX= 9.6343)										
COMMON STOCKS- SEK										
29710.00	bz1dp29		Bravida Holding Ab NPV	82.24	2,443,481.63	88.85	2,639,733.50	273,993.28	1.0	2.3
13280.00	b0xp0t0		Castellum Ab NPV	132.85	1,764,287.87	197.25	2,619,480.00	271,891.06	1.0	3.1
5351.00	5679591		Investor ABM Ser B NPV	392.31	2,099,263.36	494.50	2,646,069.50	274,650.93	1.0	2.6
					6,307,032.86		7,905,283.00	820,535.28	3.0	2.7
Swedish Krona Total					6,307,032.86		7,905,283.00	820,535.28	3.0	2.7
Swiss Franc(FX= 0.9868)										
COMMON STOCKS- CHF										
2450.00	7123870		Nestle SA CHF (Regd)	83.05	203,460.45	105.32	258,034.00	261,498.86	1.0	2.3
2930.00	7103065		Novartis AG CHF (Regd)	85.62	250,877.28	86.09	252,243.70	255,630.81	0.9	3.3
910.00	7110388		Roche Holdings AG Genusscheine NPV	240.55	218,903.94	296.80	270,088.00	273,714.72	1.0	2.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
810.00	5983816	Zurich Insurance CHF	316.48	256,348.54	385.50	312,255.00	316,447.94	1.2	4.9
				929,590.21		1,092,620.70	1,107,292.32	4.1	3.4
Swiss Franc Total				929,590.21		1,092,620.70	1,107,292.32	4.1	3.4

Taiwan Dollar(FX= 30.4405)

COMMON STOCKS- TWD

60770.00	b58j1s8	Chailease Holding TWD	129.61	7,876,511.61	137.50	8,355,875.00	274,498.61	1.0	3.0
108700.00	6438564	Hon Hai Precision TWD	73.40	7,978,368.00	80.60	8,761,220.00	287,814.59	1.1	5.0
29800.00	6889106	Taiwan Semicon Man TWD	195.85	5,836,385.00	298.50	8,895,300.00	292,219.25	1.1	0.0
18384.00	b6x51b1	TCI Co Ltd TWD	429.94	7,903,950.28	336.50	6,186,216.00	203,223.21	0.8	1.8
43700.00	6089694	Walsin Technology	179.72	7,853,795.00	183.50	8,018,950.00	263,430.30	1.0	8.9
				37,449,009.90		40,217,561.00	1,321,185.95	4.9	3.7

CASH AND EQUIVALENTS- TWD

47084.00	cash	Cash Account - TWD	1.00	47,084.00	1.00	47,084.00	1,546.76	0.0	0.0
				47,084.00		47,084.00	1,546.76	0.0	0.0

Taiwan Dollar Total				37,496,093.90		40,264,645.00	1,322,732.71	4.9	3.7
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South African Rand(FX= 15.0635)

COMMON STOCKS- ZAR

8200.00	b1g4262	Kumba Iron Ore Ltd ZAR	325.12	2,666,012.07	367.98	3,017,436.00	200,314.40	0.7	12.6
1060.00	6622691	Naspers N ZAR	2,162.45	2,292,199.33	2,145.63	2,274,367.80	150,985.35	0.6	0.3
				4,958,211.40		5,291,803.80	351,299.75	1.3	7.4

South African Rand Total				4,958,211.40		5,291,803.80	351,299.75	1.3	7.4
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			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Colombian Peso(FX= 3,378.4240)									
COMMON STOCKS- COP									
400490.00	b3v65k2	Gpo Energia Bogota Cop53.6	2,187.63	876,123,556.37	2,175.00	871,065,750.00	257,832.29	1.0	6.0
				876,123,556.37		871,065,750.00	257,832.29	1.0	6.0
CASH AND EQUIVALENTS- COP									
24079461.25	cash	Cash Account - Co	1.00	24,079,461.25	1.00	24,079,461.25	7,127.43	0.0	0.0
				24,079,461.25		24,079,461.25	7,127.43	0.0	0.0
Colombian Peso Total				900,203,017.62		895,145,211.25	264,959.72	1.0	5.8
Total Portfolio				2,448,757,055.30			26,931,993.16	100.0	3.2

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
10/9/2019	10/11/2019	11110.00	inmd	Inmode Ltd	1.00000	23.96	266,214.49	266,214.49
US Dollar Total							266,214.49	266,214.49
Canadian Dollar								
10/15/2019	10/17/2019	6200.00	2117599	Canadian Apt Properties Real Estate	1.32100	55.56	344,498.78	260,786.36
Canadian Dollar Total							344,498.78	260,786.36
Euro								
10/17/2019	10/21/2019	1400.00	5497168	Volkswagen AG Non Vtg Prf NPV	0.89960	170.99	239,391.23	266,107.34
10/28/2019	10/30/2019	3600.00	B86S2N0	Ageas NPV	0.90151	52.18	187,859.13	208,382.75
10/28/2019	10/30/2019	3480.00	5756029	Bayer Motoren Werk EUR	0.90151	70.21	244,321.05	271,013.13
10/29/2019	10/31/2019	1050.00	B86S2N0	Ageas NPV	0.89964	52.14	54,749.38	60,856.65
Euro Total							726,320.79	806,359.87
Japanese Yen								
10/9/2019	10/11/2019	14240.00	b1z83h3	Samty Co.Ltd NPV	107.38500	1,943.32	27,672,847.00	257,697.51
Japanese Yen Total							27,672,847.00	257,697.51
South Korean Won								
10/18/2019	10/22/2019	1280.00	b39z8l3	SK Holdings Co Ltd Krw200	1181.50000	242,249.81	310,079,759.00	262,445.84
South Korean Won Total							310,079,759.00	262,445.84

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
10/21/2019	10/23/2019	24540.00	infy	Infosys Ltd Sp ADR	1.00000	9.16	224,843.09	224,843.09
US Dollar Total							224,843.09	224,843.09
Australian Dollar								
10/28/2019	10/30/2019	10550.00	6144690	BHP Group Ltd NPV	1.46231	36.18	381,657.66	260,996.59
Australian Dollar Total							381,657.66	260,996.59
British Pound Sterling								
10/17/2019	10/21/2019	9400.00	0560399	Legal & General Gp Ord GBP	0.77876	2.74	25,763.03	33,082.29

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
10/17/2019	10/21/2019	5280.00	b082rf1	Rentokil Initial GBP	0.77876	4.52	23,875.09	30,657.99
10/17/2019	10/21/2019	2610.00	b5zn1n8	Segro PLC GBP	0.77876	8.26	21,556.40	27,680.56
10/28/2019	10/30/2019	5221.00	0237400	Diageo Ord Gbp0.28 101/108	0.77779	31.01	161,895.00	208,148.51
10/28/2019	10/30/2019	1200.00	0237400	Diageo Ord Gbp0.28 101/108	0.77779	31.01	37,210.11	47,841.06
British Pound Sterling Total							270,299.63	347,410.41
Canadian Dollar								
10/7/2019	10/9/2019	16000.00	bmj71d5	Dream Global Real Estate Investment Trust	1.33050	16.62	265,989.11	199,916.66
10/7/2019	10/9/2019	3100.00	bmj71d5	Dream Global Real Estate Investment Trust	1.33050	16.62	51,535.39	38,733.85
Canadian Dollar Total							317,524.50	238,650.51
Hong Kong Dollar								
10/18/2019	10/22/2019	32000.00	b67c2g0	Swire Properties L NPV	7.84220	23.53	752,801.70	95,993.69
10/21/2019	10/23/2019	15100.00	b67c2g0	Swire Properties L NPV	7.84340	23.69	357,692.89	45,604.32
10/21/2019	10/23/2019	1900.00	b67c2g0	Swire Properties L NPV	7.84340	23.69	45,007.72	5,738.29
10/22/2019	10/24/2019	7100.00	b67c2g0	Swire Properties L NPV	7.84245	23.43	166,344.42	21,210.77
Hong Kong Dollar Total							1,321,846.73	168,547.07
South Korean Won								
10/18/2019	10/22/2019	6900.00	6462972	Industrial Bank of Korea KRW	1181.50000	12,559.27	86,658,958.00	73,346.56
10/21/2019	10/23/2019	1114.00	6462972	Industrial Bank of Korea KRW	1172.00000	12,630.90	14,070,819.22	12,005.82
10/21/2019	10/23/2019	2186.00	6462972	Industrial Bank of Korea KRW	1172.00000	12,630.90	27,611,140.78	23,558.99
10/22/2019	10/24/2019	4210.00	6462972	Industrial Bank of Korea KRW	1169.95000	12,714.84	53,529,488.77	45,753.66
10/22/2019	10/24/2019	2800.00	6462972	Industrial Bank of Korea KRW	1169.95000	12,714.84	35,601,560.23	30,429.98
South Korean Won Total							217,471,967.00	185,095.01
Swiss Franc								
10/9/2019	10/11/2019	1140.00	b11tcy0	Schindler-Holding AG CHF (Ptg Cert)	0.99520	216.65	246,975.34	248,166.54
Swiss Franc Total							246,975.34	248,166.54
Taiwan Dollar								
10/15/2019	10/17/2019	66000.00	6348544	Formosa Plastic TWD	30.69200	93.54	6,173,349.20	201,138.71
10/15/2019	10/17/2019	12300.00	6348544	Formosa Plastic TWD	30.69200	93.54	1,150,487.80	37,484.94
Taiwan Dollar Total							7,323,837.00	238,623.65

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
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Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- CAD				
10/9/2019	10/31/2019	2897222	Toronto Dominion Bank Ont	2,520.33
10/11/2019	10/11/2019	bd4g349	Kirkland Lake Gold Ltd	53.60
10/23/2019	11/22/2019	2754383	Royal Bank of Canada Montreal Que	2,806.20
10/24/2019	11/12/2019	2583952	Metro Inc	933.97
10/30/2019	11/15/2019	2117599	Canadian Apt Properties Real Estate	459.84
10/31/2019	11/26/2019	2076009	Bank Montreal Que	2,758.47
				9,532.41
COMMON STOCKS- EUR				
10/10/2019	10/10/2019	b288c92	Iberdrola SA EUR	228.38
				228.38
COMMON STOCKS- INR				
10/17/2019	10/24/2019	b01npj1	Tata Consultancy S Inr1	4,467.70
10/17/2019	10/24/2019	b01npj1	Tata Consultancy S Inr1	558.46
10/31/2019	11/8/2019	6294896	Hcl Technologies Inr2	469.49
				5,495.65
COMMON STOCKS- PLN				
10/1/2019	10/1/2019	b2qrcm4	Cyfrowy Polsat SA Pln0.04	-739.33
				-739.33
COMMON STOCKS- COP				
10/17/2019	10/23/2019	b3v65k2	Gpo Energia Bogota Cop53.6	6,938.32
				6,938.32
CASH AND EQUIVALENTS				
10/1/2019	10/1/2019	cash	Cash Account - USD	417.15
				417.15
EXPENSE ACCOUNTS				
10/11/2019	10/11/2019	miscfee	Miscellaneous Fees	69.52
				69.52

Ex-Date	Pay-Date	Symbol	Security	Amount
NET INCOME				21,803.05

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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