



ATIVO
CAPITAL

Monthly Report

Account

12/31/2017

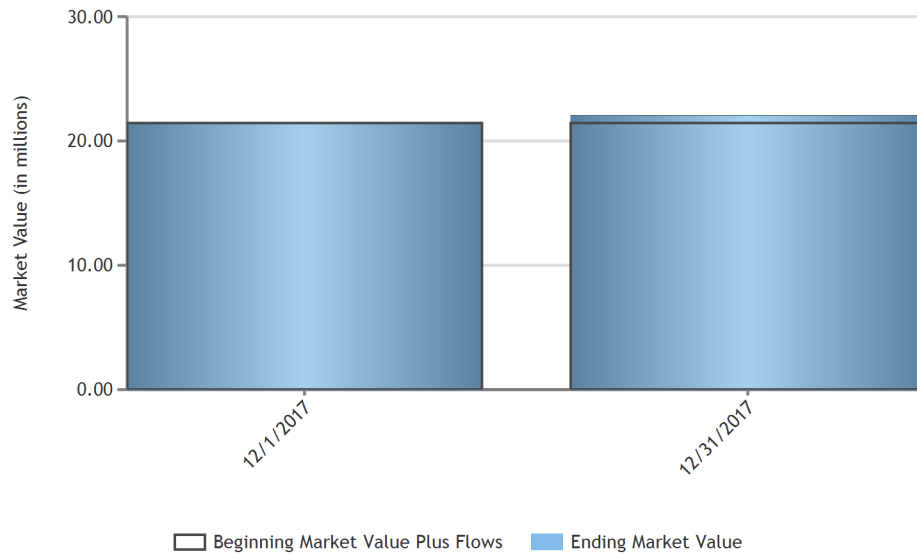
New York City Employees' Retirement System



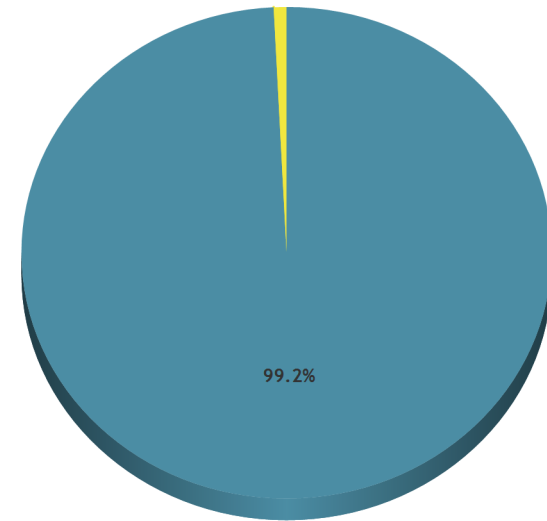
Activity Summary

	Month to Date	Year to Date
Beginning Value	21,650,402.30	19,047,873.61
Net Contributions/Withdrawals	0.00	-34,919.95
Realized Gains	-35,655.93	393,814.11
Unrealized Gains	424,678.19	2,349,845.86
Income Received	33,365.18	316,176.10
Ending Value	22,072,789.73	22,072,789.73

Change in Portfolio

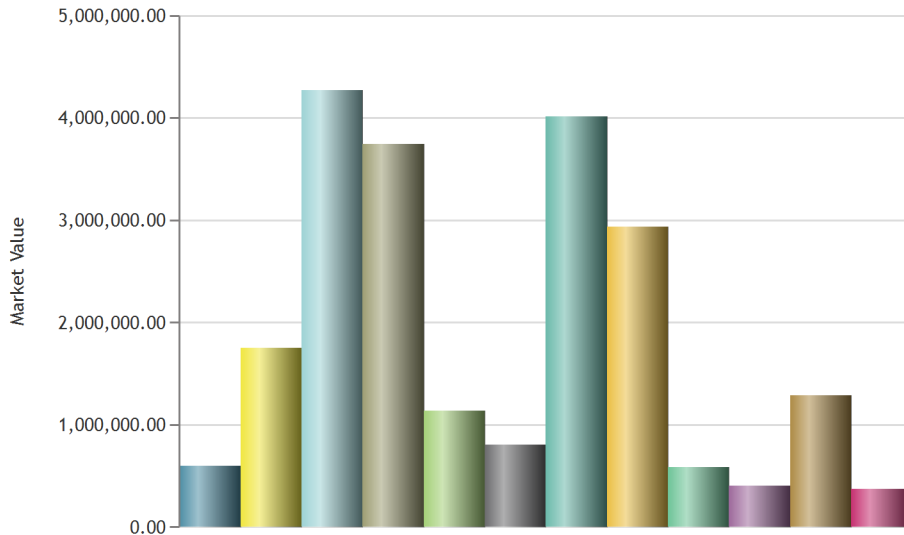


Portfolio Allocation as of 12/31/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	21,901,672.79	99.2	2.3
Cash and Equivalents	171,116.94	0.8	0.4
Total	22,072,789.73	100.0	2.3

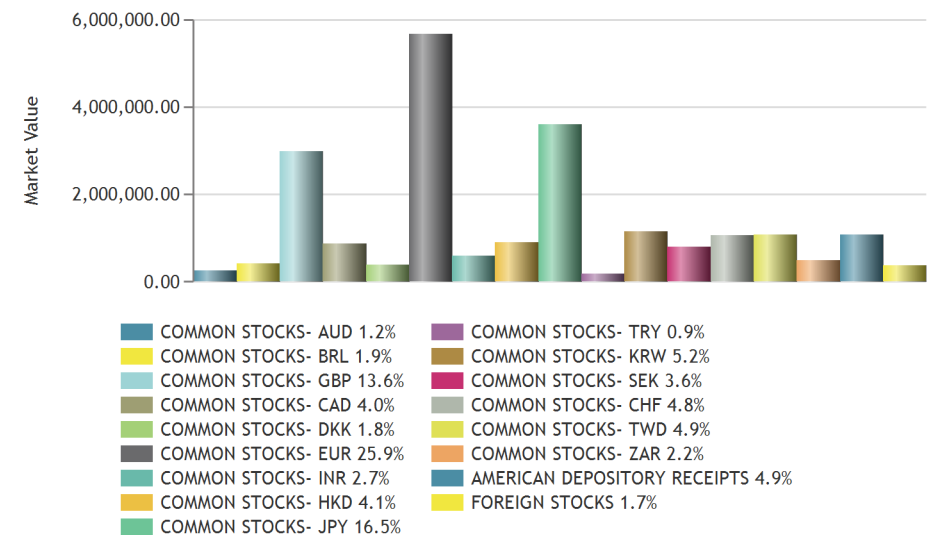
Portfolio Allocation as of 12/31/2017



Top 10 Holdings

Symbol	Security	Market Value	% Assets
6198578	Rea Group Limited NPV	259,231.60	1.2
bqrrz00	Recruit Holdings Co L NPV	256,014.20	1.2
6467803	Itochu Corp NPV	253,890.81	1.2
bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	251,514.88	1.1
b1g4262	Kumba Iron Ore Ltd ZAR	251,120.03	1.1
0053673	Ashtead Group GBP	250,173.87	1.1
blhkhz1	Wh Group Ltd Usd0.0001	247,541.73	1.1
6416322	Hikari Tsushin Inc NPV	245,912.12	1.1
5231485	Allianz SE NPV (Regd) (Vinkuliert)	245,130.15	1.1
4148810	Relx NV EUR	244,976.96	1.1
Top 10 Holdings Total		2,505,506.36	11.4

Equity Allocation by Security Type



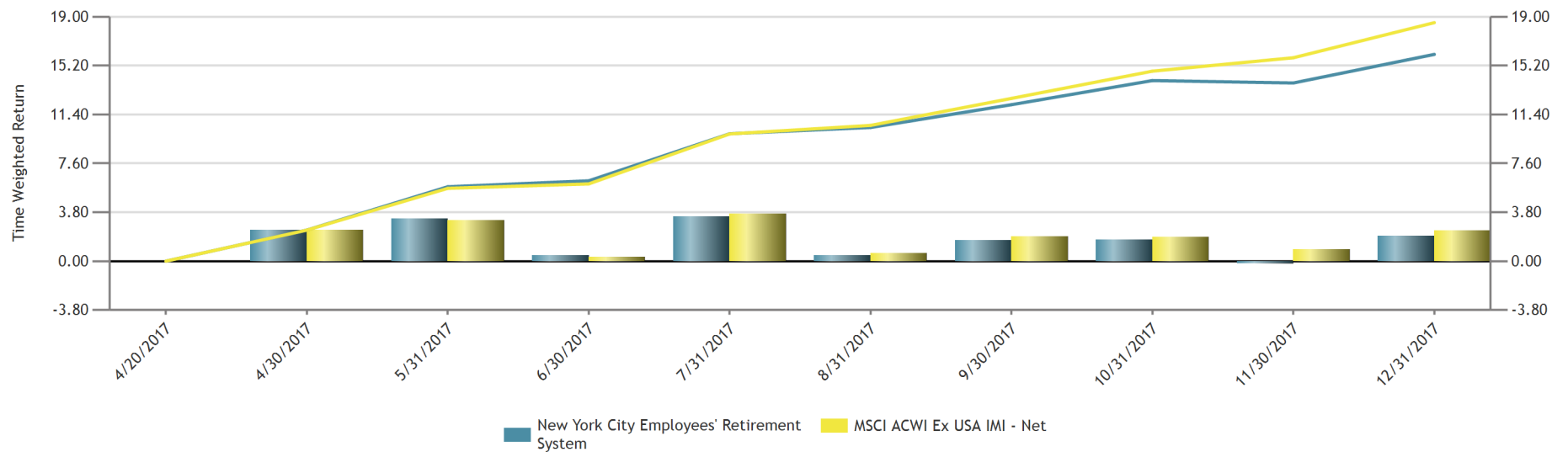
Performance History

Portfolio	Month To Date	Quarter To Date	Inception To Date
Account	1.95	3.49	16.07

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MSCI ACWI Ex USA IMI - Net	2.36	5.23	18.54
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Time Weighted Return Inception (4/20/2017) 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									
3,900.000000	aer	AerCap Holdings NV	52.64	205,297.56	52.61	205,179.00	205,179.00	0.9	0.0
1,850.000000	chkp	Check Point Software Tech Ltd	117.82	217,971.70	103.62	191,697.00	191,697.00	0.9	0.0
2,100.000000	sap	Sap SE Sp ADR	97.05	203,805.00	112.36	235,956.00	235,956.00	1.1	0.9
1,750.000000	tm	Toyota Motor Corp Sp ADR 2	124.50	217,875.35	127.17	222,547.50	222,547.50	1.0	2.6
10,480.000000	vedl	Vedanta Ltd Sp ADR	19.25	201,743.04	20.83	218,298.40	218,298.40	1.0	5.6
				1,046,692.65		1,073,677.90	1,073,677.90	4.9	1.9
FOREIGN STOCKS									
27,000.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.49	202,134.59	7.04	190,080.00	190,080.00	0.9	2.7
4,600.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	42.28	194,507.39	39.58	182,068.00	182,068.00	0.8	0.8
				396,641.98		372,148.00	372,148.00	1.7	1.8
CASH AND EQUIVALENTS									
	cash	Cash Account - US		18,834.14		18,834.14	18,834.14	0.1	3.2
				18,834.14		18,834.14	18,834.14	0.1	3.2
US Dollar Total				1,462,168.77		1,464,660.04	1,464,660.04	6.6	1.9
Australian Dollar(FX= 1.2785)									
COMMON STOCKS- AUD									
4,324.000000	6198578	Rea Group Limited NPV	59.91	259,050.84	76.65	331,434.60	259,231.60	1.2	1.2
				259,050.84		331,434.60	259,231.60	1.2	1.2
Australian Dollar Total				259,050.84		331,434.60	259,231.60	1.2	1.2
Brazilian Real(FX= 3.3171)									
COMMON STOCKS- BRL									
15,800.000000	b037hr3	Itau Unibanco Hold Prf NPV	39.86	629,710.62	42.58	672,764.00	202,816.92	0.9	0.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
66,000.000000	2458771	Itausa Inv Itau SA Prf NPV	9.48	625,680.00	10.82	714,120.00	215,284.44	1.0	0.0
				1,255,390.62		1,386,884.00	418,101.35	1.9	0.0
CASH AND EQUIVALENTS- BRL									
474.00	cash	Cash Account - Br	1.00	474.00	1.00	474.00	142.90	0.0	0.0
12,595.80	divacc	Dividend Accrual - Br	1.00	12,595.80	1.00	12,595.80	3,797.23	0.0	0.0
				13,069.80		13,069.80	3,940.13	0.0	0.0
Brazilian Real Total				1,268,460.42		1,399,953.80	422,041.48	1.9	0.0
British Pound Sterling(FX= 0.7392)									
COMMON STOCKS- GBP									
19,597.000000	b1yw440	3I Group Ord Gbp	7.73	151,386.83	9.14	179,018.60	242,167.37	1.1	1.8
9,284.000000	0053673	Ashtead Group GBP	16.24	150,772.16	19.92	184,937.28	250,173.87	1.1	1.4
3,300.000000	0989529	AstraZeneca USD	46.67	154,022.38	51.21	168,993.00	228,605.25	1.0	4.3
23,886.000000	0263494	BAE Systems Ord GBP	6.31	150,601.23	5.73	136,866.78	185,146.51	0.8	3.8
13,720.000000	b4l8497	Burford Capital Lt Ord NPV	12.38	169,833.55	11.52	158,054.40	213,808.06	1.0	0.6
10,102.000000	bd6k457	Compass Group Ord Gbp0.1105	15.54	156,960.84	16.00	161,632.00	218,647.66	1.0	2.1
6,321.000000	0237400	Diageo Ord Gbp0.28 101/108	22.02	139,156.82	27.25	172,247.25	233,007.43	1.1	2.3
10,560.000000	b19nlv4	Experian Ord USD	15.84	167,294.91	16.36	172,761.60	233,703.22	1.1	2.6
3,120.000000	bfnwv48	Ferguson PLC	52.77	164,635.33	53.30	166,296.00	224,956.88	1.0	2.1
3,940.000000	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	42.35	166,873.11	47.19	185,928.60	251,514.88	1.1	1.6
8,900.000000	0709954	Prudential GBP	17.99	160,149.96	19.06	169,589.50	229,412.16	1.0	2.4
56,500.000000	b082rf1	Rentokil Initial GBP	2.54	143,485.30	3.18	179,670.00	243,048.56	1.1	1.1
28,290.000000	b5zn1n8	Segro PLC GBP	5.78	163,567.36	5.87	166,062.30	224,640.74	1.0	0.0
				2,038,739.78		2,202,057.31	2,978,832.58	13.5	2.0

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- GBP									
2,101.97	cash	Cash Account - GB	1.00	2,101.97	1.00	2,101.97	2,843.44	0.0	0.0
1,567.76	divacc	Dividend Accrual - GB	1.00	1,567.76	1.00	1,567.76	2,120.79	0.0	0.0
				3,669.73		3,669.73	4,964.23	0.0	0.0
British Pound Sterling Total			2,042,409.51		2,205,727.04		2,983,796.81	13.5	2.0
Canadian Dollar(FX= 1.2530)									
COMMON STOCKS- CAD									
11,600.000000	2162760	CAE Inc	20.42	236,872.00	23.35	270,860.00	216,177.82	1.0	1.5
4,300.000000	2159740	CGI Groupe Inc Cl A	63.36	272,464.56	68.30	293,690.00	234,398.82	1.1	0.0
6,900.000000	2697864	Power Financial Corp	33.87	233,703.00	34.54	238,326.00	190,211.90	0.9	4.8
2,900.000000	2754383	Royal Bank of Canada Montreal Que	95.18	276,022.00	102.65	297,685.00	237,587.29	1.1	3.5
				1,019,061.56		1,100,561.00	878,375.83	4.0	2.4
CASH AND EQUIVALENTS- CAD									
9,129.25	cash	Cash Account - CA	1.00	9,129.25	1.00	9,129.25	7,286.20	0.0	0.0
2,846.25	divacc	Dividend Accrual - CA	1.00	2,846.25	1.00	2,846.25	2,271.64	0.0	0.0
				11,975.50		11,975.50	9,557.84	0.0	0.0
Canadian Dollar Total			1,031,037.06		1,112,536.50		887,933.68	4.0	2.3
Danish Krone(FX= 6.2004)									
COMMON STOCKS- DKK									
1,437.000000	b44tx8	Pandora AS DKK	0.00	0.00	675.50	970,693.50	156,553.37	0.7	5.3
5,450.000000	b94p973	Topdanmark AS DKK	240.47	1,310,575.36	268.10	1,461,145.00	235,653.34	1.1	0.0
				1,310,575.36		2,431,838.50	392,206.71	1.8	2.1

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- DKK									
9,441.09	cash	Cash Account - Dk	1.00	9,441.09	1.00	9,441.09	1,522.66	0.0	0.0
				9,441.09		9,441.09	1,522.66	0.0	0.0
Danish Krone Total				1,320,016.45		2,441,279.59	393,729.37	1.8	2.1
Euro(FX= 0.8328)									
COMMON STOCKS- EUR									
1,066.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	168.95	180,100.70	191.50	204,139.00	245,130.15	1.1	4.0
2,925.000000	b3msm28	Amadeus IT Group EUR	46.76	136,773.00	60.11	175,821.75	211,126.79	1.0	1.4
3,490.000000	5165294	ASM Intl NV Eur0.04	51.97	181,385.24	56.37	196,731.30	236,234.99	1.1	1.2
6,313.000000	7667163	Atlantia SPA EUR	23.22	146,587.86	26.32	166,158.16	199,522.75	0.9	4.2
1,590.000000	5654781	Atos SE EUR	113.55	180,544.50	121.35	192,946.50	231,690.20	1.0	1.3
1,950.000000	5086577	BASF SE NPV	93.79	182,895.09	91.74	178,893.00	214,814.75	1.0	0.0
1,631.000000	5069211	Bayer AG NPV (Regd)	104.50	170,439.50	104.00	169,624.00	203,684.54	0.9	2.6
1,900.000000	5756029	Bayer Motoren Werk EUR	88.66	168,455.66	86.83	164,977.00	198,104.42	0.9	4.0
1,929.000000	4163437	Cap Gemini EUR	87.93	169,616.97	98.89	190,758.81	229,063.22	1.0	1.6
10,335.000000	5543986	CNP Assurances EUR	18.44	190,577.40	19.26	199,000.43	238,959.75	1.1	4.2
4,540.000000	4617859	Deutsche Post AG NPV (Regd)	32.01	145,328.07	39.75	180,465.00	216,702.41	1.0	2.6
34,330.000000	7144569	Enel SPA EUR	5.32	182,620.43	5.13	176,112.90	211,476.41	1.0	3.4
1,630.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	122.30	199,349.00	110.35	179,870.50	215,988.53	1.0	1.5
11,920.000000	bz57390	ING Groep NV EUR	15.47	184,456.74	15.33	182,674.00	219,354.98	1.0	4.3
2,560.000000	4497749	KBC Groep NV NPV	71.35	182,665.21	71.11	182,041.60	218,595.59	1.0	2.8
5,170.000000	5986622	Koninklijke Philip EUR	35.17	181,814.99	31.54	163,061.80	195,804.64	0.9	2.5
730.000000	4061412	LVMH Moet Hennessy EUR	257.66	188,089.84	245.40	179,142.00	215,113.75	1.0	1.7
1,648.000000	4741844	Merck KGAA NPV	103.95	171,309.60	89.75	147,908.00	177,607.96	0.8	1.3
9,100.000000	5996234	Motor Oil SA EUR	19.61	178,456.96	18.78	170,898.00	205,214.35	0.9	5.3
1,480.000000	4682329	Pernod Ricard EUR	122.86	181,833.08	131.95	195,286.00	234,499.47	1.1	1.5

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
5,000.000000	b08v9h4	Plastic Omnium EUR	35.78	178,887.20	37.90	189,475.00	227,521.62	1.0	1.3
10,645.000000	4148810	Relx NV EUR	17.56	186,919.97	19.17	204,011.43	244,976.96	1.1	2.3
2,131.000000	b058tz6	Safran EUR	72.65	154,817.15	85.91	183,074.21	219,835.55	1.0	1.8
1,456.000000	5727973	Siemens AG NPV (Regd)	124.50	181,272.00	116.15	169,114.40	203,072.61	0.9	3.2
913.000000	b8f0td6	Talanx AG NPV	32.67	29,827.71	34.07	31,105.91	37,351.98	0.2	4.0
2,680.000000	bdc5st8	Valeo EUR	67.40	180,629.42	62.27	166,883.60	200,393.86	0.9	2.0
4,204.000000	5671519	Wolters Kluwer EUR	39.39	165,595.56	43.48	182,789.92	219,494.17	1.0	1.8
				4,581,248.84		4,722,964.21	5,671,336.43	25.7	2.5

CASH AND EQUIVALENTS- EUR

63,138.85	cash	Cash Account - Eu	1.00	63,138.85	1.00	63,138.85	75,817.14	0.3	0.0
				63,138.85		63,138.85	75,817.14	0.3	0.0
Euro Total				4,644,387.69		4,786,103.06	5,747,153.58	26.0	2.4

Indian Rupee(FX= 63.8275)

COMMON STOCKS- INR

10,540.000000	byqkh33	Grasim Industries Inr2	1,196.20	12,607,916.50	1,165.75	12,287,005.00	192,503.31	0.9	0.5
43,730.000000	6139726	Hindustan Zinc Inr2	257.67	11,267,797.37	308.85	13,506,010.50	211,601.75	1.0	0.6
60,780.000000	b233hs6	Power Grid Corp INR	218.63	13,288,119.63	200.35	12,177,273.00	190,784.11	0.9	2.2
				37,163,833.50		37,970,288.50	594,889.17	2.7	1.1

CASH AND EQUIVALENTS- INR

364,643.00	cash	Cash Account - In	1.00	364,643.00	1.00	364,643.00	5,712.95	0.0	0.0
				364,643.00		364,643.00	5,712.95	0.0	0.0
Indian Rupee Total				37,528,476.50		38,334,931.50	600,602.12	2.7	1.1

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Indonesian Rupiah(FX= 13,567.4165)									
CASH AND EQUIVALENTS- IDR									
61,014,668.00	cash	Cash Account - Id	1.00	61,014,668.00	1.00	61,014,668.00	4,497.12	0.0	0.0
			61,014,668.00		61,014,668.00		4,497.12	0.0	0.0
Indonesian Rupiah Total			61,014,668.00		61,014,668.00		4,497.12	0.0	0.0
Hong Kong Dollar(FX= 7.8173)									
COMMON STOCKS- HKD									
9,300.000000	6408374	Hang Seng Bank NPV	153.40	1,426,620.00	194.00	1,804,200.00	230,795.80	1.0	3.3
30,870.000000	6420538	Henderson Land Dev NPV	54.73	1,689,392.09	51.50	1,589,805.00	203,370.09	0.9	2.9
12,800.000000	6859927	Sun Hung Kai Prop NPV	117.33	1,501,795.64	130.40	1,669,120.00	213,516.18	1.0	3.1
219,400.000000	bllhkz1	Wh Group Ltd Usd0.0001	6.96	1,527,692.27	8.82	1,935,108.00	247,541.73	1.1	2.9
			6,145,500.00		6,998,233.00		895,223.80	4.1	3.1
CASH AND EQUIVALENTS- HKD									
49,560.00	cash	Cash Account - HK	1.00	49,560.00	1.00	49,560.00	6,339.78	0.0	0.0
			49,560.00		49,560.00		6,339.78	0.0	0.0
Hong Kong Dollar Total			6,195,060.00		7,047,793.00		901,563.58	4.1	3.1
Japanese Yen(FX= 112.6500)									
COMMON STOCKS- JPY									
3,800.000000	6010702	Aisin Seiki Co NPV	6,188	23,515,342	6,330	24,054,000	213,528.63	1.0	2.1
5,400.000000	b1g1854	Aozora Bank NPV	3,920	21,168,000	4,385	23,679,000	210,199.73	1.0	4.3
4,590.000000	6132101	Bridgestone Corp NPV	5,258	24,133,127	5,238	24,042,420	213,425.83	1.0	2.7
1,190.000000	6250508	Daito Trust Const NPV	16,155	19,224,450	22,975	27,340,250	242,700.84	1.1	2.4
15,200.000000	6414401	Haseko Corporation NPV	1,191	18,103,200	1,751	26,615,200	236,264.54	1.1	2.3
1,710.000000	6416322	Hikari Tsushin Inc NPV	10,590	18,108,900	16,200	27,702,000	245,912.12	1.1	1.8
5,100.000000	6459219	Inaba Denkisangyo NPV	3,934	20,063,773	5,260	26,826,000	238,135.82	1.1	2.3
13,600.000000	6467803	Itochu Corp NPV	1,494	20,318,400	2,103	28,600,800	253,890.81	1.2	3.0
6,000.000000	6248990	KDDI Corp NPV	2,897	17,379,000	2,805	16,827,000	149,374.17	0.7	3.2
10,300.000000	bqrrz00	Recruit Holdings Co L NPV	1,900	19,570,000	2,800	28,840,000	256,014.20	1.2	0.8

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
10,800.000000	6793821	Sekisui Chemical NPV	2,267	24,480,829	2,262	24,429,600	216,862.85	1.0	1.7
2,600.000000	6770620	Softbank Group Co NPV	7,867	20,454,200	8,920	23,192,000	205,876.61	0.9	0.5
7,600.000000	b292rc1	Start Today Co Ltd NPV	2,336	17,753,600	3,425	26,030,000	231,069.68	1.0	0.8
13,900.000000	6858946	Sumitomo Corp NPV	1,763	24,509,902	1,915	26,618,500	236,293.83	1.1	2.9
3,900.000000	6865504	Suzuki Motor Corp NPV	6,326	24,669,546	6,534	25,482,600	226,210.39	1.0	0.9
3,600.000000	6900546	Toyota Industries NPV	5,140	18,504,000	7,240	26,064,000	231,371.50	1.0	1.9
				331,956,269		406,343,370	3,607,131.56	16.3	2.1

CASH AND EQUIVALENTS- JPY

3,016,400.00	cash	Cash Account - Jp	1	3,016,400	1	3,016,400	26,776.74	0.1	0.0
719,550.00	divacc	Dividend Accrual - Jp	1	719,550	1	719,550	6,387.48	0.0	0.0
				3,735,950		3,735,950	33,164.23	0.2	0.0

Japanese Yen Total				335,692,219		410,079,320	3,640,295.78	16.5	2.1
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Turkish Lira(FX= 3.7916)

COMMON STOCKS- TRY

5,880.000000	b03myt9	Tupras(T Petr Raf) Try1	98.66	580,094.47	121.50	714,420.00	188,421.77	0.9	5.1
				580,094.47		714,420.00	188,421.77	0.9	5.1

Turkish Lira Total				580,094.47		714,420.00	188,421.77	0.9	5.1
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South Korean Won(FX= 1,070.5503)

COMMON STOCKS- KRW

4,073.000000	b3df0y6	KB Financial Group KRW	50,100.00	204,057,300.00	63,400.00	258,228,200.00	241,210.78	1.1	2.0
650.000000	6440020	Lotte Chemical Co KRW	356,996.94	232,048,012.00	368,000.00	239,200,000.00	223,436.55	1.0	1.1
97.000000	6771720	Samsung Electronic KRW	2,045,000.00	198,365,000.00	2,548,000.00	247,156,000.00	230,868.25	1.0	1.1
3,130.000000	6450267	SK Hynix Inc KRW	80,181.68	250,968,645.00	76,500.00	239,445,000.00	223,665.41	1.0	0.8

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
920.000000	6224871	SK Telecom KRW	271,971.54	250,213,815.00	267,000.00	245,640,000.00	229,452.15	1.0	3.7
				1,135,652,772.00		1,229,669,200.00	1,148,633.13	5.2	1.7
CASH AND EQUIVALENTS- KRW									
-74,052,922.00	cash	Cash Account - Kr	1.00	-74,052,922.00	1.00	-74,052,922.00	-69,172.78	-0.3	0.0
15,239,250.00	divacc	Dividend Accrual - Kr	1.00	15,239,250.00	1.00	15,239,250.00	14,234.97	0.1	0.0
				58,813,672.00		58,813,672.00	-54,937.81	-0.2	0.0
		South Korean Won Total		1,076,839,100.00		1,170,855,528.00	1,093,695.32	5.0	1.8
Swedish Krona(FX= 8.1875)									
COMMON STOCKS- SEK									
13,290.000000	b0xp0t0	Castellum Ab NPV	128.35	1,705,773.57	138.40	1,839,336.00	224,651.73	1.0	3.6
11,241.000000	4449137	Hufvudstaden ABM Ser A NPV	139.30	1,565,871.30	131.40	1,477,067.40	180,405.18	0.8	2.5
2,550.000000	4538002	L E Lundbergforeta Ser B NPV	695.30	1,773,025.24	613.00	1,563,150.00	190,919.08	0.9	0.9
8,171.000000	4846523	Swedbank ABM Ser A NPV	204.00	1,666,884.00	197.90	1,617,040.90	197,501.18	0.9	6.7
				6,711,554.11		6,496,594.30	793,477.17	3.6	3.5
		Swedish Krona Total		6,711,554.11		6,496,594.30	793,477.17	3.6	3.5
Swiss Franc(FX= 0.9745)									
COMMON STOCKS- CHF									
8,100.000000	7108899	ABB Ltd Chf0.86 (Regd)	24.11	195,316.72	26.12	211,572.00	217,108.26	1.0	2.9
2,673.000000	7110720	Adecco SA Chf1 (Regd)	72.35	193,391.55	74.55	199,272.15	204,486.56	0.9	3.2
2,370.000000	7123870	Nestle SA CHF (Regd)	83.48	197,851.15	83.80	198,606.00	203,802.98	0.9	2.7
320.000000	b119qq0	Partners Group Hlg Chf0.01 (Regd)	605.95	193,904.50	668.00	213,760.00	219,353.51	1.0	2.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1,661.000000	7147892	Temenos Group AG Chf5 (Regd)	78.95	131,135.95	125.00	207,625.00	213,057.98	1.0	0.4
				911,599.87		1,030,835.15	1,057,809.29	4.8	2.3
Swiss Franc Total				911,599.87		1,030,835.15	1,057,809.29	4.8	2.3

Taiwan Dollar(FX= 29.7585)

COMMON STOCKS- TWD

52,000.000000	6718716	Formosa Petrochemi TWD	107.46	5,587,993.00	115.50	6,006,000.00	201,824.69	0.9	5.2
66,000.000000	6348544	Formosa Plastic TWD	93.40	6,164,558.00	98.70	6,514,200.00	218,902.16	1.0	4.7
62,750.000000	6438564	Hon Hai Precision TWD	95.80	6,011,450.00	95.20	5,973,800.00	200,742.64	0.9	4.7
84,930.000000	6621580	Nan Ya Plastic TWD	76.59	6,505,026.00	77.90	6,616,047.00	222,324.61	1.0	5.8
30,800.000000	6889106	Taiwan Semicon Man TWD	186.50	5,744,200.00	229.50	7,068,600.00	237,532.13	1.1	3.1
				30,013,227.00		32,178,647.00	1,081,326.24	4.9	4.6

CASH AND EQUIVALENTS- TWD

499,948.00	cash	Cash Account - TW	1.00	499,948.00	1.00	499,948.00	16,800.17	0.1	0.0
				499,948.00		499,948.00	16,800.17	0.1	0.0
Taiwan Dollar Total				30,513,175.00		32,678,595.00	1,098,126.42	5.0	4.6

South African Rand(FX= 12.3800)

COMMON STOCKS- ZAR

8,200.000000	b1g4262	Kumba Iron Ore Ltd ZAR	328.80	2,696,200.01	379.13	3,108,866.00	251,120.03	1.1	4.2
860.000000	6622691	Naspers N ZAR	2,993.96	2,574,803.15	3,451.00	2,967,860.00	239,730.21	1.1	0.2
				5,271,003.17		6,076,726.00	490,850.24	2.2	2.2

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- ZAR									
555,916.02	cash	Cash Account - Za	1.00	555,916.02	1.00	555,916.02	44,904.36	0.2	0.0
				555,916.02		555,916.02	44,904.36	0.2	0.0
South African Rand Total				5,826,919.19		6,632,642.02	535,754.61	2.4	2.0
Total Portfolio				1,573,840,396.87			22,072,789.73	100.0	2.3

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
12/15/2017	12/19/2017	28,290.000000	b5zn1n8	Segro PLC GBP	0.7509200	5.78	163,567.36	217,822.62
British Pound Sterling Total							163,567.36	217,822.62
Euro								
12/7/2017	12/11/2017	5,000.000000	b08v9h4	Plastic Omnium EUR	0.8481760	35.78	178,887.20	210,908.11
12/15/2017	12/19/2017	1,400.000000	5086577	BASF SE NPV	0.8499430	93.50	130,894.26	154,003.57
12/15/2017	12/19/2017	34,330.000000	7144569	Enel SPA EUR	0.8499430	5.32	182,620.43	214,861.97
12/18/2017	12/20/2017	550.000000	5086577	BASF SE NPV	0.8465610	94.55	52,000.83	61,425.97
12/21/2017	12/27/2017	1,152.000000	4497749	KBC Groep NV NPV	0.8431700	71.51	82,375.99	97,697.96
12/22/2017	12/28/2017	200.000000	4497749	KBC Groep NV NPV	0.8450230	71.49	14,297.54	16,919.71
12/27/2017	12/29/2017	400.000000	4497749	KBC Groep NV NPV	0.8407950	71.15	28,459.23	33,848.00
12/28/2017	1/2/2018	100.000000	4497749	KBC Groep NV NPV	0.8376610	71.19	7,118.93	8,498.58
12/29/2017	1/3/2018	708.000000	4497749	KBC Groep NV NPV	0.8327780	71.21	50,413.52	60,536.57
Euro Total							727,067.93	858,700.44
Japanese Yen								
12/7/2017	12/12/2017	3,900.000000	6865504	Suzuki Motor Corp NPV	112.7350000	6,326	24,669,546	218,828
Japanese Yen Total							24,669,546	218,828
South Korean Won								
12/21/2017	12/26/2017	530.000000	6224871	SK Telecom KRW	1082.7500000	273,772.14	145,099,235.00	134,009.91
12/22/2017	12/27/2017	100.000000	6224871	SK Telecom KRW	1079.6000000	274,661.38	27,466,138.00	25,441.03
12/27/2017	1/2/2018	290.000000	6224871	SK Telecom KRW	1074.2000000	267,753.25	77,648,442.00	72,284.90
South Korean Won Total							250,213,815.00	231,735.85

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
12/15/2017	12/19/2017	1,694.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	0.8499430	106.59	180,567.28	212,446.34
12/21/2017	12/27/2017	300.000000	b8f0td6	Talanx AG NPV	0.8431700	34.53	10,360.06	12,287.04
12/22/2017	12/28/2017	200.000000	b8f0td6	Talanx AG NPV	0.8450230	34.53	6,905.85	8,172.38
12/27/2017	12/29/2017	860.000000	4617859	Deutsche Post AG NPV (Regd)	0.8407950	40.28	34,640.52	41,199.72

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
12/27/2017	12/29/2017	500.000000	b8f0td6	Talanx AG NPV	0.8407950	34.25	17,126.56	20,369.48
12/28/2017	1/2/2018	400.000000	b8f0td6	Talanx AG NPV	0.8376610	34.29	13,714.87	16,372.82
12/29/2017	1/3/2018	2,900.000000	b8f0td6	Talanx AG NPV	0.8327780	34.04	98,714.05	118,535.85
Euro Total							362,029.19	429,383.63
Hong Kong Dollar								
12/21/2017	12/27/2017	6,500.000000	bw9p816	Ck Hutchison Holdings HKD	7.8195000	96.30	625,939.96	80,048.59
12/22/2017	12/28/2017	6,500.000000	bw9p816	Ck Hutchison Holdings HKD	7.8133000	96.20	625,300.10	80,030.22
Hong Kong Dollar Total							1,251,240.06	160,078.81
Japanese Yen								
12/7/2017	12/12/2017	17,550.000000	6635677	Renesas Electronic NPV	112.7350000	1,290	22,639,274	200,819
12/15/2017	12/20/2017	5,100.000000	b62g7k6	Sompo Holdings Inc NPV	112.6550000	4,279	21,821,172	193,699
12/26/2017	12/29/2017	110.000000	6250508	Daito Trust Const NPV	113.2350000	23,233	2,555,604	22,569
Japanese Yen Total							47,016,050	417,087
Norwegian Krone								
12/5/2017	12/7/2017	11,800.000000	5258246	Subsea 7 SA USD	8.3022000	116.95	1,380,022.18	166,223.67
Norwegian Krone Total							1,380,022.18	166,223.67
Swedish Krona								
12/15/2017	12/19/2017	3,100.000000	5048566	Swedish Match NPV	8.4966000	326.75	1,012,937.98	119,216.86
12/15/2017	12/19/2017	2,840.000000	5048566	Swedish Match NPV	8.4966000	326.75	927,981.89	109,218.03
Swedish Krona Total							1,940,919.87	228,434.89
South African Rand								
12/27/2017	1/2/2018	1,100.000000	b1g4262	Kumba Iron Ore Ltd ZAR	12.3169000	367.83	404,616.87	32,850.54
12/28/2017	1/3/2018	400.000000	b1g4262	Kumba Iron Ore Ltd ZAR	12.3625000	378.25	151,299.15	12,238.56
South African Rand Total							555,916.02	45,089.10

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
12-01-2017	01-02-2018	2458771	Itausa Inv Itau SA Prf NPV	303.78
12-01-2017	01-02-2018	b037hr3	Itau Unibanco Hold Prf NPV	72.72
12-15-2017	04-30-2018	b037hr3	Itau Unibanco Hold Prf NPV	584.69
12-26-2017	04-30-2018	2458771	Itausa Inv Itau SA Prf NPV	2,840.24
				3,801.43
COMMON STOCKS- GBP				
12-14-2017	01-10-2018	b1yw440	3I Group Ord Gbp	2,104.56
				2,104.56
COMMON STOCKS- CAD				
12-14-2017	12-29-2017	2162760	CAE Inc	812.96
12-28-2017	02-01-2018	2697864	Power Financial Corp	2,260.45
				3,073.41
COMMON STOCKS- EUR				
12-05-2017	12-07-2017	4061412	LVMH Moet Hennessy EUR	29.15
12-11-2017	12-18-2017	5996234	Motor Oil SA EUR	2,737.15
12-14-2017	12-14-2017	4061412	LVMH Moet Hennessy EUR	933.75
				3,700.05
COMMON STOCKS- JPY				
12-08-2017	12-08-2017	6416322	Hikari Tsushin Inc NPV	100.41
12-27-2017	03-27-2018	6132101	Bridgestone Corp NPV	2,835.83
12-27-2017	03-27-2018	6416322	Hikari Tsushin Inc NPV	1,131.95
12-27-2017	03-27-2018	b1g1854	Aozora Bank NPV	2,383.05
				6,451.25
COMMON STOCKS- KRW				

Ex-Date	Pay-Date	Symbol	Security	Amount
12-27-2017	04-13-2018	6224871	SK Telecom KRW	5,278.35
12-27-2017	04-24-2018	6440020	Lotte Chemical Co KRW	2,420.41
12-27-2017	04-12-2018	6450267	SK Hynix Inc KRW	1,748.28
12-27-2017	04-10-2018	b3df0y6	KB Financial Group KRW	4,739.57
				14,186.60
CASH AND EQUIVALENTS				
12-01-2017	12-01-2017	cash	Cash Account - US	84.40
12-06-2017	12-06-2017	cash	Cash Account - US	-14.51
12-06-2017	12-06-2017	cash	Cash Account - US	-11.80
12-06-2017	12-06-2017	cash	Cash Account - US	-10.22
				47.87
NET INCOME				33,365.18

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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