



ATIVO  
CAPITAL

## Monthly Report

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### Account

12/31/2018

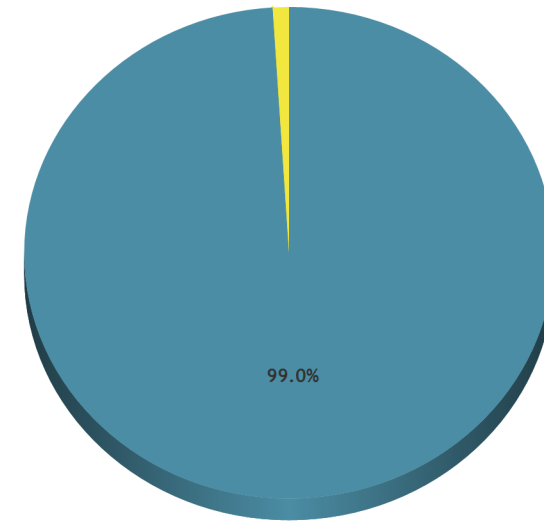
New York City Employees' Retirement System



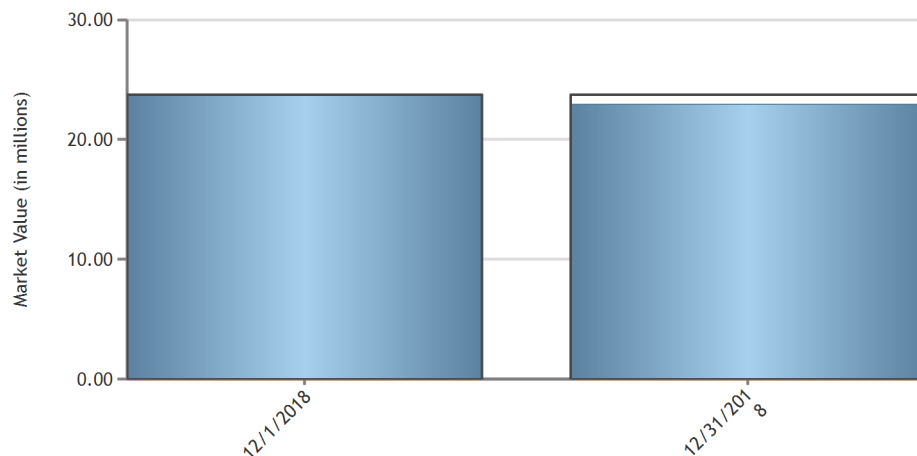
## Activity Summary

|                               | Month to Date        | Year to Date         |
|-------------------------------|----------------------|----------------------|
| <b>Beginning Value</b>        | <b>23,749,489.70</b> | <b>22,072,789.73</b> |
| Net Contributions/Withdrawals | 0.00                 | 3,932,181.66         |
| Realized Gains                | -74,680.78           | -1,388,417.27        |
| Unrealized Gains              | -797,097.33          | -2,324,474.99        |
| Income Received               | 74,340.28            | 659,972.75           |
| <b>Ending Value</b>           | <b>22,952,051.87</b> | <b>22,952,051.87</b> |

## Portfolio Allocation as of 12/31/2018



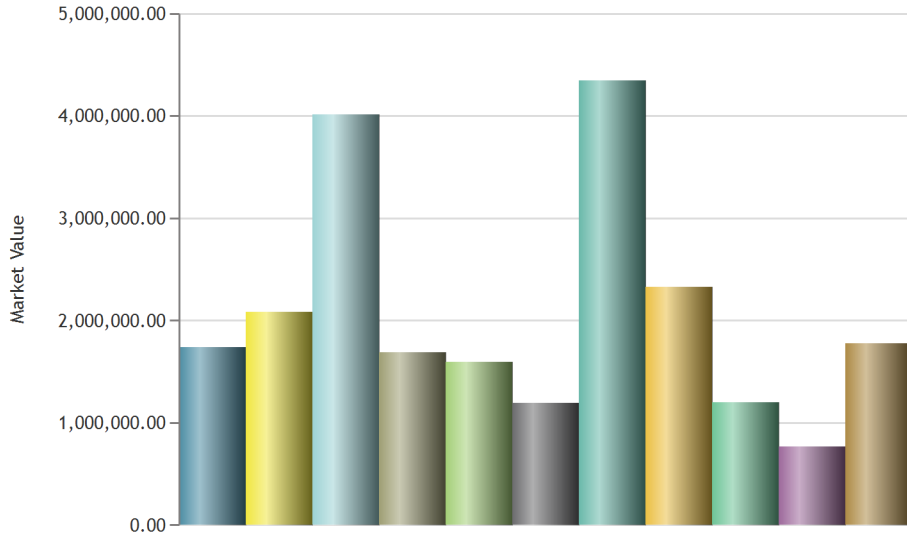
## Change in Portfolio



□ Beginning Market Value Plus Flows    ■ Ending Market Value

| Asset Class          | Market Value         | % Assets     | Curr. Yield |
|----------------------|----------------------|--------------|-------------|
| Equities             | 22,725,172.74        | 99.0         | 3.8         |
| Cash and Equivalents | 226,879.13           | 1.0          | 4.2         |
| <b>Total</b>         | <b>22,952,051.87</b> | <b>100.0</b> | <b>3.8</b>  |

## Portfolio Allocation as of 12/31/2018

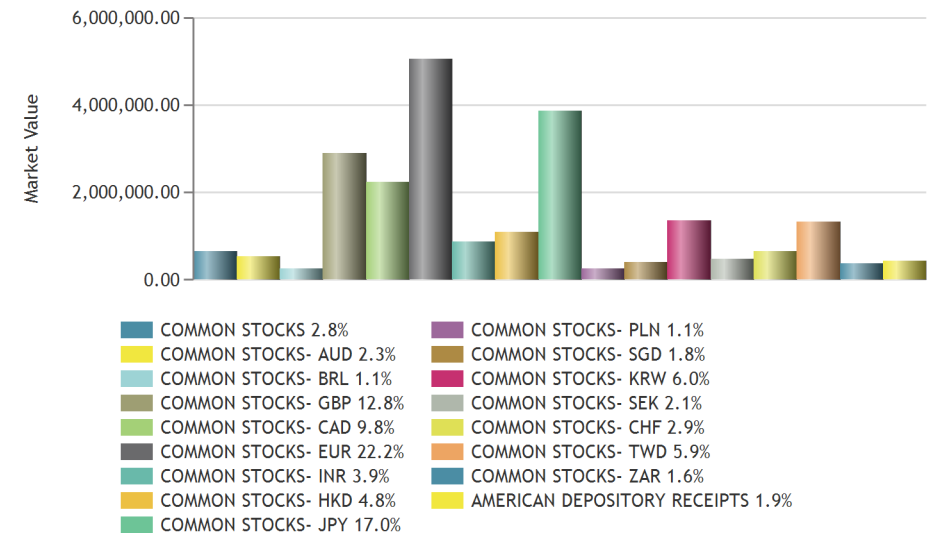


| Industry Sector        | Market Value         | % Equity     | % Assets    |
|------------------------|----------------------|--------------|-------------|
| ENERGY                 | 1,740,230.74         | 7.7          | 7.6         |
| MATERIALS              | 2,086,211.22         | 9.2          | 9.1         |
| INDUSTRIALS            | 4,010,993.93         | 17.7         | 17.5        |
| CONSUMER DISCRETIONARY | 1,686,665.14         | 7.4          | 7.3         |
| CONSUMER STAPLES       | 1,593,132.06         | 7.0          | 6.9         |
| HEALTHCARE             | 1,191,347.03         | 5.2          | 5.2         |
| FINANCIALS             | 4,346,323.36         | 19.1         | 18.9        |
| INFORMATION TECHNOLOGY | 2,329,584.76         | 10.3         | 10.1        |
| COMMUNICATION SERVICES | 1,198,400.69         | 5.3          | 5.2         |
| UTILITIES              | 765,128.56           | 3.4          | 3.3         |
| Real Estate            | 1,777,155.25         | 7.8          | 7.7         |
| <b>Equity Total</b>    | <b>22,725,172.74</b> | <b>100.0</b> | <b>99.0</b> |

## Top 10 Holdings

| Symbol                       | Security                           | Market Value        | % Assets    |
|------------------------------|------------------------------------|---------------------|-------------|
| bd4g349                      | Kirkland Lake Gold Ltd             | 298,447.80          | 1.3         |
| 6774989                      | Shinko Plantech NPV                | 297,653.37          | 1.3         |
| 6140290                      | Hopewell Holdings NPV              | 285,592.04          | 1.2         |
| b19nlv4                      | Experian Ord USD                   | 275,617.19          | 1.2         |
| b288c92                      | Iberdrola SA EUR                   | 274,293.56          | 1.2         |
| 7110388                      | Roche Holdings AG Genusscheine NPV | 266,658.55          | 1.2         |
| 4057808                      | L'Oreal EUR                        | 259,901.96          | 1.1         |
| bywlc68                      | Relx PLC GBP                       | 259,758.67          | 1.1         |
| 5996234                      | Motor Oil SA EUR                   | 259,266.37          | 1.1         |
| 6348544                      | Formosa Plastic TWD                | 257,289.26          | 1.1         |
| <b>Top 10 Holdings Total</b> |                                    | <b>2,734,478.77</b> | <b>11.9</b> |

## Equity Allocation by Security Type



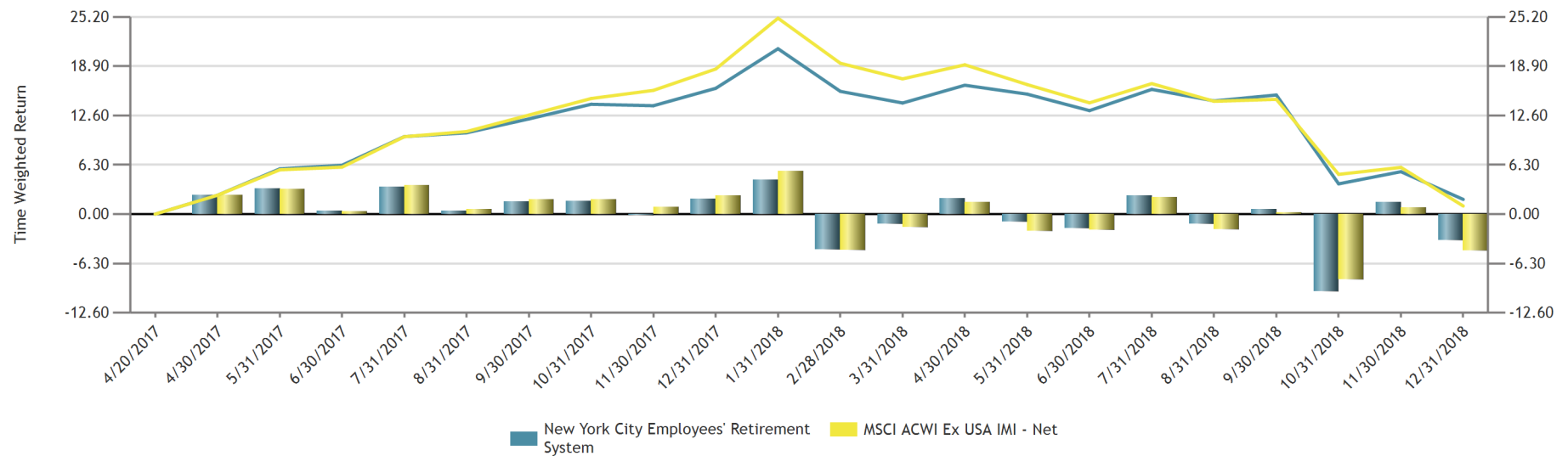
## Performance History

| Portfolio Account | Month To Date | Quarter To Date | Year To Date | Latest 1 Year | Annualized Since Inception 4/20/2017 |
|-------------------|---------------|-----------------|--------------|---------------|--------------------------------------|
|                   | -3.36         | -11.57          | -12.22       | -12.22        | 1.10                                 |

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|                            |       |        |        |        |      |
|----------------------------|-------|--------|--------|--------|------|
| MSCI ACWI Ex USA IMI - Net | -4.65 | -11.88 | -14.76 | -14.76 | 0.61 |
|----------------------------|-------|--------|--------|--------|------|

## 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                 |         |        |                                 |           |                           |        |              |                                          |     |             |
| 4600.00                       | aer     |        | AerCap Holdings NV              | 53.14     | 244,463.54                | 39.60  | 182,160.00   | 182,160.00                               | 0.8 | 0.0         |
| 2250.00                       | chkp    |        | Check Point Software Tech Ltd   | 117.37    | 264,084.14                | 102.65 | 230,962.50   | 230,962.50                               | 1.0 | 0.0         |
| 1810.00                       | iclr    |        | Icon PLC                        | 145.67    | 263,653.78                | 129.21 | 233,870.10   | 233,870.10                               | 1.0 | 0.0         |
|                               |         |        |                                 |           | 772,201.46                |        | 646,992.60   | 646,992.60                               | 2.8 | 0.0         |
|                               |         |        |                                 |           |                           |        |              |                                          |     |             |
| AMERICAN DEPOSITORY RECEIPTS  |         |        |                                 |           |                           |        |              |                                          |     |             |
| 2120.00                       | sap     |        | Sap SE Sp ADR                   | 100.01    | 212,016.06                | 99.55  | 211,046.00   | 211,046.00                               | 0.9 | 1.2         |
| 1930.00                       | tm      |        | Toyota Motor Corp Sp ADR 2      | 124.07    | 239,450.58                | 116.08 | 224,034.40   | 224,034.40                               | 1.0 | 3.0         |
|                               |         |        |                                 |           | 451,466.64                |        | 435,080.40   | 435,080.40                               | 1.9 | 2.1         |
|                               |         |        |                                 |           |                           |        |              |                                          |     |             |
| CASH AND EQUIVALENTS          |         |        |                                 |           |                           |        |              |                                          |     |             |
| cash                          |         |        | Cash Account - USD              |           | 300,264.26                |        | 300,264.26   | 300,264.26                               | 1.3 | 3.2         |
|                               |         |        |                                 |           | 300,264.26                |        | 300,264.26   | 300,264.26                               | 1.3 | 3.2         |
|                               |         |        |                                 |           |                           |        |              |                                          |     |             |
| US Dollar Total               |         |        |                                 |           | 1,523,932.36              |        | 1,382,337.26 | 1,382,337.26                             | 6.0 | 1.4         |
|                               |         |        |                                 |           |                           |        |              |                                          |     |             |
| Australian Dollar(FX= 1.4205) |         |        |                                 |           |                           |        |              |                                          |     |             |
| COMMON STOCKS- AUD            |         |        |                                 |           |                           |        |              |                                          |     |             |
| 26110.00                      | b29lcj0 |        | Crown Resorts Lim NPV           | 13.20     | 344,578.78                | 11.86  | 309,664.60   | 218,003.81                               | 0.9 | 6.4         |
| 115480.00                     | 6161978 |        | Mirvac Group Stapled Securities | 2.21      | 255,580.66                | 2.24   | 258,675.20   | 182,107.28                               | 0.8 | 5.0         |
| 136420.00                     | bgqv183 |        | Nine Entertainment NPV          | 2.32      | 316,646.77                | 1.38   | 188,259.60   | 132,534.72                               | 0.6 | 7.2         |
|                               |         |        |                                 |           | 916,806.21                |        | 756,599.40   | 532,645.81                               | 2.3 | 6.1         |
|                               |         |        |                                 |           |                           |        |              |                                          |     |             |
| CASH AND EQUIVALENTS- AUD     |         |        |                                 |           |                           |        |              |                                          |     |             |
| 17447.04                      | cash    |        | Cash Account - AUD              | 1.00      | 17,447.04                 | 1.00   | 17,447.04    | 12,282.71                                | 0.1 | 0.0         |
| 3366.24                       | divacc  |        | Dividend Accrual - Au           | 1.00      | 3,366.24                  | 1.00   | 3,366.24     | 2,369.83                                 | 0.0 | 0.0         |
|                               |         |        |                                 |           | 20,813.28                 |        | 20,813.28    | 14,652.54                                | 0.1 | 0.0         |
|                               |         |        |                                 |           |                           |        |              |                                          |     |             |
| Australian Dollar Total       |         |        |                                 |           | 937,619.49                |        | 777,412.68   | 547,298.35                               | 2.4 | 6.0         |

| Quantity                           |         | Symbol | Security                                       | Unit Cost | Local Currency |       | Reporting Currency |              |          |             |
|------------------------------------|---------|--------|------------------------------------------------|-----------|----------------|-------|--------------------|--------------|----------|-------------|
|                                    |         |        |                                                |           | Total Cost     | Price | Market Value       | Market Value | % Assets | Curr. Yield |
| Brazilian Real(FX= 3.8757)         |         |        |                                                |           |                |       |                    |              |          |             |
| COMMON STOCKS- BRL                 |         |        |                                                |           |                |       |                    |              |          |             |
| 66960.00                           | b0d7494 |        | EDP Energias Br NPV                            | 14.02     | 939,079.78     | 14.75 | 987,660.00         | 254,830.68   | 1.1      | 8.2         |
|                                    |         |        |                                                |           | 939,079.78     |       | 987,660.00         | 254,830.68   | 1.1      | 8.2         |
| Brazilian Real Total               |         |        |                                                |           | 939,079.78     |       | 987,660.00         | 254,830.68   | 1.1      | 8.2         |
| British Pound Sterling(FX= 0.7852) |         |        |                                                |           |                |       |                    |              |          |             |
| COMMON STOCKS- GBP                 |         |        |                                                |           |                |       |                    |              |          |             |
| 19997.00                           | b1yw440 |        | 3I Group Ord Gbp                               | 7.98      | 159,550.63     | 7.73  | 154,656.80         | 196,970.87   | 0.9      | 3.0         |
| 3320.00                            | 0989529 |        | AstraZeneca USD                                | 48.56     | 161,218.94     | 58.73 | 194,983.60         | 248,331.07   | 1.1      | 3.4         |
| 28486.00                           | 0263494 |        | BAE Systems Ord GBP                            | 6.29      | 179,066.26     | 4.59  | 130,807.71         | 166,596.68   | 0.7      | 4.8         |
| 34750.00                           | 0798059 |        | BP USD                                         | 5.23      | 181,824.92     | 4.96  | 172,342.63         | 219,495.53   | 1.0      | 8.3         |
| 10620.00                           | b4l8497 |        | Burford Capital Lt Ord NPV                     | 13.21     | 140,284.41     | 16.56 | 175,867.20         | 223,984.43   | 1.0      | 0.5         |
| 10772.00                           | bd6k457 |        | Compass Group Ord Gbp0.1105                    | 15.64     | 168,495.26     | 16.50 | 177,738.00         | 226,367.08   | 1.0      | 2.3         |
| 6421.00                            | 0237400 |        | Diageo Ord Gbp0.28 101/108                     | 22.94     | 147,312.13     | 27.95 | 179,466.95         | 228,569.07   | 1.0      | 2.3         |
| 11360.00                           | b19nlv4 |        | Experian Ord USD                               | 16.34     | 185,646.07     | 19.05 | 216,408.00         | 275,617.19   | 1.2      | 2.4         |
| 3555.00                            | bfyfzp5 |        | Ferguson PLC Gbp0.11403197                     | 56.40     | 200,513.38     | 50.17 | 178,354.35         | 227,152.07   | 1.0      | 2.9         |
| 4110.00                            | bd8qvh4 |        | Intercontinental Hotels Ord Gbp0.1980952380937 | 42.91     | 176,370.86     | 42.37 | 174,140.70         | 221,785.56   | 1.0      | 1.8         |
| 11360.00                           | bbt3ps9 |        | Plus500 Ltd ILS (Di)                           | 15.09     | 171,448.50     | 13.70 | 155,632.00         | 198,212.88   | 0.9      | 16.0        |
| 8740.00                            | b03mlx2 |        | Royal Dutch Shell 'A Shs Eur0.07 (Gbp)         | 25.89     | 226,316.14     | 23.08 | 201,675.50         | 256,853.88   | 1.1      | 8.1         |
| 27880.00                           | b5zn1n8 |        | Segro PLC GBP                                  | 5.85      | 163,003.48     | 5.89  | 164,101.68         | 208,999.87   | 0.9      | 2.9         |
|                                    |         |        |                                                |           | 2,261,050.98   |       | 2,276,175.12       | 2,898,936.18 | 12.6     | 4.4         |
| CASH AND EQUIVALENTS- GBP          |         |        |                                                |           |                |       |                    |              |          |             |
| 2999.55                            | divacc  |        | Dividend Accrual - GB                          | 1.00      | 2,999.55       | 1.00  | 2,999.55           | 3,820.23     | 0.0      | 0.0         |
|                                    |         |        |                                                |           | 2,999.55       |       | 2,999.55           | 3,820.23     | 0.0      | 0.0         |
| British Pound Sterling Total       |         |        |                                                |           | 2,264,050.53   |       | 2,279,174.67       | 2,902,756.41 | 12.6     | 4.4         |

| Quantity                    | Symbol  | Security                                  | Unit Cost | Local Currency |        | Market Value | Reporting Currency |          | Curr. Yield |
|-----------------------------|---------|-------------------------------------------|-----------|----------------|--------|--------------|--------------------|----------|-------------|
|                             |         |                                           |           | Total Cost     | Price  |              | Market Value       | % Assets |             |
| Canadian Dollar(FX= 1.3658) |         |                                           |           |                |        |              |                    |          |             |
| COMMON STOCKS- CAD          |         |                                           |           |                |        |              |                    |          |             |
| 3520.00                     | 2076009 | Bank Montreal Que                         | 86.78     | 305,467.84     | 89.19  | 313,948.80   | 229,864.40         | 1.0      | 4.5         |
| 12530.00                    | 2162760 | CAE Inc                                   | 21.22     | 265,897.91     | 25.09  | 314,377.70   | 230,178.43         | 1.0      | 1.6         |
| 2990.00                     | 2170525 | Canadian Imperial Bank Comm Toronto O     | 115.23    | 344,546.14     | 101.68 | 304,023.20   | 222,597.16         | 1.0      | 5.4         |
| 41770.00                    | b01nxq4 | Centerra Gold Inc                         | 7.55      | 315,407.91     | 5.86   | 244,772.20   | 179,215.26         | 0.8      | 0.0         |
| 3820.00                     | 2159740 | CGI Groupe Inc Cl A                       | 66.72     | 254,852.87     | 83.50  | 318,970.00   | 233,540.78         | 1.0      | 0.0         |
| 19100.00                    | bmj71d5 | Dream Global Real Estate Investment Trust | 13.43     | 256,606.21     | 11.90  | 227,290.00   | 166,415.29         | 0.7      | 6.7         |
| 11450.00                    | bd4g349 | Kirkland Lake Gold Ltd                    | 26.33     | 301,479.65     | 35.60  | 407,620.00   | 298,447.80         | 1.3      | 0.4         |
| 5030.00                     | 2077303 | National Bank Cand Montreal Qu            | 64.41     | 323,997.85     | 56.05  | 281,931.50   | 206,422.24         | 0.9      | 4.6         |
| 3500.00                     | 2754383 | Royal Bank of Canada Montreal Que         | 96.45     | 337,564.90     | 93.44  | 327,040.00   | 239,449.41         | 1.0      | 4.2         |
| 4540.00                     | 2897222 | Toronto Dominion Bank Ont                 | 75.43     | 342,446.70     | 67.86  | 308,084.40   | 225,570.65         | 1.0      | 3.9         |
|                             |         |                                           |           | 3,048,267.98   |        | 3,048,057.80 | 2,231,701.42       | 9.7      | 3.0         |
| CASH AND EQUIVALENTS- CAD   |         |                                           |           |                |        |              |                    |          |             |
| (5576.16)                   | cash    | Cash Account - CAD                        | 1.00      | -5,576.16      | 1.00   | -5,576.16    | -4,082.71          | 0.0      | 0.0         |
| 9067.30                     | divacc  | Dividend Accrual - CA                     | 1.00      | 9,067.30       | 1.00   | 9,067.30     | 6,638.82           | 0.0      | 0.0         |
|                             |         |                                           |           | 3,491.14       |        | 3,491.14     | 2,556.11           | 0.0      | 0.0         |
| Canadian Dollar Total       |         |                                           |           | 3,051,759.12   |        | 3,051,548.94 | 2,234,257.53       | 9.7      | 3.0         |

## Euro(FX= 0.8748)

### COMMON STOCKS- EUR

|          |         |                                       |        |            |        |            |            |     |     |
|----------|---------|---------------------------------------|--------|------------|--------|------------|------------|-----|-----|
| 966.00   | 5231485 | Allianz SE NPV (Regd)<br>(Vinkuliert) | 172.55 | 166,683.24 | 175.14 | 169,185.24 | 193,404.07 | 0.8 | 4.6 |
| 2685.00  | b3msm28 | Amadeus IT Group EUR                  | 51.44  | 138,125.88 | 60.84  | 163,355.40 | 186,739.69 | 0.8 | 1.6 |
| 5450.00  | 5165294 | ASM Intl NV Eur0.04                   | 36.65  | 199,743.22 | 36.20  | 197,290.00 | 225,532.02 | 1.0 | 2.2 |
| 5360.00  | bd9pnf2 | Asr Nederland NV EUR                  | 40.74  | 218,361.27 | 34.58  | 185,348.80 | 211,881.44 | 0.9 | 4.7 |
| 2300.00  | 5756029 | Bayer Motoren Werk EUR                | 86.69  | 199,378.40 | 70.70  | 162,610.00 | 185,887.59 | 0.8 | 5.7 |
| 3250.00  | b1y9tb3 | Danone EUR                            | 64.34  | 209,118.55 | 61.51  | 199,907.50 | 228,524.22 | 1.0 | 3.1 |
| 40930.00 | 7144569 | Enel SPA EUR                          | 5.17   | 211,628.89 | 5.04   | 206,450.92 | 236,004.33 | 1.0 | 5.4 |
| 15520.00 | 7145056 | ENI Spa NPV                           | 13.93  | 216,121.31 | 13.75  | 213,368.96 | 243,912.68 | 1.1 | 6.0 |

| Quantity | Symbol  | Security                            | Unit Cost | Local Currency      |        | Market Value        | Reporting Currency  |             | Curr. Yield |
|----------|---------|-------------------------------------|-----------|---------------------|--------|---------------------|---------------------|-------------|-------------|
|          |         |                                     |           | Total Cost          | Price  |                     | Market Value        | % Assets    |             |
| 3850.00  | bnbsg0  | Euronext EUR                        | 54.92     | 211,459.93          | 50.30  | 193,655.00          | 221,376.67          | 1.0         | 3.4         |
| 1930.00  | 5076705 | Henkel AG & Co KGAA Non-Vtg Prf NPV | 118.96    | 229,600.78          | 95.40  | 184,122.00          | 210,479.03          | 0.9         | 1.9         |
| 34190.00 | b288c92 | Iberdrola SA EUR                    | 6.15      | 210,313.67          | 7.02   | 239,945.42          | 274,293.56          | 1.2         | 3.9         |
| 6170.00  | 5986622 | Koninklijke Philip EUR              | 35.42     | 218,516.70          | 30.93  | 190,838.10          | 218,156.53          | 1.0         | 2.6         |
| 1130.00  | 4057808 | L'Oreal EUR                         | 192.44    | 217,452.40          | 201.20 | 227,356.00          | 259,901.96          | 1.1         | 1.8         |
| 10800.00 | 5996234 | Motor Oil SA EUR                    | 20.18     | 217,980.09          | 21.00  | 226,800.00          | 259,266.37          | 1.1         | 6.4         |
| 1460.00  | 4682329 | Pernod Ricard EUR                   | 125.97    | 183,921.28          | 143.30 | 209,218.00          | 239,167.51          | 1.0         | 1.6         |
| 31810.00 | byyn701 | Poste Italiane Spa NPV              | 6.48      | 206,168.67          | 6.98   | 222,161.04          | 253,963.35          | 1.1         | 6.0         |
| 12645.00 | bywlc68 | Relx PLC GBP                        | 17.56     | 222,038.03          | 17.97  | 227,230.65          | 259,758.67          | 1.1         | 2.2         |
| 1756.00  | 5727973 | Siemens AG NPV (Regd)               | 121.18    | 212,790.90          | 97.38  | 170,999.28          | 195,477.79          | 0.9         | 3.9         |
| 1250.00  | 4820301 | Sofina NPV                          | 169.55    | 211,941.23          | 165.80 | 207,250.00          | 236,917.79          | 1.0         | 1.1         |
| 4620.00  | b15c557 | Total EUR                           | 49.51     | 228,721.69          | 46.18  | 213,351.60          | 243,892.84          | 1.1         | 5.5         |
| 2630.00  | b1xh026 | Vinci EUR                           | 81.04     | 213,144.87          | 72.02  | 189,412.60          | 216,526.97          | 0.9         | 3.5         |
| 4234.00  | 5671519 | Wolters Kluwer EUR                  | 41.41     | 175,346.63          | 51.66  | 218,728.44          | 250,039.37          | 1.1         | 1.9         |
|          |         |                                     |           | <b>4,518,557.63</b> |        | <b>4,418,584.95</b> | <b>5,051,104.45</b> | <b>22.0</b> | <b>3.6</b>  |

## CASH AND EQUIVALENTS- EUR

|                   |        |                       |      |                     |      |                     |                     |             |            |
|-------------------|--------|-----------------------|------|---------------------|------|---------------------|---------------------|-------------|------------|
| 2069.76           | divacc | Dividend Accrual - Eu | 1.00 | 2,069.76            | 1.00 | 2,069.76            | 2,366.05            | 0.0         | 0.0        |
|                   |        |                       |      | <b>2,069.76</b>     |      | <b>2,069.76</b>     | <b>2,366.05</b>     | <b>0.0</b>  | <b>0.0</b> |
| <b>Euro Total</b> |        |                       |      | <b>4,520,627.39</b> |      | <b>4,420,654.71</b> | <b>5,053,470.50</b> | <b>22.0</b> | <b>3.6</b> |

## Indian Rupee(FX= 69.8150)

### COMMON STOCKS- INR

|          |         |                         |          |                      |          |                      |                   |            |            |
|----------|---------|-------------------------|----------|----------------------|----------|----------------------|-------------------|------------|------------|
| 19650.00 | b1bdgy0 | Godrej Consumer PR Inr1 | 812.47   | 15,965,127.91        | 810.65   | 15,929,272.50        | 228,164.04        | 1.0        | 1.3        |
| 52030.00 | 6139726 | Hindustan Zinc Inr2     | 260.50   | 13,553,684.07        | 278.65   | 14,498,159.50        | 207,665.39        | 0.9        | 9.3        |
| 45100.00 | bzbyjj7 | Jsw Steel Ltd Inr1      | 347.32   | 15,664,164.85        | 306.75   | 13,834,425.00        | 198,158.35        | 0.9        | 1.0        |
| 8960.00  | b01npj1 | Tata Consultancy S Inr1 | 1,768.02 | 15,841,427.41        | 1,893.05 | 16,961,728.00        | 242,952.49        | 1.1        | 1.4        |
|          |         |                         |          | <b>61,024,404.24</b> |          | <b>61,223,585.00</b> | <b>876,940.27</b> | <b>3.8</b> | <b>3.2</b> |

| Quantity                     | Symbol  | Security               | Unit Cost | Local Currency |        | Market Value  | Reporting Currency |          | Curr. Yield |
|------------------------------|---------|------------------------|-----------|----------------|--------|---------------|--------------------|----------|-------------|
|                              |         |                        |           | Total Cost     | Price  |               | Market Value       | % Assets |             |
| CASH AND EQUIVALENTS- INR    |         |                        |           |                |        |               |                    |          |             |
| 1081480.00                   | cash    | Cash Account - In      | 1.00      | 1,081,480.00   | 1.00   | 1,081,480.00  | 15,490.65          | 0.1      | 0.0         |
|                              |         |                        |           | 1,081,480.00   |        | 1,081,480.00  | 15,490.65          | 0.1      | 0.0         |
| Indian Rupee Total           |         |                        |           | 62,105,884.24  |        | 62,305,065.00 | 892,430.92         | 3.9      | 3.1         |
| Hong Kong Dollar(FX= 7.8293) |         |                        |           |                |        |               |                    |          |             |
| COMMON STOCKS- HKD           |         |                        |           |                |        |               |                    |          |             |
| 34937.00                     | 6420538 | Henderson Land Dev NPV | 47.93     | 1,674,476.41   | 39.00  | 1,362,543.00  | 174,030.16         | 0.8      | 4.1         |
| 65000.00                     | 6140290 | Hopewell Holdings NPV  | 29.97     | 1,948,224.20   | 34.40  | 2,236,000.00  | 285,592.04         | 1.2      | 10.0        |
| 45700.00                     | 6449629 | Hysan Development NPV  | 38.15     | 1,743,490.64   | 37.25  | 1,702,325.00  | 217,428.65         | 0.9      | 3.7         |
| 15200.00                     | 6859927 | Sun Hung Kai Prop NPV  | 116.22    | 1,766,513.87   | 111.60 | 1,696,320.00  | 216,661.66         | 0.9      | 4.2         |
| 56100.00                     | b67c2g0 | Swire Properties L NPV | 27.28     | 1,530,487.97   | 27.50  | 1,542,750.00  | 197,047.01         | 0.9      | 2.9         |
|                              |         |                        |           | 8,663,193.08   |        | 8,539,938.00  | 1,090,759.51       | 4.8      | 5.4         |
| CASH AND EQUIVALENTS- HKD    |         |                        |           |                |        |               |                    |          |             |
| (1334299.81)                 | cash    | Cash Account - HKD     | 1.00      | -1,334,299.81  | 1.00   | -1,334,299.81 | -170,422.81        | -0.7     | 0.0         |
|                              |         |                        |           | -1,334,299.81  |        | -1,334,299.81 | -170,422.81        | -0.7     | 0.0         |
| Hong Kong Dollar Total       |         |                        |           | 7,328,893.27   |        | 7,205,638.19  | 920,336.71         | 4.0      | 6.3         |
| Japanese Yen(FX= 109.7150)   |         |                        |           |                |        |               |                    |          |             |
| COMMON STOCKS- JPY           |         |                        |           |                |        |               |                    |          |             |
| 10980.00                     | 6870490 | Advantest Corp NPV     | 2,542     | 27,909,236     | 2,244  | 24,639,120    | 224,573.85         | 1.0      | 3.3         |
| 6400.00                      | b1g1854 | Aozora Bank NPV        | 3,932     | 25,163,163     | 3,275  | 20,960,000    | 191,040.42         | 0.8      | 5.6         |
| 18100.00                     | 6414401 | Haseko Corporation NPV | 1,239     | 22,418,007     | 1,155  | 20,905,500    | 190,543.68         | 0.8      | 4.3         |
| 20780.00                     | 6429201 | Hitachi Metals NPV     | 1,337     | 27,790,525     | 1,150  | 23,897,000    | 217,809.78         | 0.9      | 3.0         |
| 8360.00                      | 6435145 | Honda Motor Co NPV     | 3,134     | 26,196,492     | 2,895  | 24,198,020    | 220,553.43         | 1.0      | 3.8         |
| 6100.00                      | 6459219 | Inaba Denkisangyo NPV  | 4,101     | 25,018,244     | 4,105  | 25,040,500    | 228,232.24         | 1.0      | 3.4         |

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    |             |
| 13510.00 | 6467803 | Itochu Corp NPV           | 1,617     | 21,842,405         | 1,867 | 25,223,170         | 229,897.19          | 1.0         | 4.4         |
| 11450.00 | 6689533 | Kakaku.com Inc NPV        | 2,444     | 27,986,819         | 1,942 | 22,235,900         | 202,669.64          | 0.9         | 1.9         |
| 11850.00 | 6499550 | Kyowa Hakko Kirin NPV     | 2,266     | 26,850,523         | 2,077 | 24,612,450         | 224,330.77          | 1.0         | 1.4         |
| 8760.00  | 6596785 | Mitsubishi Corp NPV       | 3,280     | 28,735,765         | 3,020 | 26,455,200         | 241,126.56          | 1.1         | 4.1         |
| 15359.00 | 6597302 | Mitsui & Co NPV           | 1,908     | 29,308,548         | 1,691 | 25,964,390         | 236,653.05          | 1.0         | 4.7         |
| 14820.00 | 6661144 | ORIX Corp NPV             | 1,809     | 26,806,909         | 1,606 | 23,793,510         | 216,866.52          | 0.9         | 4.7         |
| 8000.00  | bqrrz00 | Recruit Holdings Co L NPV | 2,186     | 17,484,351         | 2,663 | 21,300,000         | 194,139.36          | 0.8         | 1.0         |
| 28080.00 | 6774989 | Shinko Plantech NPV       | 998       | 28,030,162         | 1,163 | 32,657,040         | 297,653.37          | 1.3         | 3.6         |
| 2620.00  | 6770620 | Softbank Group Co NPV     | 8,313     | 21,779,327         | 7,305 | 19,139,100         | 174,443.79          | 0.8         | 0.6         |
| 14480.00 | 6858946 | Sumitomo Corp NPV         | 1,784     | 25,829,029         | 1,562 | 22,610,520         | 206,084.13          | 0.9         | 4.8         |
| 4300.00  | 6900546 | Toyota Industries NPV     | 5,334     | 22,937,623         | 5,090 | 21,887,000         | 199,489.59          | 0.9         | 2.9         |
| 5800.00  | 6988520 | Yuasa Trading Co NPV      | 3,628     | 21,040,606         | 3,145 | 18,241,000         | 166,258.03          | 0.7         | 4.1         |
|          |         |                           |           | <b>453,127,734</b> |       | <b>423,759,420</b> | <b>3,862,365.40</b> | <b>16.8</b> | <b>3.5</b>  |

## CASH AND EQUIVALENTS- JPY

|           |        |                       |   |                |   |                |                 |            |            |
|-----------|--------|-----------------------|---|----------------|---|----------------|-----------------|------------|------------|
| 667830.00 | divacc | Dividend Accrual - Jp | 1 | 667,830        | 1 | 667,830        | 6,086.95        | 0.0        | 0.0        |
|           |        |                       |   | <b>667,830</b> |   | <b>667,830</b> | <b>6,086.95</b> | <b>0.0</b> | <b>0.0</b> |

|                           |  |  |  |                    |  |                    |                     |             |            |
|---------------------------|--|--|--|--------------------|--|--------------------|---------------------|-------------|------------|
| <b>Japanese Yen Total</b> |  |  |  | <b>453,795,564</b> |  | <b>424,427,250</b> | <b>3,868,452.35</b> | <b>16.9</b> | <b>3.5</b> |
|---------------------------|--|--|--|--------------------|--|--------------------|---------------------|-------------|------------|

## Polish Zloty(FX= 3.7568)

### COMMON STOCKS- PLN

|          |         |                           |       |                   |       |                   |                   |            |            |
|----------|---------|---------------------------|-------|-------------------|-------|-------------------|-------------------|------------|------------|
| 42200.00 | b2qrcm4 | Cyfrowy Polsat SA Pln0.04 | 22.93 | 967,610.33        | 22.56 | 952,032.00        | 253,419.05        | 1.1        | 0.0        |
|          |         |                           |       | <b>967,610.33</b> |       | <b>952,032.00</b> | <b>253,419.05</b> | <b>1.1</b> | <b>0.0</b> |

|                           |  |  |  |                   |  |                   |                   |            |            |
|---------------------------|--|--|--|-------------------|--|-------------------|-------------------|------------|------------|
| <b>Polish Zloty Total</b> |  |  |  | <b>967,610.33</b> |  | <b>952,032.00</b> | <b>253,419.05</b> | <b>1.1</b> | <b>0.0</b> |
|---------------------------|--|--|--|-------------------|--|-------------------|-------------------|------------|------------|

## Singapore Dollar(FX= 1.3630)

### COMMON STOCKS- SGD

|           |         |                          |       |                   |       |                   |                   |            |            |
|-----------|---------|--------------------------|-------|-------------------|-------|-------------------|-------------------|------------|------------|
| 175200.00 | b1z81h9 | China Sunsine Chem NPV   | 1.42  | 249,225.70        | 1.26  | 220,752.00        | 161,960.38        | 0.7        | 2.0        |
| 13250.00  | 6916781 | United Offshore Bank NPV | 23.91 | 316,748.96        | 24.57 | 325,552.50        | 238,849.96        | 1.0        | 3.9        |
|           |         |                          |       | <b>565,974.66</b> |       | <b>546,304.50</b> | <b>400,810.34</b> | <b>1.7</b> | <b>3.1</b> |

| Quantity                         | Symbol  | Security                     | Unit Cost  | Local Currency   |            | Market Value     | Reporting Currency |          | Curr. Yield |
|----------------------------------|---------|------------------------------|------------|------------------|------------|------------------|--------------------|----------|-------------|
|                                  |         |                              |            | Total Cost       | Price      |                  | Market Value       | % Assets |             |
| CASH AND EQUIVALENTS- SGD        |         |                              |            |                  |            |                  |                    |          |             |
| 1949.08                          | cash    | Cash Account - SG            | 1.00       | 1,949.08         | 1.00       | 1,949.08         | 1,429.99           | 0.0      | 0.0         |
|                                  |         |                              |            | 1,949.08         |            | 1,949.08         | 1,429.99           | 0.0      | 0.0         |
| Singapore Dollar Total           |         |                              |            | 567,923.74       |            | 548,253.58       | 402,240.34         | 1.8      | 3.1         |
| South Korean Won(FX= 1,115.8000) |         |                              |            |                  |            |                  |                    |          |             |
| COMMON STOCKS- KRW               |         |                              |            |                  |            |                  |                    |          |             |
| 17210.00                         | 6462972 | Industrial Bank of Korea KRW | 16,405.80  | 282,343,834.00   | 14,050.00  | 241,800,500.00   | 216,705.95         | 0.9      | 4.4         |
| 4873.00                          | b3df0y6 | KB Financial Group KRW       | 51,054.29  | 248,787,540.00   | 46,500.00  | 226,594,500.00   | 203,078.06         | 0.9      | 4.1         |
| 630.00                           | 6440020 | Lotte Chemical Co KRW        | 343,585.53 | 216,458,887.02   | 277,000.00 | 174,510,000.00   | 156,399.00         | 0.7      | 3.8         |
| 5750.00                          | 6771720 | Samsung Electronic KRW       | 41,535.59  | 238,829,658.00   | 38,700.00  | 222,525,000.00   | 199,430.90         | 0.9      | 3.7         |
| 3120.00                          | 6450267 | SK Hynix Inc KRW             | 78,787.13  | 245,815,847.89   | 60,500.00  | 188,760,000.00   | 169,170.10         | 0.7      | 1.7         |
| 920.00                           | 6224871 | SK Telecom KRW               | 272,836.84 | 251,009,896.70   | 269,500.00 | 247,940,000.00   | 222,208.28         | 1.0      | 3.7         |
| 11690.00                         | 6284712 | Texcell-Netcom KRW           | 21,374.72  | 249,870,503.00   | 17,850.00  | 208,666,500.00   | 187,010.66         | 0.8      | 0.0         |
|                                  |         |                              |            | 1,733,116,166.60 |            | 1,510,796,500.00 | 1,354,002.96       | 5.9      | 3.1         |
| CASH AND EQUIVALENTS- KRW        |         |                              |            |                  |            |                  |                    |          |             |
| 5071503.00                       | cash    | Cash Account - Kr            | 1.00       | 5,071,503.00     | 1.00       | 5,071,503.00     | 4,545.17           | 0.0      | 0.0         |
| 40025230.00                      | divacc  | Dividend Accrual - Kr        | 1.00       | 40,025,230.00    | 1.00       | 40,025,230.00    | 35,871.33          | 0.2      | 0.0         |
|                                  |         |                              |            | 45,096,733.00    |            | 45,096,733.00    | 40,416.50          | 0.2      | 0.0         |
| South Korean Won Total           |         |                              |            | 1,778,212,899.60 |            | 1,555,893,233.00 | 1,394,419.46       | 6.1      | 3.0         |

| Quantity                   |         | Symbol                             | Security | Local Currency |            |              | Reporting Currency |              |          | Curr. Yield |
|----------------------------|---------|------------------------------------|----------|----------------|------------|--------------|--------------------|--------------|----------|-------------|
|                            |         |                                    |          | Unit Cost      | Total Cost | Price        | Market Value       | Market Value | % Assets |             |
| Swedish Krona(FX= 8.8658)  |         |                                    |          |                |            |              |                    |              |          |             |
| COMMON STOCKS- SEK         |         |                                    |          |                |            |              |                    |              |          |             |
| 13280.00                   | b0xp0t0 | Castellum Ab NPV                   | 132.85   | 1,764,287.87   | 163.35     | 2,169,288.00 | 244,679.08         | 1.1          | 3.2      |             |
| 10390.00                   | 4846523 | Swedbank ABM Ser A NPV             | 201.97   | 2,098,458.00   | 197.75     | 2,054,622.50 | 231,745.69         | 1.0          | 6.6      |             |
|                            |         |                                    |          | 3,862,745.87   |            | 4,223,910.50 | 476,424.76         | 2.1          | 4.9      |             |
| CASH AND EQUIVALENTS- SEK  |         |                                    |          |                |            |              |                    |              |          |             |
| 35218.50                   | cash    | Cash Account - SEK                 | 1.00     | 35,218.50      | 1.00       | 35,218.50    | 3,972.38           | 0.0          | 0.0      |             |
|                            |         |                                    |          | 35,218.50      |            | 35,218.50    | 3,972.38           | 0.0          | 0.0      |             |
| Swedish Krona Total        |         |                                    |          | 3,897,964.37   |            | 4,259,129.00 | 480,397.14         | 2.1          | 4.8      |             |
| Swiss Franc(FX= 0.9858)    |         |                                    |          |                |            |              |                    |              |          |             |
| COMMON STOCKS- CHF         |         |                                    |          |                |            |              |                    |              |          |             |
| 2450.00                    | 7123870 | Nestle SA CHF (Regd)               | 83.05    | 203,460.45     | 79.80      | 195,510.00   | 198,326.23         | 0.9          | 2.9      |             |
| 310.00                     | b119qg0 | Partners Group Hlg Chf0.01 (Regd)  | 631.18   | 195,667.18     | 596.00     | 184,760.00   | 187,421.38         | 0.8          | 3.2      |             |
| 1080.00                    | 7110388 | Roche Holdings AG Genusscheine NPV | 240.36   | 259,590.11     | 243.40     | 262,872.00   | 266,658.55         | 1.2          | 3.4      |             |
|                            |         |                                    |          | 658,717.74     |            | 643,142.00   | 652,406.17         | 2.8          | 3.2      |             |
| Swiss Franc Total          |         |                                    |          | 658,717.74     |            | 643,142.00   | 652,406.17         | 2.8          | 3.2      |             |
| Taiwan Dollar(FX= 30.7370) |         |                                    |          |                |            |              |                    |              |          |             |
| COMMON STOCKS- TWD         |         |                                    |          |                |            |              |                    |              |          |             |
| 67600.00                   | 6511788 | Chong Hong Constru TWD             | 83.30    | 5,631,314.80   | 77.20      | 5,218,720.00 | 169,786.25         | 0.7          | 8.0      |             |
| 61800.00                   | 6718716 | Formosa Petrochemi TWD             | 111.24   | 6,874,424.00   | 109.00     | 6,736,200.00 | 219,156.07         | 1.0          | 5.8      |             |
| 78300.00                   | 6348544 | Formosa Plastic TWD                | 96.21    | 7,533,308.00   | 101.00     | 7,908,300.00 | 257,289.26         | 1.1          | 5.6      |             |
| 100930.00                  | 6621580 | Nan Ya Plastic TWD                 | 77.42    | 7,813,904.00   | 75.50      | 7,620,215.00 | 247,916.68         | 1.1          | 6.8      |             |
| 29800.00                   | 6889106 | Taiwan Semicon Man TWD             | 195.85   | 5,836,385.00   | 225.50     | 6,719,900.00 | 218,625.76         | 1.0          | 3.5      |             |

| Quantity                               | Symbol  | Security               | Unit Cost | Local Currency          |          | Market Value         | Reporting Currency   |              | Curr. Yield |
|----------------------------------------|---------|------------------------|-----------|-------------------------|----------|----------------------|----------------------|--------------|-------------|
|                                        |         |                        |           | Total Cost              | Price    |                      | Market Value         | % Assets     |             |
| 402800.00                              | 6936574 | Walsin Lihwa Corp TWD  | 19.34     | 7,789,769.00            | 16.75    | 6,746,900.00         | 219,504.18           | 1.0          | 6.0         |
|                                        |         |                        |           | <b>41,479,104.80</b>    |          | <b>40,950,235.00</b> | <b>1,332,278.20</b>  | <b>5.8</b>   | <b>5.9</b>  |
| <b>Taiwan Dollar Total</b>             |         |                        |           | <b>41,479,104.80</b>    |          | <b>40,950,235.00</b> | <b>1,332,278.20</b>  | <b>5.8</b>   | <b>5.9</b>  |
| <b>South African Rand(FX= 14.3850)</b> |         |                        |           |                         |          |                      |                      |              |             |
| <b>COMMON STOCKS- ZAR</b>              |         |                        |           |                         |          |                      |                      |              |             |
| 8200.00                                | b1g4262 | Kumba Iron Ore Ltd ZAR | 325.12    | 2,666,012.07            | 283.05   | 2,321,010.00         | 161,349.32           | 0.7          | 10.4        |
| 1060.00                                | 6622691 | Naspers N ZAR          | 2,973.52  | 3,151,930.65            | 2,892.27 | 3,065,806.20         | 213,125.21           | 0.9          | 0.2         |
|                                        |         |                        |           | <b>5,817,942.72</b>     |          | <b>5,386,816.20</b>  | <b>374,474.54</b>    | <b>1.6</b>   | <b>4.6</b>  |
| <b>CASH AND EQUIVALENTS- ZAR</b>       |         |                        |           |                         |          |                      |                      |              |             |
| 89852.65                               | cash    | Cash Account - Za      | 1.00      | 89,852.65               | 1.00     | 89,852.65            | 6,246.27             | 0.0          | 0.0         |
|                                        |         |                        |           | <b>89,852.65</b>        |          | <b>89,852.65</b>     | <b>6,246.27</b>      | <b>0.0</b>   | <b>0.0</b>  |
| <b>South African Rand Total</b>        |         |                        |           | <b>5,907,795.37</b>     |          | <b>5,476,668.85</b>  | <b>380,720.81</b>    | <b>1.7</b>   | <b>4.5</b>  |
| <b>Total Portfolio</b>                 |         |                        |           | <b>2,368,159,425.66</b> |          |                      | <b>22,952,051.87</b> | <b>100.0</b> | <b>3.8</b>  |

## Purchases

| Trade Date                    | Settle Date | Quantity | Symbol  | Security                | FX Rate  | Local Unit Price | Local Amount         | Reporting Amount  |
|-------------------------------|-------------|----------|---------|-------------------------|----------|------------------|----------------------|-------------------|
| <b>Canadian Dollar</b>        |             |          |         |                         |          |                  |                      |                   |
| 12/24/2018                    | 12/28/2018  | 3520.00  | 2076009 | Bank Montreal Que       | 1.35875  | 86.78            | 305,467.84           | 224,815.34        |
| <b>Canadian Dollar Total</b>  |             |          |         |                         |          |                  | <b>305,467.84</b>    | <b>224,815.34</b> |
| <b>Indian Rupee</b>           |             |          |         |                         |          |                  |                      |                   |
| 12/24/2018                    | 12/27/2018  | 19650.00 | b1bdgy0 | Godrej Consumer PR Inr1 | 70.13000 | 812.47           | 15,965,127.91        | 227,650.48        |
| <b>Indian Rupee Total</b>     |             |          |         |                         |          |                  | <b>15,965,127.91</b> | <b>227,650.48</b> |
| <b>Hong Kong Dollar</b>       |             |          |         |                         |          |                  |                      |                   |
| 12/24/2018                    | 12/28/2018  | 10700.00 | 6449629 | Hysan Development NPV   | 7.83305  | 38.24            | 409,190.83           | 52,239.02         |
| 12/27/2018                    | 1/2/2019    | 35000.00 | 6449629 | Hysan Development NPV   | 7.83110  | 38.12            | 1,334,299.81         | 170,384.72        |
| <b>Hong Kong Dollar Total</b> |             |          |         |                         |          |                  | <b>1,743,490.64</b>  | <b>222,623.74</b> |

## Sales

| Trade Date                   | Settle Date | Quantity | Symbol  | Security               | FX Rate  | Local Unit Price | Local Amount         | Reporting Amount  |
|------------------------------|-------------|----------|---------|------------------------|----------|------------------|----------------------|-------------------|
| <b>Canadian Dollar</b>       |             |          |         |                        |          |                  |                      |                   |
| 12/21/2018                   | 12/27/2018  | 9390.00  | 2697701 | Power Corp CDA         | 1.35535  | 23.89            | 224,335.15           | 165,518.24        |
| 12/21/2018                   | 12/27/2018  | 1800.00  | 2697701 | Power Corp CDA         | 1.35535  | 23.89            | 43,003.54            | 31,728.73         |
| 12/24/2018                   | 12/28/2018  | 1450.00  | bd4g349 | Kirkland Lake Gold Ltd | 1.35875  | 33.95            | 49,232.89            | 36,233.96         |
| <b>Canadian Dollar Total</b> |             |          |         |                        |          |                  | <b>316,571.58</b>    | <b>233,480.93</b> |
| <b>Euro</b>                  |             |          |         |                        |          |                  |                      |                   |
| 12/21/2018                   | 12/27/2018  | 1700.00  | 5129074 | Fresenius Med Care NPV | 0.87615  | 56.49            | 96,039.26            | 109,614.46        |
| 12/21/2018                   | 12/27/2018  | 500.00   | 5129074 | Fresenius Med Care NPV | 0.87615  | 56.49            | 28,246.84            | 32,239.55         |
| 12/21/2018                   | 12/27/2018  | 400.00   | 5129074 | Fresenius Med Care NPV | 0.87616  | 56.49            | 22,597.48            | 25,791.65         |
| <b>Euro Total</b>            |             |          |         |                        |          |                  | <b>146,883.58</b>    | <b>167,645.66</b> |
| <b>Indian Rupee</b>          |             |          |         |                        |          |                  |                      |                   |
| 12/24/2018                   | 12/27/2018  | 10540.00 | byqkh33 | Grasim Industries Inr2 | 70.13000 | 817.28           | 8,614,179.05         | 122,831.58        |
| 12/24/2018                   | 12/27/2018  | 2000.00  | byqkh33 | Grasim Industries Inr2 | 70.13000 | 817.28           | 1,634,569.13         | 23,307.70         |
| <b>Indian Rupee Total</b>    |             |          |         |                        |          |                  | <b>10,248,748.18</b> | <b>146,139.29</b> |

| Ex-Date                   | Pay-Date   | Symbol  | Security                                  | Amount           |
|---------------------------|------------|---------|-------------------------------------------|------------------|
| <b>COMMON STOCKS- AUD</b> |            |         |                                           |                  |
| 12/28/2018                | 2/28/2019  | 6161978 | Mirvac Group Stapled Securities           | 2,368.65         |
|                           |            |         |                                           | <b>2,368.65</b>  |
| <b>COMMON STOCKS- GBP</b> |            |         |                                           |                  |
| 12/5/2018                 | 12/5/2018  | b4l8497 | Burford Capital Lt Ord NPV                | -114.45          |
| 12/5/2018                 | 12/5/2018  | bfyfzp5 | Ferguson PLC Gbp0.11403197                | -1,332.88        |
| 12/13/2018                | 1/9/2019   | b1yw440 | 3I Group Ord Gbp                          | 3,784.83         |
| 12/19/2018                | 12/19/2018 | b03mlx2 | Royal Dutch Shell 'A Shs Eur0.07(Gbp)     | -1,739.88        |
|                           |            |         |                                           | <b>597.61</b>    |
| <b>COMMON STOCKS- CAD</b> |            |         |                                           |                  |
| 12/7/2018                 | 12/31/2018 | 2697701 | Power Corp CDA                            | 3,215.78         |
| 12/13/2018                | 12/31/2018 | 2162760 | CAE Inc                                   | 938.23           |
| 12/14/2018                | 12/14/2018 | bmj71d5 | Dream Global Real Estate Investment Trust | -142.85          |
| 12/27/2018                | 1/28/2019  | 2170525 | Canadian Imperial Bank Comm Toronto O     | 2,981.67         |
| 12/28/2018                | 2/1/2019   | 2077303 | National Bank Cand Montreal Qu            | 2,397.87         |
| 12/28/2018                | 1/11/2019  | bd4g349 | Kirkland Lake Gold Ltd                    | 335.90           |
| 12/28/2018                | 1/15/2019  | bmj71d5 | Dream Global Real Estate Investment Trust | 933.92           |
|                           |            |         |                                           | <b>10,660.52</b> |
| <b>COMMON STOCKS- EUR</b> |            |         |                                           |                  |
| 12/5/2018                 | 12/5/2018  | b15cl93 | Cie Automotive SA EUR                     | 255.69           |
| 12/6/2018                 | 12/6/2018  | 4682329 | Pernod Ricard EUR                         | 326.38           |
| 12/10/2018                | 12/17/2018 | 5996234 | Motor Oil SA EUR                          | 3,655.27         |
| 12/18/2018                | 1/10/2019  | b15c557 | Total EUR                                 | 2,351.97         |
|                           |            |         |                                           | <b>6,589.32</b>  |
| <b>COMMON STOCKS- JPY</b> |            |         |                                           |                  |
| 12/3/2018                 | 12/3/2018  | 6596785 | Mitsubishi Corp NPV                       | 2,344.09         |
| 12/4/2018                 | 12/4/2018  | 6597302 | Mitsui & Co NPV                           | 568.93           |
| 12/26/2018                | 3/26/2019  | 6435145 | Honda Motor Co NPV                        | 2,121.73         |
| 12/26/2018                | 3/26/2019  | 6499550 | Kyowa Hakko Kirin NPV                     | 1,611.15         |
| 12/26/2018                | 3/26/2019  | b1g1854 | Aozora Bank NPV                           | 2,320.42         |

| Ex-Date                     | Pay-Date   | Symbol  | Security                          | Amount           |
|-----------------------------|------------|---------|-----------------------------------|------------------|
|                             |            |         |                                   | <b>8,966.32</b>  |
| <b>COMMON STOCKS- KRW</b>   |            |         |                                   |                  |
| 12/27/2018                  | 4/19/2019  | 6224871 | SK Telecom KRW                    | 7,391.87         |
| 12/27/2018                  | 4/19/2019  | 6440020 | Lotte Chemical Co KRW             | 5,905.46         |
| 12/27/2018                  | 4/17/2019  | 6450267 | SK Hynix Inc KRW                  | 2,785.34         |
| 12/27/2018                  | 4/20/2019  | 6462972 | Industrial Bank of Korea KRW      | 9,479.60         |
| 12/27/2018                  | 4/23/2019  | 6771720 | Samsung Electronic KRW            | 1,817.17         |
| 12/27/2018                  | 4/9/2019   | b3df0y6 | KB Financial Group KRW            | 8,352.60         |
|                             |            |         |                                   | <b>35,732.03</b> |
| <b>COMMON STOCKS- CHF</b>   |            |         |                                   |                  |
| 12/7/2018                   | 12/7/2018  | 7110720 | Adecco SA Chf1 (Regd)             | 1,414.72         |
| 12/7/2018                   | 12/7/2018  | b119qg0 | Partners Group Hlg Chf0.01 (Regd) | 1,693.63         |
| 12/7/2018                   | 12/7/2018  | b545mg5 | Swiss RE AG CHF                   | 3,256.56         |
|                             |            |         |                                   | <b>6,364.91</b>  |
| <b>CASH AND EQUIVALENTS</b> |            |         |                                   |                  |
| 12/1/2018                   | 12/3/2018  | cash    | Cash Account - USD                | 344.65           |
| 12/7/2018                   | 12/7/2018  | cash    | Cash Account - USD                | 2,821.50         |
| 12/10/2018                  | 12/10/2018 | cash    | Cash Account - USD                | -82.39           |
| 12/10/2018                  | 12/10/2018 | cash    | Cash Account - USD                | -22.83           |
| 12/12/2018                  | 12/12/2018 | cash    | Cash Account - USD                | -0.01            |
|                             |            |         |                                   | <b>3,060.92</b>  |
| <b>NET INCOME</b>           |            |         |                                   | <b>74,340.28</b> |

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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