



ATIVO  
CAPITAL

## Quarterly Report

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**Account**

New York City Employees' Retirement System

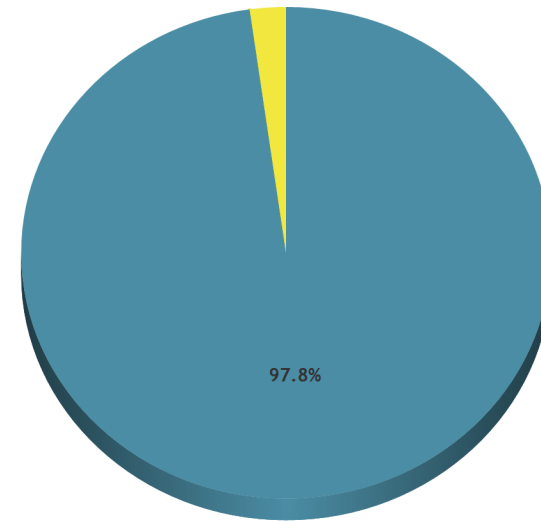
3/31/2018



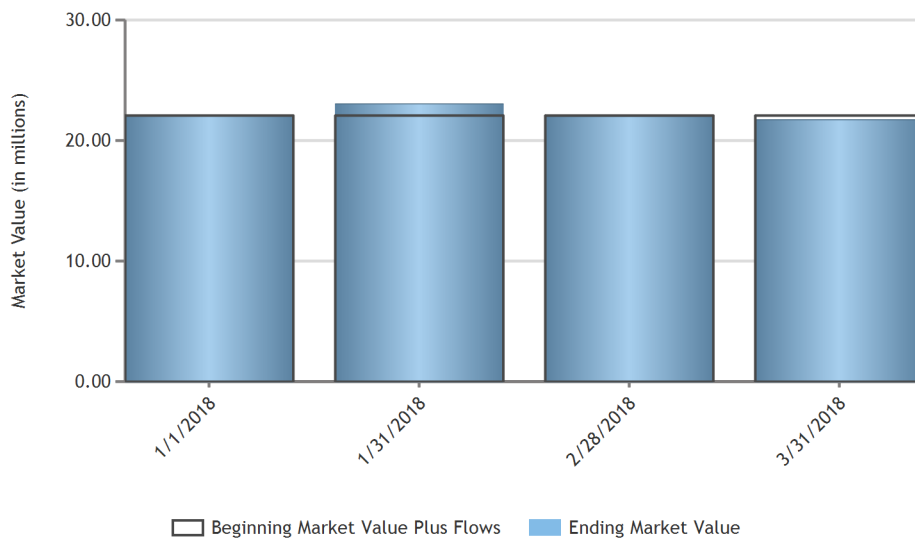
## Activity Summary

	Quarter to Date	Year to Date
<b>Beginning Value</b>	<b>22,072,789.73</b>	<b>22,072,789.73</b>
Net Contributions/Withdrawals	0.01	0.01
Realized Gains	-127,238.83	-127,238.83
Unrealized Gains	-381,283.88	-381,283.88
Income Received	155,602.27	155,602.27
<b>Ending Value</b>	<b>21,719,869.29</b>	<b>21,719,869.29</b>

## Portfolio Allocation as of 3/31/2018

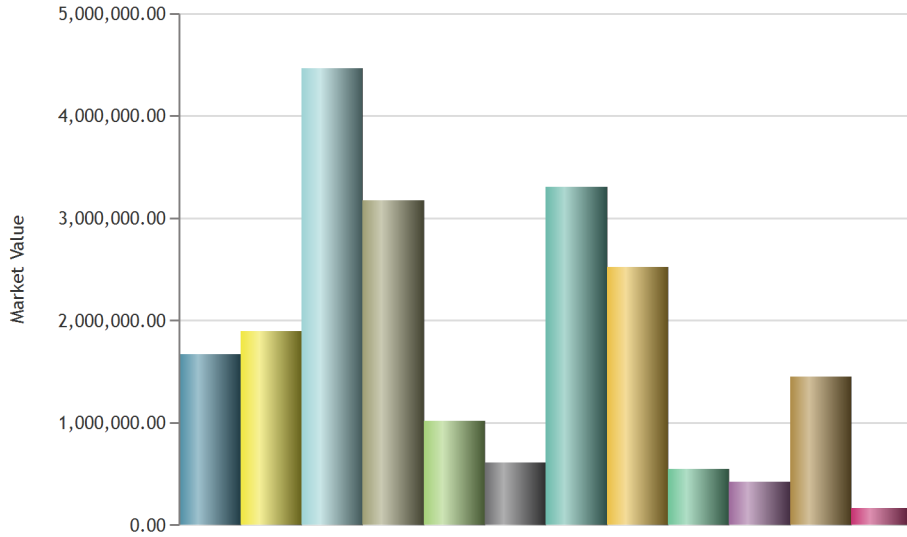


## Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	21,243,273.82	97.8	3.2
Cash and Equivalents	476,595.47	2.2	1.2
<b>Total</b>	<b>21,719,869.29</b>	<b>100.0</b>	<b>3.2</b>

## Portfolio Allocation as of 3/31/2018

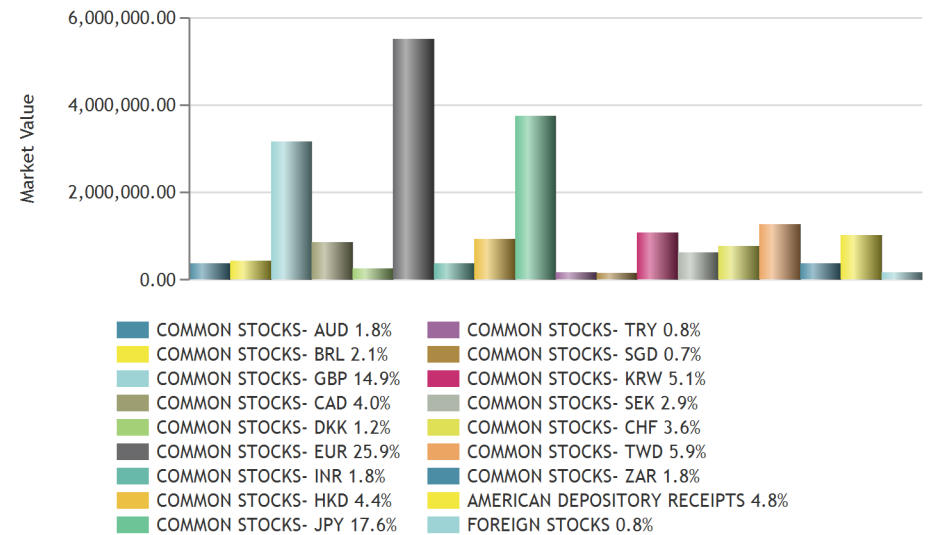


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,666,635.74	7.8	7.7
MATERIALS	1,896,812.44	8.9	8.7
INDUSTRIALS	4,465,155.99	21.0	20.6
CONSUMER DISCRETIONARY	3,171,732.38	14.9	14.6
CONSUMER STAPLES	1,016,182.39	4.8	4.7
HEALTHCARE	609,799.52	2.9	2.8
FINANCIALS	3,303,549.50	15.6	15.2
INFORMATION TECHNOLOGY	2,524,421.58	11.9	11.6
TELECOMMUNICATIONS SERVICES	550,459.24	2.6	2.5
UTILITIES	421,336.59	2.0	1.9
Real Estate	1,453,206.45	6.8	6.7
Missing Industry Sector	163,982.00	0.8	0.8
<b>Equity Total</b>	<b>21,243,273.82</b>	<b>100.0</b>	<b>97.8</b>

## Top 10 Holdings

Symbol	Security	Market Value	% Assets
bqrrz00	Recruit Holdings Co L NPV	256,469.56	1.2
b94p973	Topdanmark AS DKK	256,388.77	1.2
2159740	CGI Groupe Inc Cl A	247,745.41	1.1
4682329	Pernod Ricard EUR	246,636.27	1.1
b08v9h4	Plastic Omnium EUR	239,650.07	1.1
6621580	Nan Ya Plastic TWD	239,325.66	1.1
b119qg0	Partners Group Hlg Chf0.01 (Regd)	238,297.52	1.1
b1yw440	3I Group Ord Gbp	236,340.47	1.1
bfnwv48	Ferguson PLC	234,524.55	1.1
6348544	Formosa Plastic TWD	234,460.27	1.1
<b>Top 10 Holdings Total</b>		<b>2,429,838.55</b>	<b>11.2</b>

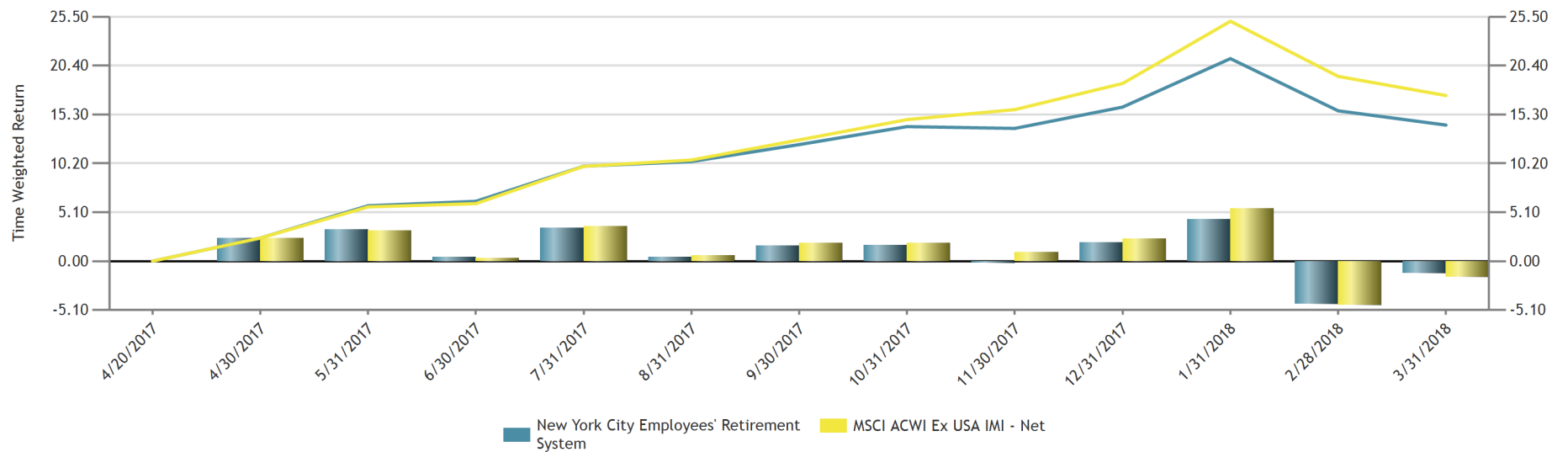
## Equity Allocation by Security Type



## Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Since Inception 4/20/2017
	-1.28	-1.61	-1.61	14.20
<b>Index</b>				
MSCI ACWI Ex USA IMI - Net	-1.67	-1.06	-1.06	17.28

## Time Weighted Return Since Inception 4/20/2017



Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
<b>US Dollar(FX= 1.0000)</b>									
<b>AMERICAN DEPOSITORY RECEIPTS</b>									
3900.00	aer	AerCap Holdings NV	52.64	205,297.56	50.72	197,808.00	197,808.00	0.9	0.0
1850.00	chkp	Check Point Software Tech Ltd	117.82	217,971.70	99.34	183,779.00	183,779.00	0.8	0.0
2100.00	sap	Sap SE Sp ADR	97.05	203,805.00	105.16	220,836.00	220,836.00	1.0	0.9
1750.00	tm	Toyota Motor Corp Sp ADR 2	124.50	217,875.35	130.37	228,147.50	228,147.50	1.1	2.6
10480.00	vedl	Vedanta Ltd Sp ADR	19.25	201,743.04	17.57	184,133.60	184,133.60	0.8	13.4
				<b>1,046,692.65</b>		<b>1,014,704.10</b>	<b>1,014,704.10</b>	<b>4.7</b>	<b>3.2</b>
<b>FOREIGN STOCKS</b>									
23800.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.49	178,177.90	6.89	163,982.00	163,982.00	0.8	2.9
				<b>178,177.90</b>		<b>163,982.00</b>	<b>163,982.00</b>	<b>0.8</b>	<b>2.9</b>
<b>CASH AND EQUIVALENTS</b>									
	cash	Cash Account - USD		182,978.08		182,978.08	182,978.08	0.8	3.2
	divacc	Dividend Accrual - US		5,753.10		5,753.10	5,753.10	0.0	0.0
				<b>188,731.18</b>		<b>188,731.18</b>	<b>188,731.18</b>	<b>0.9</b>	<b>3.1</b>
<b>US Dollar Total</b>				<b>1,413,601.73</b>		<b>1,367,417.28</b>	<b>1,367,417.28</b>	<b>6.3</b>	<b>3.2</b>
<b>Australian Dollar(FX= 1.3003)</b>									
<b>COMMON STOCKS- AUD</b>									
21910.00	b29lcj0	Crown Resorts Lim NPV	13.17	288,560.45	12.69	278,037.90	213,825.96	1.0	5.9
96980.00	6161978	Mirvac Group Stapled Securities	2.19	212,385.01	2.15	208,507.00	160,353.00	0.7	4.9
				<b>500,945.46</b>		<b>486,544.90</b>	<b>374,178.96</b>	<b>1.7</b>	<b>5.5</b>
<b>CASH AND EQUIVALENTS- AUD</b>									
6573.00	divacc	Dividend Accrual - Au	1.00	6,573.00	1.00	6,573.00	5,054.99	0.0	0.0
				<b>6,573.00</b>		<b>6,573.00</b>	<b>5,054.99</b>	<b>0.0</b>	<b>0.0</b>
<b>Australian Dollar Total</b>				<b>507,518.46</b>		<b>493,117.90</b>	<b>379,233.95</b>	<b>1.7</b>	<b>5.4</b>

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
<b>Brazilian Real(FX= 3.3049)</b>									
<b>COMMON STOCKS- BRL</b>									
14100.00	b037hr3	Itau Unibanco Hold Prf NPV	39.86	561,956.95	51.31	723,471.00	218,908.59	1.0	0.0
52800.00	2458771	Itausa Inv Itau SA Prf NPV	9.48	500,544.00	13.79	728,112.00	220,312.87	1.0	0.0
				<b>1,062,500.95</b>		<b>1,451,583.00</b>	<b>439,221.46</b>	<b>2.0</b>	<b>0.0</b>
<b>CASH AND EQUIVALENTS- BRL</b>									
74518.44	cash	Cash Account - Br	1.00	74,518.44	1.00	74,518.44	22,547.87	0.1	0.0
13437.00	divacc	Dividend Accrual - Br	1.00	13,437.00	1.00	13,437.00	4,065.78	0.0	0.0
				<b>87,955.44</b>		<b>87,955.44</b>	<b>26,613.65</b>	<b>0.1</b>	<b>0.0</b>
<b>Brazilian Real Total</b>				<b>1,150,456.39</b>		<b>1,539,538.44</b>	<b>465,835.11</b>	<b>2.1</b>	<b>0.0</b>
<b>British Pound Sterling(FX= 0.7123)</b>									
<b>COMMON STOCKS- GBP</b>									
19597.00	b1yw440	3i Group Ord Gbp	7.73	151,386.83	8.59	168,338.23	236,340.47	1.1	1.9
8514.00	0053673	Ashtead Group GBP	16.24	138,267.36	19.40	165,171.60	231,894.65	1.1	1.5
3300.00	0989529	AstraZeneca USD	46.67	154,022.38	48.96	161,551.50	226,812.16	1.0	4.1
23886.00	0263494	BAE Systems Ord GBP	6.31	150,601.23	5.81	138,873.20	194,972.70	0.9	3.7
11240.00	b4l8497	Burford Capital Lt Ord NPV	12.40	139,327.65	13.40	150,616.00	211,459.14	1.0	0.8
10102.00	bd6k457	Compass Group Ord Gbp0.1105	15.54	156,960.84	14.56	147,034.61	206,431.00	1.0	2.3
6321.00	0237400	Diageo Ord Gbp0.28 101/108	22.02	139,156.82	24.12	152,462.52	214,051.58	1.0	2.6
10560.00	b19nlv4	Experian Ord USD	15.84	167,294.91	15.38	162,360.00	227,947.27	1.0	2.1
3120.00	bfnwv48	Ferguson PLC	52.77	164,635.33	53.54	167,044.80	234,524.55	1.1	2.1
38600.00	b1xh2c0	Ferrexpo PLC GBP	3.13	120,677.27	2.44	94,299.80	132,393.33	0.6	6.8
3410.00	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	42.42	144,638.04	42.68	145,538.80	204,330.94	0.9	2.4
8900.00	0709954	Prudential GBP	17.99	160,149.96	17.79	158,286.50	222,228.23	1.0	2.6
56500.00	b082rf1	Rentokil Initial GBP	2.54	143,485.30	2.72	153,510.50	215,522.91	1.0	1.4
6470.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.87	167,398.09	22.34	144,507.45	202,882.97	0.9	8.4
23380.00	b5zn1n8	Segro PLC GBP	5.78	135,178.68	6.01	140,560.56	197,341.68	0.9	2.7
				<b>2,233,180.70</b>		<b>2,250,156.07</b>	<b>3,159,133.58</b>	<b>14.5</b>	<b>2.9</b>

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
<b>CASH AND EQUIVALENTS- GBP</b>									
13705.92	cash	Cash Account - GBP	1.00	13,705.92	1.00	13,705.92	19,242.59	0.1	0.0
8943.29	divacc	Dividend Accrual - GB	1.00	8,943.29	1.00	8,943.29	12,556.04	0.1	0.0
				<b>22,649.21</b>		<b>22,649.21</b>	<b>31,798.63</b>	<b>0.1</b>	<b>0.0</b>
<b>British Pound Sterling Total</b>						<b>2,272,805.28</b>	<b>3,190,932.21</b>	<b>14.7</b>	<b>2.9</b>
<b>Canadian Dollar(FX= 1.2896)</b>									
<b>COMMON STOCKS- CAD</b>									
11600.00	2162760	CAE Inc	20.42	236,872.00	23.98	278,168.00	215,702.67	1.0	1.5
4300.00	2159740	CGI Groupe Inc Cl A	63.36	272,464.56	74.30	319,490.00	247,745.41	1.1	0.0
16000.00	bmj71d5	Dream Global Real Estate Investment Trust	13.42	214,741.34	13.75	220,000.00	170,596.86	0.8	5.8
2900.00	2754383	Royal Bank of Canada Montreal Que	95.18	276,022.00	99.52	288,608.00	223,798.26	1.0	3.8
				<b>1,000,099.90</b>		<b>1,106,266.00</b>	<b>857,843.19</b>	<b>3.9</b>	<b>2.5</b>
<b>CASH AND EQUIVALENTS- CAD</b>									
15658.50	cash	Cash Account - CAD	1.00	15,658.50	1.00	15,658.50	12,142.23	0.1	0.0
906.71	divacc	Dividend Accrual - CA	1.00	906.71	1.00	906.71	703.10	0.0	0.0
				<b>16,565.21</b>		<b>16,565.21</b>	<b>12,845.33</b>	<b>0.1</b>	<b>0.0</b>
<b>Canadian Dollar Total</b>						<b>1,122,831.21</b>	<b>870,688.52</b>	<b>4.0</b>	<b>2.5</b>
<b>Danish Krone(FX= 6.0497)</b>									
<b>COMMON STOCKS- DKK</b>									
5450.00	b94p973	Topdanmark AS DKK	240.47	1,310,575.36	284.60	1,551,070.00	256,388.77	1.2	6.7
				<b>1,310,575.36</b>		<b>1,551,070.00</b>	<b>256,388.77</b>	<b>1.2</b>	<b>6.7</b>

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
<b>CASH AND EQUIVALENTS- DKK</b>									
9441.09	cash	Cash Account - DKK	1.00	9,441.09	1.00	9,441.09	1,560.59	0.0	0.0
				<b>9,441.09</b>		<b>9,441.09</b>	<b>1,560.59</b>	<b>0.0</b>	<b>0.0</b>
		<b>Danish Krone Total</b>		<b>1,320,016.45</b>		<b>1,560,511.09</b>	<b>257,949.36</b>	<b>1.2</b>	<b>6.6</b>
<b>Euro(FX= 0.8116)</b>									
<b>COMMON STOCKS- EUR</b>									
816.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	168.95	137,863.20	183.40	149,654.40	184,394.28	0.8	4.4
2925.00	b3msm28	Amadeus IT Group EUR	46.76	136,773.00	59.98	175,441.50	216,167.45	1.0	1.5
2920.00	5165294	ASM Intl NV Eur0.04	52.01	151,866.97	59.26	173,039.20	213,207.49	1.0	1.3
6313.00	7667163	Atlantia SPA EUR	23.22	146,587.86	25.15	158,771.95	195,628.33	0.9	4.9
1590.00	5654781	Atos SE EUR	113.55	180,544.50	111.10	176,649.00	217,655.25	1.0	1.5
1950.00	5086577	BASF SE NPV	93.79	182,895.09	82.47	160,816.50	198,147.49	0.9	3.8
1631.00	5069211	Bayer AG NPV (Regd)	104.50	170,439.50	91.79	149,709.49	184,462.16	0.8	3.1
1900.00	5756029	Bayer Motoren Werk EUR	88.66	168,455.66	88.15	167,485.00	206,363.97	1.0	4.5
1689.00	4163437	Cap Gemini EUR	87.93	148,513.77	101.20	170,926.80	210,604.73	1.0	1.7
8735.00	5543986	CNP Assurances EUR	18.44	161,073.40	20.50	179,067.50	220,635.17	1.0	4.1
4540.00	4617859	Deutsche Post AG NPV (Regd)	32.01	145,328.07	35.52	161,260.80	198,694.92	0.9	3.2
34330.00	7144569	Enel SPA EUR	5.32	182,620.43	4.97	170,620.10	210,226.84	1.0	4.8
13020.00	7145056	ENI Spa NPV	13.49	175,580.29	14.29	186,029.76	229,213.60	1.1	5.6
1630.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	122.30	199,349.00	106.85	174,165.50	214,595.24	1.0	1.7
28690.00	b288c92	Iberdrola SA EUR	6.11	175,405.14	5.97	171,336.68	211,109.76	1.0	4.3
2560.00	4497749	KBC Groep NV NPV	71.35	182,665.21	70.72	181,043.20	223,069.49	1.0	3.0
5170.00	5986622	Koninklijke Philip EUR	35.17	181,814.99	31.17	161,123.05	198,525.20	0.9	2.6
660.00	4061412	LVMH Moet Hennessy EUR	257.74	170,107.64	250.20	165,132.00	203,464.76	0.9	2.0
9100.00	5996234	Motor Oil SA EUR	19.61	178,456.96	18.28	166,348.00	204,963.04	0.9	7.1
1480.00	4682329	Pernod Ricard EUR	122.86	181,833.08	135.25	200,170.00	246,636.27	1.1	1.5



Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
5000.00	b08v9h4	Plastic Omnium EUR	35.78	178,887.20	38.90	194,500.00	239,650.07	1.1	1.7
10645.00	4148810	Relx NV EUR	17.56	186,919.97	16.83	179,155.35	220,743.41	1.0	2.7
2131.00	b058tz6	Safran EUR	72.65	154,817.15	85.98	183,223.38	225,755.77	1.0	1.9
1456.00	5727973	Siemens AG NPV (Regd)	124.50	181,272.00	103.52	150,725.12	185,713.55	0.9	3.6
3920.00	b15c557	Total EUR	48.50	190,138.45	46.13	180,829.60	222,806.31	1.0	5.5
4204.00	5671519	Wolters Kluwer EUR	39.39	165,595.56	43.19	181,570.76	223,719.52	1.0	2.0
				<b>4,415,804.09</b>		<b>4,468,794.64</b>	<b>5,506,154.07</b>	<b>25.4</b>	<b>3.2</b>
<b>CASH AND EQUIVALENTS- EUR</b>									
16950.60	cash	Cash Account - EUR	1.00	16,950.60	1.00	16,950.60	20,885.41	0.1	0.0
1701.28	divacc	Dividend Accrual - Eu	1.00	1,701.28	1.00	1,701.28	2,096.21	0.0	0.0
				<b>18,651.88</b>		<b>18,651.88</b>	<b>22,981.62</b>	<b>0.1</b>	<b>0.0</b>
<b>Euro Total</b>				<b>4,434,455.97</b>		<b>4,487,446.52</b>	<b>5,529,135.68</b>	<b>25.5</b>	<b>3.2</b>
<b>Indian Rupee(FX= 65.0950)</b>									
<b>COMMON STOCKS- INR</b>									
10540.00	byqkh33	Grasim Industries Inr2	1,196.20	12,607,916.50	1,050.90	11,076,486.00	170,158.78	0.8	0.5
43730.00	6139726	Hindustan Zinc Inr2	257.67	11,267,797.37	300.55	13,143,051.50	201,905.70	0.9	2.7
				<b>23,875,713.87</b>		<b>24,219,537.50</b>	<b>372,064.48</b>	<b>1.7</b>	<b>1.7</b>
<b>CASH AND EQUIVALENTS- INR</b>									
364643.00	cash	Cash Account - In	1.00	364,643.00	1.00	364,643.00	5,601.71	0.0	0.0
262380.00	divacc	Dividend Accrual - In	1.00	262,380.00	1.00	262,380.00	4,030.72	0.0	0.0
				<b>627,023.00</b>		<b>627,023.00</b>	<b>9,632.43</b>	<b>0.0</b>	<b>0.0</b>
<b>Indian Rupee Total</b>				<b>24,502,736.87</b>		<b>24,846,560.50</b>	<b>381,696.91</b>	<b>1.8</b>	<b>1.6</b>

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
<b>Indonesian Rupiah(FX= 13,765.0039)</b>									
<b>CASH AND EQUIVALENTS- IDR</b>									
61014668.00	cash	Cash Account - Id	1.00	61,014,668.00	1.00	61,014,668.00	4,432.59	0.0	0.0
				<b>61,014,668.00</b>		<b>61,014,668.00</b>	<b>4,432.59</b>	<b>0.0</b>	<b>0.0</b>
<b>Indonesian Rupiah Total</b>				<b>61,014,668.00</b>		<b>61,014,668.00</b>	<b>4,432.59</b>	<b>0.0</b>	<b>0.0</b>
<b>Hong Kong Dollar(FX= 7.8487)</b>									
<b>COMMON STOCKS- HKD</b>									
26670.00	6420538	Henderson Land Dev NPV	54.63	1,457,035.85	51.10	1,362,837.00	173,639.67	0.8	3.3
54700.00	6140290	Hopewell Holdings NPV	30.88	1,689,079.79	29.95	1,638,265.00	208,732.07	1.0	4.3
12800.00	6859927	Sun Hung Kai Prop NPV	117.33	1,501,795.64	124.00	1,587,200.00	202,225.86	0.9	3.4
47100.00	b67c2g0	Swire Properties L NPV	27.00	1,271,572.18	27.50	1,295,250.00	165,028.38	0.8	2.8
167400.00	blhkhz1	Wh Group Ltd Usd0.0001	6.96	1,165,613.88	8.36	1,399,464.00	178,306.33	0.8	3.2
				<b>7,085,097.34</b>		<b>7,283,016.00</b>	<b>927,932.32</b>	<b>4.3</b>	<b>3.5</b>
<b>CASH AND EQUIVALENTS- HKD</b>									
64920.00	cash	Cash Account - HKD	1.00	64,920.00	1.00	64,920.00	8,271.49	0.0	0.0
				<b>64,920.00</b>		<b>64,920.00</b>	<b>8,271.49</b>	<b>0.0</b>	<b>0.0</b>
<b>Hong Kong Dollar Total</b>				<b>7,150,017.34</b>		<b>7,347,936.00</b>	<b>936,203.81</b>	<b>4.3</b>	<b>3.4</b>
<b>Japanese Yen(FX= 106.2050)</b>									
<b>COMMON STOCKS- JPY</b>									
3800.00	6010702	Aisin Seiki Co NPV	6,188	23,515,342	5,780	21,964,000	206,807.59	1.0	2.2
5400.00	b1g1854	Aozora Bank NPV	3,920	21,168,000	4,235	22,869,000	215,328.85	1.0	4.3
4590.00	6132101	Bridgestone Corp NPV	5,258	24,133,127	4,624	21,224,160	199,841.44	0.9	3.5
15200.00	6414401	Haseko Corporation NPV	1,191	18,103,200	1,619	24,608,800	231,710.37	1.1	3.1
5100.00	6459219	Inaba Denkisangyo NPV	3,934	20,063,773	4,705	23,995,500	225,935.69	1.0	3.0
11310.00	6467803	Itochu Corp NPV	1,494	16,897,140	2,067	23,372,115	220,066.05	1.0	3.4
6000.00	6248990	KDDI Corp NPV	2,897	17,379,000	2,717	16,299,000	153,467.35	0.7	3.3
7360.00	6596785	Mitsubishi Corp NPV	3,217	23,678,733	2,862	21,064,320	198,336.42	0.9	3.5
12240.00	6661144	ORIX Corp NPV	2,057	25,180,474	1,877	22,968,360	216,264.39	1.0	3.4

Quantity	Symbol	Security	Unit Cost	Local Currency			Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets		
10300.00	bqrrz00	Recruit Holdings Co L NPV	1,900	19,570,000	2,645	27,238,350	256,469.56	1.2	0.8	
10800.00	6793821	Sekisui Chemical NPV	2,267	24,480,829	1,856	20,044,800	188,736.88	0.9	2.0	
23580.00	6774989	Shinko Plantech NPV	980	23,118,138	957	22,566,060	212,476.44	1.0	3.1	
2600.00	6770620	Softbank Group Co NPV	7,867	20,454,200	7,950	20,670,000	194,623.61	0.9	0.6	
7600.00	b292rc1	Start Today Co Ltd NPV	2,336	17,753,600	2,842	21,599,200	203,372.72	0.9	1.0	
13900.00	6858946	Sumitomo Corp NPV	1,763	24,509,902	1,791	24,894,900	234,404.22	1.1	3.4	
3900.00	6865504	Suzuki Motor Corp NPV	6,326	24,669,546	5,730	22,347,000	210,413.82	1.0	1.0	
3600.00	6900546	Toyota Industries NPV	5,140	18,504,000	6,440	23,184,000	218,294.81	1.0	2.2	
4900.00	6988520	Yuasa Trading Co NPV	3,535	17,319,665	3,510	17,199,000	161,941.53	0.7	2.8	
				<b>380,498,669</b>		<b>398,108,565</b>	<b>3,748,491.74</b>	<b>17.3</b>	<b>2.6</b>	
<b>CASH AND EQUIVALENTS- JPY</b>										
3781850.00	cash	Cash Account - JPY	1	3,781,850	1	3,781,850	35,608.96	0.2	0.0	
5375200.00	divacc	Dividend Accrual - Jp	1	5,375,200	1	5,375,200	50,611.55	0.2	0.0	
				<b>9,157,050</b>		<b>9,157,050</b>	<b>86,220.52</b>	<b>0.4</b>	<b>0.0</b>	
<b>Japanese Yen Total</b>				<b>389,655,719</b>		<b>407,265,615</b>	<b>3,834,712.25</b>	<b>17.7</b>	<b>2.5</b>	
<b>Turkish Lira(FX= 3.9567)</b>										
<b>COMMON STOCKS- TRY</b>										
5880.00	b03myt9	Tupras(T Petr Raf) Try1	98.66	580,094.47	108.40	637,392.00	161,091.82	0.7	12.5	
				<b>580,094.47</b>		<b>637,392.00</b>	<b>161,091.82</b>	<b>0.7</b>	<b>12.5</b>	
<b>CASH AND EQUIVALENTS- TRY</b>										
67987.79	divacc	Dividend Accrual - Tr	1.00	67,987.79	1.00	67,987.79	17,182.95	0.1	0.0	
				<b>67,987.79</b>		<b>67,987.79</b>	<b>17,182.95</b>	<b>0.1</b>	<b>0.0</b>	
<b>Turkish Lira Total</b>				<b>648,082.26</b>		<b>705,379.79</b>	<b>178,274.77</b>	<b>0.8</b>	<b>11.3</b>	

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
<b>Singapore Dollar(FX= 1.3104)</b>									
<b>COMMON STOCKS- SGD</b>									
147100.00	b1z81h9	China Sunsine Chem NPV	1.49	219,485.85	1.38	202,998.00	154,917.73	0.7	2.2
				<b>219,485.85</b>		<b>202,998.00</b>	<b>154,917.73</b>	<b>0.7</b>	<b>2.2</b>
<b>Singapore Dollar Total</b>				<b>219,485.85</b>		<b>202,998.00</b>	<b>154,917.73</b>	<b>0.7</b>	<b>2.2</b>
<b>South Korean Won(FX= 1,061.5306)</b>									
<b>COMMON STOCKS- KRW</b>									
4073.00	b3df0y6	KB Financial Group KRW	50,100.00	204,057,300.00	60,700.00	247,231,100.00	232,900.72	1.1	3.2
530.00	6440020	Lotte Chemical Co KRW	356,996.94	189,208,379.02	433,000.00	229,490,000.00	216,187.96	1.0	2.4
97.00	6771720	Samsung Electronic KRW	2,045,000.00	198,365,000.00	2,461,000.00	238,717,000.00	224,880.13	1.0	3.5
2620.00	6450267	SK Hynix Inc KRW	80,319.19	210,436,275.89	81,300.00	213,006,000.00	200,659.43	0.9	1.2
920.00	6224871	SK Telecom KRW	271,971.54	250,213,815.00	233,500.00	214,820,000.00	202,368.28	0.9	4.3
				<b>1,052,280,769.91</b>		<b>1,143,264,100.00</b>	<b>1,076,996.51</b>	<b>5.0</b>	<b>2.9</b>
<b>CASH AND EQUIVALENTS- KRW</b>									
3596564.00	cash	Cash Account - Kr	1.00	3,596,564.00	1.00	3,596,564.00	3,388.09	0.0	0.0
17324750.00	divacc	Dividend Accrual - Kr	1.00	17,324,750.00	1.00	17,324,750.00	16,320.55	0.1	0.0
				<b>20,921,314.00</b>		<b>20,921,314.00</b>	<b>19,708.64</b>	<b>0.1</b>	<b>0.0</b>
<b>South Korean Won Total</b>				<b>1,073,202,083.91</b>		<b>1,164,185,414.00</b>	<b>1,096,705.15</b>	<b>5.0</b>	<b>2.9</b>
<b>Swedish Krona(FX= 8.3394)</b>									
<b>COMMON STOCKS- SEK</b>									
13290.00	b0xp0t0	Castellum Ab NPV	128.35	1,705,773.57	136.50	1,814,085.00	217,530.53	1.0	3.9
8750.00	7187627	Lundin Petroleum A NPV	208.87	1,827,632.83	209.60	1,834,000.00	219,918.58	1.0	1.9
8171.00	4846523	Swedbank ABM Ser A NPV	204.00	1,666,884.00	187.00	1,527,977.00	183,222.75	0.8	7.0
				<b>5,200,290.40</b>		<b>5,176,062.00</b>	<b>620,671.87</b>	<b>2.9</b>	<b>4.1</b>

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
<b>CASH AND EQUIVALENTS- SEK</b>									
141441.50	cash	Cash Account - SEK	1.00	141,441.50	1.00	141,441.50	16,960.53	0.1	0.0
				<b>141,441.50</b>		<b>141,441.50</b>	<b>16,960.53</b>	<b>0.1</b>	<b>0.0</b>
<b>Swedish Krona Total</b>				<b>5,341,731.90</b>		<b>5,317,503.50</b>	<b>637,632.40</b>	<b>2.9</b>	<b>4.0</b>
<b>Swiss Franc(FX= 0.9534)</b>									
<b>COMMON STOCKS- CHF</b>									
2673.00	7110720	Adecco SA Chf1 (Regd)	72.35	193,391.55	68.00	181,764.00	190,642.21	0.9	3.7
2050.00	7123870	Nestle SA CHF (Regd)	83.48	171,137.07	75.62	155,021.00	162,592.95	0.7	3.1
320.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	605.95	193,904.50	710.00	227,200.00	238,297.52	1.1	2.7
1501.00	7147892	Temenos Group AG Chf5 (Regd)	78.95	118,503.95	114.40	171,714.40	180,101.74	0.8	0.6
				<b>676,937.07</b>		<b>735,699.40</b>	<b>771,634.41</b>	<b>3.6</b>	<b>2.5</b>
<b>Swiss Franc Total</b>				<b>676,937.07</b>		<b>735,699.40</b>	<b>771,634.41</b>	<b>3.6</b>	<b>2.5</b>
<b>Taiwan Dollar(FX= 29.1350)</b>									
<b>COMMON STOCKS- TWD</b>									
57000.00	6511788	Chong Hong Constru TWD	84.52	4,817,867.80	85.10	4,850,700.00	166,490.48	0.8	7.3
52000.00	6718716	Formosa Petrochemi TWD	107.46	5,587,993.00	119.50	6,214,000.00	213,282.99	1.0	5.3
66000.00	6348544	Formosa Plastic TWD	93.40	6,164,558.00	103.50	6,831,000.00	234,460.27	1.1	5.5
62750.00	6438564	Hon Hai Precision TWD	95.80	6,011,450.00	91.40	5,735,350.00	196,854.30	0.9	4.9
84930.00	6621580	Nan Ya Plastic TWD	76.59	6,505,026.00	82.10	6,972,753.00	239,325.66	1.1	6.2
25100.00	6889106	Taiwan Semicon Man TWD	186.50	4,681,150.00	246.00	6,174,600.00	211,930.67	1.0	3.3
				<b>33,768,044.80</b>		<b>36,778,403.00</b>	<b>1,262,344.36</b>	<b>5.8</b>	<b>5.4</b>

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
<b>CASH AND EQUIVALENTS- TWD</b>									
499948.00	cash	Cash Account - TWD	1.00	499,948.00	1.00	499,948.00	17,159.70	0.1	0.0
				<b>499,948.00</b>		<b>499,948.00</b>	<b>17,159.70</b>	<b>0.1</b>	<b>0.0</b>
		<b>Taiwan Dollar Total</b>		<b>34,267,992.80</b>		<b>37,278,351.00</b>	<b>1,279,504.07</b>	<b>5.9</b>	<b>5.3</b>
<b>South African Rand(FX= 11.8236)</b>									
<b>COMMON STOCKS- ZAR</b>									
6900.00	b1g4262	Kumba Iron Ore Ltd ZAR	328.80	2,268,753.67	283.05	1,953,045.00	165,181.92	0.8	10.9
860.00	6622691	Naspers N ZAR	2,993.96	2,574,803.15	2,891.84	2,486,982.40	210,340.54	1.0	0.2
				<b>4,843,556.82</b>		<b>4,440,027.40</b>	<b>375,522.46</b>	<b>1.7</b>	<b>4.9</b>
<b>CASH AND EQUIVALENTS- ZAR</b>									
87975.00	cash	Cash Account - Za	1.00	87,975.00	1.00	87,975.00	7,440.63	0.0	0.0
				<b>87,975.00</b>		<b>87,975.00</b>	<b>7,440.63</b>	<b>0.0</b>	<b>0.0</b>
		<b>South African Rand Total</b>		<b>4,931,531.82</b>		<b>4,528,002.40</b>	<b>382,963.09</b>	<b>1.8</b>	<b>4.8</b>
<b>Total Portfolio</b>				<b>1,613,709,530.82</b>			<b>21,719,869.29</b>	<b>100.0</b>	<b>3.2</b>

## Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
<b>Australian Dollar</b>								
1/29/2018	1/31/2018	7500.00	b29lcj0	Crown Resorts Lim NPV	1.23533	13.05	97,903.81	79,253.16
1/29/2018	1/31/2018	130480.00	6161978	Mirvac Group Stapled Securities	1.23533	2.19	285,749.60	231,314.39
1/30/2018	2/1/2018	8993.00	b29lcj0	Crown Resorts Lim NPV	1.23617	13.07	117,575.93	95,113.08
1/31/2018	2/2/2018	1800.00	b29lcj0	Crown Resorts Lim NPV	1.23495	13.24	23,834.21	19,299.75
2/1/2018	2/5/2018	2500.00	b29lcj0	Crown Resorts Lim NPV	1.24603	13.55	33,883.35	27,193.09
2/2/2018	2/6/2018	1117.00	b29lcj0	Crown Resorts Lim NPV	1.25937	13.75	15,363.15	12,199.10
<b>Australian Dollar Total</b>							<b>574,310.05</b>	<b>464,372.57</b>
<b>British Pound Sterling</b>								
1/12/2018	1/16/2018	6470.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	0.73059	25.87	167,398.09	229,126.01
3/15/2018	3/19/2018	38600.00	b1xh2c0	Ferrexpo PLC GBP	0.71700	3.13	120,677.27	168,308.61
<b>British Pound Sterling Total</b>							<b>288,075.36</b>	<b>397,434.62</b>
<b>Canadian Dollar</b>								
3/15/2018	3/19/2018	16000.00	bmj71d5	Dream Global Real Estate Investment Trust	1.30570	13.42	214,741.34	164,464.53
<b>Canadian Dollar Total</b>							<b>214,741.34</b>	<b>164,464.53</b>
<b>Euro</b>								
1/11/2018	1/15/2018	1400.00	b15c557	Total EUR	0.83015	48.34	67,675.15	81,521.49
1/12/2018	1/16/2018	1500.00	b15c557	Total EUR	0.82328	48.62	72,923.53	88,576.61
1/16/2018	1/18/2018	1020.00	b15c557	Total EUR	0.81763	48.57	49,539.77	60,589.62
2/8/2018	2/12/2018	28690.00	b288c92	Iberdrola SA EUR	0.81583	6.11	175,405.14	215,002.86
3/6/2018	3/8/2018	13020.00	7145056	ENI Spa NPV	0.80645	13.49	175,580.29	217,719.46
<b>Euro Total</b>							<b>541,123.88</b>	<b>663,410.04</b>
<b>Hong Kong Dollar</b>								
3/6/2018	3/8/2018	30700.00	6140290	Hopewell Holdings NPV	7.83315	30.89	948,172.03	121,046.07
3/6/2018	3/8/2018	62700.00	b67c2g0	Swire Properties L NPV	7.83315	27.00	1,692,729.84	216,098.23
3/7/2018	3/9/2018	24000.00	6140290	Hopewell Holdings NPV	7.83635	30.87	740,907.76	94,547.56
<b>Hong Kong Dollar Total</b>							<b>3,381,809.63</b>	<b>431,691.86</b>
<b>Japanese Yen</b>								
1/11/2018	1/16/2018	12240.00	6661144	ORIX Corp NPV	111.40500	2,057.23	25,180,474.00	226,026.43

## Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
1/18/2018	1/23/2018	5800.00	6596785	Mitsubishi Corp NPV	110.95500	3,225.23	18,706,316.00	168,593.72
1/19/2018	1/24/2018	1560.00	6596785	Mitsubishi Corp NPV	110.63500	3,187.45	4,972,417.00	44,944.34
3/6/2018	3/9/2018	2300.00	6774989	Shinko Plantech NPV	106.02500	977.64	2,248,582.00	21,208.04
3/7/2018	3/12/2018	6100.00	6774989	Shinko Plantech NPV	105.98500	993.50	6,060,334.00	57,181.05
3/8/2018	3/13/2018	15180.00	6774989	Shinko Plantech NPV	106.09000	975.57	14,809,222.00	139,591.12
3/16/2018	3/22/2018	1700.00	6988520	Yuasa Trading Co NPV	106.10000	3,563.42	6,057,808.00	57,095.27
3/19/2018	3/23/2018	1700.00	6988520	Yuasa Trading Co NPV	105.82500	3,516.37	5,977,828.00	56,487.86
3/20/2018	3/26/2018	1000.00	6988520	Yuasa Trading Co NPV	106.41000	3,516.26	3,516,263.00	33,044.48
3/22/2018	3/27/2018	500.00	6988520	Yuasa Trading Co NPV	105.34500	3,535.53	1,767,766.00	16,780.73
<b>Japanese Yen Total</b>							<b>89,297,010.00</b>	<b>820,953.03</b>
<b>Polish Zloty</b>								
1/26/2018	1/30/2018	3676.00	5810066	Pkn Orlen SA Pln1.25	3.32620	108.15	397,549.03	119,520.48
1/29/2018	1/31/2018	3604.00	5810066	Pkn Orlen SA Pln1.25	3.35575	109.15	393,382.66	117,226.45
<b>Polish Zloty Total</b>							<b>790,931.69</b>	<b>236,746.93</b>
<b>Singapore Dollar</b>								
3/16/2018	3/21/2018	147100.00	b1z81h9	China Sunsine Chem NPV	1.31750	1.49	219,485.85	166,592.68
<b>Singapore Dollar Total</b>							<b>219,485.85</b>	<b>166,592.68</b>
<b>Swedish Krona</b>								
3/26/2018	3/28/2018	7200.00	7187627	Lundin Petroleum A NPV	8.19385	208.44	1,500,761.74	183,157.09
3/27/2018	3/29/2018	1550.00	7187627	Lundin Petroleum A NPV	8.22945	210.88	326,871.09	39,719.68
<b>Swedish Krona Total</b>							<b>1,827,632.83</b>	<b>222,876.77</b>
<b>Taiwan Dollar</b>								
3/16/2018	3/20/2018	57000.00	6511788	Chong Hong Constru TWD	29.09250	84.52	4,817,867.80	165,605.15
<b>Taiwan Dollar Total</b>							<b>4,817,867.80</b>	<b>165,605.15</b>

## Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
<b>US Dollar</b>								
1/11/2018	1/16/2018	2400.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.00000	39.12	93,886.93	93,886.93
1/12/2018	1/17/2018	2200.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.00000	39.05	85,911.88	85,911.88



## Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
3/16/2018	3/21/2018	3200.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	1.00000	6.86	21,953.22	21,953.22
<b>US Dollar Total</b>							<b>201,752.03</b>	<b>201,752.03</b>
<b>Australian Dollar</b>								
1/18/2018	1/22/2018	490.00	6198578	Rea Group Limited NPV	1.25204	74.44	36,475.94	29,133.32
1/29/2018	1/31/2018	600.00	6198578	Rea Group Limited NPV	1.23533	73.53	44,116.80	35,712.56
1/30/2018	2/1/2018	1644.00	6198578	Rea Group Limited NPV	1.23617	73.32	120,535.95	97,507.58
1/31/2018	2/2/2018	1272.00	6198578	Rea Group Limited NPV	1.23495	73.58	93,596.36	75,789.66
2/1/2018	2/5/2018	318.00	6198578	Rea Group Limited NPV	1.24603	74.04	23,544.62	18,895.74
3/16/2018	3/20/2018	33500.00	6161978	Mirvac Group Stapled Securities	1.29308	2.19	73,408.77	56,770.65
<b>Australian Dollar Total</b>							<b>391,678.44</b>	<b>313,809.52</b>
<b>Brazilian Real</b>								
3/12/2018	3/15/2018	1551.00	bdgs8r1	Itausa Inv Itau SA Prf NPV (S/R 29/Mar/2018)	3.26195	5.97	9,261.61	2,839.29
3/15/2018	3/20/2018	1700.00	b037hr3	Itau Unibanco Hold Prf NPV	3.28490	51.29	87,186.08	26,541.47
3/15/2018	3/20/2018	13200.00	2458771	Itausa Inv Itau SA Prf NPV	3.28490	13.56	179,055.35	54,508.62
<b>Brazilian Real Total</b>							<b>275,503.04</b>	<b>83,889.37</b>
<b>British Pound Sterling</b>								
1/17/2018	1/19/2018	770.00	0053673	Ashtead Group GBP	0.72286	21.58	16,615.70	22,986.15
1/17/2018	1/19/2018	530.00	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	0.72286	48.13	25,507.99	35,287.74
3/15/2018	3/19/2018	2400.00	b4l8497	Burford Capital Lt Ord NPV	0.71700	14.05	33,720.32	47,029.74
3/15/2018	3/19/2018	80.00	b4l8497	Burford Capital Lt Ord NPV	0.71700	14.05	1,124.01	1,567.66
3/15/2018	3/19/2018	4910.00	b5zn1n8	Segro PLC GBP	0.71700	6.06	29,778.86	41,532.58
<b>British Pound Sterling Total</b>							<b>106,746.88</b>	<b>148,403.86</b>
<b>Canadian Dollar</b>								
2/8/2018	2/12/2018	6900.00	2697864	Power Financial Corp	1.25985	32.87	226,829.17	180,044.58
<b>Canadian Dollar Total</b>							<b>226,829.17</b>	<b>180,044.58</b>
<b>Danish Krone</b>								
1/17/2018	1/19/2018	1437.00	b44xtx8	Pandora AS DKK	6.08270	625.63	899,034.61	147,801.90
<b>Danish Krone Total</b>							<b>899,034.61</b>	<b>147,801.90</b>

## Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
<b>Euro</b>								
1/2/2018	1/4/2018	913.00	b8f0td6	Talanx AG NPV	0.83022	34.10	31,131.72	37,498.16
3/2/2018	3/6/2018	2600.00	bdc5st8	Valeo EUR	0.81231	52.37	136,160.64	167,620.49
3/2/2018	3/6/2018	80.00	bdc5st8	Valeo EUR	0.81231	52.37	4,189.56	5,157.56
3/15/2018	3/19/2018	250.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.81166	187.17	46,792.26	57,650.43
3/15/2018	3/19/2018	570.00	5165294	ASM Intl NV Eur0.04	0.81165	61.41	35,005.88	43,129.01
3/15/2018	3/19/2018	240.00	4163437	Cap Gemini EUR	0.81166	105.66	25,357.92	31,242.24
3/15/2018	3/19/2018	1600.00	5543986	CNP Assurances EUR	0.81166	20.52	32,839.62	40,460.07
3/15/2018	3/19/2018	11920.00	bz57390	ING Groep NV EUR	0.81166	14.06	167,645.74	206,548.03
3/15/2018	3/19/2018	70.00	4061412	LVMH Moet Hennessy EUR	0.81165	245.67	17,196.74	21,187.25
3/26/2018	3/28/2018	1648.00	4741844	Merck KGAA NPV	0.80373	75.69	124,741.29	155,203.17
<b>Euro Total</b>							<b>621,061.37</b>	<b>765,696.41</b>
<b>Indian Rupee</b>								
1/11/2018	1/15/2018	60780.00	b233hs6	Power Grid Corp INR	63.66250	198.00	12,034,671.42	189,038.62
<b>Indian Rupee Total</b>							<b>12,034,671.42</b>	<b>189,038.62</b>
<b>Hong Kong Dollar</b>								
1/26/2018	1/30/2018	6000.00	6408374	Hang Seng Bank NPV	7.81775	185.86	1,115,174.86	142,646.52
1/29/2018	1/31/2018	3300.00	6408374	Hang Seng Bank NPV	7.81775	186.88	616,687.64	78,883.01
3/16/2018	3/20/2018	1000.00	6420538	Henderson Land Dev NPV	7.84380	52.40	52,404.03	6,680.95
3/16/2018	3/20/2018	3200.00	6420538	Henderson Land Dev NPV	7.84380	52.40	167,692.88	21,379.04
3/16/2018	3/20/2018	15600.00	b67c2g0	Swire Properties L NPV	7.84380	28.68	447,343.58	57,031.49
3/16/2018	3/20/2018	52000.00	bllhkz1	Wh Group Ltd Usd0.0001	7.84380	9.44	490,757.95	62,566.35
<b>Hong Kong Dollar Total</b>							<b>2,890,060.94</b>	<b>369,187.36</b>
<b>Japanese Yen</b>								
1/12/2018	1/17/2018	2290.00	6467803	Itochu Corp NPV	111.31500	2,222.04	5,088,473.00	45,712.37
1/26/2018	1/31/2018	300.00	6416322	Hikari Tsushin Inc NPV	108.58500	16,085.14	4,825,541.00	44,440.22
1/29/2018	2/1/2018	1100.00	6416322	Hikari Tsushin Inc NPV	109.03000	16,112.33	17,723,558.00	162,556.71
1/30/2018	2/2/2018	310.00	6416322	Hikari Tsushin Inc NPV	108.81000	16,211.30	5,025,504.00	46,186.05
2/8/2018	2/14/2018	1190.00	6250508	Daito Trust Const NPV	109.24000	18,032.55	21,458,733.00	196,436.59
<b>Japanese Yen Total</b>							<b>54,121,809.00</b>	<b>495,331.94</b>

## Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
<b>Polish Zloty</b>								
3/5/2018	3/7/2018	3676.00	5810066	Pkn Orlen SA Pln1.25	3.40250	92.64	340,546.59	100,087.17
3/5/2018	3/7/2018	3604.00	5810066	Pkn Orlen SA Pln1.25	3.40250	92.64	333,876.48	98,126.81
<b>Polish Zloty Total</b>							<b>674,423.07</b>	<b>198,213.98</b>
<b>South Korean Won</b>								
3/16/2018	3/20/2018	120.00	6440020	Lotte Chemical Co KRW	1066.15000	423,981.37	50,877,764.00	47,721.02
3/16/2018	3/20/2018	109.00	6450267	SK Hynix Inc KRW	1066.15000	87,331.14	9,519,094.17	8,928.48
3/16/2018	3/20/2018	401.00	6450267	SK Hynix Inc KRW	1066.15000	87,331.14	35,019,786.83	32,846.96
<b>South Korean Won Total</b>							<b>95,416,645.00</b>	<b>89,496.45</b>
<b>Swedish Krona</b>								
1/11/2018	1/15/2018	992.00	4538002	L E Lundbergforeta Ser B NPV	8.13465	632.97	627,903.46	77,188.75
1/12/2018	1/16/2018	108.00	4538002	L E Lundbergforeta Ser B NPV	8.10460	627.83	67,805.55	8,366.30
1/12/2018	1/16/2018	903.00	4538002	L E Lundbergforeta Ser B NPV	8.10460	627.83	566,929.71	69,951.60
1/16/2018	1/18/2018	547.00	4538002	L E Lundbergforeta Ser B NPV	8.03485	628.39	343,727.63	42,779.60
3/2/2018	3/6/2018	2100.00	4449137	Hufvudstaden ABM Ser A NPV	8.28380	123.78	259,946.38	31,380.09
3/5/2018	3/7/2018	2200.00	4449137	Hufvudstaden ABM Ser A NPV	8.26470	123.58	271,884.12	32,897.03
3/6/2018	3/8/2018	2000.00	4449137	Hufvudstaden ABM Ser A NPV	8.22340	123.62	247,248.50	30,066.46
3/7/2018	3/9/2018	4941.00	4449137	Hufvudstaden ABM Ser A NPV	8.23705	123.87	612,019.00	74,300.75
<b>Swedish Krona Total</b>							<b>2,997,464.35</b>	<b>366,930.58</b>
<b>Swiss Franc</b>								
1/26/2018	1/30/2018	160.00	7147892	Temenos Group AG Chf5 (Regd)	0.93515	138.19	22,110.00	23,643.27
3/2/2018	3/6/2018	8100.00	7108899	ABB Ltd Chf0.86 (Regd)	0.93795	22.40	181,409.07	193,410.17
3/15/2018	3/19/2018	320.00	7123870	Nestle SA CHF (Regd)	0.95035	76.09	24,348.79	25,620.87
<b>Swiss Franc Total</b>							<b>227,867.86</b>	<b>242,674.30</b>
<b>Taiwan Dollar</b>								
3/16/2018	3/20/2018	5700.00	6889106	Taiwan Semicon Man TWD	29.09250	249.32	1,421,137.58	48,848.93
<b>Taiwan Dollar Total</b>							<b>1,421,137.58</b>	<b>48,848.93</b>
<b>South African Rand</b>								
1/12/2018	1/17/2018	1300.00	b1g4262	Kumba Iron Ore Ltd ZAR	12.43250	402.89	523,763.05	42,128.54
<b>South African Rand Total</b>							<b>523,763.05</b>	<b>42,128.54</b>

## Sales

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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
<b>COMMON STOCKS- AUD</b>				
3/20/2018	4/4/2018	b29lcj0	Crown Resorts Lim NPV	5,055.29
				<b>5,055.29</b>
<b>COMMON STOCKS- BRL</b>				
1/2/2018	2/1/2018	b037hr3	Itau Unibanco Hold Prf NPV	72.62
2/1/2018	3/1/2018	b037hr3	Itau Unibanco Hold Prf NPV	74.88
2/16/2018	3/7/2018	b037hr3	Itau Unibanco Hold Prf NPV	10,739.64
2/23/2018	4/5/2018	2458771	Itausa Inv Itau SA Prf NPV	3,764.51
2/23/2018	3/7/2018	2458771	Itausa Inv Itau SA Prf NPV	11,619.13
3/1/2018	3/1/2018	2458771	Itausa Inv Itau SA Prf NPV	-2,895.59
3/1/2018	4/2/2018	2458771	Itausa Inv Itau SA Prf NPV	304.05
3/1/2018	3/1/2018	b037hr3	Itau Unibanco Hold Prf NPV	-596.01
3/1/2018	4/2/2018	b037hr3	Itau Unibanco Hold Prf NPV	72.79
				<b>23,156.03</b>
<b>COMMON STOCKS- GBP</b>				
1/4/2018	2/2/2018	b19nlv4	Experian Ord USD	1,411.37
1/18/2018	2/7/2018	0053673	Ashtead Group GBP	650.19
1/18/2018	2/26/2018	bd6k457	Compass Group Ord Gbp0.1105	3,127.94
2/15/2018	3/19/2018	0989529	AstraZeneca USD	6,197.89
2/15/2018	3/26/2018	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	3,040.90
2/22/2018	4/6/2018	0237400	Diageo Ord Gbp0.28 101/108	2,193.98
3/22/2018	5/3/2018	b5zn1n8	Segro PLC GBP	3,740.29
3/26/2018	3/26/2018	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	-424.23
3/29/2018	5/18/2018	0709954	Prudential GBP	4,057.60
3/29/2018	4/16/2018	b1xh2c0	Ferrexpo PLC GBP	2,557.63
3/29/2018	5/11/2018	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	2,421.10
				<b>28,974.66</b>
<b>COMMON STOCKS- CAD</b>				
1/24/2018	2/23/2018	2754383	Royal Bank of Canada Montreal Que	2,137.27
3/14/2018	3/30/2018	2162760	CAE Inc	806.43
3/28/2018	4/15/2018	bmj71d5	Dream Global Real Estate Investment Trust	703.56

Ex-Date	Pay-Date	Symbol	Security	Amount
				<b>3,647.26</b>
<b>COMMON STOCKS- EUR</b>				
1/22/2018	1/24/2018	7144569	Enel SPA EUR	4,416.23
1/31/2018	1/31/2018	b3msm28	Amadeus IT Group EUR	1,416.72
2/1/2018	2/5/2018	5727973	Siemens AG NPV (Regd)	4,946.21
3/19/2018	4/9/2018	b15c557	Total EUR	2,097.68
				<b>12,876.84</b>
<b>COMMON STOCKS- INR</b>				
3/23/2018	4/3/2018	6139726	Hindustan Zinc Inr2	4,035.06
				<b>4,035.06</b>
<b>COMMON STOCKS- HKD</b>				
3/12/2018	3/22/2018	6859927	Sun Hung Kai Prop NPV	1,959.02
				<b>1,959.02</b>
<b>COMMON STOCKS- JPY</b>				
3/26/2018	3/26/2018	6132101	Bridgestone Corp NPV	436.91
3/28/2018	6/26/2018	6010702	Aisin Seiki Co NPV	2,504.35
3/28/2018	6/26/2018	6248990	KDDI Corp NPV	2,542.01
3/28/2018	6/26/2018	6414401	Haseko Corporation NPV	5,724.24
3/28/2018	6/26/2018	6459219	Inaba Denkisangyo NPV	3,841.27
3/28/2018	6/26/2018	6467803	Itochu Corp NPV	4,046.32
3/28/2018	6/26/2018	6596785	Mitsubishi Corp NPV	3,672.55
3/28/2018	6/26/2018	6661144	ORIX Corp NPV	4,148.57
3/28/2018	6/26/2018	6770620	Softbank Group Co NPV	538.53
3/28/2018	6/26/2018	6774989	Shinko Plantech NPV	6,660.08
3/28/2018	6/29/2018	6793821	Sekisui Chemical NPV	1,931.93
3/28/2018	6/26/2018	6858946	Sumitomo Corp NPV	4,187.73
3/28/2018	6/29/2018	6865504	Suzuki Motor Corp NPV	1,101.54
3/28/2018	6/11/2018	6900546	Toyota Industries NPV	2,372.55
3/28/2018	6/5/2018	6988520	Yuasa Trading Co NPV	2,306.64
3/28/2018	6/26/2018	b1g1854	Aozora Bank NPV	2,745.37

Ex-Date	Pay-Date	Symbol	Security	Amount
3/28/2018	6/26/2018	b292rc1	Start Today Co Ltd NPV	1,216.40
3/28/2018	6/22/2018	bqrrz00	Recruit Holdings Co L NPV	1,066.70
				<b>51,043.70</b>
<b>COMMON STOCKS- TRY</b>				
3/29/2018	4/2/2018	b03myt9	Tupras(T Petr Raf) Try1	17,162.57
				<b>17,162.57</b>
<b>COMMON STOCKS- KRW</b>				
3/29/2018	5/17/2018	6771720	Samsung Electronic KRW	1,956.56
				<b>1,956.56</b>
<b>COMMON STOCKS- SEK</b>				
3/23/2018	3/29/2018	4846523	Swedbank ABM Ser A NPV	12,879.65
3/23/2018	3/29/2018	b0xp0t0	Castellum Ab NPV	4,270.28
				<b>17,149.93</b>
<b>COMMON STOCKS- ZAR</b>				
3/7/2018	3/12/2018	b1g4262	Kumba Iron Ore Ltd ZAR	7,410.76
				<b>7,410.76</b>
<b>AMERICAN DEPOSITORY RECEIPTS</b>				
3/22/2018	3/29/2018	vedl	Vedanta Ltd Sp ADR	13,460.68
				<b>13,460.68</b>
<b>FOREIGN STOCKS</b>				
3/21/2018	5/16/2018	2513421	Hong Kong Land Hld Ord USD (Bermuda Reg)	3,332.00
				<b>3,332.00</b>
<b>CASH AND EQUIVALENTS</b>				
1/1/2018	1/2/2018	cash	Cash Account - USD	104.75
1/17/2018	1/17/2018	cash	Cash Account - USD	-6.27
1/17/2018	1/17/2018	cash	Cash Account - USD	-9.27
1/17/2018	1/17/2018	cash	Cash Account - USD	-6.48

Ex-Date	Pay-Date	Symbol	Security	Amount
1/25/2018	1/25/2018	cash	Cash Account - USD	-1,100.04
2/1/2018	2/1/2018	cash	Cash Account - USD	111.84
2/9/2018	2/9/2018	cash	Cash Account - USD	-9.16
2/9/2018	2/9/2018	cash	Cash Account - USD	-13.52
3/1/2018	3/1/2018	cash	Cash Account - USD	228.88
3/1/2018	3/1/2018	cash	Cash Account - USD	-34,919.83
				<b>-35,619.10</b>
<b>CASH AND EQUIVALENTS- KRW</b>				
1/2/2018	1/2/2018	cash	Cash Account - Kr	0.98
				<b>0.98</b>
<b>NET INCOME</b>				<b>155,602.27</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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