



ATIVO
CAPITAL

Quarterly Report

Account

New York City Employees' Retirement System

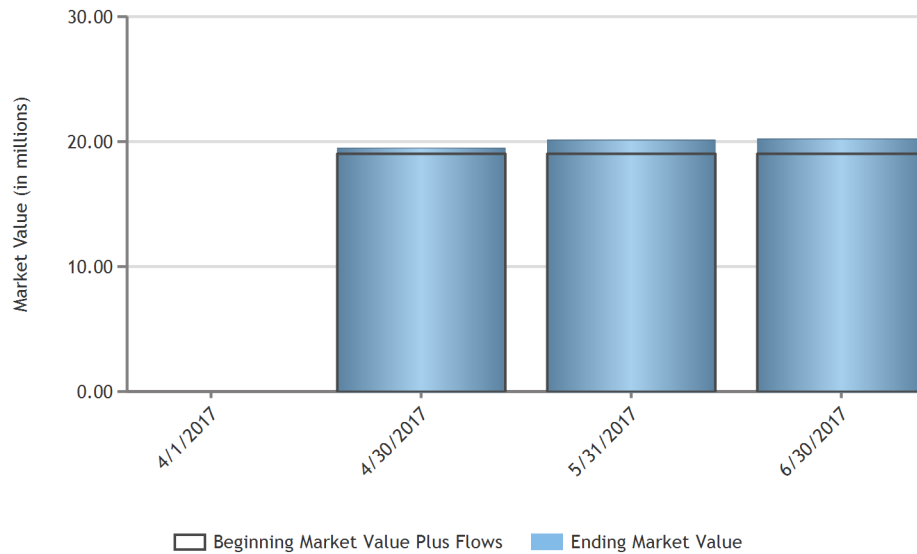
6/30/2017



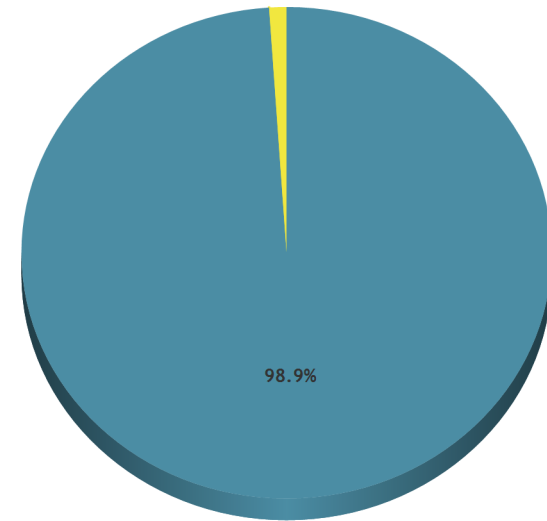
Activity Summary

	Quarter to Date	Year to Date
Beginning Value	19,047,873.61	19,047,873.61
Net Contributions/Withdrawals	0.00	0.00
Realized Gains	109,996.39	109,996.39
Unrealized Gains	900,539.41	900,539.41
Income Received	178,682.28	178,682.28
Ending Value	20,237,091.69	20,237,091.69

Change in Portfolio

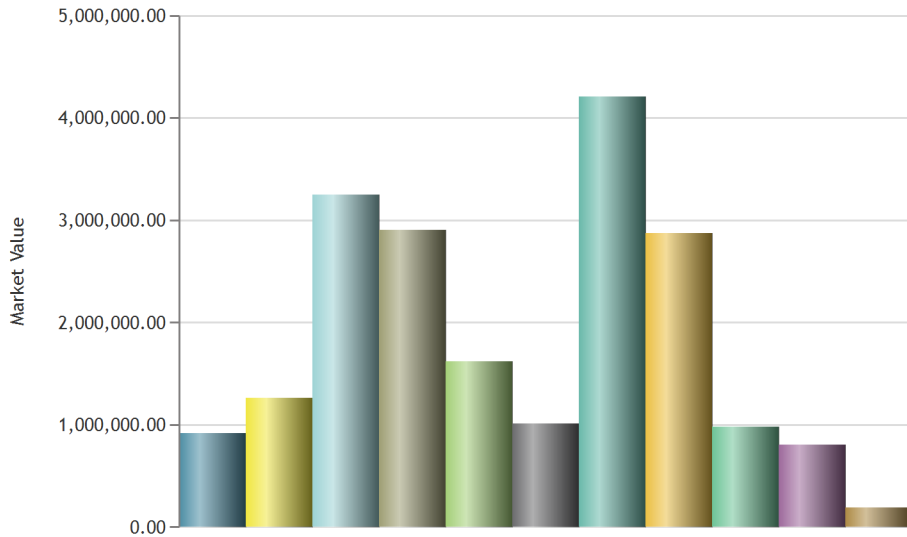


Portfolio Allocation as of 6/30/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	20,024,544.33	98.9	2.9
Cash and Equivalents	212,547.36	1.1	2.8
Total	20,237,091.69	100.0	2.9

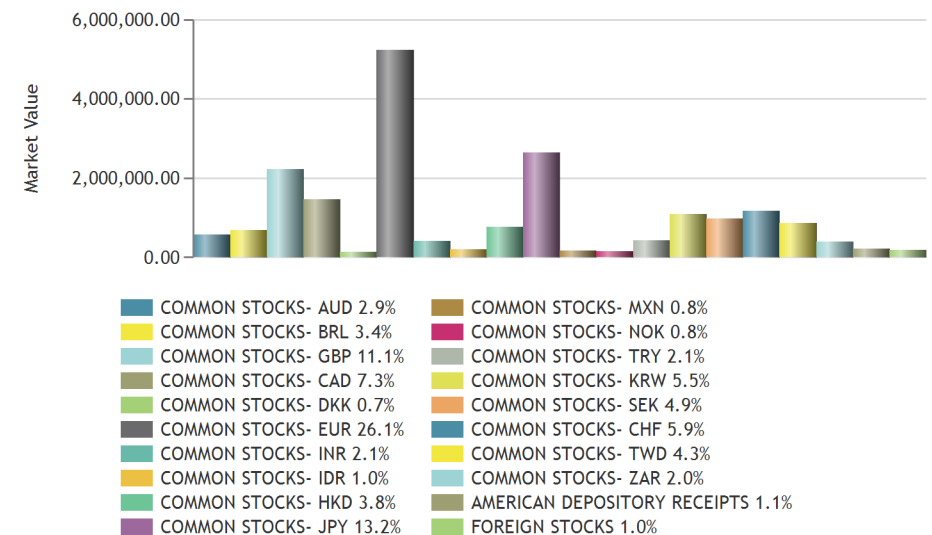
Portfolio Allocation as of 6/30/2017



Top 10 Holdings

Symbol	Security	Market Value	% Assets
6438564	Hon Hai Precision TWD	269,230.77	1.3
b15c4l6	Constellation Software Inc	261,188.11	1.3
b1yw440	3i Group Ord Gbp	259,043.51	1.3
b3df0y6	KB Financial Group KRW	255,833.68	1.3
6771720	Samsung Electronic KRW	255,535.55	1.3
5654781	Atos SE EUR	242,500.31	1.2
2162760	CAE Inc	241,041.04	1.2
b292rc1	Start Today Co Ltd NPV	236,240.66	1.2
4148810	Relx NV EUR	234,964.70	1.2
5543986	CNP Assurances EUR	231,684.96	1.1
Top 10 Holdings Total		2,487,263.29	12.3

Equity Allocation by Security Type



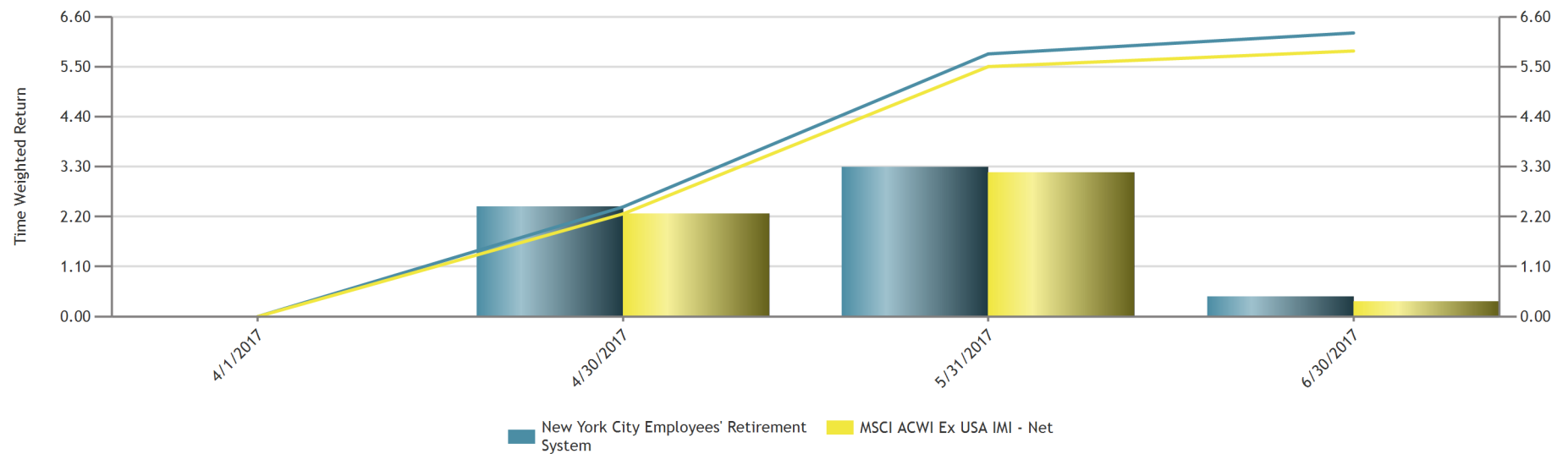
Performance History

Portfolio	Month To Date	Inception To Date
Account	0.44	6.24

Index

MSCI ACWI Ex USA IMI - Net	0.33	5.85
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Time Weighted Return Inception (4/1/2017) to Date



Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
2,100.00000	sap	Sap SE Sp ADR	97.05	203,805.00	104.67	219,807.00	219,807.00	1.1	0.9
				203,805.00		219,807.00	219,807.00	1.1	0.9
FOREIGN STOCKS									
4,600.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	42.28	194,507.39	41.69	191,774.00	191,774.00	0.9	0.7
				194,507.39		191,774.00	191,774.00	0.9	0.7
CASH AND EQUIVALENTS									
cash		Cash Account - US		-185,157.23		-185,157.23	-185,157.23	-0.9	-3.2
				-185,157.23		-185,157.23	-185,157.23	-0.9	-3.2
US Dollar Total				213,155.16		226,423.77	226,423.77	1.1	4.1
Australian Dollar(FX= 1.3037)									
COMMON STOCKS- AUD									
35,181.000000	6086253	Fortescue Metals G NPV	5.24	184,348.44	5.22	183,644.82	140,864.76	0.7	6.1
35,719.000000	b03fyz4	Goodman Group NPV (Stapled Units)	8.17	291,824.23	7.87	281,108.53	215,624.29	1.1	3.3
4,324.000000	6198578	Rea Group Limited NPV	59.91	259,050.84	66.40	287,113.60	220,230.48	1.1	1.3
				735,223.51		751,866.95	576,719.53	2.8	3.2
CASH AND EQUIVALENTS- AUD									
4,714.91	divacc	Dividend Accrual - Au	1.00	4,714.91	1.00	4,714.91	3,616.57	0.0	0.0
				4,714.91		4,714.91	3,616.57	0.0	0.0
Australian Dollar Total				739,938.42		756,581.86	580,336.11	2.9	3.2
Brazilian Real(FX= 3.3133)									
COMMON STOCKS- BRL									
19,680.000000	b614ly3	Cielo SA NPV	24.70	486,096.00	24.60	484,128.00	146,118.77	0.7	0.7
15,800.000000	b037hr3	Itau Unibanco Hold Prf NPV	39.86	629,710.62	36.75	580,650.00	175,250.89	0.9	0.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
66,000.000000	2458771	Itausa Inv Itau SA Prf NPV	9.48	625,680.00	9.02	595,320.00	179,678.56	0.9	0.0
8,000.000000	b0fhtn1	Ultrapar Participa NPV	70.15	561,200.00	77.52	620,160.00	187,175.73	0.9	2.2
				2,302,686.62		2,280,258.00	688,223.95	3.4	0.7

CASH AND EQUIVALENTS- BRL

3,586.99	divacc	Dividend Accrual - Br	1.00	3,586.99	1.00	3,586.99	1,082.62	0.0	0.0
				3,586.99		3,586.99	1,082.62	0.0	0.0
Brazilian Real Total				2,306,273.61		2,283,844.99	689,306.57	3.4	0.7

British Pound Sterling(FX= 0.7699)

COMMON STOCKS- GBP

22,097.000000	b1yw440	3I Group Ord Gbp	7.73	170,699.33	9.03	199,425.43	259,043.51	1.3	2.9
9,284.000000	0053673	Ashtead Group GBP	16.24	150,772.16	15.89	147,522.76	191,624.58	0.9	1.7
3,300.000000	0989529	AstraZeneca USD	46.67	154,022.38	51.35	169,455.00	220,113.45	1.1	4.3
23,886.000000	0263494	BAE Systems Ord GBP	6.31	150,601.23	6.34	151,317.81	196,554.16	1.0	3.4
4,500.000000	0090498	Bellway Gbp0.125	28.74	129,310.32	29.75	133,875.00	173,896.83	0.9	3.7
3,068.000000	0287580	Brit America Tobacco Ord GBP	51.85	159,075.80	52.34	160,579.12	208,584.13	1.0	3.2
10,102.000000	bd6k457	Compass Group Ord Gbp0.1105	15.54	156,960.84	16.20	163,652.40	212,576.17	1.1	2.0
6,321.000000	0237400	Diageo Ord Gbp0.28 101/108	22.02	139,156.82	22.69	143,391.89	186,258.79	0.9	2.7
6,600.000000	bqy7bx8	Micro Focus Intl GBP	26.08	172,105.05	22.71	149,886.00	194,694.31	1.0	2.7
60,900.000000	b082rf1	Rentokil Initial GBP	2.54	154,659.38	2.73	166,439.70	216,196.73	1.1	1.2
8,152.000000	b8kf9b4	WPP PLC GBP	16.86	137,442.72	16.14	131,573.28	170,907.02	0.8	3.5
				1,674,806.03		1,717,118.38	2,230,449.68	11.0	2.8

CASH AND EQUIVALENTS- GBP

45,385.22	cash	Cash Account - GB	1.00	45,385.22	1.00	45,385.22	58,953.10	0.3	0.0
13,190.76	divacc	Dividend Accrual - GB	1.00	13,190.76	1.00	13,190.76	17,134.13	0.1	0.0
				58,575.98		58,575.98	76,087.23	0.4	0.0
British Pound Sterling Total				1,733,382.01		1,775,694.36	2,306,536.91	11.4	2.7

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Canadian Dollar(FX= 1.2987)									
COMMON STOCKS- CAD									
3,100.000000	2076281	Bank N S Halifax	76.35	236,685.00	78.01	241,831.00	186,210.06	0.9	3.9
14,000.000000	2162760	CAE Inc	20.42	285,880.00	22.36	313,040.00	241,041.04	1.2	1.4
2,000.000000	2170525	Canadian Imperial Bank Comm Toronto O	111.80	223,600.00	105.39	210,780.00	162,300.76	0.8	4.8
500.000000	b15c4l6	Constellation Software Inc	631.42	315,710.00	678.41	339,205.00	261,188.11	1.3	0.6
4,300.000000	2159740	Groupe CGI Inc Cl A	63.36	272,464.56	66.26	284,918.00	219,387.08	1.1	0.0
6,900.000000	2697864	Power Financial Corp	33.87	233,703.00	33.27	229,563.00	176,763.69	0.9	5.0
2,900.000000	2754383	Royal Bank of Canada Montreal Que	95.18	276,022.00	94.16	273,064.00	210,259.49	1.0	3.7
			1,844,064.56			1,892,401.00	1,457,150.23	7.2	2.5
CASH AND EQUIVALENTS- CAD									
3,904.00	cash	Cash Account - CA	1.00	3,904.00	1.00	3,904.00	3,006.08	0.0	0.0
8,403.85	divacc	Dividend Accrual - CA	1.00	8,403.85	1.00	8,403.85	6,470.97	0.0	0.0
			12,307.85			12,307.85	9,477.05	0.0	0.0
Canadian Dollar Total			1,856,372.41			1,904,708.85	1,466,627.28	7.2	2.5
Danish Krone(FX= 6.5188)									
COMMON STOCKS- DKK									
1,437.000000	b44xtx8	Pandora AS DKK	0.00	0.00	607.50	872,977.50	133,916.90	0.7	5.9
			0.00			872,977.50	133,916.90	0.7	5.9
CASH AND EQUIVALENTS- DKK									
9,441.09	cash	Cash Account - Dk	1.00	9,441.09	1.00	9,441.09	1,448.29	0.0	0.0
			9,441.09			9,441.09	1,448.29	0.0	0.0
Danish Krone Total			9,441.09			882,418.59	135,365.19	0.7	5.9

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Euro(FX= 0.8768)									
COMMON STOCKS- EUR									
1,066.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	168.95	180,100.70	172.40	183,778.40	209,608.45	1.0	4.4
3,660.000000	b3msm28	Amadeus IT Group EUR	46.76	171,141.60	52.35	191,601.00	218,530.52	1.1	1.5
6,313.000000	7667163	Atlantia SPA EUR	23.22	146,587.86	24.64	155,552.32	177,415.19	0.9	3.9
1,730.000000	5654781	Atos SE EUR	113.55	196,441.50	122.90	212,617.00	242,500.31	1.2	1.3
1,631.000000	5069211	Bayer AG NPV (Regd)	104.50	170,439.50	113.20	184,629.20	210,578.83	1.0	2.4
1,900.000000	5756029	Bayer Motoren Werk EUR	88.66	168,455.66	81.28	154,432.00	176,137.41	0.9	4.3
1,929.000000	4163437	Cap Gemini EUR	87.93	169,616.97	90.48	174,535.92	199,066.94	1.0	1.7
10,335.000000	5543986	CNP Assurances EUR	18.44	190,577.40	19.66	203,134.43	231,684.96	1.1	4.1
5,400.000000	4617859	Deutsche Post AG NPV (Regd)	32.01	172,857.17	32.82	177,228.00	202,137.39	1.0	3.2
10,288.000000	5842359	Deutsche Telekom NPV (Regd)	15.96	164,196.48	15.72	161,727.36	184,458.14	0.9	3.8
2,504.000000	4352097	Fresenius Se&KGAA NPV	74.31	186,072.24	75.06	187,950.24	214,366.64	1.1	0.8
1,694.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	107.40	181,935.60	104.95	177,785.30	202,773.02	1.0	4.8
21,677.000000	5980958	Havas EUR	8.34	180,677.80	9.21	199,558.46	227,606.40	1.1	2.0
1,630.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	122.30	199,349.00	120.50	196,415.00	224,021.12	1.1	1.3
11,920.000000	bz57390	ING Groep NV EUR	15.47	184,456.74	15.10	179,992.00	205,289.87	1.0	4.4
1,648.000000	4741844	Merck KGAA NPV	103.95	171,309.60	105.75	174,276.00	198,770.49	1.0	1.1
23,600.000000	7018556	Navigator Comp EUR	3.97	93,802.23	3.78	89,231.60	101,773.10	0.5	9.2
1,480.000000	4682329	Pernod Ricard EUR	122.86	181,833.08	117.25	173,530.00	197,919.64	1.0	1.6
2,113.000000	4380429	Publicis Groupe SA EUR	63.89	134,999.57	65.31	138,000.03	157,395.93	0.8	2.8
11,445.000000	4148810	Relx NV EUR	17.56	200,955.97	18.00	206,010.00	234,964.70	1.2	2.4
2,131.000000	b058tz6	Safran EUR	72.65	154,817.15	80.24	170,991.44	195,024.28	1.0	1.9
1,456.000000	5727973	Siemens AG NPV (Regd)	124.50	181,272.00	120.35	175,229.60	199,858.12	1.0	3.0
1,692.000000	7062713	Sodexo EUR	111.65	188,911.80	113.20	191,534.40	218,454.55	1.1	2.1
5,213.000000	b8f0td6	Talanx AG NPV	32.67	170,308.71	32.70	170,465.10	194,423.97	1.0	4.1
2,680.000000	bdc5st8	Valeo EUR	67.40	180,629.42	58.99	158,093.20	180,313.20	0.9	2.1
5,334.000000	5671519	Wolters Kluwer EUR	39.39	210,106.26	37.07	197,704.71	225,492.10	1.1	2.1
			4,531,852.01			4,586,002.71	5,230,565.26	25.8	2.8

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- EUR									
78,965.58	cash	Cash Account - Eu	1.00	78,965.58	1.00	78,965.58	90,064.19	0.4	0.0
2,736.33	divacc	Dividend Accrual - Eu	1.00	2,736.33	1.00	2,736.33	3,120.92	0.0	0.0
				81,701.91		81,701.91	93,185.11	0.5	0.0
Euro Total				4,613,553.92		4,667,704.62	5,323,750.38	26.3	2.7
Indian Rupee(FX= 64.6375)									
COMMON STOCKS- INR									
10,540.000000	byqkh33	Grasim Industries Inr2	1,196.20	12,607,916.50	1,242.10	13,091,734.00	202,540.85	1.0	0.4
51,530.000000	6139726	Hindustan Zinc Inr2	257.67	13,277,603.44	263.65	13,585,884.50	210,185.80	1.0	11.2
				25,885,519.94		26,677,618.50	412,726.64	2.0	5.9
Indian Rupee Total				25,885,519.94		26,677,618.50	412,726.64	2.0	5.9
Indonesian Rupiah(FX= 13,327.4692)									
COMMON STOCKS- IDR									
611,600.000000	bd4t6w7	Telekomunikasi Ind Ser'b'idr50	4,416.35	2,701,037,966.72	4,520.00	2,764,432,000.00	207,423.15	1.0	3.0
				2,701,037,966.72		2,764,432,000.00	207,423.15	1.0	3.0
CASH AND EQUIVALENTS- IDR									
61,014,668.00	cash	Cash Account - Id	1.00	61,014,668.00	1.00	61,014,668.00	4,578.10	0.0	0.0
				61,014,668.00		61,014,668.00	4,578.10	0.0	0.0
Indonesian Rupiah Total				2,762,052,634.72		2,825,446,668.00	212,001.25	1.0	3.0

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Hong Kong Dollar(FX= 7.8065)									
COMMON STOCKS- HKD									
13,000.000000	bw9p816	Ck Hutchison Holdings HKD	93.70	1,218,100.00	98.00	1,274,000.00	163,198.38	0.8	2.7
9,300.000000	6408374	Hang Seng Bank NPV	153.40	1,426,620.00	163.30	1,518,690.00	194,542.97	1.0	3.8
12,800.000000	6859927	Sun Hung Kai Prop NPV	117.33	1,501,795.64	114.70	1,468,160.00	188,070.12	0.9	3.4
219,400.000000	blhkhz1	Wh Group Ltd Usd0.0001	6.96	1,527,692.27	7.88	1,728,872.00	221,467.12	1.1	3.3
			5,674,207.91			5,989,722.00	767,278.60	3.8	3.3
CASH AND EQUIVALENTS- HKD									
82,519.00	cash	Cash Account - HK	1.00	82,519.00	1.00	82,519.00	10,570.62	0.1	0.0
			82,519.00			82,519.00	10,570.62	0.1	0.0
Hong Kong Dollar Total			5,756,726.91			6,072,241.00	777,849.21	3.8	3.3
Japanese Yen(FX= 112.3600)									
COMMON STOCKS- JPY									
54,000.000000	b1g1854	Aozora Bank NPV	392	21,168,000	428	23,112,000	205,695.98	1.0	4.3
1,400.000000	6250508	Daito Trust Const NPV	16,155	22,617,000	17,495	24,493,000	217,986.83	1.1	3.2
16,500.000000	6414401	Haseko Corporation NPV	1,191	19,651,500	1,364	22,506,000	200,302.60	1.0	2.9
1,900.000000	6416322	Hikari Tsushin Inc NPV	10,590	20,121,000	11,820	22,458,000	199,875.40	1.0	2.3
5,100.000000	6459219	Inaba Denkisangyo NPV	3,934	20,063,773	4,265	21,751,500	193,587.58	1.0	2.8
14,700.000000	6467803	Itochu Corp NPV	1,494	21,961,800	1,669	24,534,300	218,354.40	1.1	3.8
6,000.000000	6248990	KDDI Corp NPV	2,897	17,379,000	2,975	17,850,000	158,864.36	0.8	3.0
5,200.000000	6640507	Nippon Paint Holdings NPV	4,010	20,852,000	4,250	22,100,000	196,689.21	1.0	1.0
12,600.000000	bqrrz00	Recruit Holdings Co L NPV	1,900	23,940,000	1,931	24,330,600	216,541.47	1.1	1.1
2,600.000000	6770620	Softbank Group Co NPV	7,867	20,454,200	9,097	23,652,200	210,503.74	1.0	0.5
5,100.000000	b62g7k6	Sompo Holdings Inc NPV	3,925	20,017,500	4,339	22,128,900	196,946.42	1.0	2.5
9,600.000000	b292rc1	Start Today Co Ltd NPV	2,336	22,425,600	2,765	26,544,000	236,240.66	1.2	1.0
3,600.000000	6900546	Toyota Industries NPV	5,140	18,504,000	5,910	21,276,000	189,355.64	0.9	2.2
			269,155,373			296,736,500	2,640,944.29	13.1	2.3

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- JPY									
17,748,413.00	cash	Cash Account - Jp	1	17,748,413	1	17,748,413	157,960.24	0.8	0.0
451,100.00	divacc	Dividend Accrual - Jp	1	451,100	1	451,100	4,014.77	0.0	0.0
				18,199,513		18,199,513	161,975.02	0.8	0.0
Japanese Yen Total				287,354,886		314,936,013	2,802,919.30	13.9	2.2
Mexican Peso(FX= 18.0997)									
COMMON STOCKS- MXN									
65,300.000000	2392471	Gpo Bimbo SAB Ser A NPV	45.37	2,962,661.00	45.60	2,977,680.00	164,514.98	0.8	0.6
				2,962,661.00		2,977,680.00	164,514.98	0.8	0.6
CASH AND EQUIVALENTS- MXN									
18,937.00	cash	Cash Account - Mx	1.00	18,937.00	1.00	18,937.00	1,046.26	0.0	0.0
				18,937.00		18,937.00	1,046.26	0.0	0.0
Mexican Peso Total				2,981,598.00		2,996,617.00	165,561.24	0.8	0.6
Norwegian Krone(FX= 8.3766)									
COMMON STOCKS- NOK									
11,800.000000	5258246	Subsea 7 SA USD	142.16	1,677,536.64	112.30	1,325,140.00	158,194.50	0.8	4.5
				1,677,536.64		1,325,140.00	158,194.50	0.8	4.5
Norwegian Krone Total				1,677,536.64		1,325,140.00	158,194.50	0.8	4.5

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Turkish Lira(FX= 3.5225)									
COMMON STOCKS- TRY									
115,887.000000	b03mxl4	Soda Sanayii Try1	6.19	717,340.53	6.56	760,218.72	215,814.88	1.1	4.1
7,430.000000	b03myt9	Tupras(T Petr Raf) Try1	98.54	732,134.61	101.20	751,916.00	213,457.86	1.1	6.1
			1,449,475.14			1,512,134.72	429,272.75	2.1	5.1
CASH AND EQUIVALENTS- TRY									
26,267.71	cash	Cash Account - Tr	1.00	26,267.71	1.00	26,267.71	7,457.02	0.0	0.0
			26,267.71			26,267.71	7,457.02	0.0	0.0
Turkish Lira Total			1,475,742.85			1,538,402.43	436,729.76	2.2	5.0
South Korean Won(FX= 1,144.1504)									
COMMON STOCKS- KRW									
3,700.000000	b7t5kq0	Hankook Tire Co KRW	59,814.33	221,313,035.00	63,600.00	235,320,000.00	205,672.33	1.0	0.6
5,073.000000	b3df0y6	KB Financial Group KRW	50,100.00	254,157,300.00	57,700.00	292,712,100.00	255,833.68	1.3	2.2
650.000000	6440020	Lotte Chemical Co KRW	356,996.94	232,048,012.00	344,000.00	223,600,000.00	195,428.92	1.0	1.2
123.000000	6771720	Samsung Electronic KRW	2,045,000.00	251,535,000.00	2,377,000.00	292,371,000.00	255,535.55	1.3	1.2
2,200.000000	6406055	S-Oil Corp Krw2500	101,343.57	222,955,844.00	94,800.00	208,560,000.00	182,283.79	0.9	6.5
			1,182,009,191.00			1,252,563,100.00	1,094,754.27	5.4	2.2
CASH AND EQUIVALENTS- KRW									
1,100,000.00	divacc	Dividend Accrual - Kr	1.00	1,100,000.00	1.00	1,100,000.00	961.41	0.0	0.0
			1,100,000.00			1,100,000.00	961.41	0.0	0.0
South Korean Won Total			1,183,109,191.00			1,253,663,100.00	1,095,715.68	5.4	2.2
Swedish Krona(FX= 8.4345)									
COMMON STOCKS- SEK									
11,241.000000	4449137	Hufvudstaden ABM Ser A NPV	139.30	1,565,871.30	139.70	1,570,367.70	186,182.75	0.9	2.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2,550.000000	4538002	L E Lundbergforeta Ser B NPV	695.30	1,773,025.24	665.00	1,695,750.00	201,048.07	1.0	0.8
13,251.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	121.50	1,609,996.50	120.60	1,598,070.60	189,467.20	0.9	4.1
8,171.000000	4846523	Swedbank ABM Ser A NPV	204.00	1,666,884.00	205.30	1,677,506.30	198,885.10	1.0	6.4
5,940.000000	5048566	Swedish Match NPV	299.91	1,781,441.12	296.70	1,762,398.00	208,949.86	1.0	5.4
				8,397,218.16		8,304,092.60	984,532.97	4.9	3.9

Swedish Krona Total				8,397,218.16		8,304,092.60	984,532.97	4.9	3.9
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Swiss Franc(FX= 0.9577)

COMMON STOCKS- CHF

2,673.000000	7110720	Adecco SA Chf1 (Regd)	72.35	193,391.55	72.90	194,861.70	203,479.04	1.0	3.3
2,370.000000	7123870	Nestle SA CHF (Regd)	83.48	197,851.15	83.45	197,776.50	206,522.74	1.0	2.8
320.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	605.95	193,904.50	594.50	190,240.00	198,652.95	1.0	2.5
662.000000	7110388	Roche Holdings AG Genusscheine NPV	254.50	168,479.00	244.20	161,660.40	168,809.48	0.8	3.4
1,903.000000	b545mg5	Swiss RE AG CHF	88.25	167,939.75	87.65	166,797.95	174,174.23	0.9	5.5
2,491.000000	7147892	Temenos Group AG Chf5 (Regd)	78.95	196,664.45	85.60	213,229.60	222,659.22	1.1	0.6
				1,118,230.40		1,124,566.15	1,174,297.66	5.8	2.9

CASH AND EQUIVALENTS- CHF

13,095.43	cash	Cash Account - CH	1.00	13,095.43	1.00	13,095.43	13,674.55	0.1	0.0
				13,095.43		13,095.43	13,674.55	0.1	0.0

Swiss Franc Total				1,131,325.83		1,137,661.58	1,187,972.20	5.9	2.9
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Taiwan Dollar(FX= 30.4200)

COMMON STOCKS- TWD

52,000.000000	6718716	Formosa Petrochemi TWD	107.46	5,587,993.00	105.00	5,460,000.00	179,487.18	0.9	5.7
70,000.000000	6438564	Hon Hai Precision TWD	95.80	6,706,000.00	117.00	8,190,000.00	269,230.77	1.3	3.8
1,210.000000	6451668	Largan Precision C TWD	4,720.00	5,711,200.00	4,850.00	5,868,500.00	192,915.84	1.0	1.3
33,300.000000	6889106	Taiwan Semicon Man TWD	186.50	6,210,450.00	208.50	6,943,050.00	228,239.64	1.1	3.4
				24,215,643.00		26,461,550.00	869,873.44	4.3	3.5

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- TWD									
233,100.00	divacc	Dividend Accrual - TW	1.00	233,100.00	1.00	233,100.00	7,662.72	0.0	0.0
				233,100.00		233,100.00	7,662.72	0.0	0.0
Taiwan Dollar Total				24,448,743.00		26,694,650.00	877,536.16	4.3	3.5
South African Rand(FX= 13.1025)									
COMMON STOCKS- ZAR									
14,570.000000	6100089	Bidvest Group Ord Zar0.05	154.95	2,257,621.50	157.58	2,295,940.60	175,229.20	0.9	2.9
17,300.000000	b65b4d0	Vodacom Group Limi ZAR	152.74	2,642,316.20	164.27	2,841,871.00	216,895.33	1.1	5.1
				4,899,937.70		5,137,811.60	392,124.53	1.9	4.1
CASH AND EQUIVALENTS- ZAR									
63,966.75	cash	Cash Account - Za	1.00	63,966.75	1.00	63,966.75	4,882.03	0.0	0.0
				63,966.75		63,966.75	4,882.03	0.0	0.0
South African Rand Total				4,963,904.45		5,201,778.35	397,006.55	2.0	4.0
Total Portfolio				4,320,707,144.11			20,237,091.69	100.0	2.9

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/3/2017	5/8/2017	4,600.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	42.28	194,507.39	194,507.39
US Dollar Total							194,507.39	194,507.39
Brazilian Real								
5/2/2017	5/5/2017	15,800.000000	b037hr3	Itau Unibanco Hold Prf NPV	3.1640500	39.86	629,710.62	199,020.44
Brazilian Real Total							629,710.62	199,020.44
British Pound Sterling								
5/2/2017	5/4/2017	3,300.000000	0989529	AstraZeneca USD	0.7737240	46.67	154,022.38	199,066.31
5/2/2017	5/4/2017	4,500.000000	0090498	Bellway Gbp0.125	0.7737240	28.74	129,310.32	167,127.19
5/2/2017	5/4/2017	6,600.000000	bqy7bx8	Micro Focus Intl GBP	0.7737240	26.08	172,105.05	222,437.26
5/2/2017	5/4/2017	60,900.000000	b082rf1	Rentokil Initial GBP	0.7737240	2.54	154,659.38	199,889.60
British Pound Sterling Total							610,097.13	788,520.36
Canadian Dollar								
5/2/2017	5/5/2017	600.000000	2159740	Groupe CGI Inc Cl A	1.3731500	66.84	40,104.56	29,206.25
Canadian Dollar Total							40,104.56	29,206.25
Euro								
5/2/2017	5/4/2017	1,900.000000	5756029	Bayer Motoren Werk EUR	0.9173050	88.66	168,455.66	183,641.93
5/2/2017	5/4/2017	5,400.000000	4617859	Deutsche Post AG NPV (Regd)	0.9173050	32.01	172,857.17	188,440.24
5/2/2017	5/4/2017	46,100.000000	7018556	Navigator Comp EUR	0.9173050	3.97	183,232.32	199,750.70
5/2/2017	5/4/2017	4,800.000000	b06yv46	Neste Oyj NPV	0.9173050	37.72	181,039.44	197,360.14
5/2/2017	5/4/2017	700.000000	4148810	Relx NV EUR	0.9173050	17.76	12,434.94	13,555.95
5/8/2017	5/10/2017	2,600.000000	bdc5st8	Valeo EUR	0.9147460	67.45	175,359.62	191,703.07
5/10/2017	5/12/2017	80.000000	bdc5st8	Valeo EUR	0.9200480	65.87	5,269.80	5,727.74
6/5/2017	6/7/2017	1,480.000000	4682329	Pernod Ricard EUR	0.8886910	122.86	181,833.08	204,607.77
6/9/2017	6/13/2017	11,920.000000	bz57390	ING Groep NV EUR	0.8941340	15.47	184,456.74	206,296.53
Euro Total							1,264,938.77	1,391,084.07
Indian Rupee								
5/5/2017	5/9/2017	10,540.000000	byqkh33	Grasim Industries Inr2	64.3550000	1,196.20	12,607,916.50	195,912.00
6/28/2017	6/30/2017	51,530.000000	6139726	Hindustan Zinc Inr2	64.5762500	257.67	13,277,603.44	205,611.25

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Indian Rupee Total							25,885,519.94	401,523.25
Indonesian Rupiah								
5/2/2017	5/5/2017	611,600.000000	bd4t6w7	Telekomunikasi Ind Ser'b'idr50	13311.500000 0	4,416.35	2,701,037,966.72	202,910.11
Indonesian Rupiah Total							2,701,037,966.72	202,910.11
Hong Kong Dollar								
5/2/2017	5/5/2017	12,800.000000	6859927	Sun Hung Kai Prop NPV	7.7812500	117.33	1,501,795.64	193,001.85
5/2/2017	5/5/2017	219,400.000000	blhkhz1	Wh Group Ltd Usd0.0001	7.7812500	6.96	1,527,692.27	196,329.93
Hong Kong Dollar Total							3,029,487.91	389,331.78
Japanese Yen								
5/2/2017	5/10/2017	1,300.000000	6459219	Inaba Denkisangyo NPV	112.1300000	4,121	5,357,773	47,782
Japanese Yen Total							5,357,773	47,782
Norwegian Krone								
5/2/2017	5/4/2017	11,800.000000	5258246	Subsea 7 SA USD	8.6031500	142.16	1,677,536.64	194,990.98
Norwegian Krone Total							1,677,536.64	194,990.98
Turkish Lira								
6/5/2017	6/7/2017	3,900.000000	b03myt9	Tupras(T Petr Raf) Try1	3.5224500	98.09	382,552.62	108,604.13
6/6/2017	6/8/2017	3,530.000000	b03myt9	Tupras(T Petr Raf) Try1	3.5152000	99.03	349,581.99	99,448.68
Turkish Lira Total							732,134.61	208,052.81
South Korean Won								
5/2/2017	5/8/2017	3,700.000000	b7t5kq0	Hankook Tire Co KRW	1130.5500000	59,814.33	221,313,035.00	195,756.96
5/2/2017	5/8/2017	2,200.000000	6406055	S-Oil Corp Krw2500	1130.5500000	101,343.57	222,955,844.00	197,210.07
6/9/2017	6/13/2017	650.000000	6440020	Lotte Chemical Co KRW	1123.1500000	356,996.94	232,048,012.00	206,604.65
South Korean Won Total							676,316,891.00	599,571.68
Swedish Krona								
6/5/2017	6/8/2017	1,100.000000	4538002	L E Lundbergforeta Ser B NPV	8.6586500	694.44	763,885.04	88,222.19
6/5/2017	6/8/2017	3,100.000000	5048566	Swedish Match NPV	8.6586500	298.84	926,417.47	106,993.29
6/7/2017	6/9/2017	1,450.000000	4538002	L E Lundbergforeta Ser B NPV	8.6910000	695.96	1,009,140.20	116,113.24
6/7/2017	6/9/2017	2,840.000000	5048566	Swedish Match NPV	8.6910000	301.06	855,023.65	98,380.35

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swedish Krona Total							3,554,466.36	409,709.08
Swiss Franc								
5/2/2017	5/4/2017	320.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	0.9939000	605.95	193,904.50	195,094.58
6/6/2017	6/8/2017	2,370.000000	7123870	Nestle SA CHF (Regd)	0.9636000	83.48	197,851.15	205,324.98
Swiss Franc Total							391,755.65	400,419.56
Taiwan Dollar								
6/28/2017	6/30/2017	52,000.000000	6718716	Formosa Petrochemi TWD	30.4155000	107.46	5,587,993.00	183,721.89
Taiwan Dollar Total							5,587,993.00	183,721.89
South African Rand								
5/2/2017	5/5/2017	17,300.000000	b65b4d0	Vodacom Group Limi ZAR	13.2869000	152.74	2,642,316.20	198,866.27
South African Rand Total							2,642,316.20	198,866.27

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/2/2017	5/5/2017	1,500.00000	acn	Accenture PLC Ireland Class A	1.0000000	120.88	181,317.25	181,317.25
5/2/2017	5/5/2017	1,400.00000	cbpo	China Biologic Prods Inc	1.0000000	117.67	164,737.21	164,737.21
5/2/2017	5/5/2017	800.00000	ntes	Netease Inc Sp ADR	1.0000000	270.03	216,024.25	216,024.25
5/2/2017	5/5/2017	2,500.00000	tel	TE Connectivity Ltd Reg	1.0000000	75.02	187,553.16	187,553.16
6/5/2017	6/8/2017	900.00000	avgo	Broadcom Ltd	1.0000000	252.80	227,517.82	227,517.82
6/5/2017	6/8/2017	4,000.00000	st	Sensata Technologies Holding NV	1.0000000	41.21	164,843.60	164,843.60
6/8/2017	6/13/2017	2,300.00000	dlph	Delphi Automotive PLC	1.0000000	86.40	198,725.09	198,725.09
US Dollar Total							1,340,718.38	1,340,718.38
Australian Dollar								
5/5/2017	5/9/2017	32,400.000000	bp46pw5	Healthscope Ltd NPV	1.3501650	2.15	69,687.44	51,614.02
5/8/2017	5/10/2017	45,502.000000	bp46pw5	Healthscope Ltd NPV	1.3538210	2.17	98,822.43	72,995.20
6/5/2017	6/7/2017	2,986.000000	6215035	Commonwealth Bank Of Aust NPV	1.3362730	79.11	236,222.49	176,777.12
Australian Dollar Total							404,732.36	301,386.33

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
5/2/2017	5/4/2017	1,600.000000	blnn3l4	Compass Group Ord Gbp0.10625	0.7737240	15.63	25,002.98	32,315.11
6/28/2017	6/30/2017	5,300.000000	b02j639	Admiral Group GBP	0.7728870	19.85	105,198.21	136,110.73
6/29/2017	7/3/2017	2,034.000000	b02j639	Admiral Group GBP	0.7694080	19.88	40,431.43	52,548.75
British Pound Sterling Total							170,632.62	220,974.59
Canadian Dollar								
5/2/2017	5/5/2017	6,600.000000	2384951	Great West Lifeco Inc	1.3731500	36.92	243,643.25	177,433.82
5/2/2017	5/5/2017	300.000000	2754383	Royal Bank of Canada Montreal Que	1.3731500	93.02	27,904.66	20,321.64
5/5/2017	5/10/2017	3,500.000000	2897222	Toronto Dominion Bank Ont	1.3692500	63.49	222,204.67	162,282.03
Canadian Dollar Total							493,752.58	360,037.49
Euro								
5/2/2017	5/4/2017	200.000000	5654781	Atos SE EUR	0.9173050	121.25	24,250.58	26,436.77
5/2/2017	5/4/2017	1,300.000000	5980958	Havas EUR	0.9173050	8.47	11,012.19	12,004.94
5/2/2017	5/4/2017	300.000000	4380429	Publicis Groupe SA EUR	0.9173050	66.43	19,928.04	21,724.55
6/5/2017	6/7/2017	4,800.000000	b06yv46	Neste Oyj NPV	0.8886910	34.84	167,216.30	188,160.23
6/9/2017	6/13/2017	881.000000	4061393	Christian Dior SE EUR	0.8941340	255.42	225,026.01	251,669.22
6/28/2017	6/30/2017	8,300.000000	7018556	Navigator Comp EUR	0.8800490	3.86	32,048.03	36,416.19
6/29/2017	7/3/2017	8,700.000000	7018556	Navigator Comp EUR	0.8751590	3.79	32,994.43	37,701.07
6/30/2017	7/4/2017	5,500.000000	7018556	Navigator Comp EUR	0.8767700	3.77	20,756.88	23,674.26
Euro Total							533,232.46	597,787.23
Hong Kong Dollar								
5/2/2017	5/5/2017	115,500.000000	bfzjc0	Bank of Chongqing Cny1	7.7812500	6.41	740,234.99	95,130.60
5/2/2017	5/5/2017	217,000.000000	b0lmtq3	China Const Bank H CNY	7.7812500	6.29	1,364,368.81	175,340.57
5/2/2017	5/5/2017	48,000.000000	6192150	China Overseas Land NPV	7.7812500	22.33	1,071,611.23	137,717.11
5/2/2017	5/5/2017	142,000.000000	6913168	Guangdong Invest NPV	7.7812500	11.68	1,658,530.27	213,144.45
5/2/2017	5/5/2017	247,000.000000	b1g1qd8	Ind & Com Bank China H CNY	7.7812500	5.11	1,262,013.35	162,186.45
5/2/2017	5/5/2017	134,000.000000	6005504	Jiangsu Expressway H CNY	7.7812500	11.52	1,544,244.73	198,457.15
5/2/2017	5/5/2017	174,000.000000	6990763	Zhejiang Express H CNY	7.7812500	9.65	1,678,894.28	215,761.51
Hong Kong Dollar Total							9,319,897.66	1,197,737.85

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen								
5/2/2017	5/10/2017	700.000000	bqrrz00	Recruit Holdings Co L NPV	112.1300000	5,692	3,984,310	35,533
5/2/2017	5/10/2017	1,400.000000	b292rc1	Start Today Co Ltd NPV	112.1300000	2,493	3,490,256	31,127
5/8/2017	5/11/2017	800.000000	6640507	Nippon Paint Holdings NPV	112.7700000	4,385	3,507,915	31,107
6/28/2017	7/3/2017	3,800.000000	6513126	Tokio Marine Holding NPV	112.1350000	4,671	17,748,413	158,277
Japanese Yen Total							28,730,894	256,044
Swiss Franc								
5/2/2017	5/4/2017	400.000000	7147892	Temenos Group AG Chf5 (Regd)	0.9939000	86.33	34,531.51	34,743.45
Swiss Franc Total							34,531.51	34,743.45
Taiwan Dollar								
5/2/2017	5/4/2017	600.000000	6451668	Largan Precision C TWD	30.0405000	4,999.11	2,999,467.08	99,847.44
5/8/2017	5/10/2017	190.000000	6451668	Largan Precision C TWD	30.1475000	4,912.79	933,431.00	30,962.14
5/8/2017	5/10/2017	5,700.000000	6889106	Taiwan Semicon Man TWD	30.1475000	198.87	1,133,576.00	37,601.00
6/5/2017	6/7/2017	283,000.000000	6527666	Ctbc Financial Hol TWD	30.0815000	19.26	5,450,647.00	181,195.98
Taiwan Dollar Total							10,517,121.08	349,606.56

New York City Employees' Retirement System

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
06-29-2017	08-28-2017	b03fyz4	Goodman Group NPV (Stapled Units)	3,620.58
				3,620.58
COMMON STOCKS- BRL				
06-01-2017	07-03-2017	2458771	Itausa Inv Itau SA Prf NPV	306.52
06-01-2017	07-03-2017	b037hr3	Itau Unibanco Hold Prf NPV	73.38
06-30-2017	09-29-2017	b614ly3	Cielo SA NPV	712.29
				1,092.18
COMMON STOCKS- GBP				
05-11-2017	06-02-2017	b02j639	Admiral Group GBP	4,863.66
05-18-2017	07-03-2017	0090498	Bellway Gbp0.125	2,193.50
05-18-2017	06-19-2017	blnn3l4	Compass Group Ord Gbp0.10625	1,529.64
06-08-2017	07-03-2017	b8kf9b4	WPP PLC GBP	3,910.71
06-15-2017	07-21-2017	b1yw440	3I Group Ord Gbp	2,960.90
06-27-2017	07-17-2017	blnn3l4	Compass Group Ord Gbp0.10625	7,874.16
				23,332.56
COMMON STOCKS- CAD				
04-21-2017	05-24-2017	2754383	Royal Bank of Canada Montreal Que	2,059.86
06-13-2017	06-30-2017	2162760	CAE Inc	846.98
06-14-2017	07-06-2017	b15c4l6	Constellation Software Inc	500.89
06-26-2017	07-28-2017	2170525	Canadian Imperial Bank Comm Toronto O	1,918.43
06-28-2017	08-01-2017	2697864	Power Financial Corp	2,178.53
06-29-2017	07-27-2017	2076281	Bank N S Halifax	1,813.84
				9,318.53

COMMON STOCKS- DKK

New York City Employees' Retirement System

Ex-Date	Pay-Date	Symbol	Security	Amount
05-16-2017	05-18-2017	b44xtx8	Pandora AS DKK	1,406.66
				1,406.66
COMMON STOCKS- EUR				
04-24-2017	05-16-2017	5671519	Wolters Kluwer EUR	3,476.27
04-27-2017	05-22-2017	4148810	Relx NV EUR	3,514.49
05-01-2017	05-04-2017	5069211	Bayer AG NPV (Regd)	3,539.69
05-02-2017	05-04-2017	4741844	Merck KGAA NPV	1,587.27
05-04-2017	05-08-2017	5231485	Allianz SE NPV (Regd) (Vinkuliert)	6,529.07
05-11-2017	05-15-2017	4511809	Hannover Rueck SE Ord NPV (Regd)	4,744.13
05-12-2017	05-16-2017	5756029	Bayer Motoren Werk EUR	5,347.97
05-12-2017	05-16-2017	b8f0td6	Talanx AG NPV	5,659.65
05-15-2017	05-17-2017	4352097	Fresenius Se&KGAA NPV	1,254.85
05-15-2017	05-15-2017	4511809	Hannover Rueck SE Ord NPV (Regd)	2,053.87
05-16-2017	05-16-2017	5671519	Wolters Kluwer EUR	-532.07
05-17-2017	06-13-2017	5980958	Havas EUR	4,349.21
05-22-2017	05-22-2017	4148810	Relx NV EUR	-545.70
05-22-2017	05-24-2017	4163437	Cap Gemini EUR	2,858.76
05-22-2017	05-24-2017	7667163	Atlantia SPA EUR	3,763.63
05-26-2017	05-30-2017	5654781	Atos SE EUR	2,631.37
05-30-2017	06-01-2017	bdc5st8	Valeo EUR	3,182.79
06-01-2017	06-27-2017	5842359	Deutsche Telekom NPV (Regd)	6,929.28
06-02-2017	06-06-2017	7018556	Navigator Comp EUR	10,475.33
06-06-2017	06-07-2017	4163437	Cap Gemini EUR	2.56
06-06-2017	07-04-2017	4380429	Publicis Groupe SA EUR	3,082.61
06-13-2017	06-13-2017	5980958	Havas EUR	-655.89

New York City Employees' Retirement System

Ex-Date	Pay-Date	Symbol	Security	Amount
06-19-2017	06-21-2017	b058tz6	Safran EUR	1,679.02
06-28-2017	06-28-2017	5671519	Wolters Kluwer EUR	545.49
06-30-2017	06-30-2017	b3msm28	Amadeus IT Group EUR	1,825.88
				77,299.53

COMMON STOCKS- IDR

05-03-2017	05-26-2017	bd4t6w7	Telekomunikasi Ind Ser'b'idr50	4,585.67
				4,585.67

COMMON STOCKS- HKD

05-16-2017	05-31-2017	bw9p816	Ck Hutchison Holdings HKD	3,246.18
05-17-2017	06-08-2017	6408374	Hang Seng Bank NPV	1,433.06
05-26-2017	06-19-2017	bllhkz1	Wh Group Ltd Usd0.0001	5,912.12
				10,591.35

COMMON STOCKS- JPY

06-28-2017	09-26-2017	6416322	Hikari Tsushin Inc NPV	1,169.13
06-28-2017	09-26-2017	6640507	Nippon Paint Holdings NPV	927.45
06-28-2017	09-26-2017	b1g1854	Aozora Bank NPV	1,926.25
				4,022.83

COMMON STOCKS- MXN

04-24-2017	04-27-2017	2392471	Gpo Bimbo SAB Ser A NPV	1,016.34
				1,016.34

COMMON STOCKS- TRY

05-30-2017	06-01-2017	b03mxl4	Soda Sanayii Try1	7,397.38
				7,397.38

COMMON STOCKS- KRW

Ex-Date	Pay-Date	Symbol	Security	Amount
06-29-2017	08-19-2017	6406055	S-Oil Corp Krw2500	963.98
				963.98
COMMON STOCKS- CHF				
04-25-2017	04-27-2017	b545mg5	Swiss RE AG CHF	6,039.68
04-28-2017	05-03-2017	7110720	Adecco SA Chf1 (Regd)	2,618.08
05-15-2017	05-17-2017	7147892	Temenos Group AG Chf5 (Regd)	1,374.66
05-15-2017	05-17-2017	b119qg0	Partners Group Hlg Chf0.01 (Regd)	3,130.49
				13,162.90
COMMON STOCKS- TWD				
06-26-2017	07-20-2017	6889106	Taiwan Semicon Man TWD	7,691.29
				7,691.29
COMMON STOCKS- ZAR				
06-21-2017	06-26-2017	b65b4d0	Vodacom Group Limi ZAR	4,901.20
				4,901.20
AMERICAN DEPOSITORY RECEIPTS				
05-11-2017	05-22-2017	sap	Sap SE Sp ADR	2,058.41
05-24-2017	05-24-2017	dlph	Delphi Automotive PLC	667.00
				2,725.41
CASH AND EQUIVALENTS				
05-01-2017	05-01-2017	cash	Cash Account - US	307.43
05-12-2017	05-12-2017	cash	Cash Account - US	1,136.53
05-12-2017	05-12-2017	cash	Cash Account - US	4,283.57
06-01-2017	06-01-2017	cash	Cash Account - US	116.92
06-12-2017	06-12-2017	cash	Cash Account - US	-77.30

Ex-Date	Pay-Date	Symbol	Security	Amount
06-12-2017	06-12-2017	cash	Cash Account - US	-35.79
06-12-2017	06-12-2017	cash	Cash Account - US	-43.30
06-12-2017	06-12-2017	cash	Cash Account - US	-61.62
06-12-2017	06-12-2017	cash	Cash Account - US	-72.55
				5,553.89
CASH AND EQUIVALENTS- TWD				
05-09-2017	05-09-2017	cash	Cash Account - TW	0.00
				0.00
NET INCOME				178,682.28

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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