



ATIVO
CAPITAL

Monthly Report

Account

New York City Teachers Retirement System

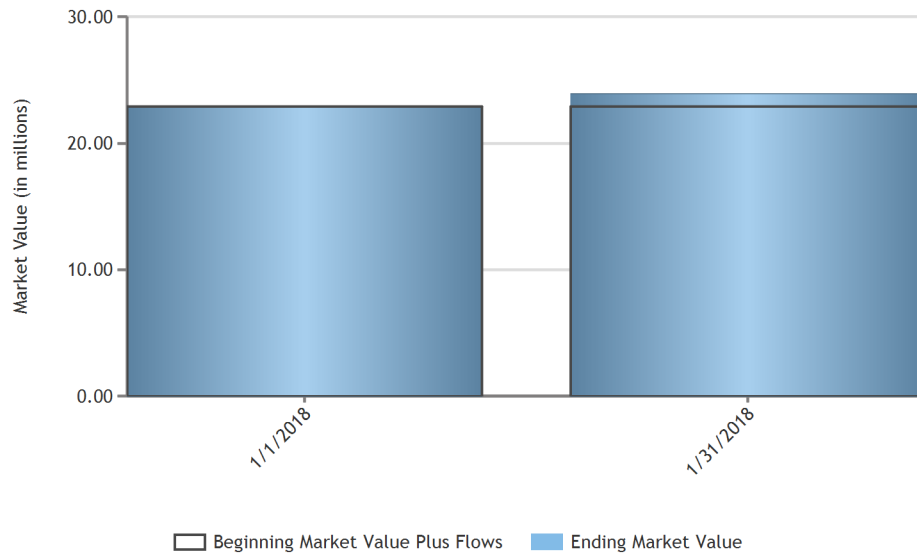
1/31/2018



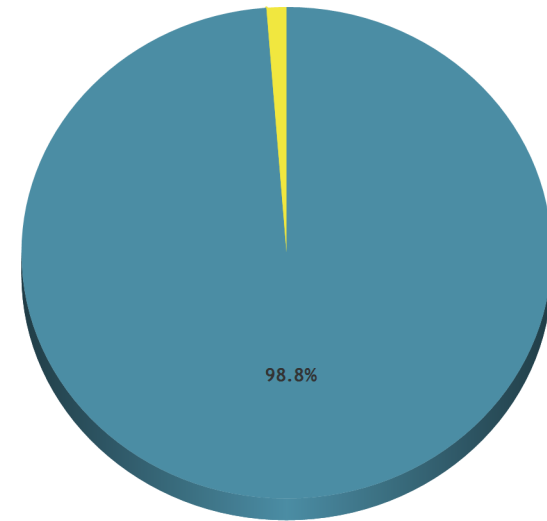
Activity Summary

	Month to Date	Year to Date
Beginning Value	22,928,310.21	22,928,310.21
Net Contributions/Withdrawals	0.00	0.00
Realized Gains	5,100.51	5,100.51
Unrealized Gains	981,553.50	981,553.50
Income Received	12,775.76	12,775.76
Ending Value	23,927,739.98	23,927,739.98

Change in Portfolio

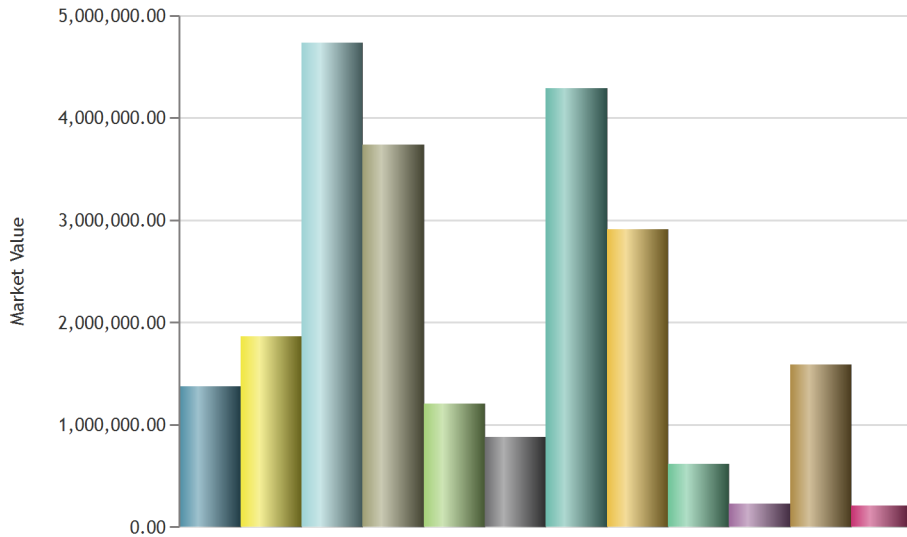


Portfolio Allocation as of 1/31/2018



Asset Class	Market Value	% Assets	Curr. Yield
Equities	23,637,643.82	98.8	2.6
Cash and Equivalents	290,096.16	1.2	1.2
Total	23,927,739.98	100.0	2.6

Portfolio Allocation as of 1/31/2018

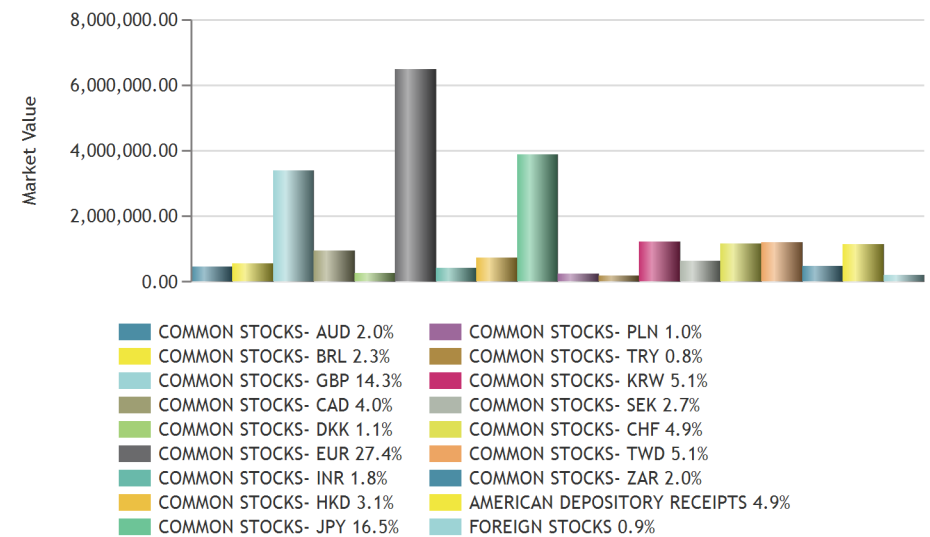


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,372,843.01	5.8	5.7
MATERIALS	1,861,036.65	7.9	7.8
INDUSTRIALS	4,736,285.91	20.0	19.8
CONSUMER DISCRETIONARY	3,739,222.51	15.8	15.6
CONSUMER STAPLES	1,206,585.19	5.1	5.0
HEALTHCARE	878,454.35	3.7	3.7
FINANCIALS	4,291,523.73	18.2	17.9
INFORMATION TECHNOLOGY	2,910,797.92	12.3	12.2
TELECOMMUNICATIONS SERVICES	617,180.01	2.6	2.6
UTILITIES	227,003.88	1.0	0.9
Real Estate	1,587,910.66	6.7	6.6
Missing Industry Sector	208,800.00	0.9	0.9
Equity Total	23,637,643.82	100.0	98.8

Top 10 Holdings

Symbol	Security	Market Value	% Assets
2458771	Itausa Inv Itau SA Prf NPV	283,664.09	1.2
blhkhz1	Wh Group Ltd Usd0.0001	282,469.36	1.2
6889106	Taiwan Semicon Man TWD	281,724.45	1.2
5231485	Allianz SE NPV (Regd) (Vinkuliert)	281,396.34	1.2
5543986	CNP Assurances EUR	274,890.08	1.1
b94p973	Topdanmark AS DKK	271,526.90	1.1
b037hr3	Itau Unibanco Hold Prf NPV	270,627.58	1.1
4163437	Cap Gemini EUR	270,196.54	1.1
b08v9h4	Plastic Omnium EUR	268,249.93	1.1
2754383	Royal Bank of Canada Montreal Que	266,122.18	1.1
Top 10 Holdings Total		2,750,867.46	11.5

Equity Allocation by Security Type

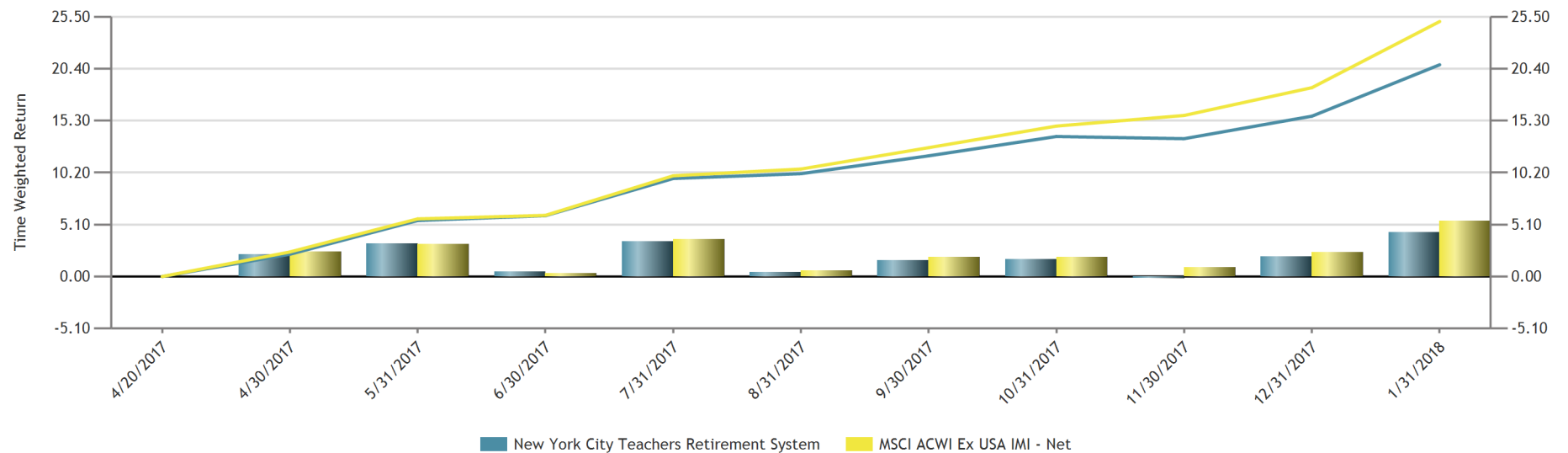


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Inception To Date
Account	4.36	4.36	4.36	20.78

Index	Month To Date	Quarter To Date	Year To Date	Inception To Date
MSCI ACWI Ex USA IMI - Net	5.48	5.48	5.48	25.03

Time Weighted Return Inception (4/20/2017) to Date



Quantity		Symbol	Security	Local Currency			Reporting Currency		Curr. Yield
				Unit Cost	Total Cost	Price	Market Value	Market Value	
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
4,060.0000000	aer	AerCap Holdings NV	52.64	213,720.02	54.10	219,646.00	219,646.00	0.9	0.0
1,920.0000000	chkp	Check Point Software Tech Ltd	117.83	226,236.63	103.41	198,547.20	198,547.20	0.8	0.0
2,200.0000000	sap	Sap SE Sp ADR	97.40	214,273.00	113.25	249,150.00	249,150.00	1.0	0.9
1,810.0000000	tm	Toyota Motor Corp Sp ADR 2	124.50	225,345.36	137.92	249,635.20	249,635.20	1.0	2.4
10,890.0000000	vedl	Vedanta Ltd Sp ADR	19.25	209,651.75	21.42	233,263.80	233,263.80	1.0	5.4
				1,089,226.76		1,150,242.20	1,150,242.20	4.8	1.8
FOREIGN STOCKS									
29,000.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.49	217,107.53	7.20	208,800.00	208,800.00	0.9	2.6
				217,107.53		208,800.00	208,800.00	0.9	2.6
CASH AND EQUIVALENTS									
cash		Cash Account - USD		-108,911.71		-108,911.71	-108,911.71	-0.5	-3.2
				-108,911.71		-108,911.71	-108,911.71	-0.5	-3.2
US Dollar Total				1,197,422.58		1,250,130.49	1,250,130.49	5.2	2.4
Australian Dollar(FX= 1.2349)									
COMMON STOCKS- AUD									
18,900.0000000	b29lcj0	Crown Resorts Lim NPV	13.08	247,260.57	13.25	250,425.00	202,781.65	0.8	5.7
135,550.0000000	6161978	Mirvac Group Stapled Securities	2.19	296,852.85	2.20	298,210.00	241,475.56	1.0	4.8
396.0000000	6198578	Rea Group Limited NPV	62.66	24,814.50	73.65	29,165.40	23,616.68	0.1	1.2
				568,927.92		577,800.40	467,873.90	2.0	5.0
CASH AND EQUIVALENTS- AUD									
74,884.18	cash	Cash Account - AUD	1.00	74,884.18	1.00	74,884.18	60,637.47	0.3	0.0
				74,884.18		74,884.18	60,637.47	0.3	0.0
Australian Dollar Total				643,812.10		652,684.58	528,511.36	2.2	4.4

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Brazilian Real(FX= 3.1670)									
COMMON STOCKS- BRL									
16,400.0000000	b037hr3	Itau Unibanco Hold Prf NPV	39.86	653,623.69	52.26	857,064.00	270,627.58	1.1	0.0
67,800.0000000	2458771	Itausa Inv Itau SA Prf NPV	9.52	645,225.04	13.25	898,350.00	283,664.09	1.2	0.0
			1,298,848.73		1,755,414.00	554,291.67	2.3	0.0	
CASH AND EQUIVALENTS- BRL									
1,755.00	cash	Cash Account - Br	1.00	1,755.00	1.00	1,755.00	554.16	0.0	0.0
11,945.63	divacc	Dividend Accrual - Br	1.00	11,945.63	1.00	11,945.63	3,771.97	0.0	0.0
			13,700.63		13,700.63	4,326.13	0.0	0.0	
Brazilian Real Total			1,312,549.36		1,769,114.63	558,617.80	2.3	0.0	
British Pound Sterling(FX= 0.7032)									
COMMON STOCKS- GBP									
19,334.0000000	b1yw440	3I Group Ord Gbp	7.77	150,200.71	9.31	180,076.88	256,078.38	1.1	1.7
8,846.0000000	0053673	Ashtead Group GBP	16.27	143,904.37	21.05	186,208.30	264,797.57	1.1	1.3
3,400.0000000	0989529	AstraZeneca USD	46.67	158,689.69	48.87	166,141.00	236,260.86	1.0	4.1
24,629.0000000	0263494	BAE Systems Ord GBP	6.31	155,329.81	5.94	146,296.26	208,040.64	0.9	3.6
14,260.0000000	b4l8497	Burford Capital Lt Ord NPV	12.38	176,520.29	12.30	175,398.00	249,424.78	1.0	0.6
10,451.0000000	bd6k457	Compass Group Ord Gbp0.1105	15.54	162,383.46	14.83	154,936.08	220,326.89	0.9	2.3
6,489.0000000	0237400	Diageo Ord Gbp0.28 101/108	22.07	143,224.44	25.33	164,333.93	233,691.11	1.0	2.5
10,980.0000000	b19nlv4	Experian Ord USD	15.84	173,948.64	16.23	178,205.40	253,417.04	1.1	2.6
3,240.0000000	bfnwv48	Ferguson PLC	52.77	170,967.43	54.36	176,126.40	250,460.60	1.0	2.0
3,550.0000000	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	42.41	150,550.09	47.12	167,276.00	237,874.89	1.0	1.6
9,250.0000000	0709954	Prudential GBP	17.99	166,447.96	19.06	176,305.00	250,714.58	1.0	2.4
58,700.0000000	b082rf1	Rentokil Initial GBP	2.54	149,072.30	2.97	174,339.00	247,918.83	1.0	1.2
6,720.0000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.87	173,866.29	24.63	165,480.00	235,320.89	1.0	7.6
29,390.0000000	b5zn1n8	Segro PLC GBP	5.78	169,927.31	5.81	170,873.46	242,990.66	1.0	2.8
			2,245,032.79		2,381,995.70	3,387,317.72	14.2	2.6	

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- GBP									
3,714.07	cash	Cash Account - GBP	1.00	3,714.07	1.00	3,714.07	5,281.59	0.0	0.0
3,900.01	divacc	Dividend Accrual - GB	1.00	3,900.01	1.00	3,900.01	5,546.01	0.0	0.0
				7,614.08		7,614.08	10,827.60	0.0	0.0
British Pound Sterling Total				2,252,646.87		2,389,609.78	3,398,145.33	14.2	2.6
Canadian Dollar(FX= 1.2269)									
COMMON STOCKS- CAD									
12,100.0000000	2162760	CAE Inc	20.51	248,142.90	22.70	274,670.00	223,882.30	0.9	1.6
4,500.0000000	2159740	CGI Groupe Inc Cl A	63.70	286,640.93	70.40	316,800.00	258,222.28	1.1	0.0
7,200.0000000	2697864	Power Financial Corp	33.99	244,747.95	33.93	244,296.00	199,124.59	0.8	4.9
3,100.0000000	2754383	Royal Bank of Canada Montreal Que	95.18	295,058.00	105.32	326,492.00	266,122.18	1.1	3.5
				1,074,589.78		1,162,258.00	947,351.35	4.0	2.4
CASH AND EQUIVALENTS- CAD									
9,740.00	cash	Cash Account - CAD	1.00	9,740.00	1.00	9,740.00	7,939.03	0.0	0.0
5,791.00	divacc	Dividend Accrual - CA	1.00	5,791.00	1.00	5,791.00	4,720.22	0.0	0.0
				15,531.00		15,531.00	12,659.25	0.1	0.0
Canadian Dollar Total				1,090,120.78		1,177,789.00	960,010.60	4.0	2.3
Danish Krone(FX= 5.9742)									
COMMON STOCKS- DKK									
5,660.0000000	b94p973	Topdanmark AS DKK	240.56	1,361,544.46	286.60	1,622,156.00	271,526.90	1.1	6.6
				1,361,544.46		1,622,156.00	271,526.90	1.1	6.6

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- DKK									
9,605.34	cash	Cash Account - DKK	1.00	9,605.34	1.00	9,605.34	1,607.80	0.0	0.0
				9,605.34		9,605.34	1,607.80	0.0	0.0
Danish Krone Total				1,371,149.80		1,631,761.34	273,134.70	1.1	6.6
Euro(FX= 0.8027)									
COMMON STOCKS- EUR									
1,110.0000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	169.60	188,253.58	203.50	225,885.00	281,396.34	1.2	3.7
3,038.0000000	b3msm28	Amadeus IT Group EUR	47.13	143,186.74	62.48	189,814.24	236,461.17	1.0	1.3
3,620.0000000	5165294	ASM Intl NV Eur0.04	51.99	188,195.88	57.96	209,815.20	261,377.38	1.1	1.2
6,680.0000000	7667163	Atlantia SPA EUR	23.25	155,314.17	26.68	178,222.40	222,020.63	0.9	4.1
1,649.0000000	5654781	Atos SE EUR	113.55	187,243.95	127.00	209,423.00	260,888.79	1.1	1.3
2,030.0000000	5086577	BASF SE NPV	93.82	190,458.85	94.32	191,469.60	238,523.34	1.0	3.2
1,745.0000000	5069211	Bayer AG NPV (Regd)	105.31	183,760.33	105.42	183,957.90	229,165.63	1.0	2.6
1,900.0000000	5756029	Bayer Motoren Werk EUR	88.66	168,455.66	91.97	174,743.00	217,686.17	0.9	3.8
2,028.0000000	4163437	Cap Gemini EUR	88.42	179,318.39	106.95	216,894.60	270,196.54	1.1	1.4
10,691.0000000	5543986	CNP Assurances EUR	18.51	197,884.57	20.64	220,662.24	274,890.08	1.1	3.9
4,800.0000000	4617859	Deutsche Post AG NPV (Regd)	32.01	153,650.82	38.07	182,736.00	227,643.45	1.0	2.8
35,660.0000000	7144569	Enel SPA EUR	5.32	189,695.43	5.11	182,222.60	227,003.88	0.9	3.4
1,644.0000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	122.47	201,336.20	112.60	185,114.40	230,606.34	1.0	1.4
12,390.0000000	bz57390	ING Groep NV EUR	15.47	191,729.79	15.83	196,133.70	244,333.64	1.0	4.2
2,660.0000000	4497749	KBC Groep NV NPV	71.35	189,804.05	77.40	205,884.00	256,480.08	1.1	2.5
5,370.0000000	5986622	Koninklijke Philip EUR	35.17	188,848.46	32.86	176,458.20	219,822.88	0.9	2.4
760.0000000	4061412	LVMH Moet Hennessy EUR	257.68	195,835.65	252.60	191,976.00	239,154.19	1.0	2.0
1,762.0000000	4741844	Merck KGAA NPV	104.39	183,927.13	88.02	155,091.24	193,204.98	0.8	1.4
9,450.0000000	5996234	Motor Oil SA EUR	19.61	185,335.16	20.15	190,417.50	237,212.68	1.0	5.0
1,540.0000000	4682329	Pernod Ricard EUR	122.86	189,204.68	128.30	197,582.00	246,137.86	1.0	1.6

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
5,200.0000000	b08v9h4	Plastic Omnium EUR	35.78	186,042.69	41.41	215,332.00	268,249.93	1.1	1.2
10,719.0000000	4148810	Relx NV EUR	17.58	188,437.50	17.92	192,030.89	239,222.56	1.0	2.4
2,219.0000000	b058tz6	Safran EUR	72.96	161,899.97	90.94	201,795.86	251,387.28	1.1	1.7
1,479.0000000	5727973	Siemens AG NPV (Regd)	124.99	184,861.03	122.16	180,674.64	225,075.51	0.9	3.0
4,070.0000000	b15c557	Total EUR	48.50	197,400.79	46.64	189,804.45	236,448.98	1.0	5.3
2,780.0000000	bdc5st8	Valeo EUR	67.38	187,309.34	63.50	176,530.00	219,912.32	0.9	2.0
4,364.0000000	5671519	Wolters Kluwer EUR	39.37	171,808.78	42.63	186,037.32	231,756.07	1.0	1.9
				4,929,199.59		5,206,707.98	6,486,258.72	27.1	2.6

CASH AND EQUIVALENTS- EUR

13,563.43	cash	Cash Account - EUR	1.00	13,563.43	1.00	13,563.43	16,896.65	0.1	0.0
				13,563.43		13,563.43	16,896.65	0.1	0.0

Euro Total				4,942,763.02		5,220,271.41	6,503,155.37	27.2	2.6
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Indian Rupee(FX= 63.6038)

COMMON STOCKS- INR

10,950.0000000	byqkh33	Grasim Industries Inr2	1,196.20	13,098,357.15	1,160.05	12,702,547.50	199,713.81	0.8	0.5
45,440.0000000	6139726	Hindustan Zinc Inr2	257.67	11,708,408.26	310.25	14,097,760.00	221,649.82	0.9	0.6
				24,806,765.41		26,800,307.50	421,363.64	1.8	0.6

CASH AND EQUIVALENTS- INR

372,058.00	cash	Cash Account - In	1.00	372,058.00	1.00	372,058.00	5,849.62	0.0	0.0
				372,058.00		372,058.00	5,849.62	0.0	0.0

Indian Rupee Total				25,178,823.41		27,172,365.50	427,213.26	1.8	0.6
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Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Indonesian Rupiah(FX= 13,388.4939)									
CASH AND EQUIVALENTS- IDR									
61,014,668.00	cash	Cash Account - Id	1.00	61,014,668.00	1.00	61,014,668.00	4,557.24	0.0	0.0
			61,014,668.00		61,014,668.00	4,557.24	0.0	0.0	
Indonesian Rupiah Total			61,014,668.00		61,014,668.00	4,557.24	0.0	0.0	
Hong Kong Dollar(FX= 7.8215)									
COMMON STOCKS- HKD									
32,060.0000000	6420538	Henderson Land Dev NPV	54.72	1,754,435.15	54.70	1,753,682.00	224,214.44	0.9	2.8
13,200.0000000	6859927	Sun Hung Kai Prop NPV	117.33	1,548,726.75	135.90	1,793,880.00	229,353.89	1.0	3.0
228,000.0000000	bllhkhz10	Wh Group Ltd Usd0.0001	6.96	1,587,574.69	9.69	2,209,320.00	282,469.36	1.2	2.7
			4,890,736.59		5,756,882.00	736,037.69	3.1	2.8	
CASH AND EQUIVALENTS- HKD									
51,120.00	cash	Cash Account - HKD	1.00	51,120.00	1.00	51,120.00	6,535.87	0.0	0.0
			51,120.00		51,120.00	6,535.87	0.0	0.0	
Hong Kong Dollar Total			4,941,856.59		5,808,002.00	742,573.56	3.1	2.8	
Japanese Yen(FX= 109.1550)									
COMMON STOCKS- JPY									
3,900.0000000	6010702	Aisin Seiki Co NPV	6,189	24,136,512	6,370	24,843,000	227,593.79	1.0	2.0
5,670.0000000	b1g1854	Aozora Bank NPV	3,939	22,331,717	4,420	25,061,400	229,594.61	1.0	4.2
4,770.0000000	6132101	Bridgestone Corp NPV	5,258	25,079,524	5,306	25,309,620	231,868.63	1.0	2.6
1,240.0000000	6250508	Daito Trust Const NPV	16,232	20,127,191	19,065	23,640,600	216,578.26	0.9	2.9
15,800.0000000	6414401	Haseko Corporation NPV	1,200	18,952,224	1,704	26,923,200	246,651.09	1.0	2.3
5,300.0000000	6459219	Inaba Denkisangyo NPV	3,984	21,114,274	5,130	27,189,000	249,086.16	1.0	2.7
11,750.0000000	6467803	Itochu Corp NPV	1,505	17,680,064	2,139	25,133,250	230,252.85	1.0	3.3
6,200.0000000	6248990	KDDI Corp NPV	2,902	17,992,095	2,753	17,068,600	156,370.30	0.7	3.3
7,650.0000000	6596785	Mitsubishi Corp NPV	3,217	24,610,649	3,050	23,332,500	213,755.67	0.9	3.3
12,720.0000000	6661144	ORIX Corp NPV	2,057	26,167,943	2,035	25,885,200	237,141.68	1.0	3.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
10,610.0000000	bqrrz00	Recruit Holdings Co L NPV	1,970	20,899,637	2,659	28,211,990	258,458.06	1.1	0.8
11,220.0000000	6793821	Sekisui Chemical NPV	2,267	25,432,735	2,080	23,337,600	213,802.39	0.9	1.8
2,700.0000000	6770620	Softbank Group Co NPV	7,934	21,420,709	8,980	24,246,000	222,124.50	0.9	0.5
7,910.0000000	b292rc1	Start Today Co Ltd NPV	2,336	18,477,760	3,205	25,351,550	232,252.76	1.0	0.9
14,450.0000000	6858946	Sumitomo Corp NPV	1,763	25,479,847	1,879	27,151,550	248,743.07	1.0	3.0
4,000.0000000	6865504	Suzuki Motor Corp NPV	6,326	25,302,099	6,228	24,912,000	228,225.92	1.0	1.0
3,800.0000000	6900546	Toyota Industries NPV	5,190	19,721,127	7,090	26,942,000	246,823.32	1.0	2.0
				374,926,107		424,539,060	3,889,323.07	16.3	2.3

CASH AND EQUIVALENTS- JPY

25,349,783.00	cash	Cash Account - JPY	1	25,349,783	1	25,349,783	232,236.57	1.0	0.0
750,900.00	divacc	Dividend Accrual - Jp	1	750,900	1	750,900	6,879.21	0.0	0.0
				26,100,683		26,100,683	239,115.78	1.0	0.0
Japanese Yen Total				401,026,790		450,639,743	4,128,438.85	17.3	2.2

Polish Zloty(FX= 3.3322)

COMMON STOCKS- PLN

7,560.0000000	5810066	Pkn Orlen SA Pln1.25	108.65	821,369.60	108.50	820,260.00	246,161.69	1.0	2.8
				821,369.60		820,260.00	246,161.69	1.0	2.8
Polish Zloty Total				821,369.60		820,260.00	246,161.69	1.0	2.8

Turkish Lira(FX= 3.7514)

COMMON STOCKS- TRY

6,110.0000000	b03myt9	Tupras(T Petr Raf) Try1	98.66	602,834.11	115.40	705,094.00	187,954.90	0.8	5.4
				602,834.11		705,094.00	187,954.90	0.8	5.4
Turkish Lira Total				602,834.11		705,094.00	187,954.90	0.8	5.4

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
South Korean Won(FX= 1,067.8501)									
COMMON STOCKS- KRW									
4,206.0000000	b3df0y6	KB Financial Group KRW	50,224.19	211,242,942.00	67,300.00	283,063,800.00	265,078.24	1.1	1.9
670.0000000	6440020	Lotte Chemical Co KRW	356,996.94	239,187,951.00	420,000.00	281,400,000.00	263,520.16	1.1	1.0
96.0000000	6771720	Samsung Electronic KRW	2,045,000.00	196,320,000.00	2,495,000.00	239,520,000.00	224,301.17	0.9	3.4
3,260.0000000	6450267	SK Hynix Inc KRW	80,223.86	261,529,769.00	73,500.00	239,610,000.00	224,385.45	0.9	1.4
960.0000000	6224871	SK Telecom KRW	271,607.69	260,743,379.00	265,500.00	254,880,000.00	238,685.21	1.0	3.8
			1,169,024,041.00			1,298,473,800.00	1,215,970.22	5.1	2.2
CASH AND EQUIVALENTS- KRW									
3,661,700.00	cash	Cash Account - Kr	1.00	3,661,700.00	1.00	3,661,700.00	3,429.04	0.0	0.0
15,293,500.00	divacc	Dividend Accrual - Kr	1.00	15,293,500.00	1.00	15,293,500.00	14,321.77	0.1	0.0
			18,955,200.00			18,955,200.00	17,750.81	0.1	0.0
South Korean Won Total			1,187,979,241.00			1,317,429,000.00	1,233,721.03	5.2	2.2
Swedish Krona(FX= 7.8545)									
COMMON STOCKS- SEK									
13,810.0000000	b0xp0t0	Castellum Ab NPV	128.37	1,772,764.47	135.80	1,875,398.00	238,767.33	1.0	3.9
12,050.0000000	4449137	Hufvudstaden ABM Ser A NPV	139.34	1,679,009.51	126.80	1,527,940.00	194,530.52	0.8	2.6
7,741.0000000	4846523	Swedbank ABM Ser A NPV	204.00	1,579,164.00	201.40	1,559,037.40	198,489.71	0.8	6.5
			5,030,937.98			4,962,375.40	631,787.56	2.6	4.3
Swedish Krona Total			5,030,937.98			4,962,375.40	631,787.56	2.6	4.3

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swiss Franc(FX= 0.9296)									
COMMON STOCKS- CHF									
8,500.0000000	7108899	ABB Ltd Chf0.86 (Regd)	24.11	204,961.99	25.95	220,575.00	237,279.48	1.0	2.9
2,833.0000000	7110720	Adecco SA Chf1 (Regd)	72.53	205,465.30	76.60	217,007.80	233,442.13	1.0	3.1
2,470.0000000	7123870	Nestle SA CHF (Regd)	83.48	206,199.30	80.42	198,637.40	213,680.51	0.9	2.9
330.0000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	605.95	199,964.01	723.50	238,755.00	256,836.27	1.1	2.1
1,559.0000000	7147892	Temenos Group AG Chf5 (Regd)	78.95	123,083.05	128.60	200,487.40	215,670.61	0.9	0.4
				939,673.65		1,075,462.60	1,156,908.99	4.8	2.3
Swiss Franc Total				939,673.65		1,075,462.60	1,156,908.99	4.8	2.3
Taiwan Dollar(FX= 29.1455)									
COMMON STOCKS- TWD									
54,000.0000000	6718716	Formosa Petrochemi TWD	107.46	5,802,916.00	124.00	6,696,000.00	229,743.87	1.0	4.8
69,000.0000000	6348544	Formosa Plastic TWD	93.40	6,444,766.00	103.50	7,141,500.00	245,029.25	1.0	4.4
65,200.0000000	6438564	Hon Hai Precision TWD	96.24	6,274,893.16	92.20	6,011,440.00	206,256.20	0.9	4.9
88,230.0000000	6621580	Nan Ya Plastic TWD	76.59	6,757,837.50	80.10	7,067,223.00	242,480.76	1.0	5.6
32,200.0000000	6889106	Taiwan Semicon Man TWD	187.37	6,033,445.00	255.00	8,211,000.00	281,724.45	1.2	2.7
				31,313,857.66		35,127,163.00	1,205,234.53	5.0	4.4
CASH AND EQUIVALENTS- TWD									
531,720.00	cash	Cash Account - TWD	1.00	531,720.00	1.00	531,720.00	18,243.64	0.1	0.0
				531,720.00		531,720.00	18,243.64	0.1	0.0
Taiwan Dollar Total				31,845,577.66		35,658,883.00	1,223,478.17	5.1	4.4

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
South African Rand(FX= 11.8737)									
COMMON STOCKS- ZAR									
7,170.0000000	b1g4262	Kumba Iron Ore Ltd ZAR	328.80	2,357,530.98	359.12	2,574,890.40	216,855.70	0.9	4.4
900.0000000	6622691	Naspers N ZAR	2,993.96	2,694,561.44	3,382.48	3,044,232.00	256,383.37	1.1	0.2
				5,052,092.43		5,619,122.40	473,239.07	2.0	2.1
South African Rand Total				5,052,092.43		5,619,122.40	473,239.07	2.0	2.1
Total Portfolio				1,737,244,328.94			23,927,739.98	100.0	2.6

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
1/29/2018	1/31/2018	7,800.0000000	b29lcj0	Crown Resorts Lim NPV	1.2353300	13.05	101,819.96	82,423.29
1/29/2018	1/31/2018	135,550.0000000	6161978	Mirvac Group Stapled Securities	1.2353300	2.19	296,852.85	240,302.47
1/30/2018	2/1/2018	9,200.0000000	b29lcj0	Crown Resorts Lim NPV	1.2361700	13.07	120,282.28	97,302.38
1/31/2018	2/2/2018	1,900.0000000	b29lcj0	Crown Resorts Lim NPV	1.2349490	13.24	25,158.33	20,371.96
Australian Dollar Total							544,113.42	440,400.09
British Pound Sterling								
1/12/2018	1/16/2018	6,720.0000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	0.7305940	25.87	173,866.29	237,979.36
British Pound Sterling Total							173,866.29	237,979.36
Euro								
1/11/2018	1/15/2018	1,500.0000000	b15c557	Total EUR	0.8301510	48.34	72,509.08	87,344.45
1/12/2018	1/16/2018	1,500.0000000	b15c557	Total EUR	0.8232820	48.62	72,923.53	88,576.61
1/16/2018	1/18/2018	1,070.0000000	b15c557	Total EUR	0.8176280	48.57	51,968.18	63,559.69
Euro Total							197,400.79	239,480.75
Japanese Yen								
1/11/2018	1/16/2018	12,720.0000000	6661144	ORIX Corp NPV	111.4050000	2,057	26,167,943	234,890
1/18/2018	1/23/2018	6,000.0000000	6596785	Mitsubishi Corp NPV	110.9550000	3,225	19,351,362	174,407
1/19/2018	1/24/2018	1,650.0000000	6596785	Mitsubishi Corp NPV	110.6350000	3,187	5,259,287	47,537
Japanese Yen Total							50,778,592	456,835
Polish Zloty								
1/26/2018	1/30/2018	3,800.0000000	5810066	Pkn Orlen SA Pln1.25	3.3262000	108.15	410,959.28	123,552.19
1/29/2018	1/31/2018	3,760.0000000	5810066	Pkn Orlen SA Pln1.25	3.3557500	109.15	410,410.32	122,300.62
Polish Zloty Total							821,369.60	245,852.81

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
1/11/2018	1/16/2018	2,500.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	39.12	97,798.88	97,798.88
1/12/2018	1/17/2018	2,300.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	39.05	89,816.96	89,816.96

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar Total							187,615.84	187,615.84
Australian Dollar								
1/18/2018	1/22/2018	500.0000000	6198578	Rea Group Limited NPV	1.2520350	74.44	37,220.34	29,727.88
1/29/2018	1/31/2018	600.0000000	6198578	Rea Group Limited NPV	1.2353300	73.53	44,116.80	35,712.56
1/30/2018	2/1/2018	1,600.0000000	6198578	Rea Group Limited NPV	1.2361700	73.32	117,309.93	94,897.89
1/31/2018	2/2/2018	1,396.0000000	6198578	Rea Group Limited NPV	1.2349490	73.58	102,720.53	83,177.95
1/31/2018	2/2/2018	4.0000000	6198578	Rea Group Limited NPV	1.2349490	73.58	294.33	238.33
Australian Dollar Total							301,661.93	243,754.62
British Pound Sterling								
1/17/2018	1/19/2018	750.0000000	0053673	Ashtead Group GBP	0.7228570	21.58	16,184.09	22,389.06
1/17/2018	1/19/2018	540.0000000	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	0.7228570	48.13	25,989.29	35,953.57
British Pound Sterling Total							42,173.38	58,342.63
Danish Krone								
1/17/2018	1/19/2018	1,362.0000000	b44txx8	Pandora AS DKK	6.0827000	625.63	852,112.13	140,087.81
1/17/2018	1/19/2018	100.0000000	b44txx8	Pandora AS DKK	6.0827000	625.63	62,563.30	10,285.45
Danish Krone Total							914,675.43	150,373.26
Euro								
1/2/2018	1/4/2018	438.0000000	b8f0td6	Talanx AG NPV	0.8302200	34.10	14,935.04	17,989.26
1/2/2018	1/4/2018	500.0000000	b8f0td6	Talanx AG NPV	0.8302200	34.10	17,049.13	20,535.68
1/12/2018	1/16/2018	800.0000000	4617859	Deutsche Post AG NPV (Regd)	0.8232820	40.48	32,386.86	39,338.72
Euro Total							64,371.03	77,863.65
Indian Rupee								
1/11/2018	1/15/2018	63,150.0000000	b233hs6	Power Grid Corp INR	63.6625000	198.00	12,503,940.02	196,409.82
Indian Rupee Total							12,503,940.02	196,409.82
Hong Kong Dollar								
1/26/2018	1/30/2018	6,200.0000000	6408374	Hang Seng Bank NPV	7.8177500	185.86	1,152,347.61	147,401.44
1/29/2018	1/31/2018	2,600.0000000	6408374	Hang Seng Bank NPV	7.8177500	186.87	485,874.91	62,150.22
1/29/2018	1/31/2018	800.0000000	6408374	Hang Seng Bank NPV	7.8177500	186.87	149,499.97	19,123.15
Hong Kong Dollar Total							1,787,722.49	228,674.81

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen								
1/12/2018	1/17/2018	3,250.0000000	6467803	Itochu Corp NPV	111.3150000	2,222	7,221,632	64,876
1/26/2018	1/31/2018	400.0000000	6416322	Hikari Tsushin Inc NPV	108.5850000	16,085	6,434,055	59,254
1/29/2018	2/1/2018	1,100.0000000	6416322	Hikari Tsushin Inc NPV	109.0300000	16,112	17,723,558	162,557
1/30/2018	2/2/2018	80.0000000	6416322	Hikari Tsushin Inc NPV	108.8100000	16,211	1,296,904	11,919
1/30/2018	2/2/2018	200.0000000	6416322	Hikari Tsushin Inc NPV	108.8100000	16,211	3,242,261	29,797
Japanese Yen Total							35,918,410	328,402
Swedish Krona								
1/11/2018	1/15/2018	800.0000000	4538002	L E Lundbergforeta Ser B NPV	8.1346500	632.97	506,373.76	62,248.99
1/12/2018	1/16/2018	300.0000000	4538002	L E Lundbergforeta Ser B NPV	8.1046000	627.83	188,348.74	23,239.73
1/12/2018	1/16/2018	900.0000000	4538002	L E Lundbergforeta Ser B NPV	8.1046000	627.83	565,046.23	69,719.20
1/16/2018	1/18/2018	650.0000000	4538002	L E Lundbergforeta Ser B NPV	8.0348500	628.39	408,451.48	50,834.99
Swedish Krona Total							1,668,220.21	206,042.91
Swiss Franc								
1/26/2018	1/30/2018	170.0000000	7147892	Temenos Group AG Chf5 (Regd)	0.9351500	138.19	23,491.87	25,120.96
Swiss Franc Total							23,491.87	25,120.96
South African Rand								
1/12/2018	1/17/2018	1,330.0000000	b1g4262	Kumba Iron Ore Ltd ZAR	12.4325000	402.89	535,849.89	43,100.74
South African Rand Total							535,849.89	43,100.74

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
01-02-2018	02-01-2018	b037hr3	Itau Unibanco Hold Prf NPV	75.38
				75.38
COMMON STOCKS- GBP				
01-04-2018	02-02-2018	b19nlv4	Experian Ord USD	1,467.50
01-18-2018	02-07-2018	0053673	Ashtead Group GBP	675.55
01-18-2018	02-26-2018	bd6k457	Compass Group Ord Gbp0.1105	3,235.99
				5,379.05
COMMON STOCKS- CAD				
01-24-2018	02-23-2018	2754383	Royal Bank of Canada Montreal Que	2,284.67
				2,284.67
COMMON STOCKS- EUR				
01-22-2018	01-24-2018	7144569	Enel SPA EUR	4,587.33
01-31-2018	01-31-2018	b3msm28	Amadeus IT Group EUR	1,471.44
				6,058.77
CASH AND EQUIVALENTS				
01-01-2018	01-02-2018	cash	Cash Account - USD	120.85
01-17-2018	01-17-2018	cash	Cash Account - USD	-5.81
01-25-2018	01-25-2018	cash	Cash Account - USD	-1,138.15
				-1,023.11
CASH AND EQUIVALENTS- KRW				
01-02-2018	01-02-2018	cash	Cash Account - Kr	1.00
				1.00
NET INCOME				12,775.76

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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