



ATIVO
CAPITAL

Monthly Report

Account

New York City Teachers Retirement System

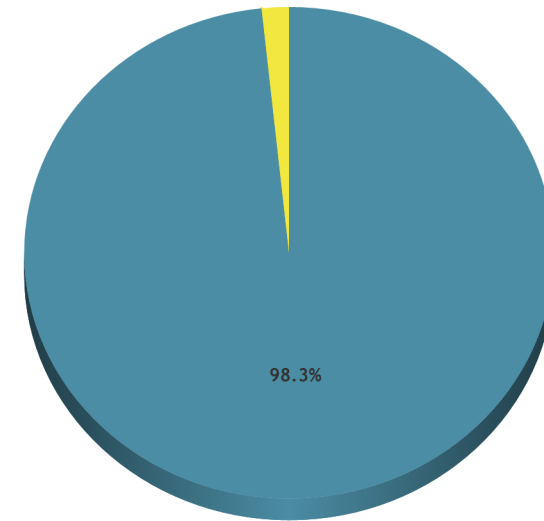
1/31/2020



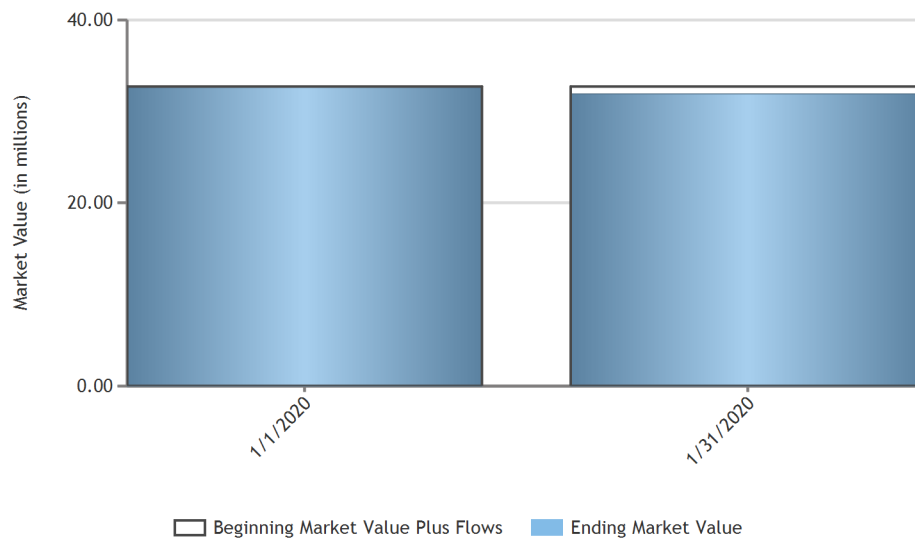
Activity Summary

	Month to Date	Year to Date
Beginning Value	32,715,907.67	32,715,907.67
Net Contributions/Withdrawals	-720.63	-720.63
Realized Gains	-5,473.56	-5,473.56
Unrealized Gains	-845,925.54	-845,925.54
Income Received	42,300.65	42,300.65
Ending Value	31,906,088.59	31,906,088.59

Portfolio Allocation as of 1/31/2020

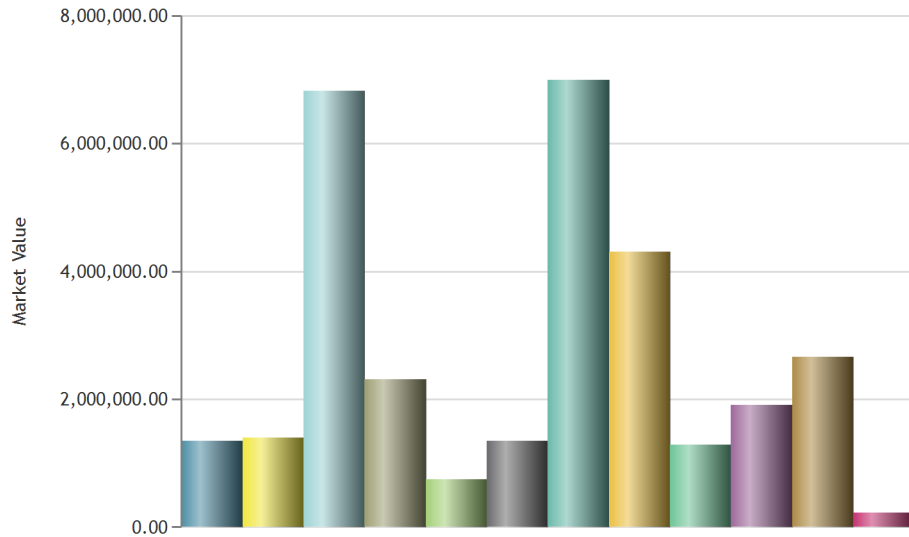


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	31,378,548.00	98.3	3.2
Cash and Equivalents	527,540.59	1.7	2.6
Total	31,906,088.59	100.0	3.2

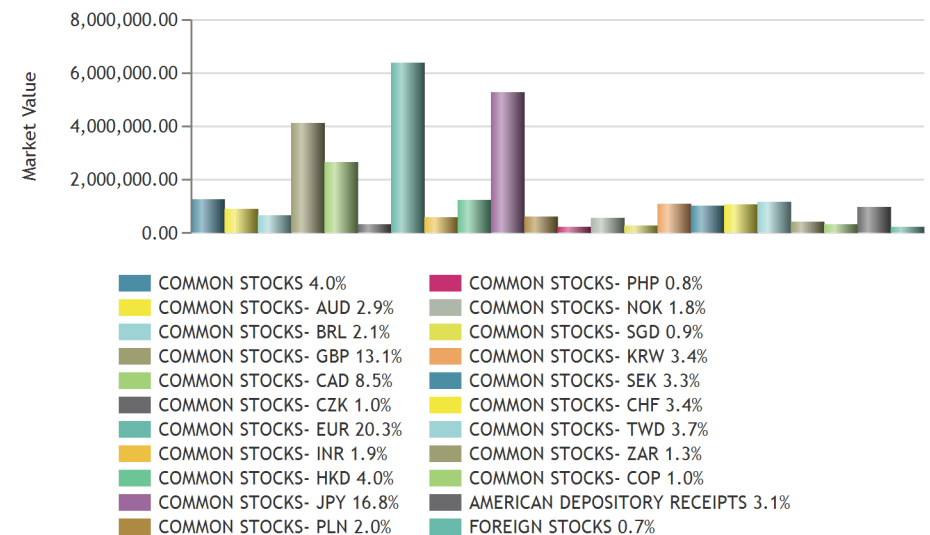
Portfolio Allocation as of 1/31/2020



Top 10 Holdings

Symbol	Security	Market Value	% Assets
5165294	ASM Intl NV Eur0.04	420,753.16	1.3
6870490	Advantest Corp NPV	402,399.78	1.3
5983816	Zurich Insurance CHF	386,387.06	1.2
6086253	Fortescue Metals G NPV	375,990.38	1.2
b0xp0t0	Castellum Ab NPV	375,569.19	1.2
6467803	Itochu Corp NPV	368,431.06	1.2
4834108	Schneider Electric EUR	367,150.29	1.2
6889106	Taiwan Semicon Man TWD	363,865.07	1.1
7144569	Enel SPA EUR	361,340.93	1.1
wns	WNS Holdings Ltd Sp ADR	361,081.60	1.1
Top 10 Holdings Total		3,782,968.52	11.9

Equity Allocation by Security Type



Equity Total	31,378,548.00	100.0	98.3
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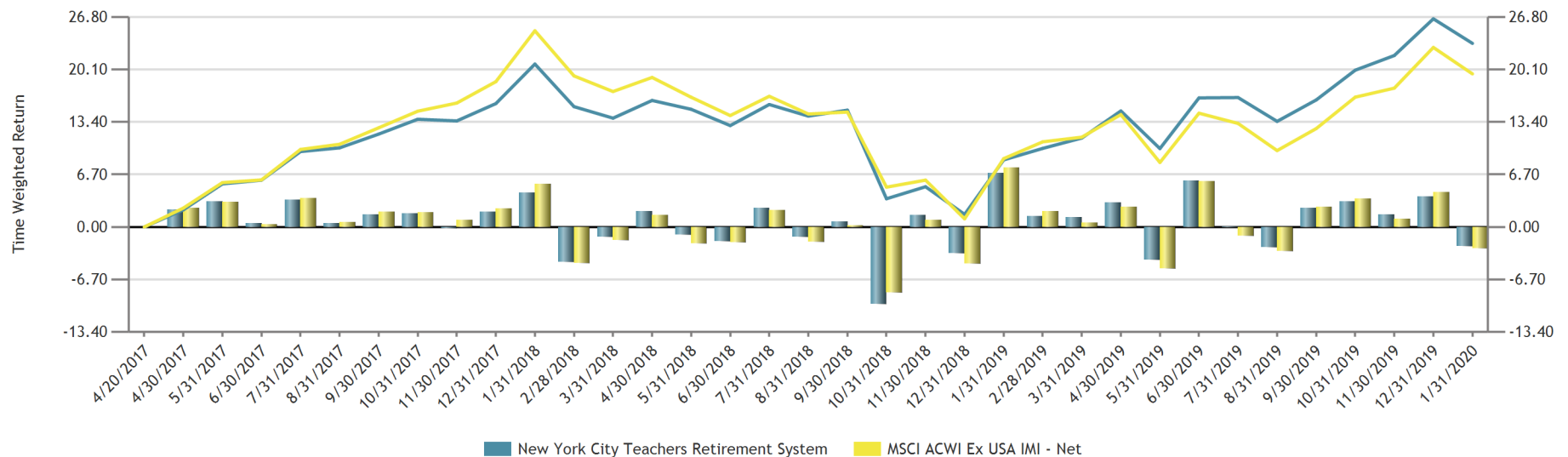
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 4/20/2017
	-2.47	-2.47	-2.47	13.69	7.85

Index

MSCI ACWI Ex USA IMI - Net	-2.74	-2.74	-2.74	9.94	6.62
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Time Weighted Return Since Inception 4/20/2017



			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
COMMON STOCKS									
5360.00	aer	AerCap Holdings NV	53.44	286,456.84	56.61	303,429.60	303,429.60	1.0	0.0
2520.00	chkp	Check Point Software Tech Ltd	117.22	295,405.29	114.31	288,061.20	288,061.20	0.9	0.0
2070.00	iclr	Icon PLC	145.91	302,031.34	168.62	349,043.40	349,043.40	1.1	0.0
7350.00	inmd	Inmode Ltd	23.96	176,118.50	43.33	318,475.50	318,475.50	1.0	0.0
				1,060,011.97		1,259,009.70	1,259,009.70	3.9	0.0
AMERICAN DEPOSITORY RECEIPTS									
2320.00	sap	Sap SE Sp ADR	102.78	238,459.12	130.77	303,386.40	303,386.40	1.0	0.9
2190.00	tm	Toyota Motor Corp Sp ADR 2	123.86	271,264.09	138.84	304,059.60	304,059.60	1.0	2.6
5060.00	wns	WNS Holdings Ltd Sp ADR	53.39	270,146.55	71.36	361,081.60	361,081.60	1.1	0.0
				779,869.76		968,527.60	968,527.60	3.0	1.1
FOREIGN STOCKS									
4070.00	6472119	Jardine Matheson Usd0.25(Sing Quote)	69.88	284,412.87	55.91	227,553.70	227,553.70	0.7	3.1
				284,412.87		227,553.70	227,553.70	0.7	3.1
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		433,392.23		433,392.23	433,392.23	1.4	3.2
				433,392.23		433,392.23	433,392.23	1.4	3.2
US Dollar Total				2,557,686.82		2,888,483.23	2,888,483.23	9.1	1.1
Australian Dollar(FX= 1.4938)									
COMMON STOCKS- AUD									
49310.00	6086253	Fortescue Metals G NPV	8.97	442,423.13	11.39	561,640.90	375,990.38	1.2	3.8
3410.00	b28ytc2	Macquarie Group Ltd NPV	126.80	432,404.16	144.77	493,665.70	330,484.40	1.0	5.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
157220.00	bgqv183	Nine Entertainment NPV	2.31	363,793.82	1.88	294,787.50	197,345.43	0.6	5.3
				1,238,621.11		1,350,094.10	903,820.22	2.8	4.6

Australian Dollar Total				1,238,621.11		1,350,094.10	903,820.22	2.8	4.6
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Brazilian Real(FX= 4.2732)

COMMON STOCKS- BRL

59640.00	b0d7494	EDP Energias Br NPV	14.03	836,514.91	22.35	1,332,954.00	311,929.80	1.0	3.5
63400.00	b128r96	Equatorial Energia NPV	20.40	1,293,123.97	23.84	1,511,456.00	353,701.75	1.1	0.8
				2,129,638.88		2,844,410.00	665,631.55	2.1	2.1

CASH AND EQUIVALENTS- BRL

19781.19	divacc	Dividend Accrual - Br	1.00	19,781.19	1.00	19,781.19	4,629.07	0.0	0.0
				19,781.19		19,781.19	4,629.07	0.0	0.0

Brazilian Real Total				2,149,420.07		2,864,191.19	670,260.62	2.1	2.1
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British Pound Sterling(FX= 0.7586)

COMMON STOCKS- GBP

23044.00	b1yw440	3I Group Ord Gbp	8.15	187,738.87	11.05	254,520.98	335,509.66	1.1	3.2
10000.00	b02j639	Admiral Group GBP	22.47	224,717.41	22.59	225,900.00	297,781.47	0.9	5.0
45130.00	bvyvfw2	Auto Trader Group GBP	4.80	216,632.59	5.62	253,630.60	334,335.96	1.0	1.2
12411.00	bd6k457	Compass Group Ord Gbp0.1105	15.70	194,848.17	18.77	232,954.47	307,080.67	1.0	2.1
9610.00	b19nlv4	Experian Ord USD	16.89	162,336.89	26.37	253,415.70	334,052.68	1.0	1.4
128370.00	b8460z4	Gcp Student Living GBP	1.97	253,371.03	2.02	258,665.55	340,973.03	1.1	3.1
28380.00	bmj6dw5	Informa PLC (Gb) GBP	8.06	228,880.34	7.75	219,888.24	289,856.76	0.9	2.9
62810.00	bvc3cb8	John Laing Group P GBP	3.84	241,025.64	3.55	222,975.50	293,926.39	0.9	1.5
88030.00	0560399	Legal & General Gp Ord GBP	2.48	218,706.38	3.06	268,931.65	354,505.81	1.1	5.5
53290.00	b082rf1	Rentokil Initial GBP	4.02	214,037.53	4.67	248,864.30	328,053.02	1.0	1.0

New York City Teachers Retirement System

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
5160.00	0718875	Rio Tinto GBP	42.55	219,538.52	40.84	210,734.40	277,790.17	0.9	7.6
10130.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.91	262,498.14	19.94	202,032.72	266,319.61	0.8	9.4
29110.00	b5zn1n8	Segro PLC GBP	5.89	171,439.25	9.11	265,075.66	349,422.84	1.1	2.1
				2,795,770.76		3,117,589.77	4,109,608.06	12.9	3.4

CASH AND EQUIVALENTS- GBP

6182.74	cash	Cash Account - GBP	1.00	6,182.74	1.00	6,182.74	8,150.09	0.0	0.0
7225.45	divacc	Dividend Accrual - GB	1.00	7,225.45	1.00	7,225.45	9,524.59	0.0	0.0
				13,408.19		13,408.19	17,674.68	0.1	0.0

British Pound Sterling Total				2,809,178.95		3,130,997.96	4,127,282.74	12.9	3.4
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Canadian Dollar(FX= 1.3226)

COMMON STOCKS- CAD

4050.00	2076009	Bank Montreal Que	86.78	351,461.58	100.93	408,766.50	309,074.52	1.0	4.2
7140.00	2117599	Canadian Apt Properties Real Estate	55.56	396,729.23	56.60	404,124.00	305,564.25	1.0	2.4
3890.00	bj2l575	CGI Inc Cl A	69.82	271,607.21	101.33	394,173.70	298,040.68	0.9	0.0
6190.00	bd4g349	Kirkland Lake Gold Ltd	25.59	158,419.00	54.27	335,931.30	254,002.72	0.8	0.4
5400.00	2554475	MAGNA INTL INC	70.20	379,095.64	67.09	362,286.00	273,929.91	0.9	2.2
7040.00	2583952	Metro Inc	55.00	387,187.18	53.95	379,808.00	287,178.56	0.9	1.7
5790.00	2077303	National Bank Cand Montreal Qu	64.34	372,520.95	73.43	425,159.70	321,469.66	1.0	3.9
4100.00	2754383	Royal Bank of Canada Montreal Que	96.98	397,629.51	104.58	428,778.00	324,205.51	1.0	4.0
5280.00	2897222	Toronto Dominion Bank Ont	75.55	398,905.77	73.14	386,179.20	291,995.92	0.9	4.0
				3,113,556.07		3,525,206.40	2,665,461.72	8.4	2.6

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
5090.66	cash	Cash Account - CAD	1.00	5,090.66	1.00	5,090.66	3,849.12	0.0	0.0
13530.00	divacc	Dividend Accrual - CA	1.00	13,530.00	1.00	13,530.00	10,230.24	0.0	0.0
				18,620.66		18,620.66	14,079.36	0.0	0.0
Canadian Dollar Total				3,132,176.73		3,543,827.06	2,679,541.08	8.4	2.6
Czech Republic Koruna(FX= 22.7242)									
COMMON STOCKS- CZK									
86730.00	bd3cq16	Moneta Money Bank Czk1	84.19	7,301,990.34	83.25	7,220,272.50	317,734.25	1.0	7.4
				7,301,990.34		7,220,272.50	317,734.25	1.0	7.4
Czech Republic Koruna Total				7,301,990.34		7,220,272.50	317,734.25	1.0	7.4
Euro(FX= 0.9024)									
COMMON STOCKS- EUR									
5360.00	b86s2n0	Ageas NPV	52.17	279,654.01	49.77	266,767.20	295,631.47	0.9	3.1
1150.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	175.62	201,966.67	215.85	248,227.50	275,085.77	0.9	4.2
3450.00	5165294	ASM Intl NV Eur0.04	36.19	124,849.22	110.05	379,672.50	420,753.16	1.3	0.9
11370.00	7088429	AXA EUR	23.69	269,400.69	24.08	273,789.60	303,413.70	1.0	5.6
4010.00	5756029	Bayer Motoren Werk EUR	70.21	281,530.87	64.34	258,003.40	285,919.43	0.9	5.4
6420.00	b62g1b5	Edenred EUR	38.79	249,057.85	48.79	313,231.80	347,123.56	1.1	1.8
41510.00	7144569	Enel SPA EUR	5.06	210,184.96	7.86	326,061.05	361,340.93	1.1	3.6
17930.00	7145056	ENI Spa NPV	14.16	253,810.04	12.66	226,957.94	251,514.84	0.8	6.6
29860.00	b288c92	Iberdrola SA EUR	6.19	184,797.01	9.87	294,718.20	326,606.78	1.0	2.9
1090.00	4057808	L'Oreal EUR	193.51	210,930.81	251.90	274,571.00	304,279.65	1.0	1.5
29800.00	byyn701	Poste Italiane Spa NPV	6.48	193,141.35	10.35	308,430.00	341,802.20	1.1	4.3
1200.00	bjds7l3	Prosus NV EUR	44.46	53,349.62	65.23	78,276.00	86,745.48	0.3	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
12399.00	bywlc68	Relx PLC GBP	17.58	217,962.20	23.92	296,584.08	328,674.55	1.0	1.8
3660.00	4834108	Schneider Electric EUR	69.32	253,727.93	90.52	331,303.20	367,150.29	1.2	2.6
1979.00	5727973	Siemens AG NPV (Regd)	119.96	237,392.53	111.64	220,935.56	244,840.84	0.8	3.4
1440.00	4820301	Sofina NPV	169.66	244,303.96	206.50	297,360.00	329,534.42	1.0	0.9
5370.00	b15c557	Total EUR	50.10	269,055.38	44.15	237,058.65	262,708.45	0.8	6.2
117670.00	b89yh96	Unipolsai Spa NPV	2.26	266,492.19	2.42	284,761.40	315,572.65	1.0	6.0
2760.00	b1xh026	Vinci EUR	81.02	223,616.53	100.20	276,552.00	306,474.99	1.0	2.7
1610.00	5497168	Volkswagen AG Non Vtg Prf NPV	170.99	275,299.91	162.38	261,431.80	289,718.78	0.9	3.0
4314.00	5671519	Wolters Kluwer EUR	42.77	184,529.64	67.92	293,006.88	324,710.29	1.0	1.5
				4,685,053.36		5,747,699.76	6,369,602.24	20.0	3.2

CASH AND EQUIVALENTS- EUR

11780.23	cash	Cash Account - EUR	1.00	11,780.23	1.00	11,780.23	13,054.85	0.0	0.0
5016.48	divacc	Dividend Accrual - Eu	1.00	5,016.48	1.00	5,016.48	5,559.26	0.0	0.0
				16,796.71		16,796.71	18,614.12	0.1	0.0

Euro Total

4,701,850.07 5,764,496.47 6,388,216.36 20.0 3.2

Indian Rupee(FX= 71.3575)

COMMON STOCKS- INR

38360.00	6294896	Hcl Technologies Inr2	541.84	20,784,955.45	591.40	22,686,104.00	317,921.79	1.0	1.4
9160.00	b01npj1	Tata Consultancy S Inr1	1,825.73	16,723,697.59	2,079.05	19,044,098.00	266,882.92	0.8	1.5
				37,508,653.04		41,730,202.00	584,804.71	1.8	1.4

CASH AND EQUIVALENTS- INR

45800.00	cash	Cash Account - INR	1.00	45,800.00	1.00	45,800.00	641.84	0.0	0.0
76720.00	divacc	Dividend Accrual - In	1.00	76,720.00	1.00	76,720.00	1,075.15	0.0	0.0
				122,520.00		122,520.00	1,716.99	0.0	0.0

Indian Rupee Total

37,631,173.04 41,852,722.00 586,521.70 1.8 1.4

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hong Kong Dollar(FX= 7.7649)									
COMMON STOCKS- HKD									
390000.00	b0lmtq3	China Const Bank H CNY	6.25	2,436,900.02	5.95	2,320,500.00	298,844.80	0.9	5.9
44052.00	6420538	Henderson Land Dev NPV	42.79	1,884,850.36	35.20	1,550,630.40	199,697.41	0.6	5.1
53500.00	6449629	Hysan Development NPV	38.15	2,041,039.61	29.30	1,567,550.00	201,876.39	0.6	4.9
17300.00	6859927	Sun Hung Kai Prop NPV	115.66	2,000,953.02	109.30	1,890,890.00	243,517.62	0.8	4.5
344000.00	6398787	Yuexiu Transport I HKD	6.85	2,355,252.65	6.79	2,335,760.00	300,810.06	0.9	6.2
				10,718,995.66		9,665,330.40	1,244,746.28	3.9	5.4
Hong Kong Dollar Total				10,718,995.66		9,665,330.40	1,244,746.28	3.9	5.4
Japanese Yen(FX= 108.3850)									
COMMON STOCKS- JPY									
7430.00	6870490	Advantest Corp NPV	2,427	18,029,196	5,870	43,614,100	402,399.78	1.3	1.0
20900.00	6414401	Haseko Corporation NPV	1,270	26,540,333	1,440	30,096,000	277,676.80	0.9	4.2
11210.00	6435145	Honda Motor Co NPV	2,940	32,953,353	2,831	31,735,510	292,803.52	0.9	4.0
14000.00	6459219	Inaba Denkisangyo NPV	2,110	29,536,875	2,763	38,682,000	356,894.40	1.1	3.6
15550.00	6467803	Itochu Corp NPV	1,686	26,221,886	2,568	39,932,400	368,431.06	1.2	3.3
18790.00	b64kr62	Mirait Holding Corp NPV	1,699	31,917,293	1,646	30,928,340	285,356.28	0.9	2.4
10150.00	6596785	Mitsubishi Corp NPV	3,314	33,641,064	2,823	28,653,450	264,367.30	0.8	4.4
17641.00	6597302	Mitsui & Co NPV	1,925	33,966,886	1,961	34,585,181	319,095.64	1.0	4.1
29600.00	6656407	Obayashi Corp NPV	1,172	34,688,562	1,213	35,904,800	331,270.93	1.0	2.6
13320.00	bd3d170	Open House Co Ltd NPV	2,339	31,157,501	2,937	39,120,840	360,943.30	1.1	2.1
20040.00	6661144	ORIX Corp NPV	1,739	34,843,509	1,858	37,234,320	343,537.57	1.1	4.7
25840.00	6774989	RAIZNEXT Corporation	1,013	26,163,136	1,286	33,230,240	306,594.45	1.0	3.1
8580.00	bqrrz00	Recruit Holdings Co L NPV	4,100	35,181,782	4,304	36,928,320	340,714.31	1.1	0.7
16410.00	b1z83h3	Samty Co.Ltd NPV	1,943	31,889,847	1,867	30,637,470	282,672.60	0.9	4.1
16760.00	6858946	Sumitomo Corp NPV	1,796	30,104,772	1,638	27,452,880	253,290.40	0.8	5.5
29170.00	6894003	Tokai Carbon Co NPV	1,130	32,964,569	1,010	29,461,700	271,824.51	0.9	4.8
6700.00	6988520	Yuasa Trading Co NPV	3,678	24,642,651	3,550	23,785,000	219,449.19	0.7	4.2
				514,443,215		571,982,551	5,277,322.05	16.5	3.3

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- JPY									
1703180.00	divacc	Dividend Accrual - Jp	1	1,703,180	1	1,703,180	15,714.17	0.0	0.0
				1,703,180		1,703,180	15,714.17	0.0	0.0
Japanese Yen Total				516,146,395		573,685,731	5,293,036.22	16.6	3.3
Polish Zloty(FX= 3.8789)									
COMMON STOCKS- PLN									
21513.00	5978953	Assecos Poland SA Pln1.00	56.58	1,217,241.38	64.00	1,376,832.00	354,949.66	1.1	4.8
37490.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	22.93	859,806.76	27.20	1,019,728.00	262,887.64	0.8	3.4
				2,077,048.14		2,396,560.00	617,837.30	1.9	4.2
Polish Zloty Total				2,077,048.14		2,396,560.00	617,837.30	1.9	4.2
Philippine Peso(FX= 50.8300)									
COMMON STOCKS- PHP									
181520.00	6204237	First Philippine Php10	81.93	14,872,147.89	66.65	12,098,308.00	238,015.11	0.7	3.0
				14,872,147.89		12,098,308.00	238,015.11	0.7	3.0
Philippine Peso Total				14,872,147.89		12,098,308.00	238,015.11	0.7	3.0
Norwegian Krone(FX= 9.2178)									
COMMON STOCKS- NOK									
17430.00	4263304	DNB ASA NOK	154.14	2,686,638.03	161.85	2,821,045.50	306,043.25	1.0	5.1
10370.00	b15slc4	TGS Nopec Geoph Co NOK	240.08	2,489,650.99	235.10	2,437,987.00	264,486.86	0.8	3.7
				5,176,289.02		5,259,032.50	570,530.12	1.8	4.4
Norwegian Krone Total				5,176,289.02		5,259,032.50	570,530.12	1.8	4.4

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Singapore Dollar(FX= 1.3649)										
COMMON STOCKS- SGD										
15250.00	6916781		United Offshore Bank NPV	23.91	364,560.12	25.66	391,315.00	286,698.66	0.9	4.9
					364,560.12		391,315.00	286,698.66	0.9	4.9
Singapore Dollar Total					364,560.12		391,315.00	286,698.66	0.9	4.9
South Korean Won(FX= 1,191.8497)										
COMMON STOCKS- KRW										
6300.00	6771720		Samsung Electronic KRW	41,866.84	263,761,096.00	56,400.00	355,320,000.00	298,124.76	0.9	2.5
1480.00	b39z8l3		SK Holdings Co Ltd Krw200	242,249.81	358,529,721.00	235,500.00	348,540,000.00	292,436.13	0.9	2.1
3620.00	6450267		SK Hynix Inc KRW	77,981.58	282,293,306.41	93,500.00	338,470,000.00	283,987.08	0.9	1.6
1070.00	6224871		SK Telecom KRW	272,946.20	292,052,437.02	229,500.00	245,565,000.00	206,036.83	0.6	4.4
					1,196,636,560.43		1,287,895,000.00	1,080,584.81	3.4	2.5
CASH AND EQUIVALENTS- KRW										
180.00	cash		Cash Account - KRW	1.00	180.00	1.00	180.00	0.15	0.0	0.0
23210200.00	divacc		Dividend Accrual - Kr	1.00	23,210,200.00	1.00	23,210,200.00	19,474.09	0.1	0.0
					23,210,380.00		23,210,380.00	19,474.25	0.1	0.0
South Korean Won Total					1,219,846,940.43		1,311,105,380.00	1,100,059.05	3.4	2.5
Swedish Krona(FX= 9.6387)										
COMMON STOCKS- SEK										
34220.00	bz1dp29		Bravida Holding Ab NPV	82.24	2,814,403.95	87.90	3,007,938.00	312,070.47	1.0	2.3
15300.00	b0xp0t0		Castellum Ab NPV	135.30	2,070,094.63	236.60	3,619,980.00	375,569.19	1.2	2.6
6162.00	5679591		Investor ABM Ser B NPV	392.31	2,417,428.68	528.20	3,254,768.40	337,678.87	1.1	2.5
					7,301,927.26		9,882,686.40	1,025,318.52	3.2	2.4
Swedish Krona Total					7,301,927.26		9,882,686.40	1,025,318.52	3.2	2.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Swiss Franc(FX= 0.9645)									
COMMON STOCKS- CHF									
3370.00	7103065	Novartis AG CHF (Regd)	85.62	288,551.68	91.17	307,242.90	318,567.99	1.0	3.1
1070.00	7110388	Roche Holdings AG Genusscheine NPV	240.89	257,753.46	324.30	347,001.00	359,791.59	1.1	2.7
930.00	5983816	Zurich Insurance CHF	316.48	294,326.10	400.70	372,651.00	386,387.06	1.2	4.7
				840,631.24		1,026,894.90	1,064,746.64	3.3	3.6
Swiss Franc Total				840,631.24		1,026,894.90	1,064,746.64	3.3	3.6
Taiwan Dollar(FX= 30.2090)									
COMMON STOCKS- TWD									
70040.00	b58j1s8	Chailease Holding TWD	129.61	9,078,013.75	127.00	8,895,080.00	294,451.32	0.9	3.2
125300.00	6438564	Hon Hai Precision TWD	73.40	9,196,721.00	83.20	10,424,960.00	345,094.51	1.1	4.8
34350.00	6889106	Taiwan Semicon Man TWD	201.65	6,926,565.00	320.00	10,992,000.00	363,865.07	1.1	0.0
21141.00	b6x51b1	TCI Co Ltd TWD	429.96	9,089,779.00	225.00	4,756,725.00	157,460.53	0.5	2.7
				34,291,078.76		35,068,765.00	1,160,871.43	3.6	2.6
CASH AND EQUIVALENTS- TWD									
67841.00	cash	Cash Account - TWD	1.00	67,841.00	1.00	67,841.00	2,245.72	0.0	0.0
				67,841.00		67,841.00	2,245.72	0.0	0.0
Taiwan Dollar Total				34,358,919.76		35,136,606.00	1,163,117.15	3.6	2.6
South African Rand(FX= 14.9995)									
COMMON STOCKS- ZAR									
9470.00	b1g4262	Kumba Iron Ore Ltd ZAR	323.17	3,060,372.78	349.54	3,310,143.80	220,683.61	0.7	13.3
1200.00	6622691	Naspers N ZAR	2,157.62	2,589,146.06	2,460.72	2,952,864.00	196,864.16	0.6	0.3
				5,649,518.85		6,263,007.80	417,547.77	1.3	7.2
South African Rand Total				5,649,518.85		6,263,007.80	417,547.77	1.3	7.2

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Colombian Peso(FX= 3,425.0446)									
COMMON STOCKS- COP									
461310.00	b3v65k2	Gpo Energia Bogota Cop53.6	2,187.63	1,009,176,958.21	2,395.00	1,104,837,450.00	322,575.57	1.0	5.4
				1,009,176,958.21		1,104,837,450.00	322,575.57	1.0	5.4
		Colombian Peso Total		1,009,176,958.21		1,104,837,450.00	322,575.57	1.0	5.4
Total Portfolio				2,888,052,428.29			31,906,088.59	100.0	3.2

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Hong Kong Dollar								
1/29/2020	1/31/2020	390000.00	b0lmtq3	China Const Bank H CNY	7.77360	6.25	2,436,900.02	313,484.10
1/29/2020	1/31/2020	344000.00	6398787	Yuexiu Transport I HKD	7.77360	6.85	2,355,252.65	302,980.94
Hong Kong Dollar Total							4,792,152.67	616,465.04

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
1/28/2020	1/30/2020	5450.00	inmd	Inmode Ltd	1.00000	46.48	253,341.27	253,341.27
US Dollar Total							253,341.27	253,341.27

British Pound Sterling

1/28/2020	1/30/2020	6400.00	0688666	Euromoney Inst Inv Ord GBP	0.77030	12.93	82,772.35	107,455.11
1/29/2020	1/31/2020	1900.00	0688666	Euromoney Inst Inv Ord GBP	0.76911	12.56	23,856.09	31,017.71
1/30/2020	2/3/2020	500.00	0688666	Euromoney Inst Inv Ord GBP	0.76327	12.55	6,274.68	8,220.78
1/30/2020	2/3/2020	6000.00	0688666	Euromoney Inst Inv Ord GBP	0.76327	12.55	75,295.20	98,648.06
1/31/2020	2/4/2020	2630.00	0688666	Euromoney Inst Inv Ord GBP	0.75861	12.26	32,231.29	42,487.30
British Pound Sterling Total							220,429.61	287,828.95

Euro

1/28/2020	1/30/2020	9300.00	7103526	Peugeot SA EUR	0.90905	19.09	177,530.86	195,292.73
1/29/2020	1/31/2020	1940.00	7103526	Peugeot SA EUR	0.90922	19.26	37,355.74	41,085.71
Euro Total							214,886.60	236,378.44

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
1/2/2020	7/1/2020	b0d7494	EDP Energias Br NPV	4,907.45
				4,907.45
COMMON STOCKS- GBP				
1/2/2020	1/31/2020	b19nlv4	Experian Ord USD	1,407.00
1/2/2020	1/24/2020	bvyvfw2	Auto Trader Group GBP	1,428.36
1/16/2020	2/24/2020	bd6k457	Compass Group Ord Gbp0.1105	4,362.16
				7,197.53
COMMON STOCKS- CAD				
1/9/2020	1/31/2020	2897222	Toronto Dominion Bank Ont	2,983.39
1/13/2020	1/13/2020	bd4g349	Kirkland Lake Gold Ltd	87.44
1/24/2020	2/24/2020	2754383	Royal Bank of Canada Montreal Que	3,276.38
1/30/2020	2/18/2020	2117599	Canadian Apt Properties Real Estate	620.94
1/31/2020	2/26/2020	2076009	Bank Montreal Que	3,246.00
				10,214.15
COMMON STOCKS- EUR				
1/6/2020	1/8/2020	b15c557	Total EUR	2,855.36
1/9/2020	2/7/2020	b288c92	Iberdrola SA EUR	5,569.55
1/14/2020	1/14/2020	5165294	ASM Intl NV Eur0.04	870.81
1/14/2020	1/14/2020	5671519	Wolters Kluwer EUR	460.59
1/14/2020	1/14/2020	5986622	Koninklijke Philip EUR	1,002.51
1/14/2020	1/14/2020	b929f46	ASML Holding NV EUR	543.01
1/20/2020	1/22/2020	7144569	Enel SPA EUR	7,360.56
				18,662.38
COMMON STOCKS- INR				
1/23/2020	1/31/2020	b01npj1	Tata Consultancy S Inr1	642.62
1/24/2020	2/4/2020	6294896	Hcl Technologies Inr2	1,075.56
				1,718.18
COMMON STOCKS- TWD				

Ex-Date	Pay-Date	Symbol	Security	Amount
1/16/2020	1/16/2020	6889106	Taiwan Semicon Man TWD	-0.01
				-0.01
AMERICAN DEPOSITORY RECEIPTS				
1/16/2020	1/16/2020	tm	Toyota Motor Corp Sp ADR 2	-897.86
				-897.86
CASH AND EQUIVALENTS				
1/1/2020	1/2/2020	cash	Cash Account - USD	498.67
				498.67
CASH AND EQUIVALENTS- KRW				
1/3/2020	1/8/2020	cash	Cash Account - KRW	0.15
				0.15
NET INCOME				42,300.65

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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