



ATIVO
CAPITAL

Monthly Report

Account

New York City Teachers Retirement System

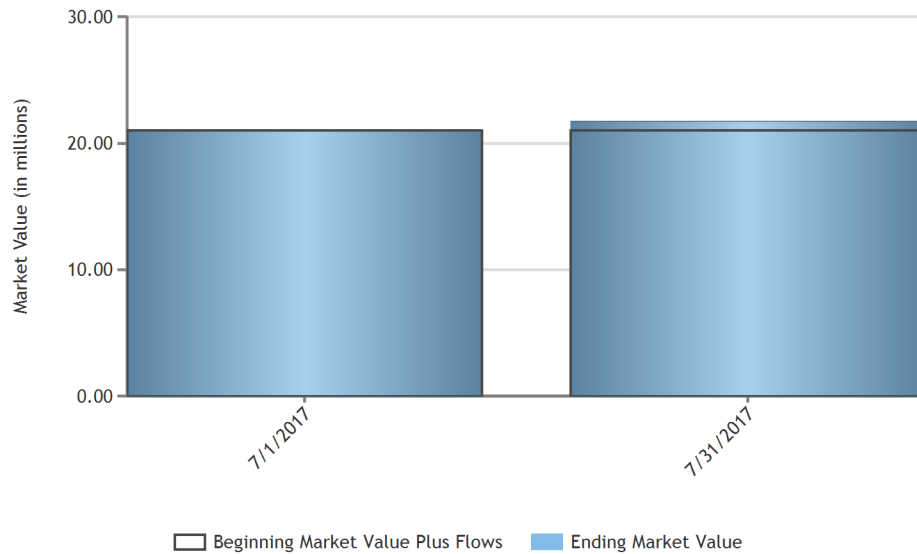
7/31/2017



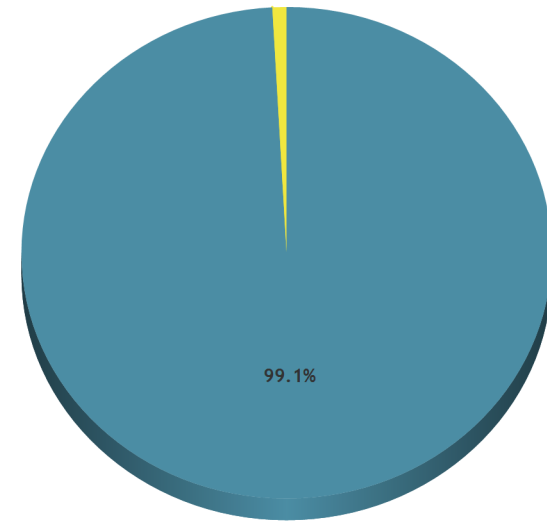
Activity Summary

	Month to Date	Year to Date
Beginning Value	21,028,267.94	16,873,067.65
Net Contributions/Withdrawals	0.00	2,970,000.00
Realized Gains	-50,758.45	70,408.72
Unrealized Gains	754,544.84	1,634,797.53
Income Received	20,266.04	204,046.47
Ending Value	21,752,320.36	21,752,320.36

Change in Portfolio

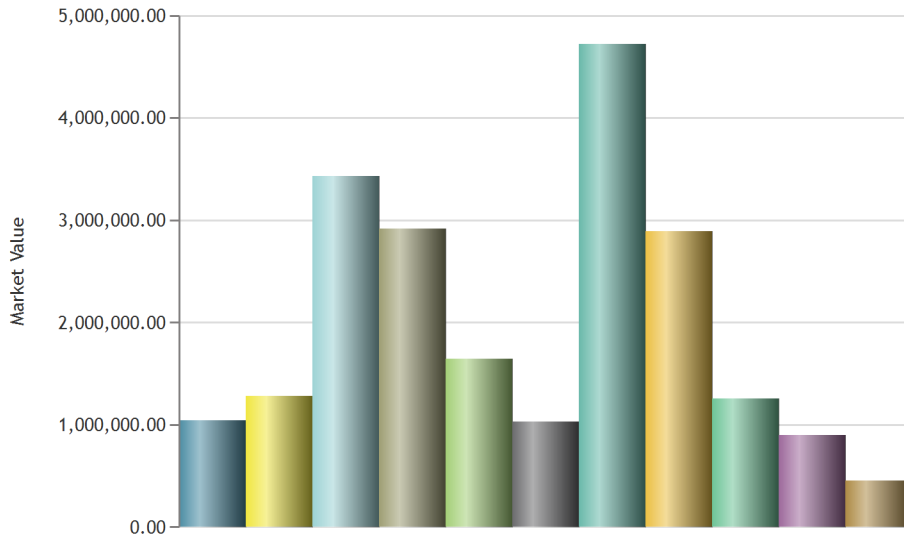


Portfolio Allocation as of 7/31/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	21,566,044.33	99.1	2.8
Cash and Equivalents	186,276.03	0.9	2.0
Total	21,752,320.36	100.0	2.8

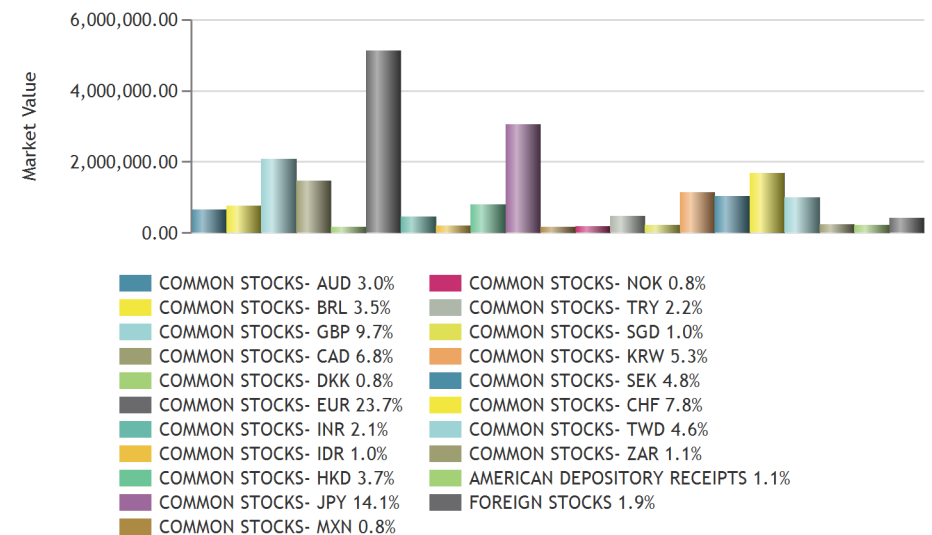
Portfolio Allocation as of 7/31/2017



Top 10 Holdings

Symbol	Security	Market Value	% Assets
6438564	Hon Hai Precision TWD	281,730.72	1.3
5654781	Atos SE EUR	276,988.56	1.3
6451668	Largan Precision C TWD	273,716.28	1.3
5543986	CNP Assurances EUR	257,135.78	1.2
6250508	Daito Trust Const NPV	253,043.12	1.2
b1yw440	3I Group Ord Gbp	250,916.57	1.2
5671519	Wolters Kluwer EUR	250,744.20	1.2
6771720	Samsung Electronic KRW	249,819.04	1.1
4148810	Relx NV EUR	249,015.09	1.1
b292rc1	Start Today Co Ltd NPV	248,083.62	1.1
Top 10 Holdings Total		2,591,192.99	11.9

Equity Allocation by Security Type



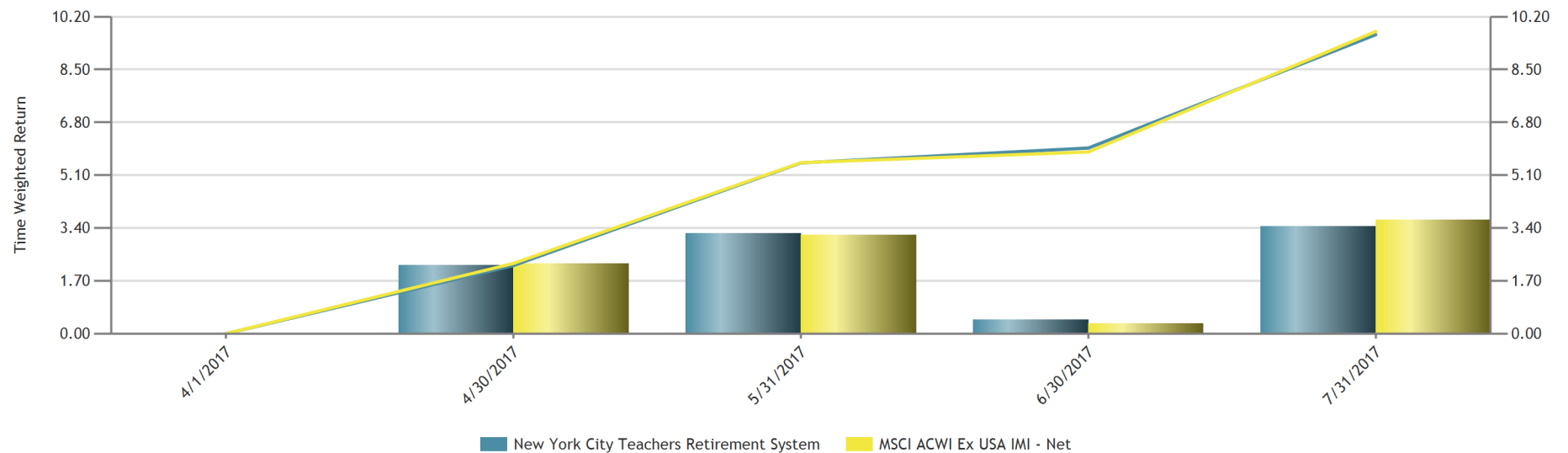
Performance History

Portfolio	Month To Date	Quarter To Date	Inception To Date
Account	3.44	3.44	9.62

Index

MSCI ACWI Ex USA IMI - Net	3.66	3.66	9.72
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Time Weighted Return Inception (4/1/2017) to Date



Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
2,200.00000	sap	Sap SE Sp ADR	97.40	214,273.00	105.85	232,870.00	232,870.00	1.1	0.9
				214,273.00		232,870.00	232,870.00	1.1	0.9
FOREIGN STOCKS									
29,000.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.49	217,107.53	7.52	218,080.00	218,080.00	1.0	2.5
4,800.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	42.28	202,964.23	40.80	195,840.00	195,840.00	0.9	0.7
				420,071.76		413,920.00	413,920.00	1.9	1.7
CASH AND EQUIVALENTS									
cash		Cash Account - US		115,379.53		115,379.53	115,379.53	0.5	3.2
				115,379.53		115,379.53	115,379.53	0.5	3.2
US Dollar Total				749,724.29		762,169.53	762,169.53	3.5	1.7
Australian Dollar(FX= 1.2526)									
COMMON STOCKS- AUD									
36,930.000000	6086253	Fortescue Metals G NPV	5.24	193,601.79	5.74	211,978.20	169,232.86	0.8	5.6
36,939.000000	b03fyz4	Goodman Group NPV (Stapled Units)	8.18	302,271.37	7.96	294,034.44	234,742.48	1.1	3.3
4,496.000000	6198578	Rea Group Limited NPV	60.15	270,456.51	69.02	310,313.92	247,739.21	1.1	1.2
				766,329.67		816,326.56	651,714.55	3.0	3.1
CASH AND EQUIVALENTS- AUD									
4,875.95	divacc	Dividend Accrual - Au	1.00	4,875.95	1.00	4,875.95	3,892.72	0.0	0.0
				4,875.95		4,875.95	3,892.72	0.0	0.0
Australian Dollar Total				771,205.62		821,202.51	655,607.26	3.0	3.1

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Brazilian Real(FX= 3.1250)									
COMMON STOCKS- BRL									
20,420.000000	b614ly3	Cielo SA NPV	24.66	503,599.08	26.10	532,962.00	170,547.84	0.8	2.5
16,400.000000	b037hr3	Itau Unibanco Hold Prf NPV	39.86	653,623.69	37.32	612,048.00	195,855.36	0.9	0.0
67,800.000000	2458771	Itausa Inv Itau SA Prf NPV	9.52	645,225.04	9.25	627,150.00	200,688.00	0.9	0.0
8,300.000000	b0fhtn1	Ultrapar Participa NPV	70.24	582,974.82	74.00	614,200.00	196,544.00	0.9	2.3
			2,385,422.63			2,386,360.00	763,635.20	3.5	1.1
CASH AND EQUIVALENTS- BRL									
1,263.00	cash	Cash Account - Br	1.00	1,263.00	1.00	1,263.00	404.16	0.0	0.0
2,694.73	divacc	Dividend Accrual - Br	1.00	2,694.73	1.00	2,694.73	862.31	0.0	0.0
			3,957.73			3,957.73	1,266.47	0.0	0.0
Brazilian Real Total			2,389,380.36			2,390,317.73	764,901.67	3.5	1.1
British Pound Sterling(FX= 0.7585)									
COMMON STOCKS- GBP									
20,334.000000	b1yw440	3I Group Ord Gbp	7.77	157,925.71	9.36	190,326.24	250,916.57	1.2	2.8
9,596.000000	0053673	Ashtead Group GBP	16.27	156,084.37	16.29	156,318.84	206,082.92	0.9	1.7
3,400.000000	0989529	AstraZeneca USD	46.67	158,689.69	45.69	155,346.00	204,800.38	0.9	4.8
24,629.000000	0263494	BAE Systems Ord GBP	6.31	155,329.81	6.02	148,143.44	195,304.87	0.9	3.6
4,700.000000	0090498	Bellway Gbp0.125	28.74	135,057.40	31.90	149,930.00	197,660.19	0.9	3.5
2,906.000000	0287580	Brit America Tobacco Ord GBP	51.85	150,676.10	47.14	136,974.31	180,580.06	0.8	3.7
10,451.000000	bd6k457	Compass Group Ord Gbp0.1105	15.54	162,383.46	16.17	168,992.67	222,791.46	1.0	2.0
6,489.000000	0237400	Diageo Ord Gbp0.28 101/108	22.07	143,224.44	24.49	158,883.17	209,463.60	1.0	2.5
63,000.000000	b082rf1	Rentokil Initial GBP	2.54	159,992.42	2.91	183,078.00	241,360.85	1.1	1.2
8,623.000000	b8kf9b4	WPP PLC GBP	16.83	145,153.72	15.46	133,311.58	175,751.30	0.8	3.7
			1,524,517.12			1,581,304.24	2,084,712.20	9.6	2.9
British Pound Sterling Total			1,524,517.12			1,581,304.24	2,084,712.20	9.6	2.9

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Canadian Dollar(FX= 1.2506)									
COMMON STOCKS- CAD									
3,000.000000	2076281	Bank N S Halifax	76.35	229,050.00	77.67	233,010.00	186,326.02	0.9	3.9
12,100.000000	2162760	CAE Inc	20.51	248,142.90	21.13	255,673.00	204,448.44	0.9	1.5
2,200.000000	2170525	Canadian Imperial Bank Comm Toronto O	111.50	245,299.28	108.22	238,084.00	190,383.43	0.9	4.7
410.000000	b15c4l6	Constellation Software Inc	631.42	258,882.20	671.65	275,376.50	220,204.31	1.0	0.6
4,500.000000	2159740	Groupe CGI Inc Cl A	63.70	286,640.93	65.83	296,235.00	236,883.77	1.1	0.0
7,200.000000	2697864	Power Financial Corp	33.99	244,747.95	33.78	243,216.00	194,487.23	0.9	4.9
3,100.000000	2754383	Royal Bank of Canada Montreal Que	95.18	295,058.00	93.01	288,331.00	230,563.35	1.1	3.7
			1,807,821.26			1,829,925.50	1,463,296.55	6.7	2.6
CASH AND EQUIVALENTS- CAD									
9,640.60	cash	Cash Account - CA	1.00	9,640.60	1.00	9,640.60	7,709.09	0.0	0.0
5,667.00	divacc	Dividend Accrual - CA	1.00	5,667.00	1.00	5,667.00	4,531.61	0.0	0.0
			15,307.60			15,307.60	12,240.69	0.1	0.0
Canadian Dollar Total			1,823,128.86			1,845,233.10	1,475,537.24	6.8	2.6
Danish Krone(FX= 6.3076)									
COMMON STOCKS- DKK									
1,462.000000	b44tx8	Pandora AS DKK	683.53	999,318.48	723.00	1,057,026.00	167,578.42	0.8	5.0
			999,318.48			1,057,026.00	167,578.42	0.8	5.0
CASH AND EQUIVALENTS- DKK									
9,605.34	cash	Cash Account - Dk	1.00	9,605.34	1.00	9,605.34	1,522.81	0.0	0.0
			9,605.34			9,605.34	1,522.81	0.0	0.0
Danish Krone Total			1,008,923.82			1,066,631.34	169,101.22	0.8	4.9

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Euro(FX= 0.8482)									
COMMON STOCKS- EUR									
1,110.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	169.60	188,253.58	180.00	199,800.00	235,564.32	1.1	4.2
3,868.000000	b3msm28	Amadeus IT Group EUR	47.05	181,997.54	52.06	201,368.08	237,413.08	1.1	1.5
6,680.000000	7667163	Atlantia SPA EUR	23.25	155,314.17	25.69	171,609.20	202,327.35	0.9	3.8
1,829.000000	5654781	Atos SE EUR	113.55	207,682.95	128.45	234,935.05	276,988.56	1.3	1.2
1,745.000000	5069211	Bayer AG NPV (Regd)	105.31	183,760.33	107.15	186,976.75	220,445.70	1.0	2.5
1,900.000000	5756029	Bayer Motoren Werk EUR	88.66	168,455.66	77.71	147,649.00	174,078.26	0.8	4.5
2,028.000000	4163437	Cap Gemini EUR	88.42	179,318.39	92.00	186,576.00	219,973.21	1.0	1.7
10,691.000000	5543986	CNP Assurances EUR	18.51	197,884.57	20.40	218,096.40	257,135.78	1.2	3.9
5,600.000000	4617859	Deutsche Post AG NPV (Regd)	32.01	179,259.29	32.80	183,680.00	216,558.83	1.0	3.2
10,846.000000	5842359	Deutsche Telekom NPV (Regd)	15.98	173,275.83	15.45	167,516.47	197,502.02	0.9	3.9
2,671.000000	4352097	Fresenius Se&KGAA NPV	74.35	198,601.93	71.43	190,789.53	224,940.97	1.0	0.9
1,805.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	107.71	194,414.61	106.70	192,593.50	227,067.85	1.0	4.7
21,767.000000	5980958	Havas EUR	8.34	181,427.95	9.25	201,235.92	237,257.26	1.1	1.9
1,644.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	122.47	201,336.20	119.75	196,869.00	232,108.67	1.1	1.4
12,390.000000	bz57390	ING Groep NV EUR	15.47	191,729.79	15.82	195,947.85	231,022.63	1.1	4.2
1,762.000000	4741844	Merck KGAA NPV	104.39	183,927.13	92.85	163,601.70	192,886.50	0.9	1.3
1,540.000000	4682329	Pernod Ricard EUR	122.86	189,204.68	117.25	180,565.00	212,886.24	1.0	1.6
11,879.000000	4148810	Relx NV EUR	17.58	208,789.70	17.78	211,208.62	249,015.09	1.1	2.4
2,219.000000	b058tz6	Safran EUR	72.96	161,899.97	79.93	177,364.67	209,113.05	1.0	1.9
1,479.000000	5727973	Siemens AG NPV (Regd)	124.99	184,861.03	114.75	169,715.25	200,094.38	0.9	3.1
5,438.000000	b8f0td6	Talanx AG NPV	32.73	177,983.38	34.87	189,595.87	223,533.64	1.0	3.9
2,780.000000	bdc5st8	Valeo EUR	67.38	187,309.34	58.54	162,741.20	191,871.97	0.9	2.1
5,654.000000	5671519	Wolters Kluwer EUR	39.37	222,621.88	37.62	212,675.21	250,744.20	1.2	2.1
			4,299,309.90			4,343,110.27	5,120,529.54	23.5	2.7
Euro Total			4,299,309.90			4,343,110.27	5,120,529.54	23.5	2.7

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Indian Rupee(FX= 64.1512)									
COMMON STOCKS- INR									
15,330.000000	byvkt10	Aditya Birla Fin. INR	0.00	0.00	157.86	2,419,993.80	37,723.25	0.2	0.0
10,950.000000	byqkh33	Grasim Industries Inr2	1,196.20	13,098,357.15	1,070.25	11,719,237.50	182,681.36	0.8	0.5
53,540.000000	6139726	Hindustan Zinc Inr2	257.67	13,795,514.49	282.90	15,146,466.00	236,105.55	1.1	10.4
			26,893,871.64			29,285,697.30	456,510.16	2.1	5.6
Indian Rupee Total			26,893,871.64			29,285,697.30	456,510.16	2.1	5.6
Indonesian Rupiah(FX= 13,323.9178)									
COMMON STOCKS- IDR									
611,600.000000	bd4t6w7	Telekomunikasi Ind Ser'b'idr50	4,416.35	2,701,037,966.72	4,690.00	2,868,404,000.00	215,281.00	1.0	2.9
				2,701,037,966.72		2,868,404,000.00	215,281.00	1.0	2.9
CASH AND EQUIVALENTS- IDR									
61,014,668.00	cash	Cash Account - Id	1.00	61,014,668.00	1.00	61,014,668.00	4,579.31	0.0	0.0
			61,014,668.00			61,014,668.00	4,579.31	0.0	0.0
Indonesian Rupiah Total			2,762,052,634.72			2,929,418,668.00	219,860.30	1.0	2.9
Hong Kong Dollar(FX= 7.8101)									
COMMON STOCKS- HKD									
13,200.000000	bw9p816	Ck Hutchison Holdings HKD	94.10	1,242,118.20	102.90	1,358,280.00	173,912.15	0.8	2.6
9,600.000000	6408374	Hang Seng Bank NPV	153.81	1,476,557.85	170.00	1,632,000.00	208,958.85	1.0	3.7
13,200.000000	6859927	Sun Hung Kai Prop NPV	117.33	1,548,726.75	121.00	1,597,200.00	204,503.11	0.9	3.2
228,000.000000	bllhkz1	Wh Group Ltd Usd0.0001	6.96	1,587,574.69	7.33	1,671,240.00	213,983.09	1.0	3.5
			5,854,977.49			6,258,720.00	801,357.21	3.7	3.3

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- HKD									
85,074.00	cash	Cash Account - HK	1.00	85,074.00	1.00	85,074.00	10,892.75	0.1	0.0
				85,074.00		85,074.00	10,892.75	0.1	0.0
Hong Kong Dollar Total				5,940,051.49		6,343,794.00	812,249.96	3.7	3.3
Japanese Yen(FX= 110.4950)									
COMMON STOCKS- JPY									
3,900.000000	6010702	Aisin Seiki Co NPV	6,189	24,136,512	5,750	22,425,000	202,950.36	0.9	2.2
56,700.000000	b1g1854	Aozora Bank NPV	394	22,331,717	424	24,040,800	217,573.65	1.0	4.2
1,500.000000	6250508	Daito Trust Const NPV	16,218	24,327,491	18,640	27,960,000	253,043.12	1.2	3.0
17,200.000000	6414401	Haseko Corporation NPV	1,199	20,619,624	1,382	23,770,400	215,126.48	1.0	2.9
2,000.000000	6416322	Hikari Tsushin Inc NPV	10,599	21,198,374	12,050	24,100,000	218,109.42	1.0	2.3
5,300.000000	6459219	Inaba Denkisangyo NPV	3,984	21,114,274	4,345	23,028,500	208,412.15	1.0	2.8
15,000.000000	6467803	Itochu Corp NPV	1,502	22,535,564	1,731	25,957,500	234,920.13	1.1	3.7
6,200.000000	6248990	KDDI Corp NPV	2,902	17,992,095	2,920	18,104,000	163,844.52	0.8	3.1
6,100.000000	6640507	Nippon Paint Holdings NPV	4,030	24,583,880	4,255	25,955,500	234,902.03	1.1	1.0
12,900.000000	bqrrz00	Recruit Holdings Co L NPV	1,900	24,510,000	1,909	24,626,100	222,870.72	1.0	1.2
2,700.000000	6770620	Softbank Group Co NPV	7,934	21,420,709	8,958	24,186,600	218,893.16	1.0	0.5
5,300.000000	b62g7k6	Sompo Holdings Inc NPV	3,951	20,939,164	4,332	22,959,600	207,788.59	1.0	2.5
8,800.000000	b292rc1	Start Today Co Ltd NPV	2,336	20,556,800	3,115	27,412,000	248,083.62	1.1	0.9
3,800.000000	6900546	Toyota Industries NPV	5,190	19,721,127	5,930	22,534,000	203,936.83	0.9	2.2
				305,987,331		337,060,000	3,050,454.77	14.0	2.3
CASH AND EQUIVALENTS- JPY									
486,800.00	divacc	Dividend Accrual - Jp	1	486,800	1	486,800	4,405.63	0.0	0.0
				486,800		486,800	4,405.63	0.0	0.0
Japanese Yen Total				306,474,131		337,546,800	3,054,860.40	14.0	2.3

Quantity		Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
				Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Mexican Peso(FX= 17.8491)										
COMMON STOCKS- MXN										
67,300.000000	2392471		Gpo Bimbo SAB Ser A NPV	45.46	3,059,538.58	45.01	3,029,173.00	169,709.65	0.8	0.6
					3,059,538.58		3,029,173.00	169,709.65	0.8	0.6
CASH AND EQUIVALENTS- MXN										
17,922.00	cash		Cash Account - Mx	1.00	17,922.00	1.00	17,922.00	1,004.08	0.0	0.0
					17,922.00		17,922.00	1,004.08	0.0	0.0
Mexican Peso Total					3,077,460.58		3,047,095.00	170,713.73	0.8	0.6
Norwegian Krone(FX= 7.9014)										
COMMON STOCKS- NOK										
12,300.000000	5258246		Subsea 7 SA USD	142.16	1,748,618.70	116.40	1,431,720.00	181,198.27	0.8	4.3
					1,748,618.70		1,431,720.00	181,198.27	0.8	4.3
Norwegian Krone Total					1,748,618.70		1,431,720.00	181,198.27	0.8	4.3
Turkish Lira(FX= 3.5237)										
COMMON STOCKS- TRY										
145,064.000000	b03mxl4		Soda Sanayii Try1	5.18	751,204.05	5.70	826,864.80	234,661.44	1.1	3.9
7,720.000000	b03myt9		Tupras(T Petr Raf) Try1	98.54	760,759.68	108.40	836,848.00	237,494.64	1.1	5.7
					1,511,963.73		1,663,712.80	472,156.09	2.2	4.8
CASH AND EQUIVALENTS- TRY										
27,401.05	cash		Cash Account - Tr	1.00	27,401.05	1.00	27,401.05	7,776.33	0.0	0.0
					27,401.05		27,401.05	7,776.33	0.0	0.0
Turkish Lira Total					1,539,364.78		1,691,113.85	479,932.41	2.2	4.7

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Singapore Dollar(FX= 1.3572)									
COMMON STOCKS- SGD									
74,510.000000	b02py22	Singapore Telecomm NPV	3.92	291,739.68	3.97	295,804.70	217,952.18	1.0	4.4
				291,739.68		295,804.70	217,952.18	1.0	4.4
Singapore Dollar Total				291,739.68		295,804.70	217,952.18	1.0	4.4
South Korean Won(FX= 1,119.0502)									
COMMON STOCKS- KRW									
3,800.000000	b7t5kq0	Hankook Tire Co KRW	59,814.33	227,294,468.00	62,500.00	237,500,000.00	212,233.59	1.0	0.6
4,206.000000	b3df0y6	KB Financial Group KRW	50,224.19	211,242,942.00	59,400.00	249,836,400.00	223,257.58	1.0	2.1
670.000000	6440020	Lotte Chemical Co KRW	356,996.94	239,187,951.00	369,000.00	247,230,000.00	220,928.47	1.0	1.1
116.000000	6771720	Samsung Electronic KRW	2,045,000.00	237,220,000.00	2,410,000.00	279,560,000.00	249,819.04	1.1	1.2
2,300.000000	6406055	S-Oil Corp Krw2500	101,343.57	233,090,201.00	116,500.00	267,950,000.00	239,444.17	1.1	5.3
				1,148,035,562.00		1,282,076,400.00	1,145,682.86	5.3	2.1
CASH AND EQUIVALENTS- KRW									
1,150,000.00	divacc	Dividend Accrual - Kr	1.00	1,150,000.00	1.00	1,150,000.00	1,027.66	0.0	0.0
				1,150,000.00		1,150,000.00	1,027.66	0.0	0.0
South Korean Won Total				1,149,185,562.00		1,283,226,400.00	1,146,710.51	5.3	2.1
Swedish Krona(FX= 8.0891)									
COMMON STOCKS- SEK									
12,050.000000	4449137	Hufvudstaden ABM Ser A NPV	139.34	1,679,009.51	140.60	1,694,230.00	209,447.34	1.0	2.3
2,650.000000	4538002	L E Lundbergforeta Ser B NPV	695.33	1,842,621.12	635.50	1,684,075.00	208,191.94	1.0	0.9
13,953.000000	bxdz9q1	Svenska Handelsbkn Ser A NPV	121.94	1,701,450.40	120.20	1,677,150.60	207,335.92	1.0	4.2
7,741.000000	4846523	Swedbank ABM Ser A NPV	204.00	1,579,164.00	210.80	1,631,802.80	201,729.84	0.9	6.3

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
6,180.000000	5048566	Swedish Match NPV	299.88	1,853,252.57	284.00	1,755,120.00	216,974.80	1.0	5.6
				8,655,497.60		8,442,378.40	1,043,679.84	4.8	3.9
		Swedish Krona Total		8,655,497.60		8,442,378.40	1,043,679.84	4.8	3.9

Swiss Franc(FX= 0.9649)

COMMON STOCKS- CHF

8,500.000000	7108899	ABB Ltd Chf0.86 (Regd)	24.11	204,961.99	22.70	192,950.00	199,979.27	0.9	3.3
2,833.000000	7110720	Adecco SA Chf1 (Regd)	72.53	205,465.30	73.80	209,075.40	216,692.13	1.0	3.3
2,470.000000	7123870	Nestle SA CHF (Regd)	83.48	206,199.30	81.70	201,799.00	209,150.65	1.0	2.8
330.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	605.95	199,964.01	628.00	207,240.00	214,789.86	1.0	2.4
727.000000	7110388	Roche Holdings AG Genusscheine NPV	255.41	185,682.37	244.90	178,042.30	184,528.48	0.8	3.3
2,003.000000	b545mg5	Swiss RE AG CHF	88.08	176,428.59	93.25	186,779.75	193,584.24	0.9	5.2
2,539.000000	7147892	Temenos Group AG Chf5 (Regd)	78.95	200,454.05	93.50	237,396.50	246,044.98	1.1	0.6
700.000000	5983816	Zurich Insurance CHF	291.41	203,989.54	294.80	206,360.00	213,877.80	1.0	5.8
				1,583,145.15		1,619,642.95	1,678,647.41	7.7	3.3
		Swiss Franc Total		1,583,145.15		1,619,642.95	1,678,647.41	7.7	3.3

Taiwan Dollar(FX= 30.1955)

COMMON STOCKS- TWD

54,000.000000	6718716	Formosa Petrochemi TWD	107.46	5,802,916.00	106.00	5,724,000.00	189,564.67	0.9	5.7
72,400.000000	6438564	Hon Hai Precision TWD	96.20	6,964,653.16	117.50	8,507,000.00	281,730.72	1.3	3.8
1,500.000000	6451668	Largan Precision C TWD	4,720.00	7,080,000.00	5,510.00	8,265,000.00	273,716.28	1.3	1.2
34,800.000000	6889106	Taiwan Semicon Man TWD	187.31	6,518,345.00	214.50	7,464,600.00	247,209.02	1.1	3.3
				26,365,914.16		29,960,600.00	992,220.70	4.6	3.3

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- TWD									
194,880.00	cash	Cash Account - TW	1.00	194,880.00	1.00	194,880.00	6,453.94	0.0	0.0
325,800.00	divacc	Dividend Accrual - TW	1.00	325,800.00	1.00	325,800.00	10,789.69	0.0	0.0
				520,680.00		520,680.00	17,243.63	0.1	0.0
Taiwan Dollar Total				26,886,594.16		30,481,280.00	1,009,464.32	4.6	3.2
South African Rand(FX= 13.1937)									
COMMON STOCKS- ZAR									
18,000.000000	b65b4d0	Vodacom Group Limi ZAR	152.73	2,749,227.89	178.07	3,205,260.00	242,937.75	1.1	4.7
				2,749,227.89		3,205,260.00	242,937.75	1.1	4.7
CASH AND EQUIVALENTS- ZAR									
66,555.00	cash	Cash Account - Za	1.00	66,555.00	1.00	66,555.00	5,044.43	0.0	0.0
				66,555.00		66,555.00	5,044.43	0.0	0.0
South African Rand Total				2,815,782.89		3,271,815.00	247,982.19	1.1	4.6
Total Portfolio				4,309,710,644.35			21,752,320.36	100.0	2.8

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
7/14/2017	7/19/2017	29,000.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	1.0000000	7.49	217,107.53	217,107.53
US Dollar Total							217,107.53	217,107.53
Japanese Yen								
7/13/2017	7/19/2017	1,900.000000	6010702	Aisin Seiki Co NPV	113.4050000	6,165	11,713,106	103,286
7/14/2017	7/20/2017	2,000.000000	6010702	Aisin Seiki Co NPV	112.6250000	6,212	12,423,406	110,308
Japanese Yen Total							24,136,512	213,593
Singapore Dollar								
7/3/2017	7/6/2017	35,700.000000	b02py22	Singapore Telecomm NPV	1.3822000	3.92	139,840.29	101,172.25
7/5/2017	7/10/2017	18,400.000000	b02py22	Singapore Telecomm NPV	1.3832500	3.91	71,959.96	52,022.38
7/6/2017	7/11/2017	20,410.000000	b02py22	Singapore Telecomm NPV	1.3828000	3.92	79,939.43	57,809.83
Singapore Dollar Total							291,739.68	211,004.46
Swiss Franc								
7/14/2017	7/18/2017	700.000000	5983816	Zurich Insurance CHF	0.9653500	291.41	203,989.54	211,311.48
7/18/2017	7/20/2017	8,500.000000	7108899	ABB Ltd Chf0.86 (Regd)	0.9530000	24.11	204,961.99	215,070.29
Swiss Franc Total							408,951.53	426,381.78

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
7/13/2017	7/17/2017	6,900.000000	bqy7bx8	Micro Focus Intl GBP	0.7731860	20.15	139,066.21	179,861.26
British Pound Sterling Total							139,066.21	179,861.26
Canadian Dollar								
7/13/2017	7/18/2017	90.000000	b15c4l6	Constellation Software Inc	1.2746500	657.71	59,194.07	46,439.47
7/18/2017	7/21/2017	2,700.000000	2162760	CAE Inc	1.2630000	22.06	59,568.31	47,164.14
7/19/2017	7/24/2017	300.000000	2162760	CAE Inc	1.2595500	22.12	6,636.51	5,268.95
Canadian Dollar Total							125,398.89	98,872.56
Euro								
7/3/2017	7/5/2017	13,200.000000	7018556	Navigator Comp EUR	0.8796620	3.67	48,497.57	55,132.05

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
7/5/2017	7/7/2017	11,400.000000	7018556	Navigator Comp EUR	0.8826900	3.73	42,492.01	48,139.22
7/13/2017	7/17/2017	1,603.000000	7062713	Sodexo EUR	0.8768850	102.20	163,824.03	186,824.99
7/13/2017	7/17/2017	200.000000	7062713	Sodexo EUR	0.8768850	102.20	20,439.68	23,309.42
7/17/2017	7/19/2017	2,286.000000	4380429	Publicis Groupe SA EUR	0.8717640	63.70	145,612.44	167,031.95
Euro Total							420,865.73	480,437.63
Turkish Lira								
7/20/2017	7/20/2017	0.400000	b03mxl4	Soda Sanayii Try1	NaN	0.00	0.00	0.00
Turkish Lira Total							0.00	0.00
South Korean Won								
7/14/2017	7/18/2017	1,100.000000	b3df0y6	KB Financial Group KRW	1133.3500000	56,825.07	62,507,581.00	55,152.94
South Korean Won Total							62,507,581.00	55,152.94
South African Rand								
7/13/2017	7/18/2017	8,700.000000	6100089	Bidvest Group Ord Zar0.05	13.2637500	158.16	1,376,001.34	103,741.50
7/14/2017	7/19/2017	5,103.000000	6100089	Bidvest Group Ord Zar0.05	13.0300000	159.12	811,970.93	62,315.50
South African Rand Total							2,187,972.27	166,057.00

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
07-03-2017	08-01-2017	b037hr3	Itau Unibanco Hold Prf NPV	74.44
				74.44
COMMON STOCKS- GBP				
07-10-2017	07-10-2017	blnn3l4	Compass Group Ord Gbp0.10625	16.94
07-17-2017	07-17-2017	blnn3l4	Compass Group Ord Gbp0.10625	333.29
07-17-2017	07-17-2017	blnn3l4	Compass Group Ord Gbp0.10625	2.01
07-21-2017	07-21-2017	b1yw440	3I Group Ord Gbp	2,113.03
				2,465.27
COMMON STOCKS- CAD				
07-24-2017	08-24-2017	2754383	Royal Bank of Canada Montreal Que	2,156.65
				2,156.65
COMMON STOCKS- EUR				
07-03-2017	07-05-2017	7018556	Navigator Comp EUR	2,652.31
07-05-2017	07-07-2017	4682329	Pernod Ricard EUR	1,147.99
				3,800.30
COMMON STOCKS- CHF				
07-20-2017	07-24-2017	7110720	Adecco SA Chf1 (Regd)	2,680.09
				2,680.09
COMMON STOCKS- TWD				
07-13-2017	08-10-2017	6438564	Hon Hai Precision TWD	10,734.76
07-20-2017	07-20-2017	6889106	Taiwan Semicon Man TWD	-1,600.26
				9,134.50

CASH AND EQUIVALENTS

Ex-Date	Pay-Date	Symbol	Security	Amount
07-01-2017	07-03-2017	cash	Cash Account - US	46.10
07-12-2017	07-12-2017	cash	Cash Account - US	-18.35
07-12-2017	07-12-2017	cash	Cash Account - US	-44.38
07-12-2017	07-12-2017	cash	Cash Account - US	-28.57
				-45.20
NET INCOME				20,266.04

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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