



ATIVO  
CAPITAL

## Monthly Report

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### Account

New York City Teachers Retirement System

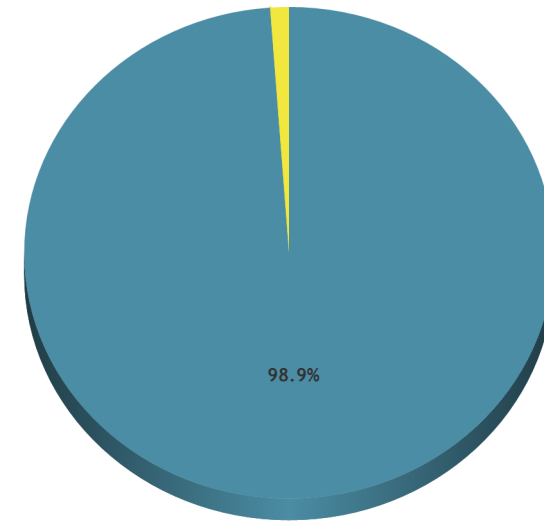
8/31/2019



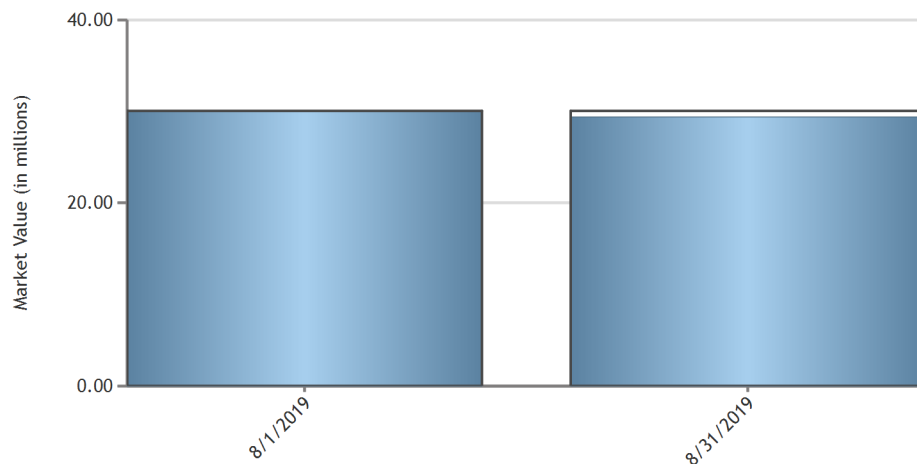
## Activity Summary

|                               | Month to Date        | Year to Date         |
|-------------------------------|----------------------|----------------------|
| <b>Beginning Value</b>        | <b>30,217,092.56</b> | <b>26,433,349.50</b> |
| Net Contributions/Withdrawals | -46,009.19           | -134,676.00          |
| Realized Gains                | -109,285.39          | 176,028.05           |
| Unrealized Gains              | -774,651.39          | 2,231,848.38         |
| Income Received               | 96,267.81            | 676,864.46           |
| <b>Ending Value</b>           | <b>29,383,414.39</b> | <b>29,383,414.39</b> |

## Portfolio Allocation as of 8/31/2019



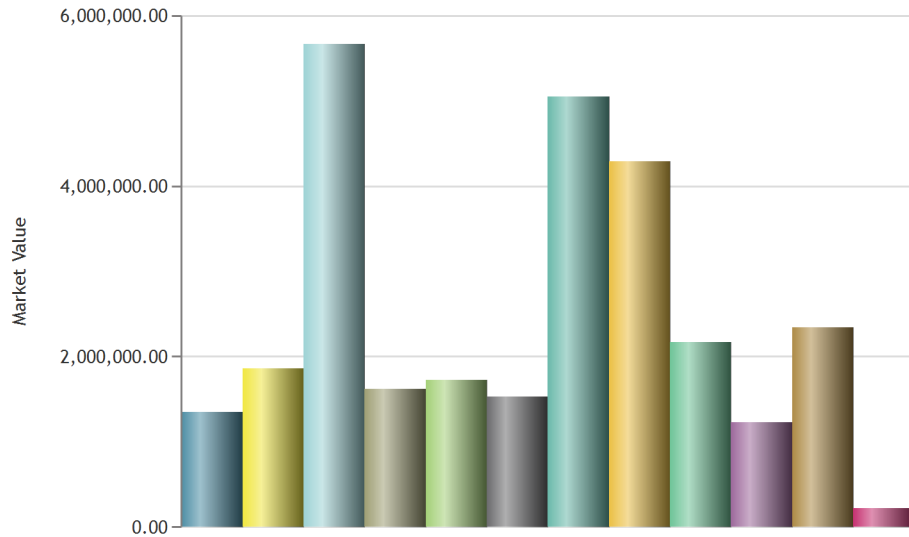
## Change in Portfolio



□ Beginning Market Value Plus Flows    ■ Ending Market Value

| Asset Class          | Market Value         | % Assets     | Curr. Yield |
|----------------------|----------------------|--------------|-------------|
| Equities             | 29,048,807.53        | 98.9         | 3.3         |
| Cash and Equivalents | 334,606.86           | 1.1          | 0.5         |
| <b>Total</b>         | <b>29,383,414.39</b> | <b>100.0</b> | <b>3.2</b>  |

## Portfolio Allocation as of 8/31/2019

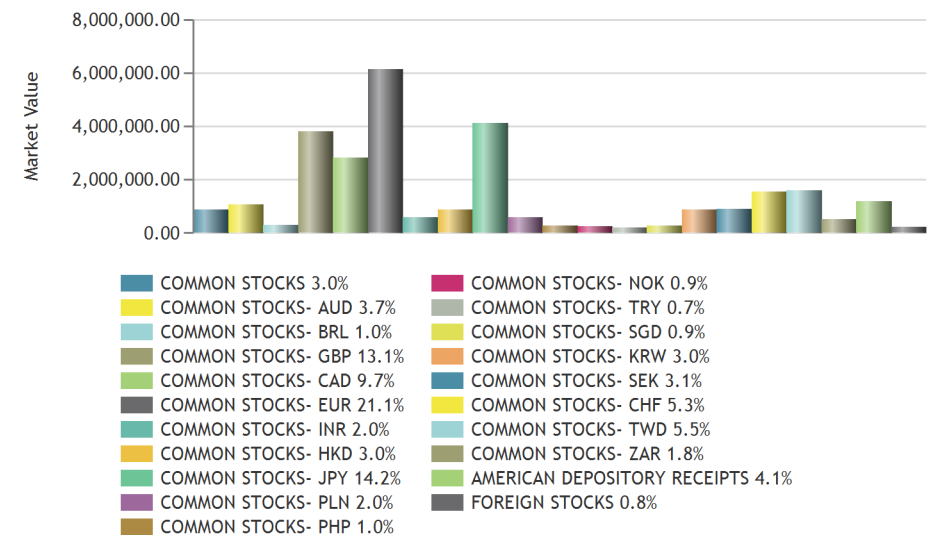


| Industry Sector         | Market Value         | % Equity     | % Assets    |
|-------------------------|----------------------|--------------|-------------|
| ENERGY                  | 1,350,498.98         | 4.6          | 4.6         |
| MATERIALS               | 1,859,731.61         | 6.4          | 6.3         |
| INDUSTRIALS             | 5,663,554.65         | 19.5         | 19.3        |
| CONSUMER DISCRETIONARY  | 1,621,083.20         | 5.6          | 5.5         |
| CONSUMER STAPLES        | 1,725,753.76         | 5.9          | 5.9         |
| HEALTHCARE              | 1,529,316.91         | 5.3          | 5.2         |
| FINANCIALS              | 5,049,089.20         | 17.4         | 17.2        |
| INFORMATION TECHNOLOGY  | 4,292,081.53         | 14.8         | 14.6        |
| COMMUNICATION SERVICES  | 2,165,673.37         | 7.5          | 7.4         |
| UTILITIES               | 1,226,536.97         | 4.2          | 4.2         |
| Real Estate             | 2,344,201.45         | 8.1          | 8.0         |
| Missing Industry Sector | 221,285.90           | 0.8          | 0.8         |
| <b>Equity Total</b>     | <b>29,048,807.53</b> | <b>100.0</b> | <b>98.9</b> |

## Top 10 Holdings

| Symbol                       | Security               | Market Value        | % Assets    |
|------------------------------|------------------------|---------------------|-------------|
| 7144569                      | Enel SPA EUR           | 342,459.07          | 1.2         |
| 5986622                      | Koninklijke Philip EUR | 333,895.65          | 1.1         |
| 6689533                      | Kakaku.com Inc NPV     | 331,669.23          | 1.1         |
| 5983816                      | Zurich Insurance CHF   | 331,038.46          | 1.1         |
| b1xh026                      | Vinci EUR              | 330,914.62          | 1.1         |
| b0xp0t0                      | Castellum Ab NPV       | 326,849.74          | 1.1         |
| b082rf1                      | Rentokil Initial GBP   | 325,566.40          | 1.1         |
| infy                         | Infosys Ltd Sp ADR     | 324,707.40          | 1.1         |
| byyn701                      | Poste Italiane Spa NPV | 320,690.18          | 1.1         |
| 5165294                      | ASM Intl NV Eur0.04    | 319,882.30          | 1.1         |
| <b>Top 10 Holdings Total</b> |                        | <b>3,287,673.04</b> | <b>11.2</b> |

## Equity Allocation by Security Type



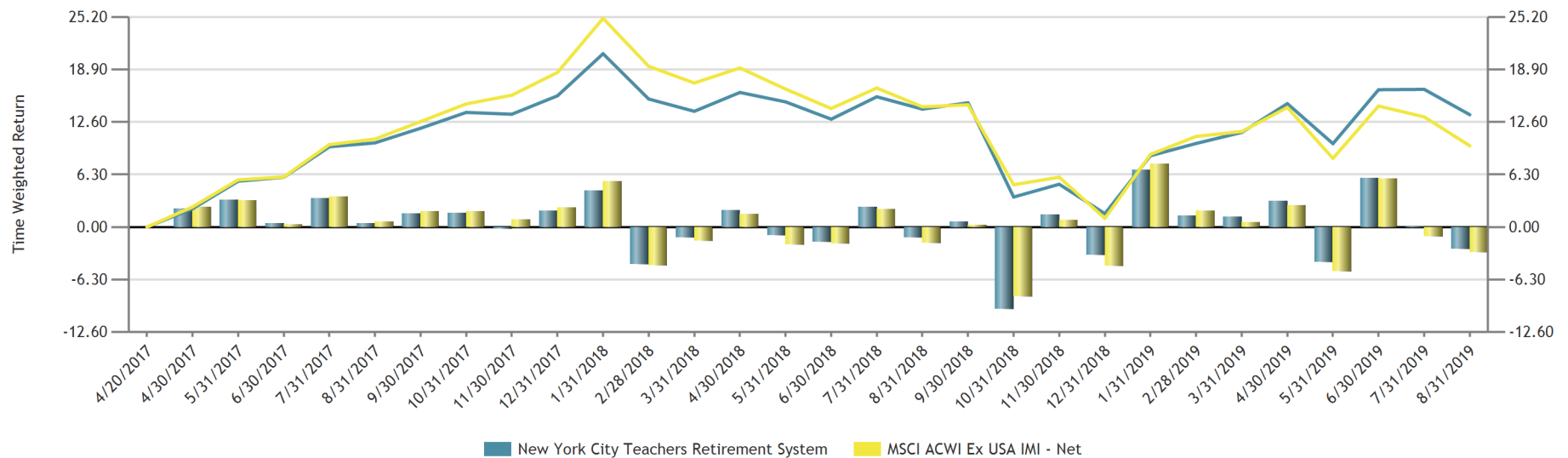
## Performance History

| Portfolio Account | Month To Date | Quarter To Date | Year To Date | Latest 1 Year | Annualized Since Inception 4/20/2017 |
|-------------------|---------------|-----------------|--------------|---------------|--------------------------------------|
|                   | -2.61         | -2.57           | 11.68        | -0.59         | 5.49                                 |

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|                            |       |       |      |       |      |
|----------------------------|-------|-------|------|-------|------|
| MSCI ACWI Ex USA IMI - Net | -3.06 | -4.16 | 8.61 | -4.08 | 4.01 |
|----------------------------|-------|-------|------|-------|------|

## 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   | 53.62  | 287,403.20   | 287,403.20         | 1.0      | 0.0         |
| 2520.00                       | chkp    | Check Point Software Tech Ltd        | 117.22         | 295,405.29   | 107.70 | 271,404.00   | 271,404.00         | 0.9      | 0.0         |
| 2070.00                       | iclr    | Icon PLC                             | 145.91         | 302,031.34   | 154.19 | 319,173.30   | 319,173.30         | 1.1      | 0.0         |
|                               |         |                                      |                | 883,893.47   |        | 877,980.50   | 877,980.50         | 3.0      | 0.0         |
| AMERICAN DEPOSITORY RECEIPTS  |         |                                      |                |              |        |              |                    |          |             |
| 28260.00                      | infy    | Infosys Ltd Sp ADR                   | 10.26          | 289,857.17   | 11.49  | 324,707.40   | 324,707.40         | 1.1      | 2.0         |
| 2320.00                       | sap     | Sap SE Sp ADR                        | 102.78         | 238,459.12   | 119.15 | 276,428.00   | 276,428.00         | 0.9      | 1.0         |
| 2190.00                       | tm      | Toyota Motor Corp Sp ADR 2           | 123.86         | 271,264.09   | 130.63 | 286,079.70   | 286,079.70         | 1.0      | 2.7         |
| 5060.00                       | wns     | WNS Holdings Ltd Sp ADR              | 53.39          | 270,146.55   | 60.78  | 307,546.80   | 307,546.80         | 1.0      | 0.0         |
|                               |         |                                      |                | 1,069,726.93 |        | 1,194,761.90 | 1,194,761.90       | 4.1      | 1.4         |
| FOREIGN STOCKS                |         |                                      |                |              |        |              |                    |          |             |
| 4070.00                       | 6472119 | Jardine Matheson Usd0.25(Sing Quote) | 69.88          | 284,412.87   | 54.37  | 221,285.90   | 221,285.90         | 0.8      | 3.2         |
|                               |         |                                      |                | 284,412.87   |        | 221,285.90   | 221,285.90         | 0.8      | 3.2         |
| CASH AND EQUIVALENTS          |         |                                      |                |              |        |              |                    |          |             |
|                               | cash    | Cash Account - USD                   |                | 57,214.09    |        | 57,214.09    | 57,214.09          | 0.2      | 3.2         |
|                               | divacc  | Dividend Accrual - US                |                | 1,971.00     |        | 1,971.00     | 1,971.00           | 0.0      | 0.0         |
|                               |         |                                      |                | 59,185.09    |        | 59,185.09    | 59,185.09          | 0.2      | 3.1         |
| US Dollar Total               |         |                                      |                | 2,297,218.36 |        | 2,353,213.39 | 2,353,213.39       | 8.0      | 1.1         |
| Australian Dollar(FX= 1.4842) |         |                                      |                |              |        |              |                    |          |             |
| COMMON STOCKS- AUD            |         |                                      |                |              |        |              |                    |          |             |
| 12150.00                      | 6144690 | BHP Group Ltd NPV                    | 35.95          | 436,762.80   | 36.29  | 440,923.50   | 297,072.22         | 1.0      | 3.7         |
| 3410.00                       | b28ytc2 | Macquarie Group Ltd NPV              | 126.80         | 432,404.16   | 123.84 | 422,294.40   | 284,520.86         | 1.0      | 5.5         |
| 133150.00                     | 6161978 | Mirvac Group Stapled Securities      | 2.23           | 296,292.03   | 3.19   | 424,748.50   | 286,174.31         | 1.0      | 3.6         |

| 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          | 1.99  | 312,867.80          | 210,794.69          | 0.7        | 5.0         |
|           |         |                        |           | <b>1,529,252.82</b> |       | <b>1,600,834.20</b> | <b>1,078,562.08</b> | <b>3.7</b> | <b>4.4</b>  |

## CASH AND EQUIVALENTS- AUD

|             |      |                    |      |                    |      |                    |                    |             |            |
|-------------|------|--------------------|------|--------------------|------|--------------------|--------------------|-------------|------------|
| (429094.23) | cash | Cash Account - AUD | 1.00 | -429,094.23        | 1.00 | -429,094.23        | -289,102.25        | -1.0        | 0.0        |
|             |      |                    |      | <b>-429,094.23</b> |      | <b>-429,094.23</b> | <b>-289,102.25</b> | <b>-1.0</b> | <b>0.0</b> |

|                                |  |  |  |                     |  |                     |                   |            |            |
|--------------------------------|--|--|--|---------------------|--|---------------------|-------------------|------------|------------|
| <b>Australian Dollar Total</b> |  |  |  | <b>1,100,158.59</b> |  | <b>1,171,739.97</b> | <b>789,459.83</b> | <b>2.7</b> | <b>6.0</b> |
|--------------------------------|--|--|--|---------------------|--|---------------------|-------------------|------------|------------|

## Brazilian Real(FX= 4.1322)

### COMMON STOCKS- BRL

|          |         |                     |       |                   |       |                     |                   |            |            |
|----------|---------|---------------------|-------|-------------------|-------|---------------------|-------------------|------------|------------|
| 59640.00 | b0d7494 | EDP Energias Br NPV | 14.03 | 836,514.91        | 20.10 | 1,198,764.00        | 290,103.09        | 1.0        | 3.9        |
|          |         |                     |       | <b>836,514.91</b> |       | <b>1,198,764.00</b> | <b>290,103.09</b> | <b>1.0</b> | <b>3.9</b> |

## CASH AND EQUIVALENTS- BRL

|         |        |                       |      |                 |      |                 |               |            |            |
|---------|--------|-----------------------|------|-----------------|------|-----------------|---------------|------------|------------|
| 3658.26 | divacc | Dividend Accrual - Br | 1.00 | 3,658.26        | 1.00 | 3,658.26        | 885.31        | 0.0        | 0.0        |
|         |        |                       |      | <b>3,658.26</b> |      | <b>3,658.26</b> | <b>885.31</b> | <b>0.0</b> | <b>0.0</b> |

|                             |  |  |  |                   |  |                     |                   |            |            |
|-----------------------------|--|--|--|-------------------|--|---------------------|-------------------|------------|------------|
| <b>Brazilian Real Total</b> |  |  |  | <b>840,173.17</b> |  | <b>1,202,422.26</b> | <b>290,988.40</b> | <b>1.0</b> | <b>3.9</b> |
|-----------------------------|--|--|--|-------------------|--|---------------------|-------------------|------------|------------|

## British Pound Sterling(FX= 0.8211)

### COMMON STOCKS- GBP

|          |         |                             |       |            |       |            |            |     |     |
|----------|---------|-----------------------------|-------|------------|-------|------------|------------|-----|-----|
| 23044.00 | b1yw440 | 3I Group Ord Gbp            | 8.15  | 187,738.87 | 10.97 | 252,677.46 | 307,723.31 | 1.0 | 3.2 |
| 10000.00 | b02j639 | Admiral Group GBP           | 22.47 | 224,717.41 | 21.47 | 214,700.00 | 261,472.45 | 0.9 | 5.9 |
| 45130.00 | bvyvfw2 | Auto Trader Group GBP       | 4.80  | 216,632.59 | 5.32  | 239,911.08 | 292,175.77 | 1.0 | 1.3 |
| 12411.00 | bd6k457 | Compass Group Ord Gbp0.1105 | 15.70 | 194,848.17 | 20.83 | 258,521.13 | 314,840.03 | 1.1 | 1.8 |
| 7369.00  | 0237400 | Diageo Ord Gbp0.28 101/108  | 23.48 | 173,016.08 | 35.04 | 258,172.92 | 314,415.96 | 1.1 | 1.9 |
| 17430.00 | 0688666 | Euromoney Inst Inv Ord GBP  | 13.47 | 234,754.37 | 13.60 | 237,048.00 | 288,688.97 | 1.0 | 2.4 |
| 9610.00  | b19nlv4 | Experian Ord USD            | 16.89 | 162,336.89 | 25.18 | 241,979.80 | 294,695.17 | 1.0 | 1.5 |
| 28380.00 | bmj6dw5 | Informa PLC (Gb) GBP        | 8.06  | 228,880.34 | 8.70  | 246,906.00 | 300,694.54 | 1.0 | 2.5 |
| 62810.00 | bvc3cb8 | John Laing Group P GBP      | 3.84  | 241,025.64 | 3.54  | 222,221.78 | 270,632.86 | 0.9 | 2.7 |

| Quantity | Symbol  | Security                               | Unit Cost | Local Currency      |       | Market Value        | Reporting Currency  |             | Curr. Yield |
|----------|---------|----------------------------------------|-----------|---------------------|-------|---------------------|---------------------|-------------|-------------|
|          |         |                                        |           | Total Cost          | Price |                     | Market Value        | % Assets    |             |
| 59380.00 | b082rf1 | Rentokil Initial GBP                   | 4.01      | 238,396.28          | 4.50  | 267,328.76          | 325,566.40          | 1.1         | 1.0         |
| 5160.00  | 0718875 | Rio Tinto GBP                          | 42.55     | 219,538.52          | 41.50 | 214,114.20          | 260,759.04          | 0.9         | 7.4         |
| 10130.00 | b03mlx2 | Royal Dutch Shell 'A Shs Eur0.07 (Gbp) | 25.91     | 262,498.14          | 22.76 | 230,508.15          | 280,724.41          | 1.0         | 8.3         |
| 32080.00 | b5zn1n8 | Segro PLC GBP                          | 5.88      | 188,611.22          | 7.85  | 251,828.00          | 306,688.80          | 1.0         | 2.4         |
|          |         |                                        |           | <b>2,772,994.51</b> |       | <b>3,135,917.28</b> | <b>3,819,077.72</b> | <b>13.0</b> | <b>3.1</b>  |

## CASH AND EQUIVALENTS- GBP

|          |        |                       |      |                  |      |                  |                  |            |            |
|----------|--------|-----------------------|------|------------------|------|------------------|------------------|------------|------------|
| 8731.64  | cash   | Cash Account - GBP    | 1.00 | 8,731.64         | 1.00 | 8,731.64         | 10,633.83        | 0.0        | 0.0        |
| 29750.41 | divacc | Dividend Accrual - GB | 1.00 | 29,750.41        | 1.00 | 29,750.41        | 36,231.55        | 0.1        | 0.0        |
|          |        |                       |      | <b>38,482.05</b> |      | <b>38,482.05</b> | <b>46,865.38</b> | <b>0.2</b> | <b>0.0</b> |

|                                     |  |  |  |                     |  |                     |                     |             |            |
|-------------------------------------|--|--|--|---------------------|--|---------------------|---------------------|-------------|------------|
| <b>British Pound Sterling Total</b> |  |  |  | <b>2,811,476.56</b> |  | <b>3,174,399.33</b> | <b>3,865,943.09</b> | <b>13.2</b> | <b>3.1</b> |
|-------------------------------------|--|--|--|---------------------|--|---------------------|---------------------|-------------|------------|

## Canadian Dollar(FX= 1.3288)

### COMMON STOCKS- CAD

|          |         |                                           |        |                     |        |                     |                     |            |            |
|----------|---------|-------------------------------------------|--------|---------------------|--------|---------------------|---------------------|------------|------------|
| 4050.00  | 2076009 | Bank Montreal Que                         | 86.78  | 351,461.58          | 91.26  | 369,603.00          | 278,147.95          | 0.9        | 4.5        |
| 3390.00  | 2170525 | Canadian Imperial Bank Comm Toronto O     | 115.66 | 392,095.55          | 103.13 | 349,610.70          | 263,102.57          | 0.9        | 5.6        |
| 3890.00  | bj2l575 | CGI Inc CL A                              | 69.82  | 271,607.21          | 104.42 | 406,193.80          | 305,684.68          | 1.0        | 0.0        |
| 22100.00 | bmj71d5 | Dream Global Real Estate Investment Trust | 13.44  | 297,062.19          | 14.50  | 320,450.00          | 241,157.44          | 0.8        | 5.5        |
| 6190.00  | bd4g349 | Kirkland Lake Gold Ltd                    | 25.59  | 158,419.00          | 64.74  | 400,740.60          | 301,580.82          | 1.0        | 0.2        |
| 5400.00  | 2554475 | MAGNA INTL INC                            | 70.20  | 379,095.64          | 66.66  | 359,964.00          | 270,894.04          | 0.9        | 2.2        |
| 7040.00  | 2583952 | Metro Inc                                 | 55.00  | 387,187.18          | 56.49  | 397,689.60          | 299,284.77          | 1.0        | 1.4        |
| 5790.00  | 2077303 | National Bank Cand Montreal Qu            | 64.34  | 372,520.95          | 62.52  | 361,990.80          | 272,419.33          | 0.9        | 4.4        |
| 4100.00  | 2754383 | Royal Bank of Canada Montreal Que         | 96.98  | 397,629.51          | 99.58  | 408,278.00          | 307,253.16          | 1.0        | 4.2        |
| 5280.00  | 2897222 | Toronto Dominion Bank Ont                 | 75.55  | 398,905.77          | 72.20  | 381,216.00          | 286,887.42          | 1.0        | 4.1        |
|          |         |                                           |        | <b>3,405,984.58</b> |        | <b>3,755,736.50</b> | <b>2,826,412.18</b> | <b>9.6</b> | <b>3.1</b> |

New York City Teachers Retirement System

| Quantity                  | Symbol | Security              | Unit Cost | Local Currency |       | Reporting Currency |              |          | Curr. Yield |
|---------------------------|--------|-----------------------|-----------|----------------|-------|--------------------|--------------|----------|-------------|
|                           |        |                       |           | Total Cost     | Price | Market Value       | Market Value | % Assets |             |
| CASH AND EQUIVALENTS- CAD |        |                       |           |                |       |                    |              |          |             |
| 23830.36                  | cash   | Cash Account - CAD    | 1.00      | 23,830.36      | 1.00  | 23,830.36          | 17,933.74    | 0.1      | 0.0         |
| 1473.41                   | divacc | Dividend Accrual - CA | 1.00      | 1,473.41       | 1.00  | 1,473.41           | 1,108.83     | 0.0      | 0.0         |
|                           |        |                       |           | 25,303.77      |       | 25,303.77          | 19,042.57    | 0.1      | 0.0         |
| Canadian Dollar Total     |        |                       |           | 3,431,288.35   |       | 3,781,040.27       | 2,845,454.75 | 9.7      | 3.1         |

Euro(FX= 0.9081)

**COMMON STOCKS- EUR**

|           |         |                                       |        |            |        |            |            |     |     |
|-----------|---------|---------------------------------------|--------|------------|--------|------------|------------|-----|-----|
| 1150.00   | 5231485 | Allianz SE NPV (Regd)<br>(Vinkuliert) | 175.62 | 201,966.67 | 200.50 | 230,575.00 | 253,920.73 | 0.9 | 4.5 |
| 3800.00   | 5165294 | ASM Intl NV Eur0.04                   | 36.27  | 137,820.46 | 76.44  | 290,472.00 | 319,882.30 | 1.1 | 1.3 |
| 11370.00  | 7088429 | AXA EUR                               | 23.69  | 269,400.69 | 20.87  | 237,291.90 | 261,317.71 | 0.9 | 6.4 |
| 3220.00   | b1y9tb3 | Danone EUR                            | 64.35  | 207,217.22 | 81.46  | 262,301.20 | 288,859.20 | 1.0 | 2.4 |
| 6420.00   | b62g1b5 | Edenred EUR                           | 38.79  | 249,057.85 | 44.30  | 284,406.00 | 313,202.12 | 1.1 | 1.9 |
| 47160.00  | 7144569 | Enel SPA EUR                          | 5.09   | 240,240.46 | 6.59   | 310,973.04 | 342,459.07 | 1.2 | 4.2 |
| 17930.00  | 7145056 | ENI Spa NPV                           | 14.16  | 253,810.04 | 13.68  | 245,282.40 | 270,117.25 | 0.9 | 6.1 |
| 29860.00  | b288c92 | Iberdrola SA EUR                      | 6.19   | 184,797.01 | 9.35   | 279,250.72 | 307,524.86 | 1.0 | 3.0 |
| 7070.00   | 5986622 | Koninklijke Philip EUR                | 35.54  | 251,241.36 | 42.89  | 303,196.95 | 333,895.65 | 1.1 | 2.0 |
| 1090.00   | 4057808 | L'Oreal EUR                           | 193.51 | 210,930.81 | 248.60 | 270,974.00 | 298,410.13 | 1.0 | 1.5 |
| 11240.00  | 7103526 | Peugeot SA EUR                        | 23.43  | 263,345.81 | 20.33  | 228,509.20 | 251,645.76 | 0.9 | 3.8 |
| 29800.00  | byyn701 | Poste Italiane Spa NPV                | 6.48   | 193,141.35 | 9.77   | 291,205.60 | 320,690.18 | 1.1 | 4.5 |
| 12399.00  | bywlc68 | Relx PLC GBP                          | 17.58  | 217,962.20 | 21.76  | 269,802.24 | 297,119.72 | 1.0 | 1.9 |
| 3260.00   | 5671735 | Sanofi EUR                            | 78.18  | 254,864.63 | 78.12  | 254,671.20 | 280,456.67 | 1.0 | 3.9 |
| 3660.00   | 4834108 | Schneider Electric EUR                | 69.32  | 253,727.93 | 76.16  | 278,745.60 | 306,968.60 | 1.0 | 3.1 |
| 1979.00   | 5727973 | Siemens AG NPV (Regd)                 | 119.96 | 237,392.53 | 90.95  | 179,990.05 | 198,214.05 | 0.7 | 4.2 |
| 1440.00   | 4820301 | Sofina NPV                            | 169.66 | 244,303.96 | 175.60 | 252,864.00 | 278,466.49 | 0.9 | 1.1 |
| 5370.00   | b15c557 | Total EUR                             | 50.10  | 269,055.38 | 45.39  | 243,744.30 | 268,423.42 | 0.9 | 5.8 |
| 117670.00 | b89yh96 | Unipolsai Spa NPV                     | 2.26   | 266,492.19 | 2.30   | 271,111.68 | 298,561.75 | 1.0 | 6.3 |

| Quantity | Symbol  | Security           | Unit Cost | Local Currency      |       | Market Value        | Reporting Currency  |             | Curr. Yield |
|----------|---------|--------------------|-----------|---------------------|-------|---------------------|---------------------|-------------|-------------|
|          |         |                    |           | Total Cost          | Price |                     | Market Value        | % Assets    |             |
| 3020.00  | b1xh026 | Vinci EUR          | 81.03     | 244,696.92          | 99.50 | 300,490.00          | 330,914.62          | 1.1         | 2.7         |
| 4314.00  | 5671519 | Wolters Kluwer EUR | 42.77     | 184,529.64          | 65.52 | 282,653.28          | 311,271.93          | 1.1         | 1.6         |
|          |         |                    |           | <b>4,835,995.11</b> |       | <b>5,568,510.36</b> | <b>6,132,322.19</b> | <b>20.9</b> | <b>3.4</b>  |

## CASH AND EQUIVALENTS- EUR

|          |        |                       |      |                   |      |                   |                   |            |            |
|----------|--------|-----------------------|------|-------------------|------|-------------------|-------------------|------------|------------|
| 98654.84 | cash   | Cash Account - EUR    | 1.00 | 98,654.84         | 1.00 | 98,654.84         | 108,643.65        | 0.4        | 0.0        |
| 1430.09  | divacc | Dividend Accrual - Eu | 1.00 | 1,430.09          | 1.00 | 1,430.09          | 1,574.89          | 0.0        | 0.0        |
|          |        |                       |      | <b>100,084.93</b> |      | <b>100,084.93</b> | <b>110,218.53</b> | <b>0.4</b> | <b>0.0</b> |

|                   |  |  |  |                     |  |                     |                     |             |            |
|-------------------|--|--|--|---------------------|--|---------------------|---------------------|-------------|------------|
| <b>Euro Total</b> |  |  |  | <b>4,936,080.04</b> |  | <b>5,668,595.29</b> | <b>6,242,540.73</b> | <b>21.2</b> | <b>3.3</b> |
|-------------------|--|--|--|---------------------|--|---------------------|---------------------|-------------|------------|

## Indian Rupee(FX= 71.4075)

### COMMON STOCKS- INR

|          |         |                         |          |                      |          |                      |                   |            |            |
|----------|---------|-------------------------|----------|----------------------|----------|----------------------|-------------------|------------|------------|
| 19180.00 | 6294896 | Hcl Technologies Inr2   | 1,083.68 | 20,784,955.45        | 1,100.35 | 21,104,713.00        | 295,553.17        | 1.0        | 0.7        |
| 9160.00  | b01npj1 | Tata Consultancy S Inr1 | 1,825.73 | 16,723,697.59        | 2,259.60 | 20,697,936.00        | 289,856.61        | 1.0        | 1.4        |
|          |         |                         |          | <b>37,508,653.04</b> |          | <b>41,802,649.00</b> | <b>585,409.78</b> | <b>2.0</b> | <b>1.0</b> |

## CASH AND EQUIVALENTS- INR

|             |      |                    |      |                      |      |                      |                   |            |            |
|-------------|------|--------------------|------|----------------------|------|----------------------|-------------------|------------|------------|
| 20048871.52 | cash | Cash Account - INR | 1.00 | 20,048,871.52        | 1.00 | 20,048,871.52        | 280,767.03        | 1.0        | 0.0        |
|             |      |                    |      | <b>20,048,871.52</b> |      | <b>20,048,871.52</b> | <b>280,767.03</b> | <b>1.0</b> | <b>0.0</b> |

|                           |  |  |  |                      |  |                      |                   |            |            |
|---------------------------|--|--|--|----------------------|--|----------------------|-------------------|------------|------------|
| <b>Indian Rupee Total</b> |  |  |  | <b>57,557,524.56</b> |  | <b>61,851,520.52</b> | <b>866,176.81</b> | <b>2.9</b> | <b>0.7</b> |
|---------------------------|--|--|--|----------------------|--|----------------------|-------------------|------------|------------|

## Hong Kong Dollar(FX= 7.8354)

### COMMON STOCKS- HKD

|          |         |                        |        |                     |        |                     |                   |            |            |
|----------|---------|------------------------|--------|---------------------|--------|---------------------|-------------------|------------|------------|
| 44052.00 | 6420538 | Henderson Land Dev NPV | 42.79  | 1,884,850.36        | 36.50  | 1,607,898.00        | 205,210.74        | 0.7        | 4.5        |
| 53500.00 | 6449629 | Hysan Development NPV  | 38.15  | 2,041,039.61        | 31.75  | 1,698,625.00        | 216,789.93        | 0.7        | 4.5        |
| 17300.00 | 6859927 | Sun Hung Kai Prop NPV  | 115.66 | 2,000,953.02        | 111.10 | 1,922,030.00        | 245,302.38        | 0.8        | 4.2        |
| 64900.00 | b67c2g0 | Swire Properties L NPV | 27.43  | 1,780,107.34        | 25.75  | 1,671,175.00        | 213,286.58        | 0.7        | 3.3        |
|          |         |                        |        | <b>7,706,950.33</b> |        | <b>6,899,728.00</b> | <b>880,589.64</b> | <b>3.0</b> | <b>4.1</b> |

|                            |         |                           | Local Currency |              |       |              | Reporting Currency |          |             |
|----------------------------|---------|---------------------------|----------------|--------------|-------|--------------|--------------------|----------|-------------|
| Quantity                   | Symbol  | Security                  | Unit Cost      | Total Cost   | Price | Market Value | Market Value       | % Assets | Curr. Yield |
| CASH AND EQUIVALENTS- HKD  |         |                           |                |              |       |              |                    |          |             |
| 32.89                      | cash    | Cash Account - HKD        | 1.00           | 32.89        | 1.00  | 32.89        | 4.20               | 0.0      | 0.0         |
| 14445.00                   | divacc  | Dividend Accrual - HK     | 1.00           | 14,445.00    | 1.00  | 14,445.00    | 1,843.57           | 0.0      | 0.0         |
|                            |         |                           |                | 14,477.89    |       | 14,477.89    | 1,847.77           | 0.0      | 0.0         |
| Hong Kong Dollar Total     |         |                           |                | 7,721,428.22 |       | 6,914,205.89 | 882,437.40         | 3.0      | 4.1         |
| Japanese Yen(FX= 106.1450) |         |                           |                |              |       |              |                    |          |             |
| COMMON STOCKS- JPY         |         |                           |                |              |       |              |                    |          |             |
| 7430.00                    | 6870490 | Advantest Corp NPV        | 2,427          | 18,029,196   | 4,365 | 32,431,950   | 305,543.83         | 1.0      | 2.1         |
| 20900.00                   | 6414401 | Haseko Corporation NPV    | 1,270          | 26,540,333   | 1,141 | 23,846,900   | 224,663.43         | 0.8      | 5.3         |
| 7000.00                    | 6459219 | Inaba Denkisangyo NPV     | 4,220          | 29,536,875   | 4,760 | 33,320,000   | 313,910.22         | 1.1      | 4.2         |
| 15550.00                   | 6467803 | Itochu Corp NPV           | 1,686          | 26,221,886   | 2,119 | 32,942,675   | 310,355.41         | 1.1      | 4.0         |
| 13230.00                   | 6689533 | Kakaku.com Inc NPV        | 2,415          | 31,953,690   | 2,661 | 35,205,030   | 331,669.23         | 1.1      | 1.5         |
| 18790.00                   | b64kr62 | Mirait Holding Corp NPV   | 1,699          | 31,917,293   | 1,569 | 29,481,510   | 277,747.52         | 0.9      | 2.5         |
| 10150.00                   | 6596785 | Mitsubishi Corp NPV       | 3,314          | 33,641,064   | 2,585 | 26,237,750   | 247,187.81         | 0.8      | 4.8         |
| 17641.00                   | 6597302 | Mitsui & Co NPV           | 1,925          | 33,966,886   | 1,663 | 29,336,983   | 276,385.92         | 0.9      | 4.8         |
| 6660.00                    | bd3d170 | Open House Co Ltd NPV     | 4,678          | 31,157,501   | 4,825 | 32,134,500   | 302,741.53         | 1.0      | 2.5         |
| 9160.00                    | bqrrz00 | Recruit Holdings Co L NPV | 2,403          | 22,010,462   | 3,219 | 29,486,040   | 277,790.19         | 0.9      | 0.9         |
| 25840.00                   | 6774989 | Shinko Plantech NPV       | 1,013          | 26,163,136   | 1,154 | 29,819,360   | 280,930.43         | 1.0      | 4.0         |
| 5620.00                    | 6770620 | Softbank Group Co NPV     | 4,329          | 24,329,707   | 4,824 | 27,110,880   | 255,413.63         | 0.9      | 0.9         |
| 16760.00                   | 6858946 | Sumitomo Corp NPV         | 1,796          | 30,104,772   | 1,593 | 26,690,300   | 251,451.32         | 0.9      | 5.7         |
| 29170.00                   | 6894003 | Tokai Carbon Co NPV       | 1,130          | 32,964,569   | 1,017 | 29,665,890   | 279,484.57         | 1.0      | 4.7         |
| 6700.00                    | 6988520 | Yuasa Trading Co NPV      | 3,678          | 24,642,651   | 2,927 | 19,610,900   | 184,755.76         | 0.6      | 5.1         |
|                            |         |                           |                | 423,180,021  |       | 437,320,668  | 4,120,030.79       | 14.0     | 3.4         |

| Quantity                     |         | Symbol                    | Security | Local Currency |            |               | Reporting Currency |              |          |
|------------------------------|---------|---------------------------|----------|----------------|------------|---------------|--------------------|--------------|----------|
|                              |         |                           |          | Unit Cost      | Total Cost | Price         | Market Value       | Market Value | % Assets |
| CASH AND EQUIVALENTS- JPY    |         |                           |          |                |            |               |                    |              |          |
| 700080.00                    | divacc  | Dividend Accrual - Jp     | 1        | 700,080        | 1          | 700,080       | 6,595.51           | 0.0          | 0.0      |
|                              |         |                           |          | 700,080        |            | 700,080       | 6,595.51           | 0.0          | 0.0      |
| Japanese Yen Total           |         |                           |          | 423,880,101    |            | 438,020,748   | 4,126,626.29       | 14.0         | 3.4      |
| Polish Zloty(FX= 3.9719)     |         |                           |          |                |            |               |                    |              |          |
| COMMON STOCKS- PLN           |         |                           |          |                |            |               |                    |              |          |
| 21513.00                     | 5978953 | Assec Poland SA Pln1.00   | 56.58    | 1,217,241.38   | 55.95      | 1,203,652.35  | 303,038.14         | 1.0          | 5.5      |
| 37490.00                     | b2qrcm4 | Cyfrowy Polsat SA Pln0.04 | 22.93    | 859,806.76     | 29.10      | 1,090,959.00  | 274,665.84         | 0.9          | 3.2      |
|                              |         |                           |          | 2,077,048.14   |            | 2,294,611.35  | 577,703.99         | 2.0          | 4.4      |
| CASH AND EQUIVALENTS- PLN    |         |                           |          |                |            |               |                    |              |          |
| 17995.20                     | divacc  | Dividend Accrual - Pl     | 1.00     | 17,995.20      | 1.00       | 17,995.20     | 4,530.57           | 0.0          | 0.0      |
|                              |         |                           |          | 17,995.20      |            | 17,995.20     | 4,530.57           | 0.0          | 0.0      |
| Polish Zloty Total           |         |                           |          | 2,095,043.34   |            | 2,312,606.55  | 582,234.56         | 2.0          | 4.4      |
| Philippine Peso(FX= 52.0575) |         |                           |          |                |            |               |                    |              |          |
| COMMON STOCKS- PHP           |         |                           |          |                |            |               |                    |              |          |
| 181520.00                    | 6204237 | First Philippine Php10    | 81.93    | 14,872,147.89  | 82.15      | 14,911,868.00 | 286,449.94         | 1.0          | 2.4      |
|                              |         |                           |          | 14,872,147.89  |            | 14,911,868.00 | 286,449.94         | 1.0          | 2.4      |
| Philippine Peso Total        |         |                           |          | 14,872,147.89  |            | 14,911,868.00 | 286,449.94         | 1.0          | 2.4      |

| Quantity                     |         | Symbol                   | Security | Unit Cost | Local Currency Total Cost | Price  | Market Value | Reporting Currency Market Value % Assets |     | Curr. Yield |
|------------------------------|---------|--------------------------|----------|-----------|---------------------------|--------|--------------|------------------------------------------|-----|-------------|
| Norwegian Krone(FX= 9.1062)  |         |                          |          |           |                           |        |              |                                          |     |             |
| COMMON STOCKS- NOK           |         |                          |          |           |                           |        |              |                                          |     |             |
| 10370.00                     | b15slc4 | TGS Nopec Geoph Co NOK   |          | 240.08    | 2,489,650.99              | 219.80 | 2,279,326.00 | 250,303.47                               | 0.9 | 3.6         |
|                              |         |                          |          |           | 2,489,650.99              |        | 2,279,326.00 | 250,303.47                               | 0.9 | 3.6         |
| CASH AND EQUIVALENTS- NOK    |         |                          |          |           |                           |        |              |                                          |     |             |
| 18199.35                     | cash    | Cash Account - NOK       |          | 1.00      | 18,199.35                 | 1.00   | 18,199.35    | 1,998.56                                 | 0.0 | 0.0         |
|                              |         |                          |          |           | 18,199.35                 |        | 18,199.35    | 1,998.56                                 | 0.0 | 0.0         |
| Norwegian Krone Total        |         |                          |          |           | 2,507,850.34              |        | 2,297,525.35 | 252,302.03                               | 0.9 | 3.6         |
| Turkish Lira(FX= 5.8262)     |         |                          |          |           |                           |        |              |                                          |     |             |
| COMMON STOCKS- TRY           |         |                          |          |           |                           |        |              |                                          |     |             |
| 215330.00                    | b03mxl4 | Soda Sanayii Try1        |          | 7.97      | 1,716,320.78              | 5.52   | 1,188,621.60 | 204,011.43                               | 0.7 | 6.3         |
|                              |         |                          |          |           | 1,716,320.78              |        | 1,188,621.60 | 204,011.43                               | 0.7 | 6.3         |
| Turkish Lira Total           |         |                          |          |           | 1,716,320.78              |        | 1,188,621.60 | 204,011.43                               | 0.7 | 6.3         |
| Singapore Dollar(FX= 1.3872) |         |                          |          |           |                           |        |              |                                          |     |             |
| COMMON STOCKS- SGD           |         |                          |          |           |                           |        |              |                                          |     |             |
| 15250.00                     | 6916781 | United Offshore Bank NPV |          | 23.91     | 364,560.12                | 24.96  | 380,640.00   | 274,394.46                               | 0.9 | 4.8         |
|                              |         |                          |          |           | 364,560.12                |        | 380,640.00   | 274,394.46                               | 0.9 | 4.8         |
| CASH AND EQUIVALENTS- SGD    |         |                          |          |           |                           |        |              |                                          |     |             |
| 8387.50                      | cash    | Cash Account - SGD       |          | 1.00      | 8,387.50                  | 1.00   | 8,387.50     | 6,046.35                                 | 0.0 | 0.0         |
|                              |         |                          |          |           | 8,387.50                  |        | 8,387.50     | 6,046.35                                 | 0.0 | 0.0         |
| Singapore Dollar Total       |         |                          |          |           | 372,947.62                |        | 389,027.50   | 280,440.82                               | 1.0 | 4.7         |

| Quantity                         |         | Symbol                              | Security   | Local Currency   |            |                  |              | Reporting Currency |          | Curr. Yield |
|----------------------------------|---------|-------------------------------------|------------|------------------|------------|------------------|--------------|--------------------|----------|-------------|
|                                  |         |                                     |            | Unit Cost        | Total Cost | Price            | Market Value | Market Value       | % Assets |             |
| South Korean Won(FX= 1,211.2506) |         |                                     |            |                  |            |                  |              |                    |          |             |
| COMMON STOCKS- KRW               |         |                                     |            |                  |            |                  |              |                    |          |             |
| 19770.00                         | 6462972 | Industrial Bank of Korea KRW        | 16,312.47  | 322,497,537.00   | 12,400.00  | 245,148,000.00   | 202,392.57   | 0.7                | 5.6      |             |
| 6300.00                          | 6771720 | Samsung Electronic KRW              | 41,866.84  | 263,761,096.00   | 44,000.00  | 277,200,000.00   | 228,854.49   | 0.8                | 3.2      |             |
| 3620.00                          | 6450267 | SK Hynix Inc KRW                    | 77,981.58  | 282,293,306.41   | 77,400.00  | 280,188,000.00   | 231,321.36   | 0.8                | 1.9      |             |
| 1070.00                          | 6224871 | SK Telecom KRW                      | 272,946.20 | 292,052,437.02   | 239,500.00 | 256,265,000.00   | 211,570.69   | 0.7                | 4.2      |             |
|                                  |         |                                     |            | 1,160,604,376.43 |            | 1,058,801,000.00 | 874,139.11   | 3.0                | 3.7      |             |
| CASH AND EQUIVALENTS- KRW        |         |                                     |            |                  |            |                  |              |                    |          |             |
| 2760618.00                       | cash    | Cash Account - KRW                  | 1.00       | 2,760,618.00     | 1.00       | 2,760,618.00     | 2,279.15     | 0.0                | 0.0      |             |
|                                  |         |                                     |            | 2,760,618.00     |            | 2,760,618.00     | 2,279.15     | 0.0                | 0.0      |             |
| South Korean Won Total           |         |                                     |            | 1,163,364,994.43 |            | 1,061,561,618.00 | 876,418.26   | 3.0                | 3.6      |             |
| Swedish Krona(FX= 9.8068)        |         |                                     |            |                  |            |                  |              |                    |          |             |
| COMMON STOCKS- SEK               |         |                                     |            |                  |            |                  |              |                    |          |             |
| 34220.00                         | bz1dp29 | Bravida Holding Ab NPV              | 82.24      | 2,814,403.95     | 82.10      | 2,809,462.00     | 286,481.01   | 1.0                | 2.4      |             |
| 15300.00                         | b0xp0t0 | Castellum Ab NPV                    | 135.30     | 2,070,094.63     | 209.50     | 3,205,350.00     | 326,849.74   | 1.1                | 2.9      |             |
| 6162.00                          | 5679591 | Investor ABM Ser B NPV              | 392.31     | 2,417,428.68     | 460.20     | 2,835,752.40     | 289,161.85   | 1.0                | 2.8      |             |
|                                  |         |                                     |            | 7,301,927.26     |            | 8,850,564.40     | 902,492.60   | 3.1                | 2.7      |             |
| Swedish Krona Total              |         |                                     |            | 7,301,927.26     |            | 8,850,564.40     | 902,492.60   | 3.1                | 2.7      |             |
| Swiss Franc(FX= 0.9895)          |         |                                     |            |                  |            |                  |              |                    |          |             |
| COMMON STOCKS- CHF               |         |                                     |            |                  |            |                  |              |                    |          |             |
| 2830.00                          | 7123870 | Nestle SA CHF (Regd)                | 82.82      | 234,381.52       | 111.00     | 314,130.00       | 317,479.41   | 1.1                | 2.2      |             |
| 3370.00                          | 7103065 | Novartis AG CHF (Regd)              | 85.62      | 288,551.68       | 89.01      | 299,963.70       | 303,162.06   | 1.0                | 3.2      |             |
| 1070.00                          | 7110388 | Roche Holdings AG Genusscheine NPV  | 240.89     | 257,753.46       | 270.60     | 289,542.00       | 292,629.24   | 1.0                | 3.2      |             |
| 1320.00                          | b11tcy0 | Schindler-Holding AG CHF (Ptg Cert) | 218.93     | 288,987.57       | 226.00     | 298,320.00       | 301,500.83   | 1.0                | 1.8      |             |

| Quantity                 | Symbol  | Security             | Unit Cost | Local Currency      |        | Market Value        | Reporting Currency  |            | Curr. Yield |
|--------------------------|---------|----------------------|-----------|---------------------|--------|---------------------|---------------------|------------|-------------|
|                          |         |                      |           | Total Cost          | Price  |                     | Market Value        | % Assets   |             |
| 930.00                   | 5983816 | Zurich Insurance CHF | 316.48    | 294,326.10          | 352.20 | 327,546.00          | 331,038.46          | 1.1        | 5.4         |
|                          |         |                      |           | <b>1,364,000.33</b> |        | <b>1,529,501.70</b> | <b>1,545,810.00</b> | <b>5.3</b> | <b>3.2</b>  |
| <b>Swiss Franc Total</b> |         |                      |           | <b>1,364,000.33</b> |        | <b>1,529,501.70</b> | <b>1,545,810.00</b> | <b>5.3</b> | <b>3.2</b>  |

## Taiwan Dollar(FX= 31.4100)

### COMMON STOCKS- TWD

|           |         |                        |        |                      |        |                      |                     |            |            |
|-----------|---------|------------------------|--------|----------------------|--------|----------------------|---------------------|------------|------------|
| 70040.00  | b58j1s8 | Chailease Holding TWD  | 129.61 | 9,078,013.75         | 124.50 | 8,719,980.00         | 277,617.96          | 0.9        | 3.4        |
| 90700.00  | 6348544 | Formosa Plastic TWD    | 97.68  | 8,859,552.00         | 94.10  | 8,534,870.00         | 271,724.61          | 0.9        | 6.2        |
| 125300.00 | 6438564 | Hon Hai Precision TWD  | 73.40  | 9,196,721.00         | 74.20  | 9,297,260.00         | 295,996.82          | 1.0        | 5.4        |
| 34350.00  | 6889106 | Taiwan Semicon Man TWD | 201.65 | 6,926,565.00         | 259.00 | 8,896,650.00         | 283,242.60          | 1.0        | 0.0        |
| 21141.00  | b6x51b1 | TCI Co Ltd TWD         | 429.96 | 9,089,779.00         | 308.00 | 6,511,428.00         | 207,304.30          | 0.7        | 2.3        |
| 50300.00  | 6089694 | Walsin Technology      | 179.72 | 9,039,952.00         | 158.00 | 7,947,400.00         | 253,021.33          | 0.9        | 10.3       |
|           |         |                        |        | <b>52,190,582.76</b> |        | <b>49,907,588.00</b> | <b>1,588,907.61</b> | <b>5.4</b> | <b>4.6</b> |

### CASH AND EQUIVALENTS- TWD

|            |      |                    |      |                     |      |                     |                  |            |            |
|------------|------|--------------------|------|---------------------|------|---------------------|------------------|------------|------------|
| 2108375.00 | cash | Cash Account - TWD | 1.00 | 2,108,375.00        | 1.00 | 2,108,375.00        | 67,124.32        | 0.2        | 0.0        |
|            |      |                    |      | <b>2,108,375.00</b> |      | <b>2,108,375.00</b> | <b>67,124.32</b> | <b>0.2</b> | <b>0.0</b> |

|                            |  |  |  |                      |  |                      |                     |            |            |
|----------------------------|--|--|--|----------------------|--|----------------------|---------------------|------------|------------|
| <b>Taiwan Dollar Total</b> |  |  |  | <b>54,298,957.76</b> |  | <b>52,015,963.00</b> | <b>1,656,031.93</b> | <b>5.6</b> | <b>4.4</b> |
|----------------------------|--|--|--|----------------------|--|----------------------|---------------------|------------|------------|

## South African Rand(FX= 15.1838)

### COMMON STOCKS- ZAR

|         |         |                        |          |                     |          |                     |                   |            |            |
|---------|---------|------------------------|----------|---------------------|----------|---------------------|-------------------|------------|------------|
| 9470.00 | b1g4262 | Kumba Iron Ore Ltd ZAR | 323.17   | 3,060,372.78        | 392.98   | 3,721,520.60        | 245,098.91        | 0.8        | 7.7        |
| 1200.00 | 6622691 | Naspers N ZAR          | 2,876.83 | 3,452,194.75        | 3,453.80 | 4,144,560.00        | 272,960.24        | 0.9        | 0.2        |
|         |         |                        |          | <b>6,512,567.54</b> |          | <b>7,866,080.60</b> | <b>518,059.15</b> | <b>1.8</b> | <b>3.7</b> |

| Quantity                  | Symbol | Security           | Local Currency |                  |       |                 | Reporting Currency |             | Curr.<br>Yield |
|---------------------------|--------|--------------------|----------------|------------------|-------|-----------------|--------------------|-------------|----------------|
|                           |        |                    | Unit<br>Cost   | Total<br>Cost    | Price | Market<br>Value | Market<br>Value    | %<br>Assets |                |
| CASH AND EQUIVALENTS- ZAR |        |                    |                |                  |       |                 |                    |             |                |
| 247844.10                 | cash   | Cash Account - ZAR | 1.00           | 247,844.10       | 1.00  | 247,844.10      | 16,322.98          | 0.1         | 0.0            |
|                           |        |                    |                | 247,844.10       |       | 247,844.10      | 16,322.98          | 0.1         | 0.0            |
| South African Rand Total  |        |                    |                | 6,760,411.64     |       | 8,113,924.70    | 534,382.13         | 1.8         | 3.6            |
| Total Portfolio           |        |                    |                | 1,759,230,049.81 |       |                 | 29,383,414.39      | 100.0       | 3.2            |

## Purchases

| Trade Date                     | Settle Date | Quantity  | Symbol  | Security                 | FX Rate   | Local Unit Price | Local Amount         | Reporting Amount  |
|--------------------------------|-------------|-----------|---------|--------------------------|-----------|------------------|----------------------|-------------------|
| <b>Australian Dollar</b>       |             |           |         |                          |           |                  |                      |                   |
| 8/30/2019                      | 9/3/2019    | 12150.00  | 6144690 | BHP Group Ltd NPV        | 1.48423   | 35.95            | 436,762.80           | 294,268.95        |
| <b>Australian Dollar Total</b> |             |           |         |                          |           |                  | <b>436,762.80</b>    | <b>294,268.95</b> |
| <b>Canadian Dollar</b>         |             |           |         |                          |           |                  |                      |                   |
| 8/19/2019                      | 8/21/2019   | 7040.00   | 2583952 | Metro Inc                | 1.32860   | 55.00            | 387,187.18           | 291,424.94        |
| <b>Canadian Dollar Total</b>   |             |           |         |                          |           |                  | <b>387,187.18</b>    | <b>291,424.94</b> |
| <b>Euro</b>                    |             |           |         |                          |           |                  |                      |                   |
| 8/19/2019                      | 8/21/2019   | 34100.00  | b89yh96 | Unipolsai Spa NPV        | 0.90127   | 2.25             | 76,861.42            | 85,281.61         |
| 8/20/2019                      | 8/22/2019   | 83570.00  | b89yh96 | Unipolsai Spa NPV        | 0.90180   | 2.27             | 189,630.77           | 210,281.46        |
| <b>Euro Total</b>              |             |           |         |                          |           |                  | <b>266,492.19</b>    | <b>295,563.08</b> |
| <b>Japanese Yen</b>            |             |           |         |                          |           |                  |                      |                   |
| 8/5/2019                       | 8/7/2019    | 6660.00   | bd3d170 | Open House Co Ltd NPV    | 106.06500 | 4,678.30         | 31,157,501.00        | 293,758.55        |
| <b>Japanese Yen Total</b>      |             |           |         |                          |           |                  | <b>31,157,501.00</b> | <b>293,758.55</b> |
| <b>Polish Zloty</b>            |             |           |         |                          |           |                  |                      |                   |
| 8/19/2019                      | 8/21/2019   | 5016.00   | 5978953 | Asseco Poland SA Pln1.00 | 3.93845   | 56.28            | 282,306.78           | 71,679.67         |
| 8/20/2019                      | 8/22/2019   | 1400.00   | 5978953 | Asseco Poland SA Pln1.00 | 3.93385   | 56.67            | 79,337.75            | 20,167.97         |
| 8/21/2019                      | 8/23/2019   | 5500.00   | 5978953 | Asseco Poland SA Pln1.00 | 3.92335   | 56.74            | 312,095.92           | 79,548.32         |
| 8/22/2019                      | 8/26/2019   | 9597.00   | 5978953 | Asseco Poland SA Pln1.00 | 3.93965   | 56.63            | 543,500.93           | 137,956.65        |
| <b>Polish Zloty Total</b>      |             |           |         |                          |           |                  | <b>1,217,241.38</b>  | <b>309,352.61</b> |
| <b>Philippine Peso</b>         |             |           |         |                          |           |                  |                      |                   |
| 8/13/2019                      | 8/16/2019   | 181520.00 | 6204237 | First Philippine Php10   | 52.46000  | 81.93            | 14,872,147.89        | 283,495.00        |
| <b>Philippine Peso Total</b>   |             |           |         |                          |           |                  | <b>14,872,147.89</b> | <b>283,495.00</b> |
| <b>Taiwan Dollar</b>           |             |           |         |                          |           |                  |                      |                   |
| 8/12/2019                      | 8/14/2019   | 24600.00  | 6438564 | Hon Hai Precision TWD    | 31.38200  | 74.03            | 1,821,193.00         | 58,033.04         |
| 8/13/2019                      | 8/15/2019   | 100700.00 | 6438564 | Hon Hai Precision TWD    | 31.50350  | 73.24            | 7,375,528.00         | 234,117.73        |
| <b>Taiwan Dollar Total</b>     |             |           |         |                          |           |                  | <b>9,196,721.00</b>  | <b>292,150.78</b> |

## Sales

| Trade Date                          | Settle Date | Quantity  | Symbol  | Security               | FX Rate  | Local Unit Price | Local Amount         | Reporting Amount  |
|-------------------------------------|-------------|-----------|---------|------------------------|----------|------------------|----------------------|-------------------|
| <b>Brazilian Real</b>               |             |           |         |                        |          |                  |                      |                   |
| 8/19/2019                           | 8/21/2019   | 1000.00   | b128r96 | Equatorial Energia NPV | 4.03250  | 96.05            | 96,050.85            | 23,819.18         |
| 8/19/2019                           | 8/21/2019   | 5500.00   | b128r96 | Equatorial Energia NPV | 4.03250  | 96.05            | 528,279.69           | 131,005.50        |
| 8/20/2019                           | 8/22/2019   | 2300.00   | b128r96 | Equatorial Energia NPV | 4.02960  | 95.22            | 218,995.24           | 54,346.64         |
| 8/20/2019                           | 8/22/2019   | 2990.00   | b128r96 | Equatorial Energia NPV | 4.02960  | 95.22            | 284,693.81           | 70,650.64         |
| <b>Brazilian Real Total</b>         |             |           |         |                        |          |                  | <b>1,128,019.59</b>  | <b>279,821.97</b> |
| <b>British Pound Sterling</b>       |             |           |         |                        |          |                  |                      |                   |
| 8/19/2019                           | 8/21/2019   | 40030.00  | 0798059 | BP USD                 | 0.82410  | 4.99             | 199,638.46           | 242,251.17        |
| <b>British Pound Sterling Total</b> |             |           |         |                        |          |                  | <b>199,638.46</b>    | <b>242,251.17</b> |
| <b>Canadian Dollar</b>              |             |           |         |                        |          |                  |                      |                   |
| 8/9/2019                            | 8/13/2019   | 1120.00   | bd4g349 | Kirkland Lake Gold Ltd | 1.32410  | 61.44            | 68,809.91            | 51,967.31         |
| <b>Canadian Dollar Total</b>        |             |           |         |                        |          |                  | <b>68,809.91</b>     | <b>51,967.31</b>  |
| <b>Euro</b>                         |             |           |         |                        |          |                  |                      |                   |
| 8/9/2019                            | 8/13/2019   | 600.00    | 5996234 | Motor Oil SA EUR       | 0.89274  | 21.77            | 13,060.05            | 14,629.21         |
| 8/12/2019                           | 8/14/2019   | 2370.00   | 5996234 | Motor Oil SA EUR       | 0.89134  | 21.47            | 50,875.64            | 57,077.38         |
| 8/12/2019                           | 8/14/2019   | 6480.00   | 5996234 | Motor Oil SA EUR       | 0.89135  | 21.47            | 139,103.00           | 156,059.66        |
| 8/12/2019                           | 8/14/2019   | 1398.00   | 5996234 | Motor Oil SA EUR       | 0.89135  | 21.47            | 30,010.19            | 33,668.43         |
| 8/13/2019                           | 8/16/2019   | 1602.00   | 5996234 | Motor Oil SA EUR       | 0.89382  | 21.25            | 34,044.33            | 38,088.79         |
| 8/30/2019                           | 9/3/2019    | 510.00    | 5165294 | ASM Intl NV Eur0.04    | 0.90806  | 76.12            | 38,822.68            | 42,753.48         |
| 8/30/2019                           | 9/3/2019    | 80.00     | 5165294 | ASM Intl NV Eur0.04    | 0.90806  | 76.12            | 6,089.83             | 6,706.43          |
| 8/30/2019                           | 9/3/2019    | 520.00    | b1y9tb3 | Danone EUR             | 0.90806  | 81.35            | 42,302.61            | 46,585.75         |
| <b>Euro Total</b>                   |             |           |         |                        |          |                  | <b>354,308.33</b>    | <b>395,569.13</b> |
| <b>Indian Rupee</b>                 |             |           |         |                        |          |                  |                      |                   |
| 8/30/2019                           | 9/4/2019    | 134350.00 | b409hq9 | Oil India Ltd INR      | 71.40750 | 145.26           | 19,516,030.02        | 273,305.05        |
| <b>Indian Rupee Total</b>           |             |           |         |                        |          |                  | <b>19,516,030.02</b> | <b>273,305.05</b> |
| <b>Hong Kong Dollar</b>             |             |           |         |                        |          |                  |                      |                   |
| 8/5/2019                            | 8/7/2019    | 25400.00  | b0pb4m7 | Link Real Estate I NPV | 7.84155  | 90.93            | 2,309,724.41         | 294,549.47        |
| <b>Hong Kong Dollar Total</b>       |             |           |         |                        |          |                  | <b>2,309,724.41</b>  | <b>294,549.47</b> |

## Sales

| Trade Date                    | Settle Date | Quantity | Symbol  | Security               | FX Rate   | Local Unit Price | Local Amount         | Reporting Amount  |
|-------------------------------|-------------|----------|---------|------------------------|-----------|------------------|----------------------|-------------------|
| <b>Japanese Yen</b>           |             |          |         |                        |           |                  |                      |                   |
| 8/13/2019                     | 8/15/2019   | 1280.00  | 6870490 | Advantest Corp NPV     | 106.63500 | 4,117.53         | 5,270,436.00         | 49,425.01         |
| 8/20/2019                     | 8/22/2019   | 3400.00  | 6900546 | Toyota Industries NPV  | 106.31500 | 5,463.72         | 18,576,641.20        | 174,732.08        |
| 8/20/2019                     | 8/22/2019   | 400.00   | 6900546 | Toyota Industries NPV  | 106.31500 | 5,463.72         | 2,185,487.20         | 20,556.72         |
| 8/20/2019                     | 8/22/2019   | 1200.00  | 6900546 | Toyota Industries NPV  | 106.31500 | 5,463.72         | 6,556,461.60         | 61,670.15         |
| <b>Japanese Yen Total</b>     |             |          |         |                        |           |                  | <b>32,589,026.00</b> | <b>306,383.95</b> |
| <b>Singapore Dollar</b>       |             |          |         |                        |           |                  |                      |                   |
| 8/13/2019                     | 8/15/2019   | 15500.00 | b1z81h9 | China Sunsine Chem NPV | 1.38375   | 1.06             | 16,414.80            | 11,862.55         |
| 8/14/2019                     | 8/16/2019   | 75800.00 | b1z81h9 | China Sunsine Chem NPV | 1.38920   | 1.07             | 81,023.40            | 58,323.78         |
| 8/15/2019                     | 8/19/2019   | 18300.00 | b1z81h9 | China Sunsine Chem NPV | 1.38840   | 1.05             | 19,228.31            | 13,849.26         |
| 8/16/2019                     | 8/20/2019   | 24400.00 | b1z81h9 | China Sunsine Chem NPV | 1.38630   | 1.05             | 25,703.56            | 18,541.12         |
| 8/19/2019                     | 8/21/2019   | 18900.00 | b1z81h9 | China Sunsine Chem NPV | 1.38530   | 1.05             | 19,845.53            | 14,325.80         |
| 8/19/2019                     | 8/21/2019   | 49200.00 | b1z81h9 | China Sunsine Chem NPV | 1.38530   | 1.05             | 51,661.37            | 37,292.55         |
| <b>Singapore Dollar Total</b> |             |          |         |                        |           |                  | <b>213,876.97</b>    | <b>154,195.06</b> |

| Ex-Date                   | Pay-Date  | Symbol  | Security                                  | Amount           |
|---------------------------|-----------|---------|-------------------------------------------|------------------|
| <b>COMMON STOCKS- AUD</b> |           |         |                                           |                  |
| 8/30/2019                 | 8/30/2019 | 6161978 | Mirvac Group Stapled Securities           | 2,058.25         |
|                           |           |         |                                           | <b>2,058.25</b>  |
| <b>COMMON STOCKS- GBP</b> |           |         |                                           |                  |
| 8/8/2019                  | 10/3/2019 | 0237400 | Diageo Ord Gbp0.28 101/108                | 3,797.31         |
| 8/8/2019                  | 9/19/2019 | 0718875 | Rio Tinto GBP                             | 3,119.17         |
| 8/8/2019                  | 9/19/2019 | 0718875 | Rio Tinto GBP                             | 7,720.92         |
| 8/8/2019                  | 9/20/2019 | 0798059 | BP USD                                    | 4,978.46         |
| 8/8/2019                  | 9/11/2019 | b082rf1 | Rentokil Initial GBP                      | 1,087.94         |
| 8/8/2019                  | 9/13/2019 | bmj6dw5 | Informa PLC (Gb) GBP                      | 2,599.83         |
| 8/15/2019                 | 9/23/2019 | b03mlx2 | Royal Dutch Shell 'A Shs Eur0.07(Gbp)     | 5,766.89         |
| 8/15/2019                 | 9/23/2019 | b5zn1n8 | Segro PLC GBP                             | 2,447.99         |
| 8/29/2019                 | 9/27/2019 | bvyvfw2 | Auto Trader Group GBP                     | 2,533.53         |
|                           |           |         |                                           | <b>34,052.02</b> |
| <b>COMMON STOCKS- CAD</b> |           |         |                                           |                  |
| 8/15/2019                 | 8/15/2019 | bmj71d5 | Dream Global Real Estate Investment Trust | -165.79          |
| 8/22/2019                 | 9/6/2019  | 2554475 | MAGNA INTL INC                            | 1,971.00         |
| 8/29/2019                 | 9/16/2019 | bmj71d5 | Dream Global Real Estate Investment Trust | 1,107.74         |
|                           |           |         |                                           | <b>2,912.96</b>  |
| <b>COMMON STOCKS- EUR</b> |           |         |                                           |                  |
| 8/1/2019                  | 9/2/2019  | bywlc68 | Relx PLC GBP                              | 2,048.72         |
| 8/27/2019                 | 9/19/2019 | 5671519 | Wolters Kluwer EUR                        | 1,587.54         |
|                           |           |         |                                           | <b>3,636.26</b>  |
| <b>COMMON STOCKS- INR</b> |           |         |                                           |                  |
| 8/8/2019                  | 8/28/2019 | b409hq9 | Oil India Ltd INR                         | 3,325.73         |
| 8/26/2019                 | 8/26/2019 | 6294896 | Hcl Technologies Inr2                     | 532.65           |
|                           |           |         |                                           | <b>3,858.38</b>  |
| <b>COMMON STOCKS- HKD</b> |           |         |                                           |                  |
| 8/26/2019                 | 9/6/2019  | 6449629 | Hysan Development NPV                     | 1,841.24         |

| Ex-Date                     | Pay-Date  | Symbol  | Security                 | Amount           |
|-----------------------------|-----------|---------|--------------------------|------------------|
|                             |           |         |                          | <b>1,841.24</b>  |
| <b>COMMON STOCKS- NOK</b>   |           |         |                          |                  |
| 8/1/2019                    | 8/15/2019 | b15slc4 | TGS Nopec Geoph Co NOK   | 2,050.30         |
|                             |           |         |                          | <b>2,050.30</b>  |
| <b>COMMON STOCKS- SGD</b>   |           |         |                          |                  |
| 8/15/2019                   | 8/27/2019 | 6916781 | United Offshore Bank NPV | 6,041.13         |
|                             |           |         |                          | <b>6,041.13</b>  |
| <b>COMMON STOCKS- KRW</b>   |           |         |                          |                  |
| 8/20/2019                   | 8/20/2019 | 6771720 | Samsung Electronic KRW   | -304.62          |
| 8/21/2019                   | 8/21/2019 | 6224871 | SK Telecom KRW           | -146.83          |
|                             |           |         |                          | <b>-451.44</b>   |
| <b>COMMON STOCKS- TWD</b>   |           |         |                          |                  |
| 8/5/2019                    | 8/30/2019 | b6x51b1 | TCI Co Ltd TWD           | 3,194.12         |
| 8/8/2019                    | 8/30/2019 | 6089694 | Walsin Technology        | 20,702.95        |
|                             |           |         |                          | <b>23,897.07</b> |
| <b>COMMON STOCKS- ZAR</b>   |           |         |                          |                  |
| 8/19/2019                   | 8/19/2019 | b1g4262 | Kumba Iron Ore Ltd ZAR   | 16,082.02        |
|                             |           |         |                          | <b>16,082.02</b> |
| <b>CASH AND EQUIVALENTS</b> |           |         |                          |                  |
| 8/1/2019                    | 8/1/2019  | cash    | Cash Account - USD       | 336.31           |
| 8/14/2019                   | 8/14/2019 | cash    | Cash Account - USD       | -16.75           |
| 8/14/2019                   | 8/14/2019 | cash    | Cash Account - USD       | -19.01           |
| 8/16/2019                   | 8/16/2019 | cash    | Cash Account - USD       | -10.93           |
|                             |           |         |                          | <b>289.62</b>    |
| <b>NET INCOME</b>           |           |         |                          | <b>96,267.81</b> |

The above performance is presented gross of management fees and is shown net of transaction costs. Gross performance is computed using the Modified Dietz method compiled daily on a time-weighted basis. The monthly and subsequent period returns are calculated by geometrically linking the daily returns. Past performance is not indicative of future results. Returns are based upon currently available information and are subject to change. You are urged to compare this statement provided by Ativo with the statement provided by the account custodian.

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