



ATIVO
CAPITAL

Monthly Report

Account

New York City Teachers Retirement System

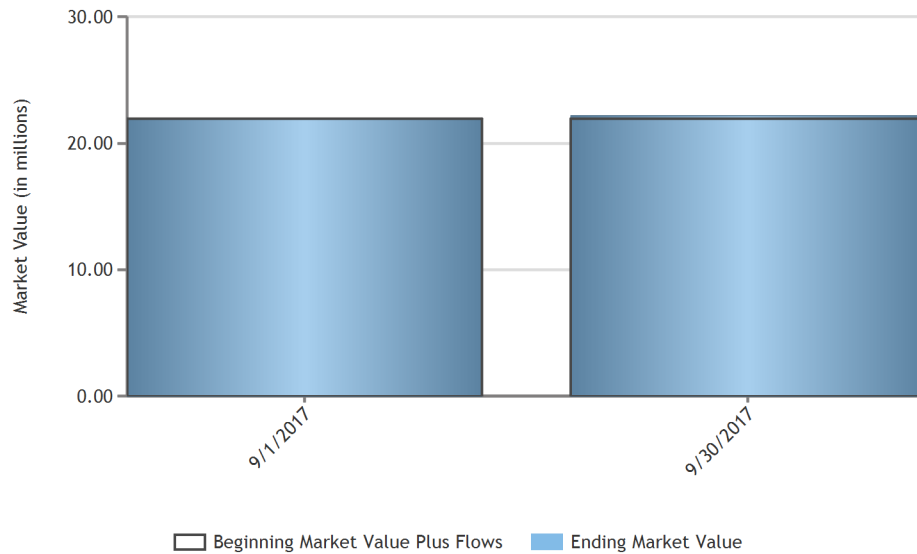
9/30/2017



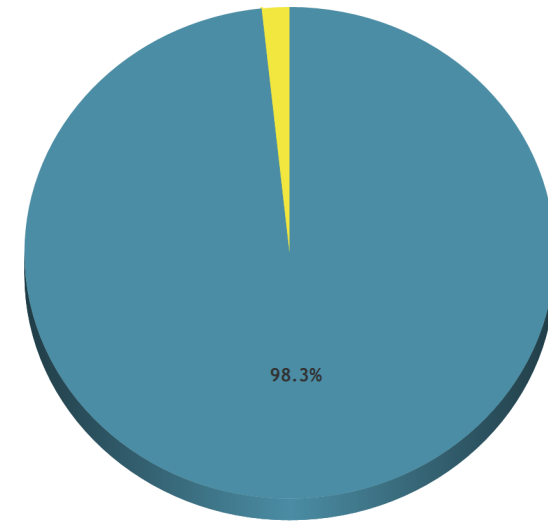
Activity Summary

	Month to Date	Year to Date
Beginning Value	21,845,702.13	16,873,067.65
Net Contributions/Withdrawals	-0.02	2,969,999.98
Realized Gains	-33,649.84	173,356.29
Unrealized Gains	329,086.10	1,908,529.80
Income Received	52,742.12	268,926.78
Ending Value	22,193,880.50	22,193,880.50

Change in Portfolio

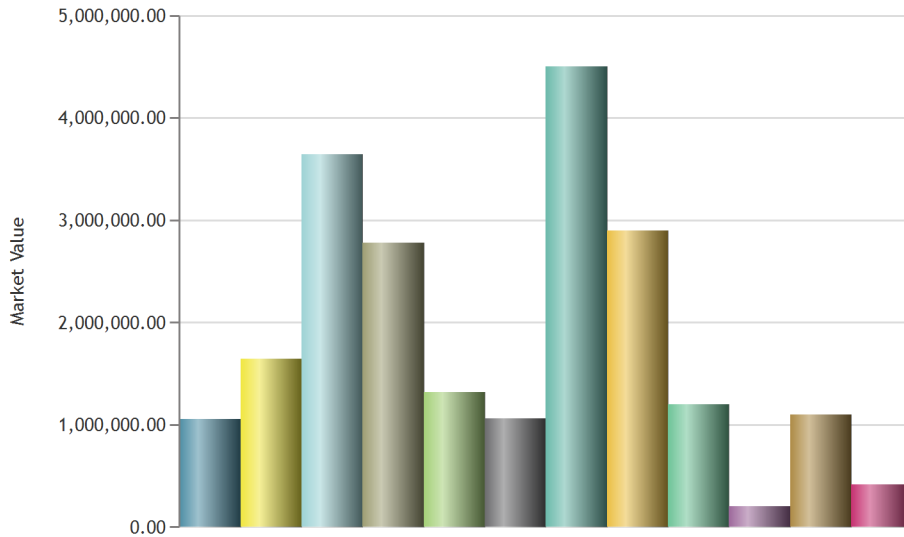


Portfolio Allocation as of 9/30/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	21,821,771.20	98.3	2.7
Cash and Equivalents	372,109.30	1.7	0.2
Total	22,193,880.50	100.0	2.7

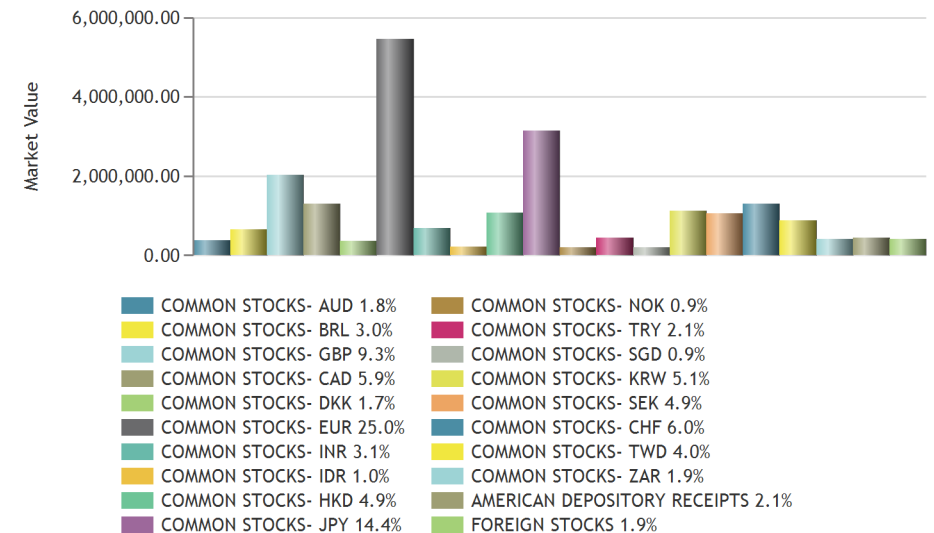
Portfolio Allocation as of 9/30/2017



Top 10 Holdings

Symbol	Security	Market Value	% Assets
bqrrz00	Recruit Holdings Co L NPV	262,178.03	1.2
5671519	Wolters Kluwer EUR	261,317.05	1.2
6771720	Samsung Electronic KRW	259,679.57	1.2
7147892	Temenos Group AG Chf5 (Regd)	259,253.00	1.2
5654781	Atos SE EUR	255,864.89	1.2
b082rf1	Rentokil Initial GBP	254,078.95	1.1
4148810	Relx NV EUR	252,920.67	1.1
b3msm28	Amadeus IT Group EUR	251,455.37	1.1
5543986	CNP Assurances EUR	250,629.26	1.1
6416322	Hikari Tsushin Inc NPV	250,521.92	1.1
Top 10 Holdings Total		2,557,898.72	11.5

Equity Allocation by Security Type



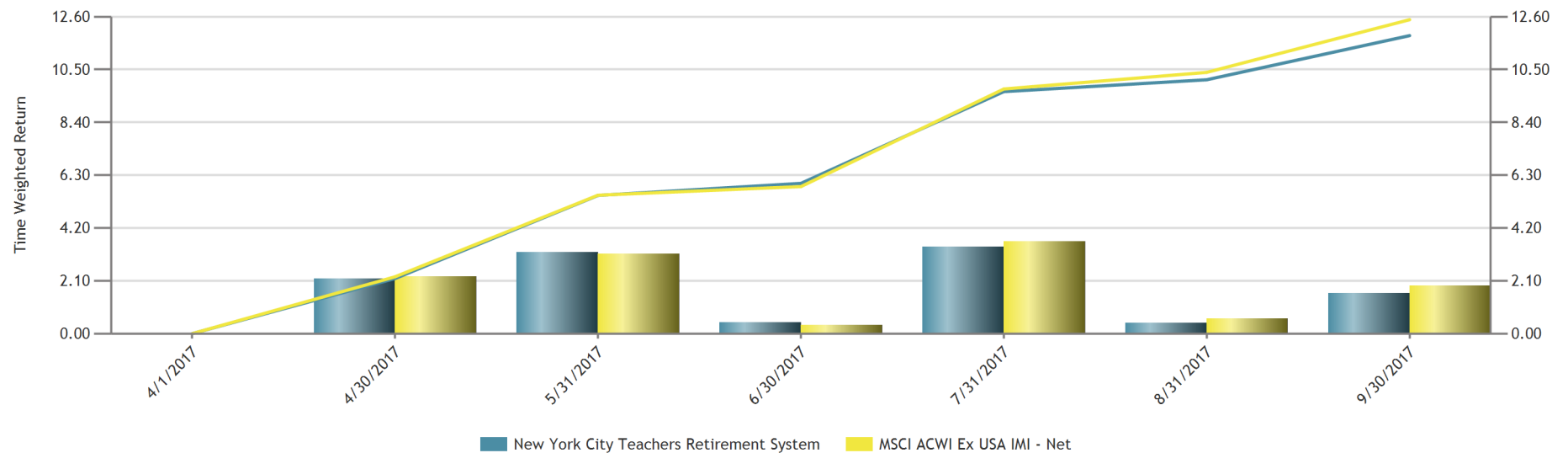
Performance History

Portfolio	Month To Date	Quarter To Date	Inception To Date
Account	1.59	5.54	11.85

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MSCI ACWI Ex USA IMI - Net	1.90	6.27	12.48
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Time Weighted Return Inception (4/1/2017) to Date



Quantity		Symbol	Security	Local Currency			Reporting Currency		Curr. Yield
				Unit Cost	Total Cost	Price	Market Value	Market Value	
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
2,200.00000	sap	Sap SE Sp ADR	97.40	214,273.00	109.65	241,230.00	241,230.00	1.1	0.9
10,890.00000	vedl	Vedanta Ltd Sp ADR	19.25	209,651.75	19.36	210,830.40	210,830.40	0.9	6.0
				423,924.75		452,060.40	452,060.40	2.0	3.3
FOREIGN STOCKS									
29,000.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.49	217,107.53	7.20	208,800.00	208,800.00	0.9	2.6
4,800.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	42.28	202,964.23	43.20	207,360.00	207,360.00	0.9	0.7
				420,071.76		416,160.00	416,160.00	1.9	1.7
CASH AND EQUIVALENTS									
	cash	Cash Account - US		-27,276.54		-27,276.54	-27,276.54	-0.1	-3.2
	divacc	Dividend Accrual - US		2,196.00		2,196.00	2,196.00	0.0	0.0
				-25,080.54		-25,080.54	-25,080.54	-0.1	-3.5
US Dollar Total				818,915.97		843,139.86	843,139.86	3.8	2.7
Australian Dollar(FX= 1.2745)									
COMMON STOCKS- AUD									
36,930.000000	6086253	Fortescue Metals G NPV	5.24	193,601.79	5.14	189,820.20	148,942.37	0.7	8.8
4,496.000000	6198578	Rea Group Limited NPV	60.15	270,456.51	67.00	301,232.00	236,361.61	1.1	1.4
				464,058.30		491,052.20	385,303.98	1.7	4.2
CASH AND EQUIVALENTS- AUD									
5,907.76	cash	Cash Account - Au	1.00	5,907.76	1.00	5,907.76	4,635.52	0.0	0.0
9,232.50	divacc	Dividend Accrual - Au	1.00	9,232.50	1.00	9,232.50	7,244.28	0.0	0.0
				15,140.26		15,140.26	11,879.80	0.1	0.0
Australian Dollar Total				479,198.56		506,192.46	397,183.78	1.8	4.1

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Brazilian Real(FX= 3.1632)									
COMMON STOCKS- BRL									
16,400.000000	b037hr3	Itau Unibanco Hold Prf NPV	39.86	653,623.69	43.35	710,940.00	224,756.97	1.0	0.0
67,800.000000	2458771	Itausa Inv Itau SA Prf NPV	9.52	645,225.04	11.03	747,834.00	236,420.66	1.1	0.0
8,300.000000	b0fhtn1	Ultrapar Participa NPV	70.24	582,974.82	75.31	625,073.00	197,610.93	0.9	2.3
			1,881,823.55			2,083,847.00	658,788.55	3.0	0.7
CASH AND EQUIVALENTS- BRL									
28,545.83	cash	Cash Account - Br	1.00	28,545.83	1.00	28,545.83	9,024.49	0.0	0.0
1,263.00	divacc	Dividend Accrual - Br	1.00	1,263.00	1.00	1,263.00	399.29	0.0	0.0
			29,808.83			29,808.83	9,423.78	0.0	0.0
Brazilian Real Total			1,911,632.38			2,113,655.83	668,212.33	3.0	0.7
British Pound Sterling(FX= 0.7454)									
COMMON STOCKS- GBP									
20,334.000000	b1yw440	3I Group Ord Gbp	7.77	157,925.71	9.13	185,649.42	249,076.50	1.1	2.9
9,596.000000	0053673	Ashtead Group GBP	16.27	156,084.37	17.99	172,632.04	231,611.74	1.0	1.5
3,400.000000	0989529	AstraZeneca USD	46.67	158,689.69	49.55	168,470.00	226,027.74	1.0	4.4
24,629.000000	0263494	BAE Systems Ord GBP	6.31	155,329.81	6.32	155,532.14	208,669.65	0.9	3.4
4,700.000000	0090498	Bellway Gbp0.125	28.74	135,057.40	32.97	154,959.00	207,900.71	0.9	3.4
10,451.000000	bd6k457	Compass Group Ord Gbp0.1105	15.54	162,383.46	15.83	165,439.33	221,961.64	1.0	2.0
6,489.000000	0237400	Diageo Ord Gbp0.28 101/108	22.07	143,224.44	24.53	159,175.17	213,557.33	1.0	2.5
9,250.000000	0709954	Prudential GBP	17.99	166,447.96	17.87	165,251.25	221,709.30	1.0	2.5
63,000.000000	b082rf1	Rentokil Initial GBP	2.54	159,992.42	3.01	189,378.00	254,078.95	1.1	1.2
			1,395,135.26			1,516,486.34	2,034,593.56	9.2	2.6
CASH AND EQUIVALENTS- GBP									
6,885.78	cash	Cash Account - GB	1.00	6,885.78	1.00	6,885.78	9,238.31	0.0	0.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
2,498.27	divacc	Dividend Accrual - GB	1.00	2,498.27	1.00	2,498.27	3,351.80	0.0	0.0
				9,384.05		9,384.05	12,590.11	0.1	0.0

British Pound Sterling Total				1,404,519.31		1,525,870.39	2,047,183.67	9.2	2.6
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Canadian Dollar(FX= 1.2507)

COMMON STOCKS- CAD

12,100.000000	2162760	CAE Inc	20.51	248,142.90	21.83	264,143.00	211,204.57	1.0	1.6
2,200.000000	2170525	Canadian Imperial Bank Comm Toronto O	111.50	245,299.28	109.17	240,174.00	192,039.34	0.9	4.8
4,500.000000	2159740	CGI Groupe Inc Cl A	63.70	286,640.93	64.70	291,150.00	232,798.94	1.0	0.0
410.000000	b15c4l6	Constellation Software Inc	631.42	258,882.20	680.74	279,103.40	223,166.67	1.0	0.6
7,200.000000	2697864	Power Financial Corp	33.99	244,747.95	34.61	249,192.00	199,249.99	0.9	4.8
3,100.000000	2754383	Royal Bank of Canada Montreal Que	95.18	295,058.00	96.54	299,274.00	239,294.77	1.1	3.8
				1,578,771.26		1,623,036.40	1,297,754.29	5.8	2.5

CASH AND EQUIVALENTS- CAD

16,396.60	cash	Cash Account - CA	1.00	16,396.60	1.00	16,396.60	13,110.46	0.1	0.0
6,329.46	divacc	Dividend Accrual - CA	1.00	6,329.46	1.00	6,329.46	5,060.94	0.0	0.0
				22,726.06		22,726.06	18,171.40	0.1	0.0

Canadian Dollar Total				1,601,497.32		1,645,762.46	1,315,925.69	5.9	2.5
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Danish Krone(FX= 6.2948)

COMMON STOCKS- DKK

1,462.000000	b44tx8	Pandora AS DKK	683.53	999,318.48	621.50	908,633.00	144,346.60	0.7	5.8
5,660.000000	b94p973	Topdanmark AS DKK	240.56	1,361,544.46	247.70	1,401,982.00	222,720.66	1.0	0.0
				2,360,862.94		2,310,615.00	367,067.26	1.7	2.3

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- DKK									
19,210.68	cash	Cash Account - Dk	1.00	19,210.68	1.00	19,210.68	3,051.83	0.0	0.0
				19,210.68		19,210.68	3,051.83	0.0	0.0
Danish Krone Total				2,380,073.62		2,329,825.68	370,119.10	1.7	2.3
Euro(FX= 0.8459)									
COMMON STOCKS- EUR									
1,110.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	169.60	188,253.58	189.95	210,844.50	249,260.24	1.1	4.0
3,868.000000	b3msm28	Amadeus IT Group EUR	47.05	181,997.54	54.99	212,701.32	251,455.37	1.1	1.4
3,620.000000	5165294	ASM Intl NV Eur0.04	51.99	188,195.88	53.49	193,633.80	228,913.76	1.0	1.3
6,680.000000	7667163	Atlantia SPA EUR	23.25	155,314.17	26.71	178,422.80	210,931.32	1.0	3.6
1,649.000000	5654781	Atos SE EUR	113.55	187,243.95	131.25	216,431.25	255,864.89	1.2	1.2
1,745.000000	5069211	Bayer AG NPV (Regd)	105.31	183,760.33	115.30	201,198.50	237,856.74	1.1	2.3
1,900.000000	5756029	Bayer Motoren Werk EUR	88.66	168,455.66	85.83	163,077.00	192,789.53	0.9	4.1
2,028.000000	4163437	Cap Gemini EUR	88.42	179,318.39	99.16	201,096.48	237,736.14	1.1	1.6
10,691.000000	5543986	CNP Assurances EUR	18.51	197,884.57	19.83	212,002.53	250,629.26	1.1	4.0
5,600.000000	4617859	Deutsche Post AG NPV (Regd)	32.01	179,259.29	37.67	210,924.00	249,354.22	1.1	2.8
10,846.000000	5842359	Deutsche Telekom NPV (Regd)	15.98	173,275.83	15.79	171,204.11	202,397.39	0.9	3.8
2,671.000000	4352097	Fresenius Se&KGAA NPV	74.35	198,601.93	68.25	182,295.75	215,509.92	1.0	0.9
1,805.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	107.71	194,414.61	101.95	184,019.75	217,548.04	1.0	4.9
1,644.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	122.47	201,336.20	115.15	189,306.60	223,798.15	1.0	1.4
12,390.000000	bz57390	ING Groep NV EUR	15.47	191,729.79	15.60	193,284.00	228,500.23	1.0	4.2
1,762.000000	4741844	Merck KGAA NPV	104.39	183,927.13	94.12	165,839.44	196,055.28	0.9	1.3
9,450.000000	5996234	Motor Oil SA EUR	19.61	185,335.16	20.21	190,984.50	225,781.76	1.0	4.5
1,540.000000	4682329	Pernod Ricard EUR	122.86	189,204.68	117.05	180,257.00	213,099.71	1.0	1.7
11,879.000000	4148810	Relx NV EUR	17.58	208,789.70	18.01	213,940.79	252,920.67	1.1	2.4

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
2,219.000000	b058tz6	Safran EUR	72.96	161,899.97	86.44	191,810.36	226,758.09	1.0	1.8
1,479.000000	5727973	Siemens AG NPV (Regd)	124.99	184,861.03	119.20	176,296.80	208,417.97	0.9	3.0
5,438.000000	b8f0td6	Talanx AG NPV	32.73	177,983.38	34.21	186,006.79	219,897.11	1.0	3.9
2,780.000000	bdc5st8	Valeo EUR	67.38	187,309.34	62.78	174,528.40	206,327.37	0.9	2.0
5,654.000000	5671519	Wolters Kluwer EUR	39.37	222,621.88	39.10	221,043.13	261,317.05	1.2	2.0
				4,470,973.99		4,621,149.60	5,463,120.23	24.6	2.7

CASH AND EQUIVALENTS- EUR

206,669.25	cash	Cash Account - Eu	1.00	206,669.25	1.00	206,669.25	244,324.26	1.1	0.0
				206,669.25		206,669.25	244,324.26	1.1	0.0

Euro Total				4,677,643.24		4,827,818.85	5,707,444.49	25.7	2.5
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Indian Rupee(FX= 65.3200)

COMMON STOCKS- INR

15,330.000000	byvkt10	Aditya Birla Fin. INR	0.00	0.00	183.75	2,816,887.50	43,124.43	0.2	0.0
10,950.000000	byqkh33	Grasim Industries Inr2	1,196.20	13,098,357.15	1,133.95	12,416,752.50	190,091.13	0.9	0.5
53,540.000000	6139726	Hindustan Zinc Inr2	257.67	13,795,514.49	295.90	15,842,486.00	242,536.53	1.1	9.9
63,150.000000	b233hs6	Power Grid Corp INR	218.63	13,806,264.77	211.00	13,324,650.00	203,990.36	0.9	2.1
				40,700,136.41		44,400,776.00	679,742.44	3.1	4.3

CASH AND EQUIVALENTS- INR

60,225.00	cash	Cash Account - In	1.00	60,225.00	1.00	60,225.00	922.00	0.0	0.0
211,553.00	divacc	Dividend Accrual - In	1.00	211,553.00	1.00	211,553.00	3,238.72	0.0	0.0
				271,778.00		271,778.00	4,160.72	0.0	0.0

Indian Rupee Total				40,971,914.41		44,672,554.00	683,903.15	3.1	4.3
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Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Indonesian Rupiah(FX= 13,468.9205)									
COMMON STOCKS- IDR									
611,600.000000	bd4t6w7	Telekomunikasi Ind Ser'b'idr50	4,416.35	2,701,037,966.72	4,680.00	2,862,288,000.00	212,509.32	1.0	2.9
				2,701,037,966.72		2,862,288,000.00	212,509.32	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	4,530.01	0.0	0.0
				61,014,668.00		61,014,668.00	4,530.01	0.0	0.0
		Indonesian Rupiah Total		2,762,052,634.72		2,923,302,668.00	217,039.32	1.0	2.9
Hong Kong Dollar(FX= 7.8107)									
COMMON STOCKS- HKD									
13,200.000000	bw9p816	Ck Hutchison Holdings HKD	94.10	1,242,118.20	99.85	1,318,020.00	168,745.44	0.8	2.7
9,600.000000	6408374	Hang Seng Bank NPV	153.81	1,476,557.85	190.40	1,827,840.00	234,017.44	1.1	3.4
32,060.000000	6420538	Henderson Land Dev NPV	54.72	1,754,435.15	51.75	1,659,105.00	212,414.38	1.0	2.9
13,200.000000	6859927	Sun Hung Kai Prop NPV	117.33	1,548,726.75	126.90	1,675,080.00	214,459.65	1.0	3.2
228,000.000000	bllhkz1	Wh Group Ltd Usd0.0001	6.96	1,587,574.69	8.30	1,892,400.00	242,283.02	1.1	3.1
				7,609,412.64		8,372,445.00	1,071,919.93	4.8	3.1
CASH AND EQUIVALENTS- HKD									
106,890.00	cash	Cash Account - HK	1.00	106,890.00	1.00	106,890.00	13,685.07	0.1	0.0
11,400.00	divacc	Dividend Accrual - HK	1.00	11,400.00	1.00	11,400.00	1,459.54	0.0	0.0
				118,290.00		118,290.00	15,144.61	0.1	0.0
		Hong Kong Dollar Total		7,727,702.64		8,490,735.00	1,087,064.54	4.9	3.1
Japanese Yen(FX= 112.5650)									
COMMON STOCKS- JPY									
3,900.000000	6010702	Aisin Seiki Co NPV	6,189	24,136,512	5,930	23,127,000	205,454.63	0.9	2.1
5,670.000000	b1g1854	Aozora Bank NPV	3,939	22,331,717	4,280	24,267,600	215,587.44	1.0	4.4

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
1,370.000000	6250508	Daito Trust Const NPV	16,224	22,227,341	20,500	28,085,000	249,500.29	1.1	2.7
17,200.000000	6414401	Haseko Corporation NPV	1,199	20,619,624	1,500	25,800,000	229,200.91	1.0	2.7
2,000.000000	6416322	Hikari Tsushin Inc NPV	10,599	21,198,374	14,100	28,200,000	250,521.92	1.1	2.0
5,300.000000	6459219	Inaba Denkisangyo NPV	3,984	21,114,274	4,670	24,751,000	219,881.85	1.0	2.6
15,000.000000	6467803	Itochu Corp NPV	1,502	22,535,564	1,843	27,645,000	245,591.44	1.1	3.5
6,200.000000	6248990	KDDI Corp NPV	2,902	17,992,095	2,967	18,395,400	163,420.25	0.7	3.0
6,100.000000	6640507	Nippon Paint Holdings NPV	4,030	24,583,880	3,825	23,332,500	207,280.24	0.9	1.1
12,110.000000	bqrrz00	Recruit Holdings Co L NPV	1,900	23,009,000	2,437	29,512,070	262,178.03	1.2	0.9
2,700.000000	6770620	Softbank Group Co NPV	7,934	21,420,709	9,084	24,526,800	217,890.11	1.0	0.5
5,300.000000	b62g7k6	Sompo Holdings Inc NPV	3,951	20,939,164	4,378	23,203,400	206,133.35	0.9	2.5
7,910.000000	b292rc1	Start Today Co Ltd NPV	2,336	18,477,760	3,565	28,199,150	250,514.37	1.1	0.8
3,800.000000	6900546	Toyota Industries NPV	5,190	19,721,127	6,470	24,586,000	218,416.03	1.0	2.0
				300,307,141		353,630,920	3,141,570.83	14.2	2.2

CASH AND EQUIVALENTS- JPY

486,800.00	cash	Cash Account - Jp	1	486,800	1	486,800	4,324.61	0.0	0.0
3,017,060.00	divacc	Dividend Accrual - Jp	1	3,017,060	1	3,017,060	26,802.83	0.1	0.0
				3,503,860		3,503,860	31,127.44	0.1	0.0

Japanese Yen Total				303,811,001		357,134,780	3,172,698.26	14.3	2.1
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Mexican Peso(FX= 18.1592)

CASH AND EQUIVALENTS- MXN

17,922.00	cash	Cash Account - Mx	1.00	17,922.00	1.00	17,922.00	986.94	0.0	0.0
				17,922.00		17,922.00	986.94	0.0	0.0

Mexican Peso Total				17,922.00		17,922.00	986.94	0.0	0.0
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Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Norwegian Krone(FX= 7.9603)									
COMMON STOCKS- NOK									
12,300.000000	5258246	Subsea 7 SA USD	142.16	1,748,618.70	130.70	1,607,610.00	201,953.44	0.9	3.8
				1,748,618.70		1,607,610.00	201,953.44	0.9	3.8
Norwegian Krone Total				1,748,618.70		1,607,610.00	201,953.44	0.9	3.8
Turkish Lira(FX= 3.5561)									
COMMON STOCKS- TRY									
145,064.000000	b03mxl4	Soda Sanayii Try1	5.18	751,204.05	5.09	738,375.76	207,636.39	0.9	4.4
7,070.000000	b03myt9	Tupras(T Petr Raf) Try1	98.59	697,000.91	121.60	859,712.00	241,756.98	1.1	5.1
				1,448,204.96		1,598,087.76	449,393.37	2.0	4.8
CASH AND EQUIVALENTS- TRY									
27,401.05	cash	Cash Account - Tr	1.00	27,401.05	1.00	27,401.05	7,705.37	0.0	0.0
				27,401.05		27,401.05	7,705.37	0.0	0.0
Turkish Lira Total				1,475,606.01		1,625,488.81	457,098.73	2.1	4.7
Singapore Dollar(FX= 1.3579)									
COMMON STOCKS- SGD									
74,510.000000	b02py22	Singapore Telecomm NPV	3.92	291,739.68	3.68	274,196.80	201,919.66	0.9	4.8
				291,739.68		274,196.80	201,919.66	0.9	4.8
CASH AND EQUIVALENTS- SGD									
7,972.57	cash	Cash Account - SG	1.00	7,972.57	1.00	7,972.57	5,871.03	0.0	0.0
				7,972.57		7,972.57	5,871.03	0.0	0.0
Singapore Dollar Total				299,712.25		282,169.37	207,790.69	0.9	4.6

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
South Korean Won(FX= 1,145.3494)									
COMMON STOCKS- KRW									
3,800.000000	b7t5kq0	Hankook Tire Co KRW	59,814.33	227,294,468.00	60,200.00	228,760,000.00	199,729.34	0.9	0.7
4,206.000000	b3df0y6	KB Financial Group KRW	50,224.19	211,242,942.00	56,100.00	235,956,600.00	206,012.66	0.9	2.2
670.000000	6440020	Lotte Chemical Co KRW	356,996.94	239,187,951.00	378,000.00	253,260,000.00	221,120.18	1.0	1.1
116.000000	6771720	Samsung Electronic KRW	2,045,000.00	237,220,000.00	2,564,000.00	297,424,000.00	259,679.57	1.2	1.1
3,260.000000	6450267	SK Hynix Inc KRW	80,223.86	261,529,769.00	82,900.00	270,254,000.00	235,957.57	1.1	0.7
			1,176,475,130.00			1,285,654,600.00	1,122,499.32	5.1	1.1
CASH AND EQUIVALENTS- KRW									
2,982,620.00	cash	Cash Account - Kr	1.00	2,982,620.00	1.00	2,982,620.00	2,604.11	0.0	0.0
			2,982,620.00			2,982,620.00	2,604.11	0.0	0.0
South Korean Won Total			1,179,457,750.00			1,288,637,220.00	1,125,103.44	5.1	1.1
Swedish Krona(FX= 8.1623)									
COMMON STOCKS- SEK									
13,810.000000	b0xp0t0	Castellum Ab NPV	128.37	1,772,764.47	127.80	1,764,918.00	216,226.70	1.0	3.9
12,050.000000	4449137	Hufvudstaden ABM Ser A NPV	139.34	1,679,009.51	139.00	1,674,950.00	205,204.38	0.9	2.4
2,650.000000	4538002	L E Lundbergforeta Ser B NPV	695.33	1,842,621.12	651.00	1,725,150.00	211,354.57	1.0	0.9
7,741.000000	4846523	Swedbank ABM Ser A NPV	204.00	1,579,164.00	225.20	1,743,273.20	213,574.91	1.0	5.9
6,180.000000	5048566	Swedish Match NPV	299.88	1,853,252.57	285.70	1,765,626.00	216,313.44	1.0	5.6
			8,726,811.67			8,673,917.20	1,062,674.01	4.8	3.7
CASH AND EQUIVALENTS- SEK									
25,750.00	cash	Cash Account - SE	1.00	25,750.00	1.00	25,750.00	3,154.73	0.0	0.0
			25,750.00			25,750.00	3,154.73	0.0	0.0
Swedish Krona Total			8,752,561.67			8,699,667.20	1,065,828.74	4.8	3.7

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Swiss Franc(FX= 0.9676)									
COMMON STOCKS- CHF									
8,500.000000	7108899	ABB Ltd Chf0.86 (Regd)	24.11	204,961.99	23.94	203,490.00	210,303.84	0.9	3.2
2,833.000000	7110720	Adecco SA Chf1 (Regd)	72.53	205,465.30	75.40	213,608.20	220,760.85	1.0	3.2
2,470.000000	7123870	Nestle SA CHF (Regd)	83.48	206,199.30	81.10	200,317.00	207,024.60	0.9	2.8
330.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	605.95	199,964.01	657.00	216,810.00	224,069.86	1.0	2.3
727.000000	7110388	Roche Holdings AG Genusscheine NPV	255.41	185,682.37	247.20	179,714.40	185,732.12	0.8	3.3
2,539.000000	7147892	Temenos Group AG Chf5 (Regd)	78.95	200,454.05	98.80	250,853.20	259,253.00	1.2	0.6
			1,202,727.02			1,264,792.80	1,307,144.27	5.9	2.5
Swiss Franc Total			1,202,727.02			1,264,792.80	1,307,144.27	5.9	2.5
Taiwan Dollar(FX= 30.3240)									
COMMON STOCKS- TWD									
54,000.000000	6718716	Formosa Petrochemi TWD	107.46	5,802,916.00	104.50	5,643,000.00	186,090.23	0.8	5.7
65,200.000000	6438564	Hon Hai Precision TWD	96.24	6,274,893.16	105.00	6,846,000.00	225,761.77	1.0	4.3
88,230.000000	6621580	Nan Ya Plastic TWD	76.59	6,757,837.50	74.70	6,590,781.00	217,345.37	1.0	6.0
34,800.000000	6889106	Taiwan Semicon Man TWD	187.31	6,518,345.00	216.50	7,534,200.00	248,456.67	1.1	3.2
			25,353,991.66			26,613,981.00	877,654.04	4.0	4.7
CASH AND EQUIVALENTS- TWD									
531,720.00	cash	Cash Account - TW	1.00	531,720.00	1.00	531,720.00	17,534.63	0.1	0.0
			531,720.00			531,720.00	17,534.63	0.1	0.0
Taiwan Dollar Total			25,885,711.66			27,145,701.00	895,188.66	4.0	4.6
South African Rand(FX= 13.5025)									
COMMON STOCKS- ZAR									
1,000.000000	6622691	Naspers N ZAR	2,993.96	2,993,957.16	2,920.00	2,920,000.00	216,256.25	1.0	0.2
16,900.000000	b65b4d0	Vodacom Group Limi ZAR	152.73	2,581,219.52	161.14	2,723,266.00	201,686.06	0.9	5.2
			5,575,176.68			5,643,266.00	417,942.31	1.9	2.6

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- ZAR									
66,555.00	cash	Cash Account - Za	1.00	66,555.00	1.00	66,555.00	4,929.09	0.0	0.0
				66,555.00		66,555.00	4,929.09	0.0	0.0
South African Rand Total				5,641,731.68		5,709,821.00	422,871.39	1.9	2.6
Total Portfolio				4,352,319,074.15			22,193,880.50	100.0	2.7

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
9/22/2017	9/26/2017	1,100.00000	vedl	Vedanta Ltd Sp ADR	1.0000000	19.22	21,136.50	21,136.50
9/26/2017	9/28/2017	6,200.00000	vedl	Vedanta Ltd Sp ADR	1.0000000	19.38	120,163.44	120,163.44
9/27/2017	9/29/2017	3,590.00000	vedl	Vedanta Ltd Sp ADR	1.0000000	19.04	68,351.81	68,351.81
US Dollar Total							209,651.75	209,651.75
Danish Krone								
9/1/2017	9/5/2017	1,100.000000	b94p973	Topdanmark AS DKK	6.2610500	246.76	271,441.30	43,353.96
9/5/2017	9/7/2017	900.000000	b94p973	Topdanmark AS DKK	6.2392000	239.27	215,345.73	34,514.96
9/6/2017	9/8/2017	160.000000	b94p973	Topdanmark AS DKK	6.2317000	236.53	37,845.06	6,072.99
Danish Krone Total							524,632.09	83,941.91
Euro								
9/18/2017	9/20/2017	900.000000	5165294	ASM Intl NV Eur0.04	0.8365050	51.79	46,607.79	55,717.29
9/19/2017	9/21/2017	600.000000	5165294	ASM Intl NV Eur0.04	0.8347940	51.80	31,082.61	37,233.87
9/20/2017	9/22/2017	200.000000	5165294	ASM Intl NV Eur0.04	0.8336110	51.89	10,377.11	12,448.38
9/20/2017	9/22/2017	2,970.000000	5996234	Motor Oil SA EUR	0.8336110	19.37	57,538.38	69,023.06
9/21/2017	9/25/2017	300.000000	5165294	ASM Intl NV Eur0.04	0.8387500	51.68	15,503.88	18,484.51
9/22/2017	9/26/2017	600.000000	5165294	ASM Intl NV Eur0.04	0.8354920	52.42	31,454.76	37,648.19
9/25/2017	9/27/2017	600.000000	5165294	ASM Intl NV Eur0.04	0.8425660	52.42	31,451.08	37,327.73
9/25/2017	9/27/2017	6,480.000000	5996234	Motor Oil SA EUR	0.8425660	19.72	127,796.78	151,675.69
9/26/2017	9/28/2017	420.000000	5165294	ASM Intl NV Eur0.04	0.8498700	51.71	21,718.65	25,555.26
Euro Total							373,531.04	445,113.98
Hong Kong Dollar								
9/18/2017	9/20/2017	1,000.000000	6420538	Henderson Land Dev NPV	7.8165500	55.53	55,528.60	7,103.98
9/19/2017	9/21/2017	3,700.000000	6420538	Henderson Land Dev NPV	7.8040500	55.26	204,456.96	26,198.83
9/20/2017	9/22/2017	10,600.000000	6420538	Henderson Land Dev NPV	7.8000500	55.02	583,244.30	74,774.43
9/21/2017	9/25/2017	6,900.000000	6420538	Henderson Land Dev NPV	7.8067500	55.05	379,811.58	48,651.69
9/22/2017	9/26/2017	6,300.000000	6420538	Henderson Land Dev NPV	7.8090500	54.08	340,680.45	43,626.36
9/25/2017	9/27/2017	3,560.000000	6420538	Henderson Land Dev NPV	7.8136500	53.57	190,713.26	24,407.70
Hong Kong Dollar Total							1,754,435.15	224,762.99

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
South Korean Won								
9/18/2017	9/20/2017	100.000000	6450267	SK Hynix Inc KRW	1126.6500000	79,318.80	7,931,880.00	7,040.23
9/19/2017	9/21/2017	1,700.000000	6450267	SK Hynix Inc KRW	1131.2500000	79,517.76	135,180,185.00	119,496.30
9/20/2017	9/22/2017	688.000000	6450267	SK Hynix Inc KRW	1128.2500000	80,076.45	55,092,599.00	48,830.13
9/21/2017	9/25/2017	772.000000	6450267	SK Hynix Inc KRW	1132.8000000	82,027.34	63,325,105.00	55,901.40
South Korean Won Total							261,529,769.00	231,268.06
Swedish Krona								
9/18/2017	9/20/2017	4,000.000000	b0xp0t0	Castellum Ab NPV	7.9541000	128.91	515,640.73	64,827.04
9/19/2017	9/21/2017	3,500.000000	b0xp0t0	Castellum Ab NPV	7.9669000	128.91	451,197.20	56,633.97
9/20/2017	9/22/2017	500.000000	b0xp0t0	Castellum Ab NPV	7.9481000	128.93	64,464.75	8,110.71
9/21/2017	9/25/2017	2,300.000000	b0xp0t0	Castellum Ab NPV	7.9830000	128.80	296,238.06	37,108.61
9/22/2017	9/26/2017	1,400.000000	b0xp0t0	Castellum Ab NPV	7.9687500	126.52	177,122.58	22,227.15
9/25/2017	9/27/2017	1,000.000000	b0xp0t0	Castellum Ab NPV	8.0320000	126.87	126,873.95	15,796.06
9/26/2017	9/28/2017	1,110.000000	b0xp0t0	Castellum Ab NPV	8.1475000	127.23	141,227.20	17,333.81
Swedish Krona Total							1,772,764.47	222,037.35
Taiwan Dollar								
9/18/2017	9/20/2017	34,100.000000	6621580	Nan Ya Plastic TWD	30.0775000	76.24	2,599,769.75	86,435.70
9/19/2017	9/21/2017	28,000.000000	6621580	Nan Ya Plastic TWD	30.1270000	76.76	2,149,265.05	71,340.16
9/20/2017	9/22/2017	17,807.000000	6621580	Nan Ya Plastic TWD	30.0920000	76.81	1,367,711.84	45,451.01
9/21/2017	9/25/2017	8,323.000000	6621580	Nan Ya Plastic TWD	30.1935000	77.03	641,090.86	21,232.74
Taiwan Dollar Total							6,757,837.50	224,459.62
South African Rand								
9/20/2017	9/26/2017	1,000.000000	6622691	Naspers N ZAR	13.2650000	2,993.96	2,993,957.16	225,703.52
South African Rand Total							2,993,957.16	225,703.52

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real								
9/19/2017	9/22/2017	18,720.000000	b614ly3	Cielo SA NPV	3.1339500	22.30	417,402.33	133,187.30
9/19/2017	9/22/2017	1,700.000000	b614ly3	Cielo SA NPV	3.1339500	22.30	37,905.13	12,095.00

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real Total							455,307.46	145,282.30
Euro								
9/25/2017	9/25/2017	21,767.000000	5980958	Havas EUR	0.8425660	9.23	200,942.06	238,488.21
Euro Total							200,942.06	238,488.21
Japanese Yen								
9/19/2017	9/22/2017	900.000000	6429126	Hitachi Chemical NPV	111.4800000	3,229	2,906,528	26,072
9/20/2017	9/25/2017	200.000000	6429126	Hitachi Chemical NPV	111.4050000	3,161	632,216	5,675
9/20/2017	9/25/2017	400.000000	6429126	Hitachi Chemical NPV	111.4050000	3,161	1,264,432	11,350
9/21/2017	9/26/2017	900.000000	6429126	Hitachi Chemical NPV	112.4250000	3,110	2,798,636	24,893
9/21/2017	9/26/2017	1,200.000000	6429126	Hitachi Chemical NPV	112.4250000	3,110	3,731,514	33,191
9/22/2017	9/27/2017	1,200.000000	6429126	Hitachi Chemical NPV	111.9350000	3,025	3,629,972	32,429
9/25/2017	9/28/2017	400.000000	6429126	Hitachi Chemical NPV	111.7900000	3,032	1,212,771	10,849
9/25/2017	9/28/2017	1,500.000000	6429126	Hitachi Chemical NPV	111.7900000	3,032	4,547,893	40,682
9/26/2017	9/29/2017	770.000000	6429126	Hitachi Chemical NPV	112.2650000	3,038	2,339,237	20,837
Japanese Yen Total							23,063,199	205,979
Mexican Peso								
9/18/2017	9/20/2017	7,600.000000	2392471	Gpo Bimbo SAB Ser A NPV	17.7650000	43.91	333,745.87	18,786.71
9/19/2017	9/21/2017	5,100.000000	2392471	Gpo Bimbo SAB Ser A NPV	17.7490000	43.10	219,808.23	12,384.26
9/20/2017	9/22/2017	17,300.000000	2392471	Gpo Bimbo SAB Ser A NPV	17.6992500	43.02	744,280.08	42,051.50
9/21/2017	9/25/2017	9,400.000000	2392471	Gpo Bimbo SAB Ser A NPV	17.8837500	42.65	400,953.45	22,419.99
9/22/2017	9/26/2017	9,800.000000	2392471	Gpo Bimbo SAB Ser A NPV	17.7494000	42.73	418,802.03	23,595.28
9/25/2017	9/27/2017	12,600.000000	2392471	Gpo Bimbo SAB Ser A NPV	17.8820000	42.96	541,279.18	30,269.50
9/25/2017	9/27/2017	5,500.000000	2392471	Gpo Bimbo SAB Ser A NPV	17.8820000	42.96	236,272.66	13,212.88
Mexican Peso Total							2,895,141.50	162,720.11
South Korean Won								
9/18/2017	9/20/2017	2,300.000000	6406055	S-Oil Corp Krw2500	1126.6500000	118,464.50	272,468,350.00	241,839.39
9/19/2017	9/21/2017	700.000000	b01rjv3	GS Holdings Corp KRW	1131.2500000	65,173.73	45,621,607.89	40,328.49
9/19/2017	9/21/2017	200.000000	b01rjv3	GS Holdings Corp KRW	1131.2500000	65,173.73	13,034,745.11	11,522.43
9/20/2017	9/22/2017	865.000000	b01rjv3	GS Holdings Corp KRW	1128.2500000	65,577.42	56,724,470.00	50,276.51

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
9/21/2017	9/25/2017	135.000000	b01rjv3	GS Holdings Corp KRW	1132.8000000	66,227.84	8,940,758.70	7,892.62
9/21/2017	9/25/2017	765.000000	b01rjv3	GS Holdings Corp KRW	1132.8000000	66,227.84	50,664,299.30	44,724.84
9/22/2017	9/26/2017	235.000000	b01rjv3	GS Holdings Corp KRW	1136.5000000	63,581.11	14,941,561.62	13,147.00
9/22/2017	9/26/2017	480.000000	b01rjv3	GS Holdings Corp KRW	1136.5000000	63,581.11	30,518,934.38	26,853.44
South Korean Won Total							492,914,727.00	436,584.71
Swedish Krona								
9/18/2017	9/20/2017	6,700.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	7.9541000	116.98	783,788.11	98,538.88
9/19/2017	9/21/2017	5,853.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	7.9669000	116.81	683,696.37	85,817.11
9/19/2017	9/21/2017	1,400.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	7.9669000	116.81	163,535.78	20,526.90
Swedish Krona Total							1,631,020.26	204,882.90
Swiss Franc								
9/18/2017	9/20/2017	700.000000	5983816	Zurich Insurance CHF	0.9602500	286.60	200,617.00	208,921.63
Swiss Franc Total							200,617.00	208,921.63
Taiwan Dollar								
9/19/2017	9/21/2017	1,000.000000	6451668	Largan Precision C TWD	30.1270000	5,834.25	5,834,252.21	193,655.27
9/20/2017	9/22/2017	260.000000	6451668	Largan Precision C TWD	30.0920000	5,726.02	1,488,766.06	49,473.82
Taiwan Dollar Total							7,323,018.27	243,129.08

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
09-01-2017	10-03-2017	6086253	Fortescue Metals G NPV	7,363.84
09-07-2017	09-07-2017	b03fyz4	Goodman Group NPV (Stapled Units)	-1,013.40
09-14-2017	09-14-2017	6198578	Rea Group Limited NPV	-784.05
				5,566.40
COMMON STOCKS- BRL				
09-01-2017	10-02-2017	2458771	Itausa Inv Itau SA Prf NPV	325.04
09-01-2017	10-02-2017	b037hr3	Itau Unibanco Hold Prf NPV	78.62
09-29-2017	09-29-2017	b614ly3	Cielo SA NPV	2,267.45
				2,671.11
COMMON STOCKS- CAD				
09-14-2017	09-29-2017	2162760	CAE Inc	893.17
09-14-2017	10-04-2017	b15c4l6	Constellation Software Inc	409.65
09-27-2017	10-27-2017	2170525	Canadian Imperial Bank Comm Toronto O	2,312.42
09-28-2017	11-01-2017	2697864	Power Financial Corp	2,382.58
				5,997.81
COMMON STOCKS- EUR				
09-16-2017	09-16-2017	bz57390	ING Groep NV EUR	533.62
09-19-2017	09-19-2017	5671519	Wolters Kluwer EUR	-203.19
				330.43
COMMON STOCKS- INR				
09-08-2017	09-25-2017	byqkh33	Grasim Industries Inr2	943.45
09-11-2017	10-04-2017	b233hs6	Power Grid Corp INR	3,309.91
				4,253.36
COMMON STOCKS- HKD				

Ex-Date	Pay-Date	Symbol	Security	Amount
09-04-2017	09-14-2017	bw9p816	Ck Hutchison Holdings HKD	1,315.71
09-19-2017	10-06-2017	blhkhz1	Wh Group Ltd Usd0.0001	1,460.78
				2,776.49

COMMON STOCKS- JPY

09-27-2017	11-27-2017	6010702	Aisin Seiki Co NPV	1,731.10
09-27-2017	12-04-2017	6248990	KDDI Corp NPV	2,476.81
09-27-2017	11-17-2017	6250508	Daito Trust Const NPV	3,393.23
09-27-2017	12-31-2017	6414401	Haseko Corporation NPV	1,526.92
09-27-2017	12-04-2017	6416322	Hikari Tsushin Inc NPV	1,225.09
09-27-2017	12-01-2017	6459219	Inaba Denkisangyo NPV	2,823.03
09-27-2017	12-04-2017	6467803	Itochu Corp NPV	4,261.17
09-27-2017	12-11-2017	6770620	Softbank Group Co NPV	527.32
09-27-2017	11-24-2017	6900546	Toyota Industries NPV	2,192.73
09-27-2017	12-15-2017	b1g1854	Aozora Bank NPV	2,013.40
09-27-2017	12-01-2017	b292rc1	Start Today Co Ltd NPV	842.65
09-27-2017	12-05-2017	b62g7k6	Sompo Holdings Inc NPV	2,587.78
09-27-2017	12-31-2017	bqrrz00	Recruit Holdings Co L NPV	1,182.56
				26,783.79

COMMON STOCKS- KRW

09-08-2017	09-08-2017	6406055	S-Oil Corp Krw2500	1,023.99
				1,023.99

COMMON STOCKS- SEK

09-22-2017	09-28-2017	b0xp0t0	Castellum Ab NPV	3,231.37
				3,231.37

CASH AND EQUIVALENTS

Ex-Date	Pay-Date	Symbol	Security	Amount
09-01-2017	09-01-2017	cash	Cash Account - US	120.28
09-14-2017	09-14-2017	cash	Cash Account - US	-12.91
				107.37
CASH AND EQUIVALENTS- TWD				
09-27-2017	09-27-2017	cash	Cash Account - TW	-0.01
				-0.01
NET INCOME				52,742.12

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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