



ATIVO
CAPITAL

Monthly Report

Account

12/31/2018

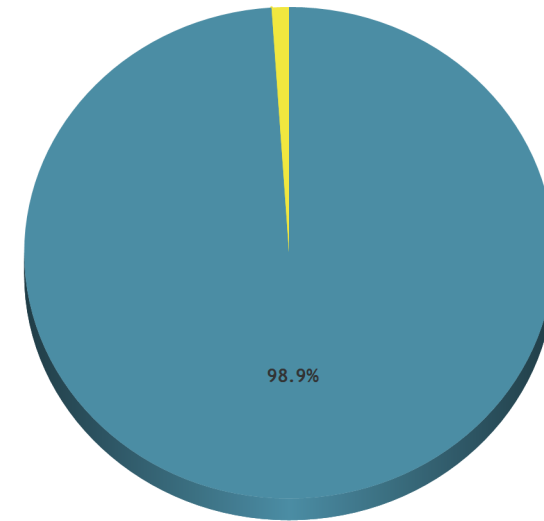
New York City Teachers Retirement System



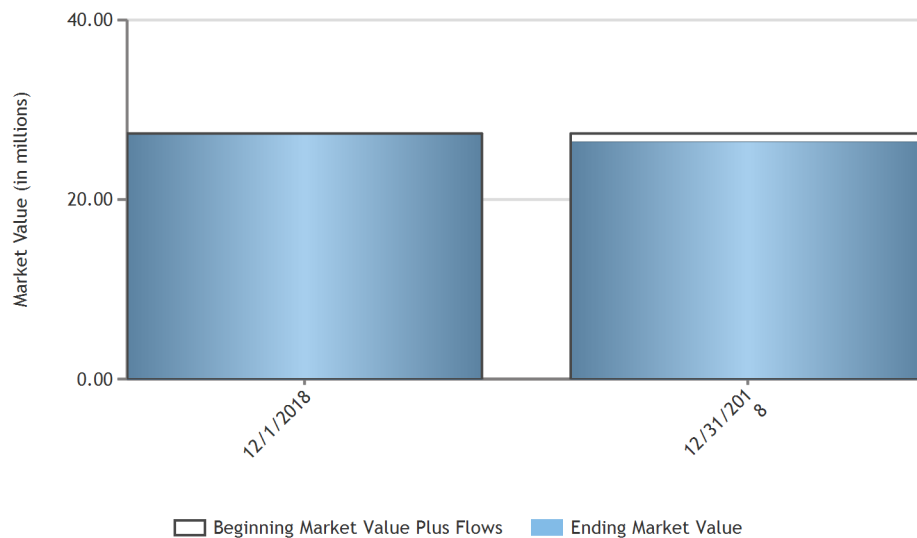
Activity Summary

	Month to Date	Year to Date
Beginning Value	27,351,507.48	22,925,390.40
Net Contributions/Withdrawals	0.00	6,930,866.38
Realized Gains	-86,021.55	-1,501,301.43
Unrealized Gains	-916,228.99	-2,620,512.11
Income Received	84,092.56	698,906.27
Ending Value	26,433,349.50	26,433,349.50

Portfolio Allocation as of 12/31/2018

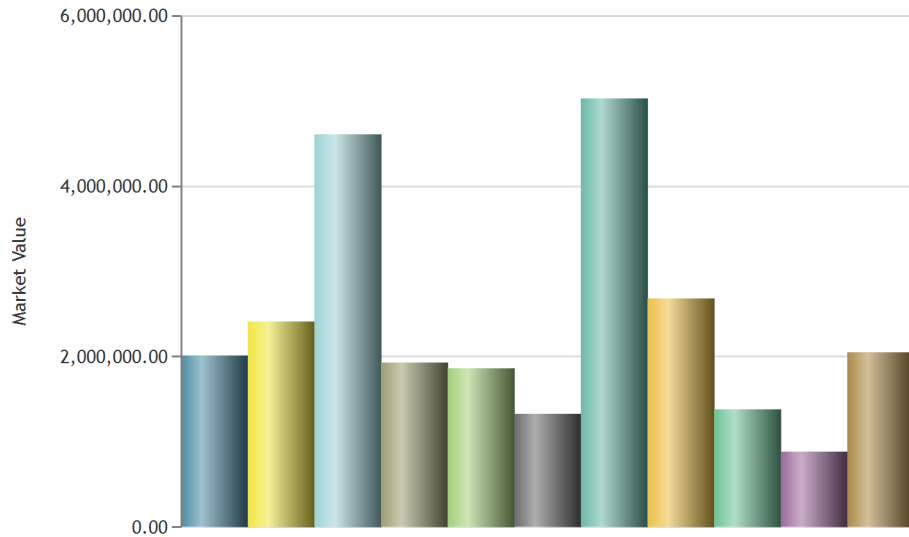


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	26,154,776.77	98.9	3.8
Cash and Equivalents	278,572.73	1.1	4.2
Total	26,433,349.50	100.0	3.8

Portfolio Allocation as of 12/31/2018

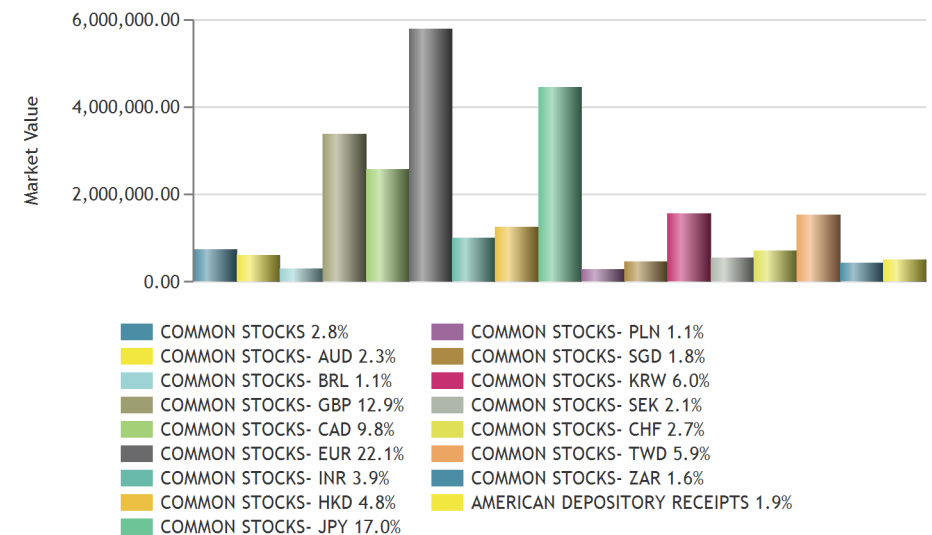


Industry Sector	Market Value	% Equity	% Assets
ENERGY	2,009,789.17	7.7	7.6
MATERIALS	2,412,266.05	9.2	9.1
INDUSTRIALS	4,607,928.26	17.6	17.4
CONSUMER DISCRETIONARY	1,925,029.21	7.4	7.3
CONSUMER STAPLES	1,863,339.21	7.1	7.0
HEALTHCARE	1,326,517.23	5.1	5.0
FINANCIALS	5,024,652.12	19.2	19.0
INFORMATION TECHNOLOGY	2,676,961.37	10.2	10.1
COMMUNICATION SERVICES	1,378,773.18	5.3	5.2
UTILITIES	881,633.26	3.4	3.3
Real Estate	2,047,887.71	7.8	7.7
Equity Total	26,154,776.77	100.0	98.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bd4g349	Kirkland Lake Gold Ltd	343,540.78	1.3
6774989	Shinko Plantech NPV	342,598.19	1.3
6140290	Hopewell Holdings NPV	329,529.27	1.2
b19nlv4	Experian Ord USD	318,803.68	1.2
b288c92	Iberdrola SA EUR	316,171.66	1.2
0237400	Diageo Ord Gbp0.28 101/108	305,743.62	1.2
5996234	Motor Oil SA EUR	298,876.51	1.1
6348544	Formosa Plastic TWD	298,034.94	1.1
b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	297,703.64	1.1
b0d7494	EDP Energias Br NPV	293,534.80	1.1
Top 10 Holdings Total		3,144,537.09	11.9

Equity Allocation by Security Type



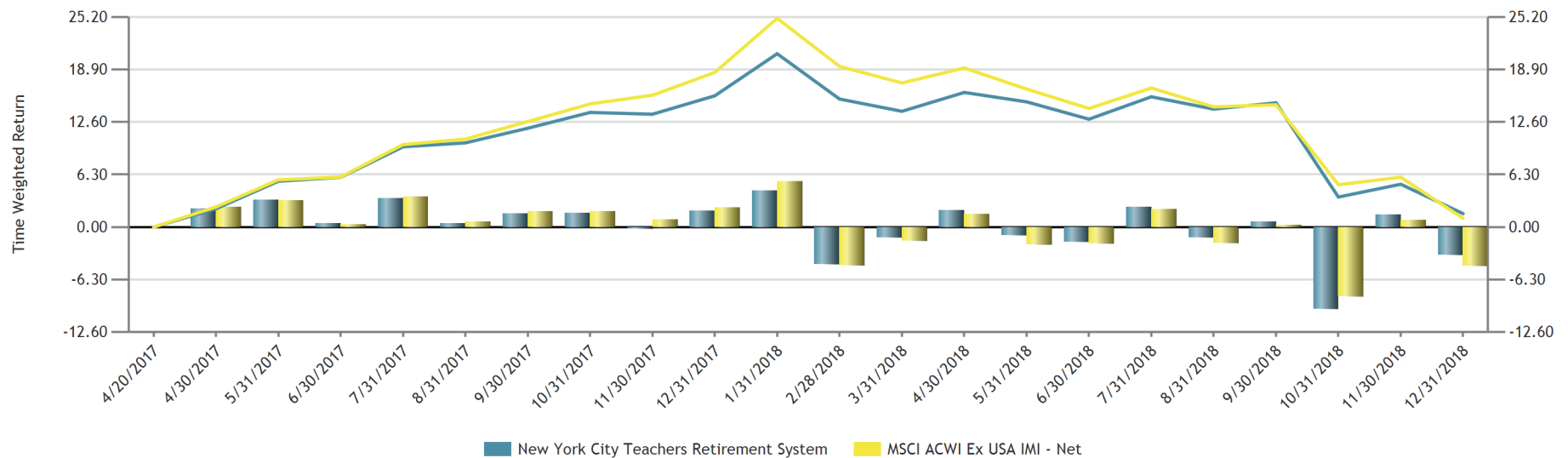
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 4/20/2017
	-3.36	-11.57	-12.21	-12.21	0.94

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MSCI ACWI Ex USA IMI - Net	-4.65	-11.88	-14.76	-14.76	0.61
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Time Weighted Return Since Inception 4/20/2017



Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency Market Value		% Assets	Curr. Yield
US Dollar(FX= 1.0000)											
COMMON STOCKS											
5360.00	aer		AerCap Holdings NV	53.44	286,456.84	39.60	212,256.00	212,256.00	0.8	0.0	
2520.00	chkp		Check Point Software Tech Ltd	117.22	295,405.29	102.65	258,678.00	258,678.00	1.0	0.0	
2070.00	iclr		Icon PLC	145.91	302,031.34	129.21	267,464.70	267,464.70	1.0	0.0	
					883,893.47		738,398.70	738,398.70	2.8	0.0	
AMERICAN DEPOSITORY RECEIPTS											
2490.00	sap		Sap SE Sp ADR	102.39	254,957.62	99.55	247,879.50	247,879.50	0.9	1.2	
2190.00	tm		Toyota Motor Corp Sp ADR 2	123.86	271,264.09	116.08	254,215.20	254,215.20	1.0	3.0	
					526,221.71		502,094.70	502,094.70	1.9	2.1	
CASH AND EQUIVALENTS											
	cash		Cash Account - USD		369,108.79		369,108.79	369,108.79	1.4	3.2	
					369,108.79		369,108.79	369,108.79	1.4	3.2	
US Dollar Total					1,779,223.97		1,609,602.19	1,609,602.19	6.1	1.4	
Australian Dollar(FX= 1.4205)											
COMMON STOCKS- AUD											
30060.00	b29lcj0		Crown Resorts Lim NPV	13.21	397,194.40	11.86	356,511.60	250,984.09	0.9	6.4	
133150.00	6161978		Mirvac Group Stapled Securities	2.23	296,292.03	2.24	298,256.00	209,972.16	0.8	5.0	
157220.00	bgqv183		Nine Entertainment NPV	2.31	363,793.82	1.38	216,963.60	152,742.33	0.6	7.2	
					1,057,280.26		871,731.20	613,698.57	2.3	6.1	
CASH AND EQUIVALENTS- AUD											
18122.16	cash		Cash Account - AUD	1.00	18,122.16	1.00	18,122.16	12,758.00	0.0	0.0	
3881.32	divacc		Dividend Accrual - Au	1.00	3,881.32	1.00	3,881.32	2,732.45	0.0	0.0	
					22,003.48		22,003.48	15,490.44	0.1	0.0	
Australian Dollar Total					1,079,283.74		893,734.68	629,189.01	2.4	6.0	

Quantity		Symbol	Security	Local Currency			Reporting Currency		Curr. Yield
				Unit Cost	Total Cost	Price	Market Value	Market Value	
Brazilian Real(FX= 3.8757)									
COMMON STOCKS- BRL									
77130.00	b0d7494	EDP Energias Br NPV	14.03	1,081,774.47	14.75	1,137,667.50	293,534.80	1.1	8.2
				1,081,774.47		1,137,667.50	293,534.80	1.1	8.2
Brazilian Real Total				1,081,774.47		1,137,667.50	293,534.80	1.1	8.2
British Pound Sterling(FX= 0.7852)									
COMMON STOCKS- GBP									
23044.00	b1yw440	3I Group Ord Gbp	8.15	187,738.87	7.73	178,222.30	226,983.88	0.9	3.0
3830.00	0989529	AstraZeneca USD	49.62	190,032.05	58.73	224,935.90	286,478.32	1.1	3.4
32529.00	0263494	BAE Systems Ord GBP	6.28	204,214.69	4.59	149,373.17	190,241.64	0.7	4.8
40030.00	0798059	BP USD	5.23	209,451.68	4.96	198,528.79	252,846.22	1.0	8.3
12260.00	b4l8497	Burford Capital Lt Ord NPV	13.64	167,221.22	16.56	203,025.60	258,573.36	1.0	0.5
12411.00	bd6k457	Compass Group Ord Gbp0.1105	15.70	194,848.17	16.50	204,781.50	260,809.68	1.0	2.3
8589.00	0237400	Diageo Ord Gbp0.28 101/108	23.27	199,874.38	27.95	240,062.55	305,743.62	1.2	2.3
13140.00	b19nlv4	Experian Ord USD	16.61	218,260.27	19.05	250,317.00	318,803.68	1.2	2.4
4069.00	bfyfzp5	Ferguson PLC Gbp0.11403197	56.72	230,810.42	50.17	204,141.73	259,994.87	1.0	2.9
4650.00	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	43.10	200,415.38	42.37	197,020.50	250,925.27	0.9	1.8
13070.00	bbt3ps9	Plus500 Ltd ILS (Di)	14.88	194,531.06	13.70	179,059.00	228,049.51	0.9	16.0
10130.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.91	262,498.14	23.08	233,749.75	297,703.64	1.1	8.1
32080.00	b5zn1n8	Segro PLC GBP	5.88	188,611.22	5.89	188,822.88	240,484.78	0.9	2.9
				2,648,507.54		2,652,040.66	3,377,638.46	12.8	4.4
CASH AND EQUIVALENTS- GBP									
3456.60	divacc	Dividend Accrual - GB	1.00	3,456.60	1.00	3,456.60	4,402.33	0.0	0.0
				3,456.60		3,456.60	4,402.33	0.0	0.0
British Pound Sterling Total				2,651,964.14		2,655,497.26	3,382,040.79	12.8	4.4

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Canadian Dollar(FX= 1.3658)									
COMMON STOCKS- CAD									
4050.00	2076009	Bank Montreal Que	86.78	351,461.58	89.19	361,219.50	264,474.67	1.0	4.5
14440.00	2162760	CAE Inc	21.71	313,487.49	25.09	362,299.60	265,265.49	1.0	1.6
3390.00	2170525	Canadian Imperial Bank Comm Toronto O	115.66	392,095.55	101.68	344,695.20	252,376.04	1.0	5.4
48130.00	b01nxq4	Centerra Gold Inc	7.32	352,209.57	5.86	282,041.80	206,503.00	0.8	0.0
4400.00	2159740	CGI Groupe Inc Cl A	69.01	303,635.21	83.50	367,400.00	268,999.85	1.0	0.0
22100.00	bmj71d5	Dream Global Real Estate Investment Trust	13.44	297,062.19	11.90	262,990.00	192,553.81	0.7	6.7
13180.00	bd4g349	Kirkland Lake Gold Ltd	26.16	344,840.51	35.60	469,208.00	343,540.78	1.3	0.4
5790.00	2077303	National Bank Cand Montreal Qu	64.34	372,520.95	56.05	324,529.50	237,611.29	0.9	4.6
4100.00	2754383	Royal Bank of Canada Montreal Que	96.98	397,629.51	93.44	383,104.00	280,497.88	1.1	4.2
5280.00	2897222	Toronto Dominion Bank Ont	75.55	398,905.77	67.86	358,300.80	262,337.68	1.0	3.9
				3,523,848.33		3,515,788.40	2,574,160.49	9.7	3.0
CASH AND EQUIVALENTS- CAD									
(4423.34)	cash	Cash Account - CAD	1.00	-4,423.34	1.00	-4,423.34	-3,238.64	0.0	0.0
10374.51	divacc	Dividend Accrual - CA	1.00	10,374.51	1.00	10,374.51	7,595.92	0.0	0.0
				5,951.17		5,951.17	4,357.28	0.0	0.0
Canadian Dollar Total				3,529,799.50		3,521,739.57	2,578,517.77	9.8	3.0

Euro(FX= 0.8748)

COMMON STOCKS- EUR

1150.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	175.62	201,966.67	175.14	201,411.00	230,242.94	0.9	4.6
3178.00	b3msm28	Amadeus IT Group EUR	55.03	174,883.69	60.84	193,349.52	221,027.46	0.8	1.6
6280.00	5165294	ASM Intl NV Eur0.04	36.64	230,089.62	36.20	227,336.00	259,879.10	1.0	2.2
6130.00	bd9pnf2	Asr Nederland NV EUR	40.84	250,322.80	34.58	211,975.40	242,319.63	0.9	4.7
2500.00	5756029	Bayer Motoren Werk EUR	85.94	214,839.78	70.70	176,750.00	202,051.73	0.8	5.7
3740.00	b1y9tb3	Danone EUR	64.34	240,649.70	61.51	230,047.40	262,978.64	1.0	3.1
47160.00	7144569	Enel SPA EUR	5.09	240,240.46	5.04	237,875.04	271,926.80	1.0	5.4
17930.00	7145056	ENI Spa NPV	14.16	253,810.04	13.75	246,501.64	281,788.30	1.1	6.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
4430.00	bnbsg0	Euronext EUR	54.93	243,357.26	50.30	222,829.00	254,726.92	1.0	3.4
2144.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	117.42	251,755.83	95.40	204,537.60	233,817.11	0.9	1.9
39410.00	b288c92	Iberdrola SA EUR	6.17	243,183.87	7.02	276,579.38	316,171.66	1.2	3.9
7070.00	5986622	Koninklijke Philip EUR	35.54	251,241.36	30.93	218,675.10	249,978.39	0.9	2.6
1270.00	4057808	L'Oreal EUR	193.09	245,219.41	201.20	255,524.00	292,102.21	1.1	1.8
12450.00	5996234	Motor Oil SA EUR	20.49	255,081.86	21.00	261,450.00	298,876.51	1.1	6.4
1690.00	4682329	Pernod Ricard EUR	127.34	215,209.40	143.30	242,177.00	276,844.59	1.0	1.6
36650.00	byyn701	Poste Italiane Spa NPV	6.48	237,537.94	6.98	255,963.60	292,604.74	1.1	6.0
14219.00	bywlc68	Relx PLC GBP	17.57	249,894.10	17.97	255,515.43	292,092.41	1.1	2.2
1979.00	5727973	Siemens AG NPV (Regd)	119.96	237,392.53	97.38	192,715.02	220,302.13	0.8	3.9
1440.00	4820301	Sofina NPV	169.66	244,303.96	165.80	238,752.00	272,929.30	1.0	1.1
5370.00	b15c557	Total EUR	50.10	269,055.38	46.18	247,986.60	283,485.83	1.1	5.5
3020.00	b1xh026	Vinci EUR	81.03	244,696.92	72.02	217,500.40	248,635.54	0.9	3.5
4864.00	5671519	Wolters Kluwer EUR	42.39	206,194.14	51.66	251,274.24	287,244.09	1.1	1.9
				5,200,926.72		5,066,725.37	5,792,026.04	21.9	3.6

CASH AND EQUIVALENTS- EUR

2405.76	divacc	Dividend Accrual - Eu	1.00	2,405.76	1.00	2,405.76	2,750.14	0.0	0.0
				2,405.76		2,405.76	2,750.14	0.0	0.0
Euro Total				5,203,332.48		5,069,131.13	5,794,776.18	21.9	3.6

Indian Rupee(FX= 69.8150)

COMMON STOCKS- INR

22630.00	b1bdgy0	Godrej Consumer PR Inr1	812.47	18,386,302.12	810.65	18,345,009.50	262,766.02	1.0	1.3
60040.00	6139726	Hindustan Zinc Inr2	261.98	15,729,365.99	278.65	16,730,146.00	239,635.41	0.9	9.3
52090.00	bzbyjj7	Jsw Steel Ltd Inr1	349.49	18,204,708.20	306.75	15,978,607.50	228,870.69	0.9	1.0
10330.00	b01npj1	Tata Consultancy S Inr1	1,810.74	18,704,912.70	1,893.05	19,555,206.50	280,100.36	1.1	1.4
				71,025,289.02		70,608,969.50	1,011,372.48	3.8	3.2

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- INR									
1248160.00	cash	Cash Account - In	1.00	1,248,160.00	1.00	1,248,160.00	17,878.11	0.1	0.0
				1,248,160.00		1,248,160.00	17,878.11	0.1	0.0
Indian Rupee Total				72,273,449.02		71,857,129.50	1,029,250.58	3.9	3.1
Hong Kong Dollar(FX= 7.8293)									
COMMON STOCKS- HKD									
40048.00	6420538	Henderson Land Dev NPV	47.07	1,884,886.89	39.00	1,561,872.00	199,489.36	0.8	4.1
75000.00	6140290	Hopewell Holdings NPV	29.49	2,211,830.76	34.40	2,580,000.00	329,529.27	1.2	10.0
53500.00	6449629	Hysan Development NPV	38.15	2,041,039.61	37.25	1,992,875.00	254,539.01	1.0	3.7
17300.00	6859927	Sun Hung Kai Prop NPV	115.66	2,000,953.02	111.60	1,930,680.00	246,595.18	0.9	4.2
64900.00	b67c2g0	Swire Properties L NPV	27.43	1,780,107.34	27.50	1,784,750.00	227,956.34	0.9	2.9
				9,918,817.62		9,850,177.00	1,258,109.17	4.8	5.4
CASH AND EQUIVALENTS- HKD									
(1570661.36)	cash	Cash Account - HKD	1.00	-1,570,661.36	1.00	-1,570,661.36	-200,611.97	-0.8	0.0
				-1,570,661.36		-1,570,661.36	-200,611.97	-0.8	0.0
Hong Kong Dollar Total				8,348,156.26		8,279,515.64	1,057,497.19	4.0	6.4
Japanese Yen(FX= 109.7150)									
COMMON STOCKS- JPY									
12620.00	6870490	Advantest Corp NPV	2,505	31,608,511	2,244	28,319,280	258,116.76	1.0	3.3
7470.00	b1g1854	Aozora Bank NPV	3,952	29,523,009	3,275	24,464,250	222,979.99	0.8	5.6
20900.00	6414401	Haseko Corporation NPV	1,270	26,540,333	1,155	24,139,500	220,020.05	0.8	4.3
23930.00	6429201	Hitachi Metals NPV	1,337	32,003,667	1,150	27,519,500	250,827.14	0.9	3.0
9630.00	6435145	Honda Motor Co NPV	3,134	30,176,103	2,895	27,874,035	254,058.56	1.0	3.8
7000.00	6459219	Inaba Denkisangyo NPV	4,220	29,536,875	4,105	28,735,000	261,905.85	1.0	3.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
15550.00	6467803	Itochu Corp NPV	1,686	26,221,886	1,867	29,031,850	264,611.49	1.0	4.4
13230.00	6689533	Kakaku.com Inc NPV	2,415	31,953,690	1,942	25,692,660	234,176.37	0.9	1.9
13650.00	6499550	Kyowa Hakko Kirin NPV	2,266	30,929,083	2,077	28,351,050	258,406.33	1.0	1.4
10150.00	6596785	Mitsubishi Corp NPV	3,314	33,641,064	3,020	30,653,000	279,387.50	1.1	4.1
17641.00	6597302	Mitsui & Co NPV	1,925	33,966,886	1,691	29,822,111	271,814.34	1.0	4.7
17070.00	6661144	ORIX Corp NPV	1,809	30,876,784	1,606	27,405,885	249,791.60	0.9	4.7
9160.00	bqrrz00	Recruit Holdings Co L NPV	2,403	22,010,462	2,663	24,388,500	222,289.57	0.8	1.0
32320.00	6774989	Shinko Plantech NPV	1,008	32,564,536	1,163	37,588,160	342,598.19	1.3	3.6
3010.00	6770620	Softbank Group Co NPV	8,606	25,903,107	7,305	21,988,050	200,410.61	0.8	0.6
16760.00	6858946	Sumitomo Corp NPV	1,796	30,104,772	1,562	26,170,740	238,533.84	0.9	4.8
5000.00	6900546	Toyota Industries NPV	5,464	27,321,624	5,090	25,450,000	231,964.64	0.9	2.9
6700.00	6988520	Yuasa Trading Co NPV	3,678	24,642,651	3,145	21,071,500	192,056.69	0.7	4.1
				529,525,043		488,665,071	4,453,949.51	16.8	3.5

CASH AND EQUIVALENTS- JPY

773190.00	divacc	Dividend Accrual - Jp	1	773,190	1	773,190	7,047.26	0.0	0.0
				773,190		773,190	7,047.26	0.0	0.0

Japanese Yen Total				530,298,233		489,438,261	4,460,996.77	16.9	3.5
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Polish Zloty(FX= 3.7568)

COMMON STOCKS- PLN

48580.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	22.92	1,113,516.47	22.56	1,095,964.80	291,732.16	1.1	0.0
				1,113,516.47		1,095,964.80	291,732.16	1.1	0.0

Polish Zloty Total				1,113,516.47		1,095,964.80	291,732.16	1.1	0.0
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Singapore Dollar(FX= 1.3630)

COMMON STOCKS- SGD

202100.00	b1z81h9	China Sunsine Chem NPV	1.39	280,211.13	1.26	254,646.00	186,827.59	0.7	2.0
15250.00	6916781	United Offshore Bank NPV	23.91	364,560.12	24.57	374,692.50	274,902.79	1.0	3.9
				644,771.25		629,338.50	461,730.37	1.7	3.1

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- SGD									
2022.78	cash	Cash Account - SG	1.00	2,022.78	1.00	2,022.78	1,484.06	0.0	0.0
				2,022.78		2,022.78	1,484.06	0.0	0.0
Singapore Dollar Total				646,794.03		631,361.28	463,214.44	1.8	3.1
South Korean Won(FX= 1,115.8000)									
COMMON STOCKS- KRW									
19770.00	6462972	Industrial Bank of Korea KRW	16,312.47	322,497,537.00	14,050.00	277,768,500.00	248,941.12	0.9	4.4
5606.00	b3df0y6	KB Financial Group KRW	51,644.82	289,520,863.00	46,500.00	260,679,000.00	233,625.20	0.9	4.1
750.00	6440020	Lotte Chemical Co KRW	334,465.78	250,849,331.99	277,000.00	207,750,000.00	186,189.28	0.7	3.8
6300.00	6771720	Samsung Electronic KRW	41,866.84	263,761,096.00	38,700.00	243,810,000.00	218,506.90	0.8	3.7
3620.00	6450267	SK Hynix Inc KRW	77,981.58	282,293,306.41	60,500.00	219,010,000.00	196,280.70	0.7	1.7
1070.00	6224871	SK Telecom KRW	272,946.20	292,052,437.02	269,500.00	288,365,000.00	258,437.89	1.0	3.7
13470.00	6284712	Texcell-Netcom KRW	21,266.33	286,457,500.00	17,850.00	240,439,500.00	215,486.20	0.8	0.0
				1,987,432,071.42		1,737,822,000.00	1,557,467.29	5.9	3.1
CASH AND EQUIVALENTS- KRW									
5060600.00	cash	Cash Account - Kr	1.00	5,060,600.00	1.00	5,060,600.00	4,535.40	0.0	0.0
46316810.00	divacc	Dividend Accrual - Kr	1.00	46,316,810.00	1.00	46,316,810.00	41,509.96	0.2	0.0
				51,377,410.00		51,377,410.00	46,045.36	0.2	0.0
South Korean Won Total				2,038,809,481.42		1,789,199,410.00	1,603,512.65	6.1	3.0

Quantity		Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Swedish Krona(FX= 8.8658)										
COMMON STOCKS- SEK										
15300.00	b0xp0t0	Castellum Ab NPV	135.30	2,070,094.63	163.35	2,499,255.00	281,896.83	1.1	3.2	
11970.00	4846523	Swedbank ABM Ser A NPV	201.97	2,417,569.04	197.75	2,367,067.50	266,987.09	1.0	6.6	
				4,487,663.67		4,866,322.50	548,883.92	2.1	4.9	
CASH AND EQUIVALENTS- SEK										
36596.50	cash	Cash Account - SEK	1.00	36,596.50	1.00	36,596.50	4,127.81	0.0	0.0	
				36,596.50		36,596.50	4,127.81	0.0	0.0	
Swedish Krona Total				4,524,260.17		4,902,919.00	553,011.72	2.1	4.8	
Swiss Franc(FX= 0.9858)										
COMMON STOCKS- CHF										
2830.00	7123870	Nestle SA CHF (Regd)	82.82	234,381.52	79.80	225,834.00	229,087.04	0.9	2.9	
370.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	648.23	239,846.45	596.00	220,520.00	223,696.49	0.8	3.2	
1070.00	7110388	Roche Holdings AG Genusscheine NPV	240.89	257,753.46	243.40	260,438.00	264,189.49	1.0	3.4	
				731,981.43		706,792.00	716,973.02	2.7	3.2	
Swiss Franc Total				731,981.43		706,792.00	716,973.02	2.7	3.2	
Taiwan Dollar(FX= 30.7370)										
COMMON STOCKS- TWD										
77400.00	6511788	Chong Hong Constru TWD	82.67	6,398,936.60	77.20	5,975,280.00	194,400.23	0.7	8.0	
71200.00	6718716	Formosa Petrochemi TWD	113.21	8,060,733.00	109.00	7,760,800.00	252,490.48	1.0	5.8	
90700.00	6348544	Formosa Plastic TWD	97.68	8,859,552.00	101.00	9,160,700.00	298,034.94	1.1	5.6	
116230.00	6621580	Nan Ya Plastic TWD	77.85	9,048,372.50	75.50	8,775,365.00	285,498.42	1.1	6.8	
34350.00	6889106	Taiwan Semicon Man TWD	201.65	6,926,565.00	225.50	7,745,925.00	252,006.54	1.0	3.5	

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
464200.00	6936574	Walsin Lihwa Corp TWD	19.34	8,975,339.00	16.75	7,775,350.00	252,963.85	1.0	6.0
				48,269,498.10		47,193,420.00	1,535,394.48	5.8	5.9
Taiwan Dollar Total				48,269,498.10		47,193,420.00	1,535,394.48	5.8	5.9
South African Rand(FX= 14.3850)									
COMMON STOCKS- ZAR									
9470.00	b1g4262	Kumba Iron Ore Ltd ZAR	323.17	3,060,372.78	283.05	2,680,483.50	186,338.79	0.7	10.4
1200.00	6622691	Naspers N ZAR	2,966.88	3,560,252.69	2,892.27	3,470,724.00	241,273.83	0.9	0.2
				6,620,625.48		6,151,207.50	427,612.62	1.6	4.7
CASH AND EQUIVALENTS- ZAR									
93403.69	cash	Cash Account - Za	1.00	93,403.69	1.00	93,403.69	6,493.13	0.0	0.0
				93,403.69		93,403.69	6,493.13	0.0	0.0
South African Rand Total				6,714,029.17		6,244,611.19	434,105.75	1.6	4.6
Total Portfolio				2,727,054,776.97			26,433,349.50	100.0	3.8

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
12/24/2018	12/28/2018	4050.00	2076009	Bank Montreal Que	1.35875	86.78	351,461.58	258,665.38
Canadian Dollar Total							351,461.58	258,665.38
Indian Rupee								
12/24/2018	12/27/2018	22630.00	b1bdgy0	Godrej Consumer PR Inr1	70.13000	812.47	18,386,302.12	262,174.56
Indian Rupee Total							18,386,302.12	262,174.56
Hong Kong Dollar								
12/24/2018	12/28/2018	12300.00	6449629	Hysan Development NPV	7.83305	38.24	470,378.25	60,050.46
12/27/2018	1/2/2019	41200.00	6449629	Hysan Development NPV	7.83110	38.12	1,570,661.36	200,567.14
Hong Kong Dollar Total							2,041,039.61	260,617.60

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
12/21/2018	12/27/2018	9760.00	2697701	Power Corp CDA	1.35535	23.89	233,174.76	172,040.26
12/21/2018	12/27/2018	3100.00	2697701	Power Corp CDA	1.35535	23.89	74,061.66	54,643.94
12/24/2018	12/28/2018	1620.00	bd4g349	Kirkland Lake Gold Ltd	1.35875	33.95	55,005.02	40,482.08
Canadian Dollar Total							362,241.44	267,166.27
Euro								
12/21/2018	12/27/2018	1800.00	5129074	Fresenius Med Care NPV	0.87616	56.49	101,688.63	116,062.37
12/21/2018	12/27/2018	480.00	5129074	Fresenius Med Care NPV	0.87616	56.49	27,116.97	30,949.97
12/21/2018	12/27/2018	700.00	5129074	Fresenius Med Care NPV	0.87615	56.49	39,545.58	45,135.37
Euro Total							168,351.18	192,147.71
Indian Rupee								
12/24/2018	12/27/2018	10950.00	byqkh33	Grasim Industries Inr2	70.13000	817.28	8,949,266.54	127,609.68
12/24/2018	12/27/2018	3500.00	byqkh33	Grasim Industries Inr2	70.13000	817.28	2,860,495.98	40,788.48
Indian Rupee Total							11,809,762.52	168,398.15

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
12/28/2018	2/28/2019	6161978	Mirvac Group Stapled Securities	2,731.09
				2,731.09
COMMON STOCKS- GBP				
12/5/2018	12/5/2018	bfyfzp5	Ferguson PLC Gbp0.11403197	-1,657.73
12/13/2018	1/9/2019	b1yw440	3I Group Ord Gbp	4,361.54
12/19/2018	12/19/2018	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	-2,016.58
				687.22
COMMON STOCKS- CAD				
12/7/2018	12/31/2018	2697701	Power Corp CDA	3,695.71
12/13/2018	12/31/2018	2162760	CAE Inc	1,081.24
12/14/2018	12/14/2018	bmj71d5	Dream Global Real Estate Investment Trust	-165.28
12/27/2018	1/28/2019	2170525	Canadian Imperial Bank Comm Toronto O	3,380.55
12/28/2018	2/1/2019	2077303	National Bank Cand Montreal Qu	2,760.18
12/28/2018	1/11/2019	bd4g349	Kirkland Lake Gold Ltd	386.65
12/28/2018	1/15/2019	bmj71d5	Dream Global Real Estate Investment Trust	1,080.61
				12,219.66
COMMON STOCKS- EUR				
12/5/2018	12/5/2018	b15cl93	Cie Automotive SA EUR	265.49
12/6/2018	12/6/2018	4682329	Pernod Ricard EUR	377.79
12/10/2018	12/17/2018	5996234	Motor Oil SA EUR	4,213.72
12/18/2018	1/10/2019	b15c557	Total EUR	2,733.78
				7,590.78
COMMON STOCKS- JPY				
12/3/2018	12/3/2018	6596785	Mitsubishi Corp NPV	2,431.67
12/4/2018	12/4/2018	6597302	Mitsui & Co NPV	590.26
12/26/2018	3/26/2019	6435145	Honda Motor Co NPV	2,444.05
12/26/2018	3/26/2019	6499550	Kyowa Hakko Kirin NPV	1,855.88
12/26/2018	3/26/2019	b1g1854	Aozora Bank NPV	2,708.36
				10,030.22

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- KRW				
12/27/2018	4/19/2019	6224871	SK Telecom KRW	8,597.06
12/27/2018	4/19/2019	6440020	Lotte Chemical Co KRW	7,030.31
12/27/2018	4/17/2019	6450267	SK Hynix Inc KRW	3,231.71
12/27/2018	4/20/2019	6462972	Industrial Bank of Korea KRW	10,889.69
12/27/2018	4/23/2019	6771720	Samsung Electronic KRW	1,990.98
12/27/2018	4/9/2019	b3df0y6	KB Financial Group KRW	9,609.00
				41,348.76
COMMON STOCKS- CHF				
12/7/2018	12/7/2018	7110720	Adecco SA Chf1 (Regd)	1,340.62
12/7/2018	12/7/2018	b119qg0	Partners Group Hlg Chf0.01 (Regd)	1,746.56
12/7/2018	12/7/2018	b545mg5	Swiss RE AG CHF	3,085.43
				6,172.61
CASH AND EQUIVALENTS				
12/1/2018	12/3/2018	cash	Cash Account - USD	492.43
12/7/2018	12/7/2018	cash	Cash Account - USD	2,925.35
12/10/2018	12/10/2018	cash	Cash Account - USD	-82.09
12/10/2018	12/10/2018	cash	Cash Account - USD	-23.47
				3,312.22
NET INCOME				84,092.56

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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