



ATIVO
CAPITAL

Quarterly Report

Account

New York City Teachers Retirement System

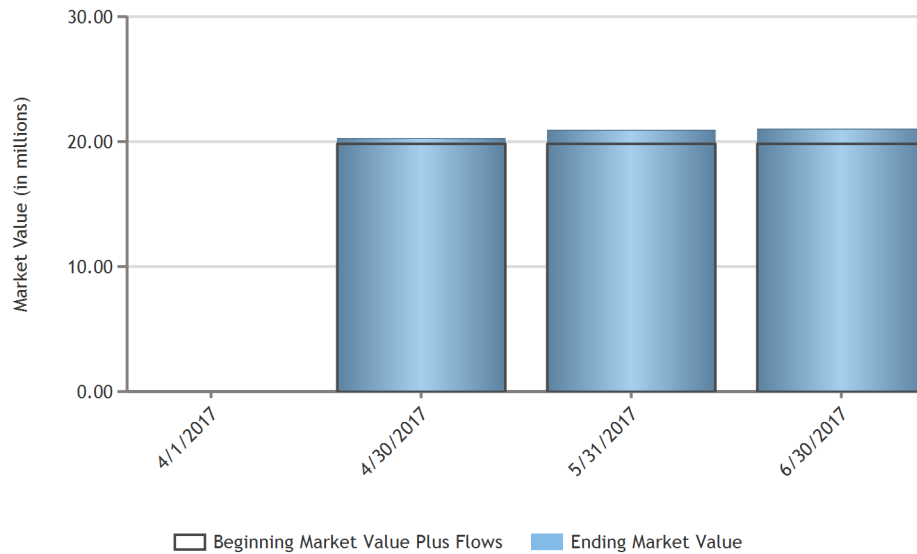
6/30/2017



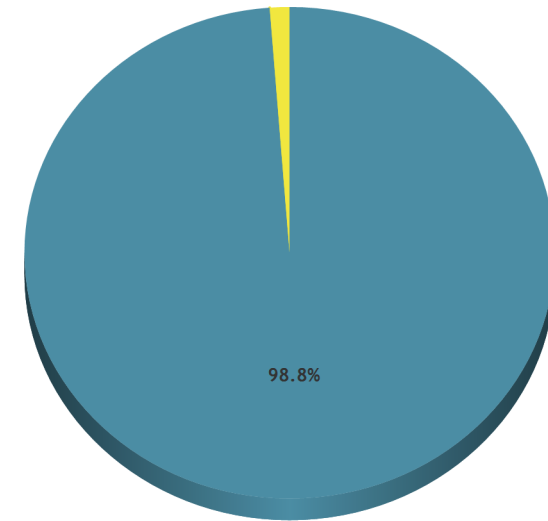
Activity Summary

	Quarter to Date	Year to Date
Beginning Value	16,873,067.65	16,873,067.65
Net Contributions/Withdrawals	2,970,000.00	2,970,000.00
Realized Gains	109,438.76	109,438.76
Unrealized Gains	891,981.10	891,981.10
Income Received	183,780.42	183,780.42
Ending Value	21,028,267.94	21,028,267.94

Change in Portfolio

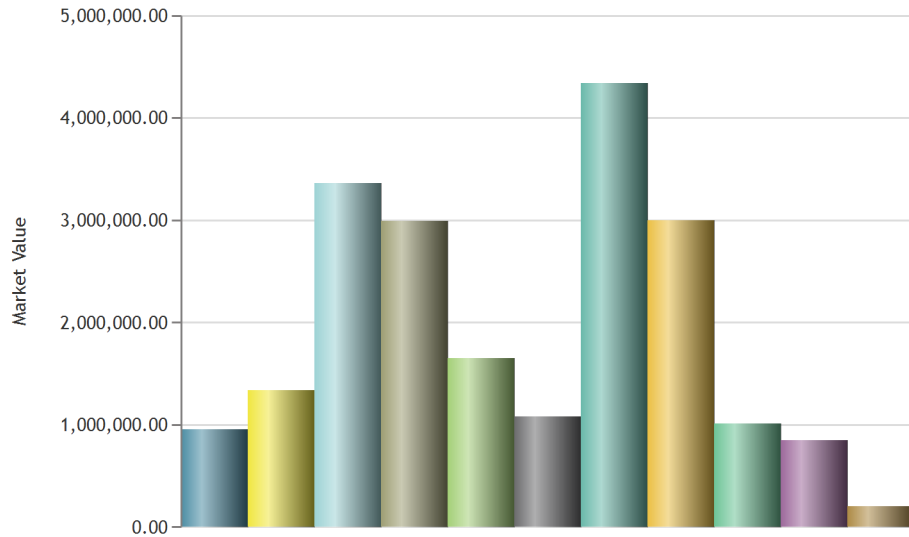


Portfolio Allocation as of 6/30/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	20,777,019.88	98.8	2.9
Cash and Equivalents	251,248.06	1.2	2.1
Total	21,028,267.94	100.0	2.8

Portfolio Allocation as of 6/30/2017

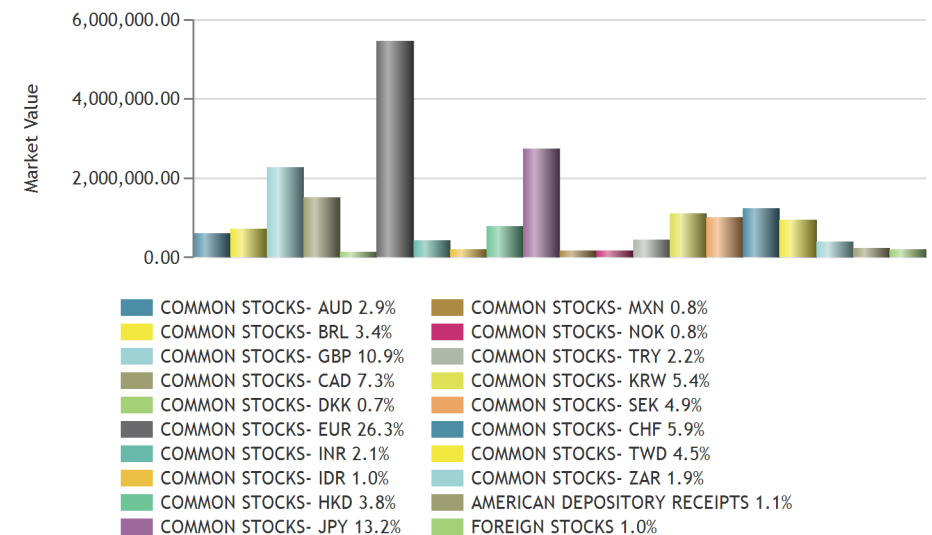


Industry Sector	Market Value	% Equity	% Assets
ENERGY	957,841.77	4.6	4.6
MATERIALS	1,340,057.25	6.4	6.4
INDUSTRIALS	3,363,764.77	16.2	16.0
CONSUMER DISCRETIONARY	2,989,219.11	14.4	14.2
CONSUMER STAPLES	1,652,998.98	8.0	7.9
HEALTHCARE	1,078,649.23	5.2	5.1
FINANCIALS	4,337,086.04	20.9	20.6
INFORMATION TECHNOLOGY	2,996,897.76	14.4	14.3
TELECOMMUNICATIONS SERVICES	1,010,317.23	4.9	4.8
Real Estate	850,075.75	4.1	4.0
Missing Industry Sector	200,112.00	1.0	1.0
Equity Total	20,777,019.88	100.0	98.8

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6438564	Hon Hai Precision TWD	278,461.54	1.3
b3df0y6	KB Financial Group KRW	267,583.97	1.3
b15c4l6	Constellation Software Inc	261,188.11	1.2
2162760	CAE Inc	259,979.98	1.2
5654781	Atos SE EUR	256,377.50	1.2
4148810	Relx NV EUR	243,874.68	1.2
6771720	Samsung Electronic KRW	240,992.88	1.1
5543986	CNP Assurances EUR	239,665.60	1.1
6451668	Largan Precision C TWD	239,151.87	1.1
5671519	Wolters Kluwer EUR	239,019.94	1.1
Top 10 Holdings Total		2,526,296.06	12.0

Equity Allocation by Security Type



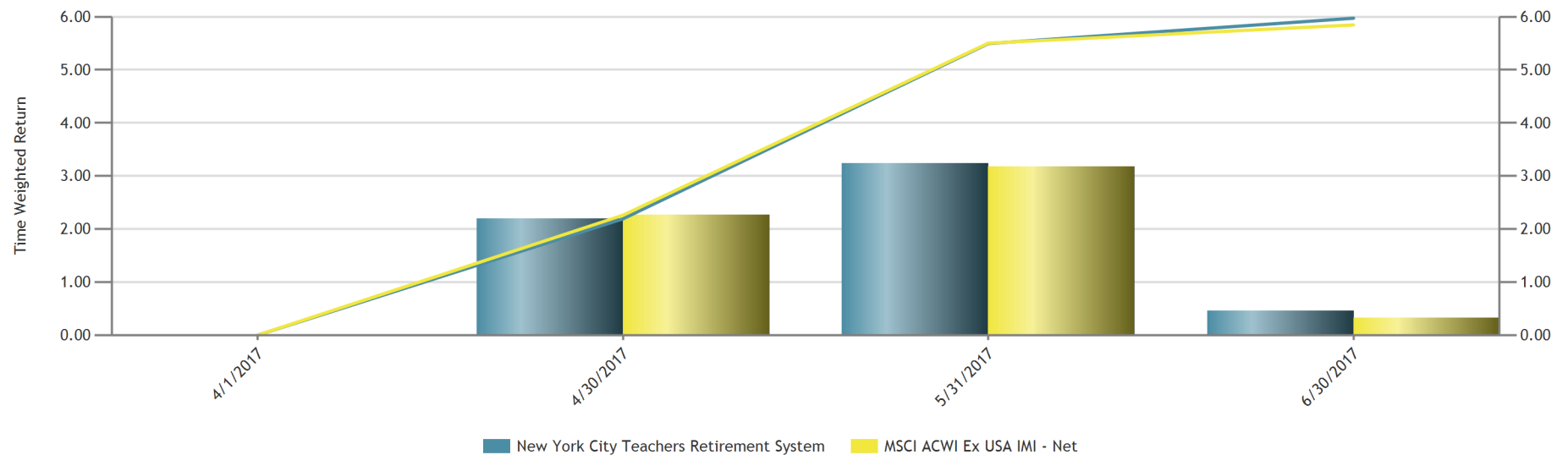
Performance History

Portfolio	Month To Date	Inception To Date
Account	0.45	5.97

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MSCI ACWI Ex USA IMI - Net	0.33	5.85
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Time Weighted Return Inception (4/1/2017) to Date



Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
2,200.00000	sap	Sap SE Sp ADR	97.40	214,273.00	104.67	230,274.00	230,274.00	1.1	0.9
				214,273.00		230,274.00	230,274.00	1.1	0.9
FOREIGN STOCKS									
4,800.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	42.28	202,964.23	41.69	200,112.00	200,112.00	1.0	0.7
				202,964.23		200,112.00	200,112.00	1.0	0.7
CASH AND EQUIVALENTS									
	cash	Cash Account - US		-163,859.16		-163,859.16	-163,859.16	-0.8	-3.2
				-163,859.16		-163,859.16	-163,859.16	-0.8	-3.2
US Dollar Total				253,378.07		266,526.84	266,526.84	1.3	3.3
Australian Dollar(FX= 1.3037)									
COMMON STOCKS- AUD									
36,930.000000	6086253	Fortescue Metals G NPV	5.24	193,601.79	5.22	192,774.60	147,867.75	0.7	6.1
36,939.000000	b03fyz4	Goodman Group NPV (Stapled Units)	8.18	302,271.37	7.87	290,709.93	222,989.05	1.1	3.3
4,496.000000	6198578	Rea Group Limited NPV	60.15	270,456.51	66.40	298,534.40	228,990.81	1.1	1.3
				766,329.67		782,018.93	599,847.61	2.9	3.2
CASH AND EQUIVALENTS- AUD									
4,875.95	divacc	Dividend Accrual - Au	1.00	4,875.95	1.00	4,875.95	3,740.10	0.0	0.0
				4,875.95		4,875.95	3,740.10	0.0	0.0
Australian Dollar Total				771,205.62		786,894.88	603,587.71	2.9	3.2
Brazilian Real(FX= 3.3133)									
COMMON STOCKS- BRL									
20,420.000000	b614ly3	Cielo SA NPV	24.66	503,599.08	24.60	502,332.00	151,613.07	0.7	0.7
16,400.000000	b037hr3	Itau Unibanco Hold Prf NPV	39.86	653,623.69	36.75	602,700.00	181,905.98	0.9	0.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
67,800.000000	2458771	Itausa Inv Itau SA Prf NPV	9.52	645,225.04	9.02	611,556.00	184,578.89	0.9	0.0
8,300.000000	b0fhtn1	Ultrapar Participa NPV	70.24	582,974.82	77.52	643,416.00	194,194.82	0.9	2.2
				2,385,422.63		2,360,004.00	712,292.76	3.4	0.7

CASH AND EQUIVALENTS- BRL

3,711.73	divacc	Dividend Accrual - Br	1.00	3,711.73	1.00	3,711.73	1,120.27	0.0	0.0
				3,711.73		3,711.73	1,120.27	0.0	0.0
Brazilian Real Total				2,389,134.36		2,363,715.73	713,413.03	3.4	0.7

British Pound Sterling(FX= 0.7699)

COMMON STOCKS- GBP

20,334.000000	b1yw440	3I Group Ord Gbp	7.77	157,925.71	9.03	183,514.35	238,375.83	1.1	2.9
9,596.000000	0053673	Ashtead Group GBP	16.27	156,084.37	15.89	152,480.44	198,064.36	0.9	1.7
3,400.000000	0989529	AstraZeneca USD	46.67	158,689.69	51.35	174,590.00	226,783.55	1.1	4.3
24,629.000000	0263494	BAE Systems Ord GBP	6.31	155,329.81	6.34	156,024.72	202,668.19	1.0	3.4
4,700.000000	0090498	Bellway Gbp0.125	28.74	135,057.40	29.75	139,825.00	181,625.58	0.9	3.7
2,906.000000	0287580	Brit America Tobacco Ord GBP	51.85	150,676.10	52.34	152,100.04	197,570.24	0.9	3.2
10,451.000000	bd6k457	Compass Group Ord Gbp0.1105	15.54	162,383.46	16.20	169,306.20	219,920.17	1.0	2.0
6,489.000000	0237400	Diageo Ord Gbp0.28 101/108	22.07	143,224.44	22.69	147,202.97	191,209.19	0.9	2.7
6,900.000000	bqy7bx8	Micro Focus Intl GBP	26.08	179,927.96	22.71	156,699.00	203,544.05	1.0	2.7
63,000.000000	b082rf1	Rentokil Initial GBP	2.54	159,992.42	2.73	172,179.00	223,651.79	1.1	1.2
8,623.000000	b8kf9b4	WPP PLC GBP	16.83	145,153.72	16.14	139,175.22	180,781.55	0.9	3.5
				1,704,445.08		1,743,096.93	2,264,194.50	10.8	2.8

CASH AND EQUIVALENTS- GBP

47,853.71	cash	Cash Account - GB	1.00	47,853.71	1.00	47,853.71	62,159.54	0.3	0.0
13,468.06	divacc	Dividend Accrual - GB	1.00	13,468.06	1.00	13,468.06	17,494.33	0.1	0.0
				61,321.77		61,321.77	79,653.87	0.4	0.0
British Pound Sterling Total				1,765,766.85		1,804,418.70	2,343,848.37	11.1	2.7

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Canadian Dollar(FX= 1.2987)									
COMMON STOCKS- CAD									
3,000.000000	2076281	Bank N S Halifax	76.35	229,050.00	78.01	234,030.00	180,203.28	0.9	3.9
15,100.000000	2162760	CAE Inc	20.49	309,402.90	22.36	337,636.00	259,979.98	1.2	1.4
2,200.000000	2170525	Canadian Imperial Bank Comm Toronto O	111.50	245,299.28	105.39	231,858.00	178,530.84	0.8	4.8
500.000000	b15c4l6	Constellation Software Inc	631.42	315,710.00	678.41	339,205.00	261,188.11	1.2	0.6
4,500.000000	2159740	Groupe CGI Inc Cl A	63.70	286,640.93	66.26	298,170.00	229,591.13	1.1	0.0
7,200.000000	2697864	Power Financial Corp	33.99	244,747.95	33.27	239,544.00	184,449.06	0.9	5.0
3,100.000000	2754383	Royal Bank of Canada Montreal Que	95.18	295,058.00	94.16	291,896.00	224,760.14	1.1	3.7
			1,925,909.06			1,972,339.00	1,518,702.55	7.2	2.5
CASH AND EQUIVALENTS- CAD									
3,905.00	cash	Cash Account - CA	1.00	3,905.00	1.00	3,905.00	3,006.85	0.0	0.0
8,705.60	divacc	Dividend Accrual - CA	1.00	8,705.60	1.00	8,705.60	6,703.32	0.0	0.0
			12,610.60			12,610.60	9,710.17	0.0	0.0
Canadian Dollar Total			1,938,519.66			1,984,949.60	1,528,412.72	7.3	2.5
Danish Krone(FX= 6.5188)									
COMMON STOCKS- DKK									
1,462.000000	b44tx8	Pandora AS DKK	683.53	999,318.48	607.50	888,165.00	136,246.70	0.6	5.9
			999,318.48			888,165.00	136,246.70	0.6	5.9
CASH AND EQUIVALENTS- DKK									
9,605.34	cash	Cash Account - Dk	1.00	9,605.34	1.00	9,605.34	1,473.48	0.0	0.0
			9,605.34			9,605.34	1,473.48	0.0	0.0
Danish Krone Total			1,008,923.82			897,770.34	137,720.18	0.7	5.9

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Euro(FX= 0.8768)									
COMMON STOCKS- EUR									
1,110.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	169.60	188,253.58	172.40	191,364.00	218,260.21	1.0	4.4
3,868.000000	b3msm28	Amadeus IT Group EUR	47.05	181,997.54	52.35	202,489.80	230,949.74	1.1	1.5
6,680.000000	7667163	Atlantia SPA EUR	23.25	155,314.17	24.64	164,595.20	187,729.05	0.9	3.9
1,829.000000	5654781	Atos SE EUR	113.55	207,682.95	122.90	224,784.10	256,377.50	1.2	1.3
1,745.000000	5069211	Bayer AG NPV (Regd)	105.31	183,760.33	113.20	197,534.00	225,297.40	1.1	2.4
1,900.000000	5756029	Bayer Motoren Werk EUR	88.66	168,455.66	81.28	154,432.00	176,137.41	0.8	4.3
2,028.000000	4163437	Cap Gemini EUR	88.42	179,318.39	90.48	183,493.44	209,283.44	1.0	1.7
10,691.000000	5543986	CNP Assurances EUR	18.51	197,884.57	19.66	210,131.61	239,665.60	1.1	4.1
5,600.000000	4617859	Deutsche Post AG NPV (Regd)	32.01	179,259.29	32.82	183,792.00	209,623.96	1.0	3.2
10,846.000000	5842359	Deutsche Telekom NPV (Regd)	15.98	173,275.83	15.72	170,499.12	194,462.77	0.9	3.8
2,671.000000	4352097	Fresenius Se&KGAA NPV	74.35	198,601.93	75.06	200,485.26	228,663.46	1.1	0.8
1,805.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	107.71	194,414.61	104.95	189,434.75	216,059.80	1.0	4.8
21,767.000000	5980958	Havas EUR	8.34	181,427.95	9.21	200,387.00	228,551.39	1.1	2.0
1,644.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	122.47	201,336.20	120.50	198,102.00	225,945.23	1.1	1.3
12,390.000000	bz57390	ING Groep NV EUR	15.47	191,729.79	15.10	187,089.00	213,384.35	1.0	4.4
1,762.000000	4741844	Merck KGAA NPV	104.39	183,927.13	105.75	186,331.50	212,520.39	1.0	1.1
24,600.000000	7018556	Navigator Comp EUR	3.97	97,776.90	3.78	93,012.60	106,085.52	0.5	9.2
1,540.000000	4682329	Pernod Ricard EUR	122.86	189,204.68	117.25	180,565.00	205,943.41	1.0	1.6
2,286.000000	4380429	Publicis Groupe SA EUR	63.89	146,052.54	65.31	149,298.66	170,282.58	0.8	2.8
11,879.000000	4148810	Relx NV EUR	17.58	208,789.70	18.00	213,822.00	243,874.68	1.2	2.4
2,219.000000	b058tz6	Safran EUR	72.96	161,899.97	80.24	178,052.56	203,077.84	1.0	1.9
1,479.000000	5727973	Siemens AG NPV (Regd)	124.99	184,861.03	120.35	177,997.65	203,015.21	1.0	3.0
1,803.000000	7062713	Sodexo EUR	112.21	202,313.30	113.20	204,099.60	232,785.79	1.1	2.1
5,438.000000	b8f0td6	Talanx AG NPV	32.73	177,983.38	32.70	177,822.60	202,815.56	1.0	4.1
2,780.000000	bdc5st8	Valeo EUR	67.38	187,309.34	58.99	163,992.20	187,041.30	0.9	2.1
5,654.000000	5671519	Wolters Kluwer EUR	39.37	222,621.88	37.07	209,565.51	239,019.94	1.1	2.1
				4,745,452.64		4,793,173.16	5,466,853.52	26.0	2.8

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- EUR									
82,203.08	cash	Cash Account - Eu	1.00	82,203.08	1.00	82,203.08	93,756.72	0.4	0.0
2,960.36	divacc	Dividend Accrual - Eu	1.00	2,960.36	1.00	2,960.36	3,376.44	0.0	0.0
				85,163.44		85,163.44	97,133.16	0.5	0.0
Euro Total				4,830,616.08		4,878,336.60	5,563,986.67	26.5	2.7
Indian Rupee(FX= 64.6375)									
COMMON STOCKS- INR									
10,950.000000	byqkh33	Grasim Industries Inr2	1,196.20	13,098,357.15	1,242.10	13,600,995.00	210,419.57	1.0	0.4
53,540.000000	6139726	Hindustan Zinc Inr2	257.67	13,795,514.49	263.65	14,115,821.00	218,384.39	1.0	11.2
				26,893,871.64		27,716,816.00	428,803.96	2.0	5.9
Indian Rupee Total				26,893,871.64		27,716,816.00	428,803.96	2.0	5.9
Indonesian Rupiah(FX= 13,327.4692)									
COMMON STOCKS- IDR									
611,600.000000	bd4t6w7	Telekomunikasi Ind Ser'b'idr50	4,416.35	2,701,037,966.72	4,520.00	2,764,432,000.00	207,423.15	1.0	3.0
				2,701,037,966.72		2,764,432,000.00	207,423.15	1.0	3.0
CASH AND EQUIVALENTS- IDR									
61,014,668.00	cash	Cash Account - Id	1.00	61,014,668.00	1.00	61,014,668.00	4,578.10	0.0	0.0
				61,014,668.00		61,014,668.00	4,578.10	0.0	0.0
Indonesian Rupiah Total				2,762,052,634.72		2,825,446,668.00	212,001.25	1.0	3.0

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Hong Kong Dollar(FX= 7.8065)									
COMMON STOCKS- HKD									
13,200.000000	bw9p816	Ck Hutchison Holdings HKD	94.10	1,242,118.20	98.00	1,293,600.00	165,709.13	0.8	2.7
9,600.000000	6408374	Hang Seng Bank NPV	153.81	1,476,557.85	163.30	1,567,680.00	200,818.55	1.0	3.8
13,200.000000	6859927	Sun Hung Kai Prop NPV	117.33	1,548,726.75	114.70	1,514,040.00	193,947.31	0.9	3.4
228,000.000000	blhkhz1	Wh Group Ltd Usd0.0001	6.96	1,587,574.69	7.88	1,796,640.00	230,148.15	1.1	3.3
			5,854,977.49			6,171,960.00	790,623.14	3.8	3.3
CASH AND EQUIVALENTS- HKD									
85,074.00	cash	Cash Account - HK	1.00	85,074.00	1.00	85,074.00	10,897.91	0.1	0.0
			85,074.00			85,074.00	10,897.91	0.1	0.0
Hong Kong Dollar Total			5,940,051.49			6,257,034.00	801,521.05	3.8	3.3
Japanese Yen(FX= 112.3600)									
COMMON STOCKS- JPY									
56,700.000000	b1g1854	Aozora Bank NPV	394	22,331,717	428	24,267,600	215,980.78	1.0	4.3
1,500.000000	6250508	Daito Trust Const NPV	16,218	24,327,491	17,495	26,242,500	233,557.32	1.1	3.2
17,200.000000	6414401	Haseko Corporation NPV	1,199	20,619,624	1,364	23,460,800	208,800.28	1.0	2.9
2,000.000000	6416322	Hikari Tsushin Inc NPV	10,599	21,198,374	11,820	23,640,000	210,395.16	1.0	2.3
5,300.000000	6459219	Inaba Denkisangyo NPV	3,984	21,114,274	4,265	22,604,500	201,179.25	1.0	2.8
15,000.000000	6467803	Itochu Corp NPV	1,502	22,535,564	1,669	25,035,000	222,810.61	1.1	3.8
6,200.000000	6248990	KDDI Corp NPV	2,902	17,992,095	2,975	18,445,000	164,159.84	0.8	3.0
6,100.000000	6640507	Nippon Paint Holdings NPV	4,030	24,583,880	4,250	25,925,000	230,731.58	1.1	1.0
12,900.000000	bqrrz00	Recruit Holdings Co L NPV	1,900	24,510,000	1,931	24,909,900	221,697.22	1.1	1.1
2,700.000000	6770620	Softbank Group Co NPV	7,934	21,420,709	9,097	24,561,900	218,600.04	1.0	0.5
5,300.000000	b62g7k6	Sompo Holdings Inc NPV	3,951	20,939,164	4,339	22,996,700	204,669.81	1.0	2.5
8,800.000000	b292rc1	Start Today Co Ltd NPV	2,336	20,556,800	2,765	24,332,000	216,553.93	1.0	1.0
3,800.000000	6900546	Toyota Industries NPV	5,190	19,721,127	5,910	22,458,000	199,875.40	1.0	2.2
			281,850,819			308,878,900	2,749,011.21	13.1	2.4

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- JPY									
18,682,541.00	cash	Cash Account - Jp	1	18,682,541	1	18,682,541	166,273.95	0.8	0.0
486,800.00	divacc	Dividend Accrual - Jp	1	486,800	1	486,800	4,332.50	0.0	0.0
				19,169,341		19,169,341	170,606.45	0.8	0.0
Japanese Yen Total				301,020,160		328,048,241	2,919,617.67	13.9	2.2
Mexican Peso(FX= 18.0997)									
COMMON STOCKS- MXN									
67,300.000000	2392471	Gpo Bimbo SAB Ser A NPV	45.46	3,059,538.58	45.60	3,068,880.00	169,553.72	0.8	0.6
				3,059,538.58		3,068,880.00	169,553.72	0.8	0.6
CASH AND EQUIVALENTS- MXN									
17,922.00	cash	Cash Account - Mx	1.00	17,922.00	1.00	17,922.00	990.18	0.0	0.0
				17,922.00		17,922.00	990.18	0.0	0.0
Mexican Peso Total				3,077,460.58		3,086,802.00	170,543.90	0.8	0.6
Norwegian Krone(FX= 8.3766)									
COMMON STOCKS- NOK									
12,300.000000	5258246	Subsea 7 SA USD	142.16	1,748,618.70	112.30	1,381,290.00	164,897.66	0.8	4.5
				1,748,618.70		1,381,290.00	164,897.66	0.8	4.5
Norwegian Krone Total				1,748,618.70		1,381,290.00	164,897.66	0.8	4.5

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Turkish Lira(FX= 3.5225)									
COMMON STOCKS- TRY									
120,887.000000	b03mxl4	Soda Sanayii Try1	6.21	751,206.11	6.56	793,018.72	225,126.32	1.1	4.1
7,720.000000	b03myt9	Tupras(T Petr Raf) Try1	98.54	760,759.68	101.20	781,264.00	221,789.33	1.1	6.1
			1,511,965.79			1,574,282.72	446,915.65	2.1	5.1
CASH AND EQUIVALENTS- TRY									
27,401.05	cash	Cash Account - Tr	1.00	27,401.05	1.00	27,401.05	7,778.75	0.0	0.0
			27,401.05			27,401.05	7,778.75	0.0	0.0
Turkish Lira Total			1,539,366.84			1,601,683.77	454,694.40	2.2	5.0
South Korean Won(FX= 1,144.1504)									
COMMON STOCKS- KRW									
3,800.000000	b7t5kq0	Hankook Tire Co KRW	59,814.33	227,294,468.00	63,600.00	241,680,000.00	211,231.04	1.0	0.6
5,306.000000	b3df0y6	KB Financial Group KRW	50,198.44	266,352,942.00	57,700.00	306,156,200.00	267,583.97	1.3	2.2
670.000000	6440020	Lotte Chemical Co KRW	356,996.94	239,187,951.00	344,000.00	230,480,000.00	201,442.12	1.0	1.2
116.000000	6771720	Samsung Electronic KRW	2,045,000.00	237,220,000.00	2,377,000.00	275,732,000.00	240,992.88	1.1	1.2
2,300.000000	6406055	S-Oil Corp Krw2500	101,343.57	233,090,201.00	94,800.00	218,040,000.00	190,569.42	0.9	6.5
			1,203,145,562.00			1,272,088,200.00	1,111,819.43	5.3	2.2
CASH AND EQUIVALENTS- KRW									
1,150,000.00	divacc	Dividend Accrual - Kr	1.00	1,150,000.00	1.00	1,150,000.00	1,005.11	0.0	0.0
			1,150,000.00			1,150,000.00	1,005.11	0.0	0.0
South Korean Won Total			1,204,295,562.00			1,273,238,200.00	1,112,824.54	5.3	2.2
Swedish Krona(FX= 8.4345)									
COMMON STOCKS- SEK									
12,050.000000	4449137	Hufvudstaden ABM Ser A NPV	139.34	1,679,009.51	139.70	1,683,385.00	199,582.08	0.9	2.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2,650.000000	4538002	L E Lundbergforeta Ser B NPV	695.33	1,842,621.12	665.00	1,762,250.00	208,932.31	1.0	0.8
13,953.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	121.94	1,701,450.40	120.60	1,682,731.80	199,504.63	0.9	4.1
7,741.000000	4846523	Swedbank ABM Ser A NPV	204.00	1,579,164.00	205.30	1,589,227.30	188,418.74	0.9	6.4
6,180.000000	5048566	Swedish Match NPV	299.88	1,853,252.57	296.70	1,833,606.00	217,392.27	1.0	5.4
				8,655,497.60		8,551,200.10	1,013,830.03	4.8	3.8

Swedish Krona Total				8,655,497.60		8,551,200.10	1,013,830.03	4.8	3.8
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Swiss Franc(FX= 0.9577)

COMMON STOCKS- CHF

2,833.000000	7110720	Adecco SA Chf1 (Regd)	72.53	205,465.30	72.90	206,525.70	215,658.85	1.0	3.3
2,470.000000	7123870	Nestle SA CHF (Regd)	83.48	206,199.30	83.45	206,121.50	215,236.78	1.0	2.8
330.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	605.95	199,964.01	594.50	196,185.00	204,860.86	1.0	2.5
727.000000	7110388	Roche Holdings AG Genusscheine NPV	255.41	185,682.37	244.20	177,533.40	185,384.43	0.9	3.4
2,003.000000	b545mg5	Swiss RE AG CHF	88.08	176,428.59	87.65	175,562.95	183,326.84	0.9	5.5
2,539.000000	7147892	Temenos Group AG Chf5 (Regd)	78.95	200,454.05	85.60	217,338.40	226,949.72	1.1	0.6
				1,174,193.62		1,179,266.95	1,231,417.48	5.9	2.9

CASH AND EQUIVALENTS- CHF

12,767.58	cash	Cash Account - CH	1.00	12,767.58	1.00	12,767.58	13,332.20	0.1	0.0
				12,767.58		12,767.58	13,332.20	0.1	0.0

Swiss Franc Total				1,186,961.20		1,192,034.53	1,244,749.68	5.9	2.9
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Taiwan Dollar(FX= 30.4200)

COMMON STOCKS- TWD

54,000.000000	6718716	Formosa Petrochemi TWD	107.46	5,802,916.00	105.00	5,670,000.00	186,390.53	0.9	5.7
72,400.000000	6438564	Hon Hai Precision TWD	96.20	6,964,653.16	117.00	8,470,800.00	278,461.54	1.3	3.8
1,500.000000	6451668	Largan Precision C TWD	4,720.00	7,080,000.00	4,850.00	7,275,000.00	239,151.87	1.1	1.3
34,800.000000	6889106	Taiwan Semicon Man TWD	187.31	6,518,345.00	208.50	7,255,800.00	238,520.71	1.1	3.4
				26,365,914.16		28,671,600.00	942,524.65	4.5	3.4

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- TWD									
243,600.00	divacc	Dividend Accrual - TW	1.00	243,600.00	1.00	243,600.00	8,007.89	0.0	0.0
				243,600.00		243,600.00	8,007.89	0.0	0.0
Taiwan Dollar Total				26,609,514.16		28,915,200.00	950,532.54	4.5	3.4
South African Rand(FX= 13.1025)									
COMMON STOCKS- ZAR									
13,803.000000	6100089	Bidvest Group Ord Zar0.05	154.95	2,138,774.85	157.58	2,175,076.74	166,004.71	0.8	2.9
18,000.000000	b65b4d0	Vodacom Group Limi ZAR	152.73	2,749,227.89	164.27	2,956,860.00	225,671.44	1.1	5.1
				4,888,002.74		5,131,936.74	391,676.15	1.9	4.1
CASH AND EQUIVALENTS- ZAR									
66,555.00	cash	Cash Account - Za	1.00	66,555.00	1.00	66,555.00	5,079.56	0.0	0.0
				66,555.00		66,555.00	5,079.56	0.0	0.0
South African Rand Total				4,954,557.74		5,198,491.74	396,755.71	1.9	4.1
Total Portfolio				4,360,931,801.12			21,028,267.94	100.0	2.8

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/2/2017	5/5/2017	200.00000	sap	Sap SE Sp ADR	1.0000000	100.87	20,173.00	20,173.00
5/3/2017	5/8/2017	4,800.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	42.28	202,964.23	202,964.23
US Dollar Total							223,137.23	223,137.23
Australian Dollar								
5/2/2017	5/4/2017	300.000000	6215035	Commonwealth Bank Of Aust NPV	1.3304060	86.84	26,052.67	19,582.50
5/2/2017	5/4/2017	3,600.000000	6086253	Fortescue Metals G NPV	1.3304060	5.26	18,952.59	14,245.72
5/2/2017	5/4/2017	3,100.000000	b03fyz4	Goodman Group NPV (Stapled Units)	1.3304060	8.32	25,806.74	19,397.64
5/2/2017	5/4/2017	7,400.000000	bp46pw5	Healthscope Ltd NPV	1.3304060	2.19	16,181.94	12,163.16
5/2/2017	5/4/2017	400.000000	6198578	Rea Group Limited NPV	1.3304060	62.66	25,065.15	18,840.23
Australian Dollar Total							112,059.09	84,229.24
Brazilian Real								
5/2/2017	5/5/2017	1,700.000000	b614ly3	Cielo SA NPV	3.1640500	24.24	41,215.08	13,026.05
5/2/2017	5/5/2017	16,400.000000	b037hr3	Itau Unibanco Hold Prf NPV	3.1640500	39.86	653,623.69	206,578.18
5/2/2017	5/5/2017	5,300.000000	2458771	Itausa Inv Itau SA Prf NPV	3.1640500	9.95	52,725.04	16,663.78
5/2/2017	5/5/2017	700.000000	b0fhtn1	Ultrapar Participa NPV	3.1640500	71.19	49,834.82	15,750.33
Brazilian Real Total							797,398.63	252,018.34
British Pound Sterling								
5/2/2017	5/4/2017	2,900.000000	b1yw440	3I Group Ord Gbp	0.7737240	8.02	23,248.06	30,046.97
5/2/2017	5/4/2017	700.000000	b02j639	Admiral Group GBP	0.7737240	20.24	14,171.40	18,315.83
5/2/2017	5/4/2017	800.000000	0053673	Ashtead Group GBP	0.7737240	16.55	13,237.33	17,108.59
5/2/2017	5/4/2017	3,400.000000	0989529	AstraZeneca USD	0.7737240	46.67	158,689.69	205,098.58
5/2/2017	5/4/2017	2,000.000000	0263494	BAE Systems Ord GBP	0.7737240	6.33	12,653.96	16,354.62
5/2/2017	5/4/2017	4,700.000000	0090498	Bellway Gbp0.125	0.7737240	28.74	135,057.40	174,555.01
5/2/2017	5/4/2017	500.000000	0237400	Diageo Ord Gbp0.28 101/108	0.7737240	22.75	11,376.60	14,703.69
5/2/2017	5/4/2017	6,900.000000	bqy7bx8	Micro Focus Intl GBP	0.7737240	26.08	179,927.96	232,547.99
5/2/2017	5/4/2017	63,000.000000	b082rf1	Rentokil Initial GBP	0.7737240	2.54	159,992.42	206,782.29
5/2/2017	5/4/2017	900.000000	b8kf9b4	WPP PLC GBP	0.7737240	16.60	14,943.94	19,314.30
British Pound Sterling Total							723,298.76	934,827.87

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
5/2/2017	5/5/2017	1,900.000000	2162760	CAE Inc	1.3731500	20.98	39,858.90	29,027.35
5/2/2017	5/5/2017	300.000000	2170525	Canadian Imperial Bank Comm Toronto O	1.3731500	109.60	32,879.28	23,944.42
5/2/2017	5/5/2017	1,000.000000	2159740	Groupe CGI Inc Cl A	1.3731500	66.84	66,840.93	48,677.08
5/2/2017	5/5/2017	600.000000	2697864	Power Financial Corp	1.3731500	35.34	21,205.95	15,443.29
5/2/2017	5/5/2017	400.000000	2897222	Toronto Dominion Bank Ont	1.3731500	64.42	25,768.60	18,766.05
Canadian Dollar Total							186,553.66	135,858.18
Danish Krone								
5/2/2017	5/4/2017	100.000000	b44xtx8	Pandora AS DKK	6.8220500	731.58	73,158.48	10,723.83
Danish Krone Total							73,158.48	10,723.83
Euro								
5/2/2017	5/4/2017	100.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.9173050	176.14	17,614.08	19,201.99
5/2/2017	5/4/2017	400.000000	b3msm28	Amadeus IT Group EUR	0.9173050	49.58	19,833.86	21,621.88
5/2/2017	5/4/2017	700.000000	7667163	Atlantia SPA EUR	0.9173050	23.51	16,458.57	17,942.31
5/2/2017	5/4/2017	200.000000	5069211	Bayer AG NPV (Regd)	0.9173050	111.54	22,307.83	24,318.88
5/2/2017	5/4/2017	1,900.000000	5756029	Bayer Motoren Werk EUR	0.9173050	88.66	168,455.66	183,641.93
5/2/2017	5/4/2017	200.000000	4163437	Cap Gemini EUR	0.9173050	92.91	18,582.35	20,257.55
5/2/2017	5/4/2017	100.000000	4061393	Christian Dior SE EUR	0.9173050	253.96	25,396.14	27,685.60
5/2/2017	5/4/2017	900.000000	5543986	CNP Assurances EUR	0.9173050	19.27	17,338.53	18,901.60
5/2/2017	5/4/2017	5,600.000000	4617859	Deutsche Post AG NPV (Regd)	0.9173050	32.01	179,259.29	195,419.51
5/2/2017	5/4/2017	1,100.000000	5842359	Deutsche Telekom NPV (Regd)	0.9173050	16.12	17,729.67	19,328.00
5/2/2017	5/4/2017	300.000000	4352097	Fresenius Se&KGAA NPV	0.9173050	74.71	22,412.92	24,433.44
5/2/2017	5/4/2017	200.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	0.9173050	110.19	22,037.61	24,024.30
5/2/2017	5/4/2017	100.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	0.9173050	125.05	12,505.00	13,632.33
5/2/2017	5/4/2017	200.000000	4741844	Merck KGAA NPV	0.9173050	107.79	21,557.23	23,500.61
5/2/2017	5/4/2017	48,000.000000	7018556	Navigator Comp EUR	0.9173050	3.97	190,784.19	207,983.38
5/2/2017	5/4/2017	5,000.000000	b06yv46	Neste Oyj NPV	0.9173050	37.72	188,582.75	205,583.48
5/2/2017	5/4/2017	1,700.000000	4148810	Relx NV EUR	0.9173050	17.76	30,199.14	32,921.59
5/2/2017	5/4/2017	200.000000	b058tz6	Safran EUR	0.9173050	76.10	15,219.62	16,591.67
5/2/2017	5/4/2017	100.000000	5727973	Siemens AG NPV (Regd)	0.9173050	131.76	13,175.53	14,363.30

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/2/2017	5/4/2017	200.000000	7062713	Sodexo EUR	0.9173050	116.69	23,338.35	25,442.30
5/2/2017	5/4/2017	500.000000	b8f0td6	Talanx AG NPV	0.9173050	33.32	16,658.92	18,160.72
5/2/2017	5/4/2017	600.000000	5671519	Wolters Kluwer EUR	0.9173050	39.24	23,544.82	25,667.38
5/8/2017	5/10/2017	2,600.000000	bdc5st8	Valeo EUR	0.9147460	67.45	175,359.62	191,703.07
5/9/2017	5/11/2017	100.000000	bdc5st8	Valeo EUR	0.9181890	66.80	6,679.92	7,275.10
5/10/2017	5/12/2017	80.000000	bdc5st8	Valeo EUR	0.9200480	65.87	5,269.80	5,727.74
6/5/2017	6/7/2017	1,540.000000	4682329	Pernod Ricard EUR	0.8886910	122.86	189,204.68	212,902.66
6/9/2017	6/13/2017	12,390.000000	bz57390	ING Groep NV EUR	0.8941340	15.47	191,729.79	214,430.71
Euro Total							1,651,235.87	1,812,663.04
Indian Rupee								
5/5/2017	5/9/2017	10,950.000000	byqkh33	Grasim Industries Inr2	64.3550000	1,196.20	13,098,357.15	203,532.86
6/28/2017	6/30/2017	53,540.000000	6139726	Hindustan Zinc Inr2	64.5762500	257.67	13,795,514.49	213,631.40
Indian Rupee Total							26,893,871.64	417,164.26
Indonesian Rupiah								
5/2/2017	5/5/2017	611,600.000000	bd4t6w7	Telekomunikasi Ind Ser'b'idr50	13311.500000 0	4,416.35	2,701,037,966.72	202,910.11
Indonesian Rupiah Total							2,701,037,966.72	202,910.11
Hong Kong Dollar								
5/2/2017	5/5/2017	1,200.000000	bw9p816	Ck Hutchison Holdings HKD	7.7812500	98.10	117,718.20	15,128.44
5/2/2017	5/5/2017	800.000000	6408374	Hang Seng Bank NPV	7.7812500	158.30	126,637.85	16,274.74
5/2/2017	5/5/2017	13,200.000000	6859927	Sun Hung Kai Prop NPV	7.7812500	117.33	1,548,726.75	199,033.16
5/2/2017	5/5/2017	228,000.000000	blhkhz1	Wh Group Ltd Usd0.0001	7.7812500	6.96	1,587,574.69	204,025.66
Hong Kong Dollar Total							3,380,657.49	434,462.01
Japanese Yen								
5/2/2017	5/10/2017	5,700.000000	b1g1854	Aozora Bank NPV	112.1300000	410	2,339,717	20,866
5/2/2017	5/10/2017	200.000000	6250508	Daito Trust Const NPV	112.1300000	16,630	3,325,991	29,662
5/2/2017	5/10/2017	1,500.000000	6414401	Haseko Corporation NPV	112.1300000	1,281	1,920,924	17,131
5/2/2017	5/10/2017	200.000000	6416322	Hikari Tsushin Inc NPV	112.1300000	10,682	2,136,374	19,053
5/2/2017	5/10/2017	2,400.000000	6459219	Inaba Denkisangyo NPV	112.1300000	4,121	9,891,274	88,213
5/2/2017	5/10/2017	1,100.000000	6467803	Itochu Corp NPV	112.1300000	1,608	1,768,964	15,776
5/2/2017	5/10/2017	500.000000	6248990	KDDI Corp NPV	112.1300000	2,964	1,482,045	13,217

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/2/2017	5/10/2017	400.000000	6640507	Nippon Paint Holdings NPV	112.1300000	4,317	1,726,880	15,401
5/2/2017	5/10/2017	300.000000	6770620	Softbank Group Co NPV	112.1300000	8,466	2,539,909	22,651
5/2/2017	5/10/2017	400.000000	b62g7k6	Sompo Holdings Inc NPV	112.1300000	4,267	1,706,664	15,220
5/2/2017	5/10/2017	400.000000	6513126	Tokio Marine Holding NPV	112.1300000	4,762	1,904,836	16,988
5/2/2017	5/10/2017	400.000000	6900546	Toyota Industries NPV	112.1300000	5,613	2,245,127	20,023
Japanese Yen Total							32,988,705	294,201
Mexican Peso								
5/2/2017	5/5/2017	5,500.000000	2392471	Gpo Bimbo SAB Ser A NPV	18.7877500	46.49	255,672.58	13,608.47
Mexican Peso Total							255,672.58	13,608.47
Norwegian Krone								
5/2/2017	5/4/2017	12,300.000000	5258246	Subsea 7 SA USD	8.6031500	142.16	1,748,618.70	203,253.31
Norwegian Krone Total							1,748,618.70	203,253.31
Turkish Lira								
5/2/2017	5/4/2017	11,100.000000	b03mxl4	Soda Sanayii Try1	3.5312000	6.45	71,624.58	20,283.35
6/5/2017	6/7/2017	4,000.000000	b03myt9	Tupras(T Petr Raf) Try1	3.5224500	98.09	392,361.66	111,388.85
6/6/2017	6/8/2017	3,720.000000	b03myt9	Tupras(T Petr Raf) Try1	3.5152000	99.03	368,398.02	104,801.44
Turkish Lira Total							832,384.26	236,473.65
South Korean Won								
5/2/2017	5/8/2017	3,800.000000	b7t5kq0	Hankook Tire Co KRW	1130.5500000	59,814.33	227,294,468.00	201,047.69
5/2/2017	5/8/2017	500.000000	b3df0y6	KB Financial Group KRW	1130.5500000	51,144.68	25,572,342.00	22,619.38
5/2/2017	5/8/2017	2,300.000000	6406055	S-Oil Corp Krw2500	1130.5500000	101,343.57	233,090,201.00	206,174.16
6/9/2017	6/13/2017	670.000000	6440020	Lotte Chemical Co KRW	1123.1500000	356,996.94	239,187,951.00	212,961.72
South Korean Won Total							725,144,962.00	642,802.95
Swedish Krona								
5/2/2017	5/4/2017	1,400.000000	4449137	Hufvudstaden ABM Ser A NPV	8.8302000	139.62	195,464.51	22,135.91
5/2/2017	5/4/2017	1,400.000000	bxdz9q1	Svenska Handelsbkn Ser A NPV	8.8302000	125.90	176,260.90	19,961.14
6/5/2017	6/8/2017	1,100.000000	4538002	L E Lundbergforeta Ser B NPV	8.6586500	694.44	763,885.04	88,222.19
6/5/2017	6/8/2017	3,300.000000	5048566	Swedish Match NPV	8.6586500	298.84	986,186.34	113,896.09
6/7/2017	6/9/2017	1,550.000000	4538002	L E Lundbergforeta Ser B NPV	8.6910000	695.96	1,078,736.08	124,121.05
6/7/2017	6/9/2017	2,880.000000	5048566	Swedish Match NPV	8.6910000	301.06	867,066.23	99,765.99

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swedish Krona Total							4,067,599.10	468,102.37
Swiss Franc								
5/2/2017	5/4/2017	300.000000	7110720	Adecco SA Chf1 (Regd)	0.9939000	74.01	22,202.75	22,339.02
5/2/2017	5/4/2017	330.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	0.9939000	605.95	199,964.01	201,191.28
5/2/2017	5/4/2017	100.000000	7110388	Roche Holdings AG Genusscheine NPV	0.9939000	261.11	26,110.87	26,271.12
5/2/2017	5/4/2017	200.000000	b545mg5	Swiss RE AG CHF	0.9939000	86.57	17,313.84	17,420.10
6/6/2017	6/8/2017	2,470.000000	7123870	Nestle SA CHF (Regd)	0.9636000	83.48	206,199.30	213,988.48
Swiss Franc Total							471,790.77	481,210.00
Taiwan Dollar								
5/2/2017	5/4/2017	29,000.000000	6527666	Ctbc Financial Hol TWD	30.0405000	18.95	549,588.80	18,294.93
5/2/2017	5/4/2017	6,400.000000	6438564	Hon Hai Precision TWD	30.0405000	100.29	641,853.16	21,366.26
5/2/2017	5/4/2017	2,500.000000	6889106	Taiwan Semicon Man TWD	30.0405000	197.76	494,395.00	16,457.62
6/28/2017	6/30/2017	54,000.000000	6718716	Formosa Petrochemi TWD	30.4155000	107.46	5,802,916.00	190,788.12
Taiwan Dollar Total							7,488,752.96	246,906.92
South African Rand								
5/2/2017	5/5/2017	18,000.000000	b65b4d0	Vodacom Group Limi ZAR	13.2869000	152.73	2,749,227.89	206,912.67
South African Rand Total							2,749,227.89	206,912.67

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/2/2017	5/5/2017	1,400.00000	acn	Accenture PLC Ireland Class A	1.0000000	120.88	169,229.43	169,229.43
5/2/2017	5/5/2017	1,300.00000	cbpo	China Biologic Prods Inc	1.0000000	117.67	152,970.26	152,970.26
5/2/2017	5/5/2017	700.00000	ntes	Netease Inc Sp ADR	1.0000000	270.03	189,021.22	189,021.22
5/2/2017	5/5/2017	2,300.00000	tel	TE Connectivity Ltd Reg	1.0000000	75.02	172,548.91	172,548.91
6/5/2017	6/8/2017	800.00000	avgo	Broadcom Ltd	1.0000000	252.80	202,238.07	202,238.07
6/5/2017	6/8/2017	3,800.00000	st	Sensata Technologies Holding NV	1.0000000	41.21	156,601.42	156,601.42
6/8/2017	6/13/2017	2,200.00000	dlph	Delphi Automotive PLC	1.0000000	86.40	190,084.87	190,084.87
US Dollar Total							1,232,694.18	1,232,694.18

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
5/5/2017	5/9/2017	33,800.000000	bp46pw5	Healthscope Ltd NPV	1.3501650	2.15	72,698.63	53,844.26
5/8/2017	5/10/2017	40,002.000000	bp46pw5	Healthscope Ltd NPV	1.3538210	2.17	86,877.39	64,171.99
5/8/2017	5/10/2017	7,400.000000	bp46pw5	Healthscope Ltd NPV	1.3538210	2.17	16,071.51	11,871.22
6/5/2017	6/7/2017	2,829.000000	6215035	Commonwealth Bank Of Aust NPV	1.3362730	79.11	223,802.23	167,482.42
6/5/2017	6/7/2017	300.000000	6215035	Commonwealth Bank Of Aust NPV	1.3362730	79.11	23,733.00	17,760.59
Australian Dollar Total							423,182.76	315,130.48
British Pound Sterling								
5/2/2017	5/4/2017	600.000000	blnn3l4	Compass Group Ord Gbp0.10625	0.7737240	15.63	9,376.49	12,118.65
6/7/2017	6/9/2017	3,500.000000	b1yw440	3I Group Ord Gbp	0.7716350	9.42	32,954.56	42,707.45
6/28/2017	6/30/2017	5,500.000000	b02j639	Admiral Group GBP	0.7728870	19.85	109,167.99	141,247.03
6/29/2017	7/3/2017	1,448.000000	b02j639	Admiral Group GBP	0.7694080	19.88	28,783.08	37,409.38
6/29/2017	7/3/2017	700.000000	b02j639	Admiral Group GBP	0.7694080	19.88	13,914.47	18,084.64
British Pound Sterling Total							194,196.59	251,567.15
Canadian Dollar								
5/2/2017	5/5/2017	6,200.000000	2384951	Great West Lifeco Inc	1.3731500	36.92	228,876.99	166,680.25
5/5/2017	5/10/2017	3,300.000000	2897222	Toronto Dominion Bank Ont	1.3692500	63.49	209,507.26	153,008.77
5/5/2017	5/10/2017	400.000000	2897222	Toronto Dominion Bank Ont	1.3692500	63.49	25,394.82	18,546.52
Canadian Dollar Total							463,779.07	338,235.54
Euro								
6/5/2017	6/7/2017	5,000.000000	b06yv46	Neste Oyj NPV	0.8886910	34.84	174,183.64	196,000.23
6/9/2017	6/13/2017	834.000000	4061393	Christian Dior SE EUR	0.8941340	255.42	213,021.22	238,243.06
6/9/2017	6/13/2017	100.000000	4061393	Christian Dior SE EUR	0.8941340	255.42	25,542.11	28,566.31
6/28/2017	6/30/2017	8,600.000000	7018556	Navigator Comp EUR	0.8800490	3.86	33,206.39	37,732.43
6/29/2017	7/3/2017	9,100.000000	7018556	Navigator Comp EUR	0.8751590	3.79	34,511.42	39,434.46
6/30/2017	7/4/2017	5,700.000000	7018556	Navigator Comp EUR	0.8767700	3.77	21,511.68	24,535.15
Euro Total							501,976.46	564,511.64
Hong Kong Dollar								
5/2/2017	5/5/2017	124,000.000000	bfzjc0	Bank of Chongqing Cny1	7.7812500	6.41	794,711.15	102,131.55
5/2/2017	5/5/2017	206,000.000000	b0lmtq3	China Const Bank H CNY	7.7812500	6.29	1,295,207.26	166,452.34

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/2/2017	5/5/2017	44,000.000000	6192150	China Overseas Land NPV	7.7812500	22.33	982,310.30	126,240.68
5/2/2017	5/5/2017	134,000.000000	6913168	Guangdong Invest NPV	7.7812500	11.68	1,565,091.94	201,136.31
5/2/2017	5/5/2017	234,000.000000	b1g1qd8	Ind & Com Bank China H CNY	7.7812500	5.11	1,195,591.59	153,650.32
5/2/2017	5/5/2017	128,000.000000	6005504	Jiangsu Expressway H CNY	7.7812500	11.52	1,475,099.45	189,571.01
5/2/2017	5/5/2017	166,000.000000	6990763	Zhejiang Express H CNY	7.7812500	9.65	1,601,703.74	205,841.44
Hong Kong Dollar Total							8,909,715.43	1,145,023.67
Japanese Yen								
5/2/2017	5/10/2017	400.000000	bqrrz00	Recruit Holdings Co L NPV	112.1300000	5,692	2,276,749	20,305
6/7/2017	6/12/2017	1,600.000000	b292rc1	Start Today Co Ltd NPV	109.3450000	2,926	4,681,271	42,812
6/28/2017	7/3/2017	3,600.000000	6513126	Tokio Marine Holding NPV	112.1350000	4,671	16,814,287	149,947
6/28/2017	7/3/2017	400.000000	6513126	Tokio Marine Holding NPV	112.1350000	4,671	1,868,254	16,661
Japanese Yen Total							25,640,561	229,724
Swiss Franc								
5/2/2017	5/4/2017	200.000000	7147892	Temenos Group AG Chf5 (Regd)	0.9939000	86.33	17,265.76	17,371.73
Swiss Franc Total							17,265.76	17,371.73
Taiwan Dollar								
5/2/2017	5/4/2017	500.000000	6451668	Largan Precision C TWD	30.0405000	4,999.11	2,499,556.90	83,206.23
6/5/2017	6/7/2017	268,000.000000	6527666	Ctbc Financial Hol TWD	30.0815000	19.26	5,161,744.07	171,591.98
6/5/2017	6/7/2017	29,000.000000	6527666	Ctbc Financial Hol TWD	30.0815000	19.26	558,546.93	18,567.79
6/7/2017	6/9/2017	4,700.000000	6889106	Taiwan Semicon Man TWD	30.0925000	210.90	991,219.00	32,939.07
Taiwan Dollar Total							9,211,066.90	306,305.07

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
06-29-2017	08-28-2017	b03fyz4	Goodman Group NPV (Stapled Units)	3,744.24
				3,744.24
COMMON STOCKS- BRL				
06-01-2017	07-03-2017	2458771	Itausa Inv Itau SA Prf NPV	314.88
06-01-2017	07-03-2017	b037hr3	Itau Unibanco Hold Prf NPV	76.16
06-30-2017	09-29-2017	b614ly3	Cielo SA NPV	739.07
				1,130.11
COMMON STOCKS- GBP				
05-11-2017	06-02-2017	b02j639	Admiral Group GBP	5,071.89
05-18-2017	07-03-2017	0090498	Bellway Gbp0.125	2,290.98
05-18-2017	06-19-2017	blnn3l4	Compass Group Ord Gbp0.10625	1,582.49
06-08-2017	07-03-2017	b8kf9b4	WPP PLC GBP	4,136.65
06-15-2017	07-21-2017	b1yw440	3I Group Ord Gbp	2,724.67
06-27-2017	07-17-2017	blnn3l4	Compass Group Ord Gbp0.10625	8,146.20
				23,952.88
COMMON STOCKS- CAD				
04-21-2017	05-24-2017	2754383	Royal Bank of Canada Montreal Que	1,995.49
06-13-2017	06-30-2017	2162760	CAE Inc	913.53
06-14-2017	07-06-2017	b15c4l6	Constellation Software Inc	500.89
06-26-2017	07-28-2017	2170525	Canadian Imperial Bank Comm Toronto O	2,110.27
06-28-2017	08-01-2017	2697864	Power Financial Corp	2,273.25
06-29-2017	07-27-2017	2076281	Bank N S Halifax	1,755.33
				9,548.75

COMMON STOCKS- DKK

Ex-Date	Pay-Date	Symbol	Security	Amount
05-16-2017	05-18-2017	b44xtx8	Pandora AS DKK	1,431.13
				1,431.13

COMMON STOCKS- EUR

04-24-2017	05-16-2017	5671519	Wolters Kluwer EUR	3,293.79
04-27-2017	05-22-2017	4148810	Relx NV EUR	3,329.36
05-01-2017	05-04-2017	5069211	Bayer AG NPV (Regd)	3,353.06
05-02-2017	05-04-2017	4741844	Merck KGAA NPV	1,504.44
05-04-2017	05-08-2017	5231485	Allianz SE NPV (Regd) (Vinkuliert)	6,798.56
05-11-2017	05-15-2017	4511809	Hannover Rueck SE Ord NPV (Regd)	2,166.43
05-12-2017	05-16-2017	5756029	Bayer Motoren Werk EUR	5,347.97
05-12-2017	05-16-2017	b8f0td6	Talanx AG NPV	5,903.92
05-15-2017	05-17-2017	4352097	Fresenius Se&KGAA NPV	1,338.54
05-15-2017	05-15-2017	4511809	Hannover Rueck SE Ord NPV (Regd)	5,106.39
05-16-2017	05-16-2017	5671519	Wolters Kluwer EUR	-504.14
05-17-2017	06-13-2017	5980958	Havas EUR	4,367.26
05-22-2017	05-22-2017	4148810	Relx NV EUR	-516.96
05-22-2017	05-24-2017	4163437	Cap Gemini EUR	3,005.48
05-22-2017	05-24-2017	7667163	Atlantia SPA EUR	3,982.42
05-26-2017	05-30-2017	5654781	Atos SE EUR	2,781.95
05-30-2017	06-01-2017	bdc5st8	Valeo EUR	3,301.56
06-01-2017	06-27-2017	5842359	Deutsche Telekom NPV (Regd)	7,305.11
06-02-2017	06-06-2017	7018556	Navigator Comp EUR	10,907.07
06-06-2017	06-07-2017	4163437	Cap Gemini EUR	2.68
06-06-2017	07-04-2017	4380429	Publicis Groupe SA EUR	3,334.99
06-13-2017	06-13-2017	5980958	Havas EUR	-658.62

Ex-Date	Pay-Date	Symbol	Security	Amount
06-19-2017	06-21-2017	b058tz6	Safran EUR	1,748.35
06-28-2017	06-28-2017	5671519	Wolters Kluwer EUR	516.86
06-30-2017	06-30-2017	b3msm28	Amadeus IT Group EUR	1,929.65
				79,646.12

COMMON STOCKS- IDR

05-03-2017	05-26-2017	bd4t6w7	Telekomunikasi Ind Ser'b'idr50	4,585.67
				4,585.67

COMMON STOCKS- HKD

05-16-2017	05-31-2017	bw9p816	Ck Hutchison Holdings HKD	3,296.12
05-17-2017	06-08-2017	6408374	Hang Seng Bank NPV	1,479.28
05-26-2017	06-19-2017	bllhkz1	Wh Group Ltd Usd0.0001	6,143.86
				10,919.26

COMMON STOCKS- JPY

06-28-2017	09-26-2017	6416322	Hikari Tsushin Inc NPV	1,230.66
06-28-2017	09-26-2017	6640507	Nippon Paint Holdings NPV	1,087.97
06-28-2017	09-26-2017	b1g1854	Aozora Bank NPV	2,022.56
				4,341.20

COMMON STOCKS- MXN

04-24-2017	04-27-2017	2392471	Gpo Bimbo SAB Ser A NPV	961.87
				961.87

COMMON STOCKS- TRY

05-30-2017	06-01-2017	b03mxl4	Soda Sanayii Try1	7,716.54
				7,716.54

COMMON STOCKS- KRW

Ex-Date	Pay-Date	Symbol	Security	Amount
06-29-2017	08-19-2017	6406055	S-Oil Corp Krw2500	1,007.80
				1,007.80
COMMON STOCKS- CHF				
04-25-2017	04-27-2017	b545mg5	Swiss RE AG CHF	5,722.30
04-28-2017	05-03-2017	7110720	Adecco SA Chf1 (Regd)	2,480.96
05-15-2017	05-17-2017	7147892	Temenos Group AG Chf5 (Regd)	1,401.14
05-15-2017	05-17-2017	b119qg0	Partners Group Hlg Chf0.01 (Regd)	3,228.31
				12,832.72
COMMON STOCKS- TWD				
06-26-2017	07-20-2017	6889106	Taiwan Semicon Man TWD	8,037.75
				8,037.75
COMMON STOCKS- ZAR				
06-21-2017	06-26-2017	b65b4d0	Vodacom Group Limi ZAR	5,099.51
				5,099.51
AMERICAN DEPOSITORY RECEIPTS				
05-11-2017	05-22-2017	sap	Sap SE Sp ADR	2,156.43
05-24-2017	05-24-2017	dlph	Delphi Automotive PLC	638.00
				2,794.43
CASH AND EQUIVALENTS				
05-01-2017	05-01-2017	cash	Cash Account - US	751.49
05-12-2017	05-12-2017	cash	Cash Account - US	1,220.16
05-12-2017	05-12-2017	cash	Cash Account - US	3,926.59
06-01-2017	06-01-2017	cash	Cash Account - US	269.14
06-12-2017	06-12-2017	cash	Cash Account - US	-55.62

Ex-Date	Pay-Date	Symbol	Security	Amount
06-12-2017	06-12-2017	cash	Cash Account - US	-1.44
06-12-2017	06-12-2017	cash	Cash Account - US	-42.40
06-12-2017	06-12-2017	cash	Cash Account - US	-37.49
				6,030.43
CASH AND EQUIVALENTS- TWD				
05-08-2017	05-08-2017	cash	Cash Account - TW	-0.01
05-08-2017	05-08-2017	cash	Cash Account - TW	0.01
				0.00
NET INCOME				183,780.42

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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