



ATIVO
CAPITAL

Monthly Report

Account

California State Teacher's Retirement System
LEIA CalSTRS - TCL2

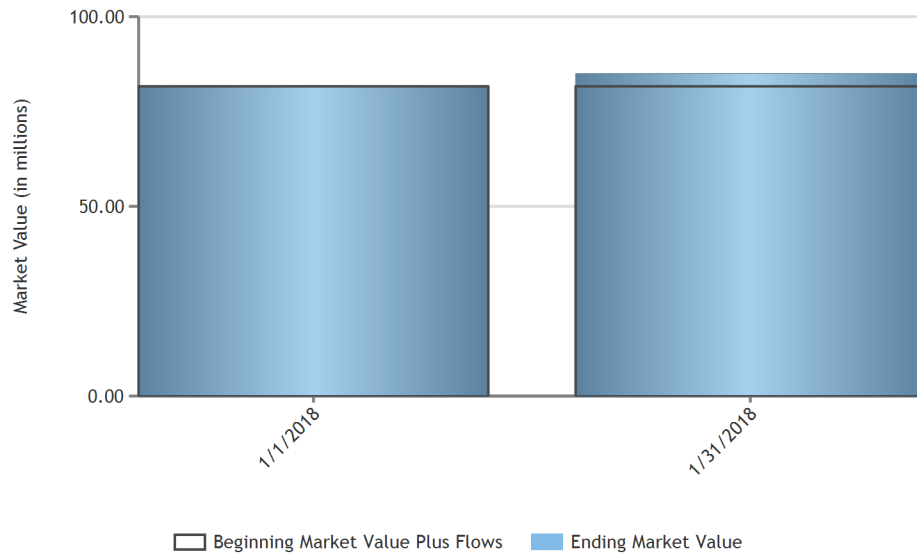
1/31/2018



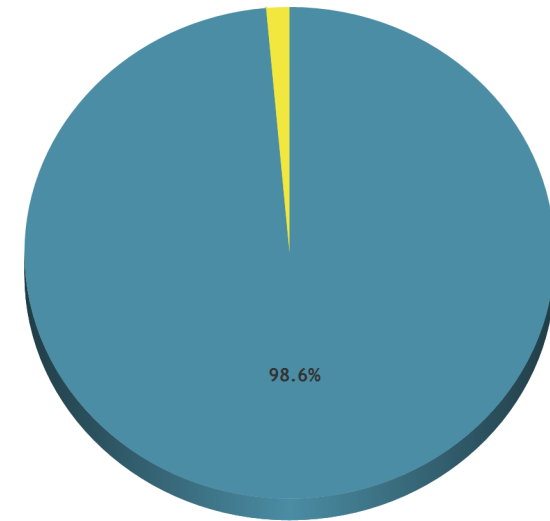
Activity Summary

	Month to Date	Year to Date
Beginning Value	81,778,597.84	81,778,597.84
Net Contributions/Withdrawals	0.00	0.00
Realized Gains	140,221.63	140,221.63
Unrealized Gains	3,066,347.60	3,066,347.60
Income Received	47,392.24	47,392.24
Ending Value	85,032,559.31	85,032,559.31

Change in Portfolio

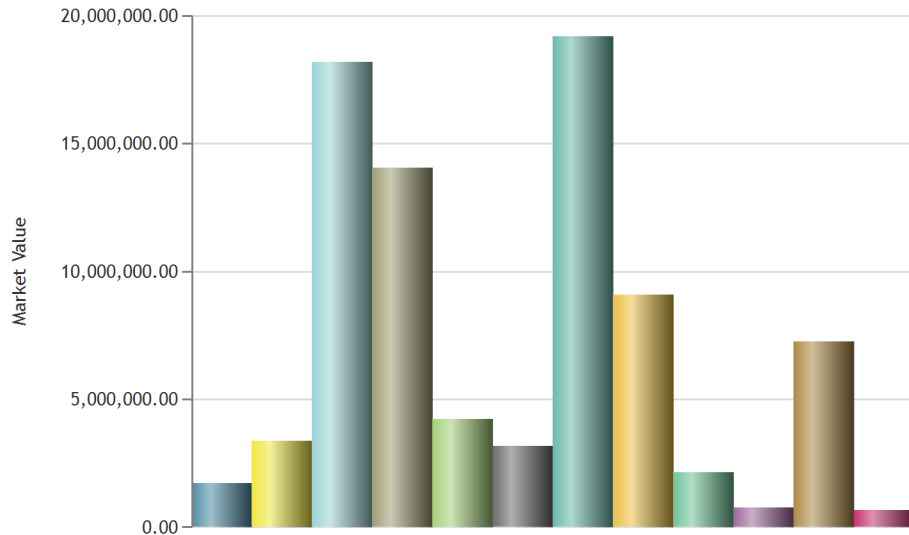


Portfolio Allocation as of 1/31/2018



Asset Class	Market Value	% Assets	Curr. Yield
Equities	83,832,715.40	98.6	2.6
Cash and Equivalents	1,199,843.91	1.4	3.3
Total	85,032,559.31	100.0	2.6

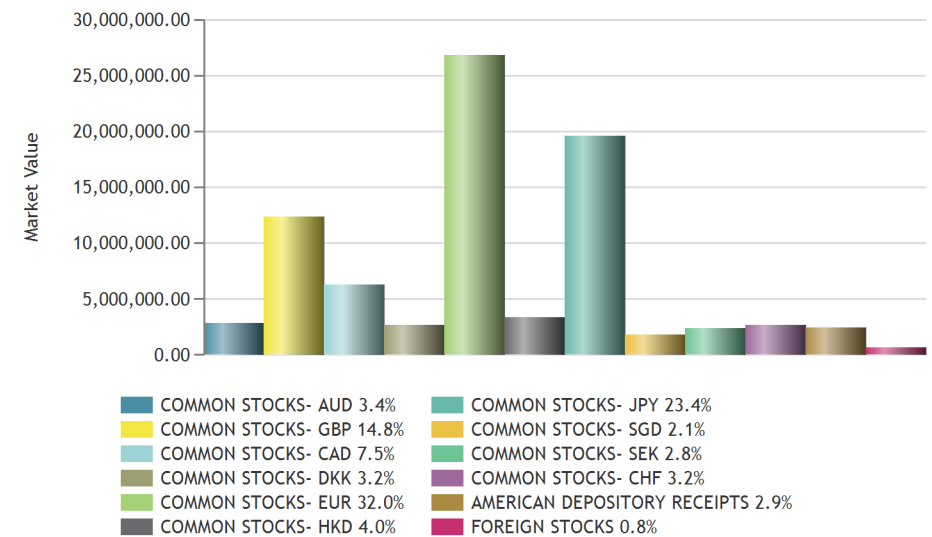
Portfolio Allocation as of 1/31/2018



Top 10 Holdings

Symbol	Security	Market Value	% Assets
bd3d170	Open House Co Ltd NPV	1,026,492.60	1.2
0053673	Ashtead Group GBP	1,002,764.39	1.2
4163437	Cap Gemini EUR	1,000,979.60	1.2
5231485	Allianz SE NPV (Regd) (Vinkuliert)	993,760.04	1.2
b08v9h4	Plastic Omnium EUR	992,008.88	1.2
b4l8497	Burford Capital Lt Ord NPV	977,059.48	1.1
4497749	KBC Groep NV NPV	969,996.10	1.1
bkx5cn8	Just Eat PLC GBP	962,993.47	1.1
5671519	Wolters Kluwer EUR	955,170.65	1.1
blhkhz1	Wh Group Ltd Usd0.0001	953,705.77	1.1
Top 10 Holdings Total		9,834,930.99	11.6

Equity Allocation by Security Type

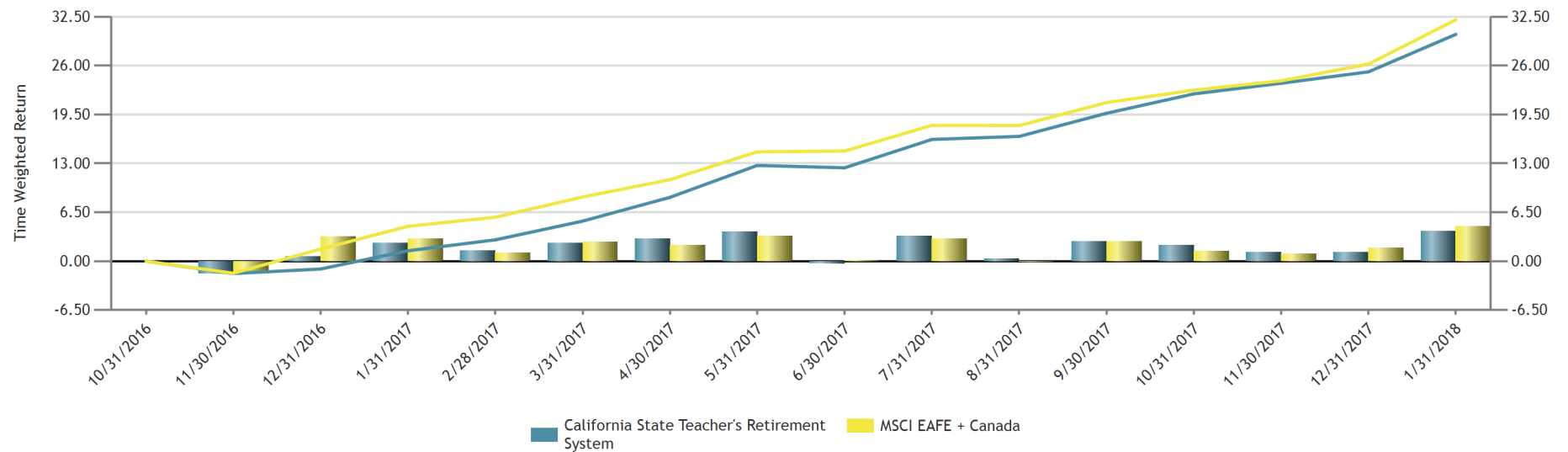


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Inception To Date
Account	3.98	3.98	3.98	28.38	23.43

Index					
MSCI EAFE + Canada	4.66	4.66	4.66	26.24	24.89

Time Weighted Return Inception (10/31/2016) 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									
15,220.0000000	aer	AerCap Holdings NV	52.83	804,107.61	54.10	823,402.00	823,402.00	1.0	0.0
6,700.0000000	chkp	Check Point Software Tech Ltd	117.82	789,390.34	103.41	692,847.00	692,847.00	0.8	0.0
7,981.0000000	sap	Sap SE Sp ADR	90.93	725,712.33	113.25	903,848.25	903,848.25	1.1	0.9
				2,319,210.28		2,420,097.25	2,420,097.25	2.8	0.3
FOREIGN STOCKS									
93,730.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.66	717,653.12	7.20	674,856.00	674,856.00	0.8	2.6
				717,653.12		674,856.00	674,856.00	0.8	2.6
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		1,254,881.91		1,254,881.91	1,254,881.91	1.5	3.2
				1,254,881.91		1,254,881.91	1,254,881.91	1.5	3.2
				US Dollar Total		4,349,835.16	4,349,835.16	5.1	1.5
Australian Dollar(FX= 1.2349)									
COMMON STOCKS- AUD									
58,100.0000000	b29lcj0	Crown Resorts Lim NPV	13.11	761,775.40	13.25	769,825.00	623,365.82	0.7	5.7
395,190.0000000	61619780	Mirvac Group Stapled Securities	2.33	920,553.00	2.20	869,418.00	704,011.26	0.8	4.8
12,524.0000000	6198578	Rea Group Limited NPV	55.25	691,951.00	73.65	922,392.60	746,907.44	0.9	1.2
29,993.0000000	6076146	Westpac Banking Corp NPV	30.39	911,487.27	30.96	928,583.28	751,920.35	0.9	6.1
				3,285,766.67		3,490,218.88	2,826,204.87	3.3	4.4
CASH AND EQUIVALENTS- AUD									
-442,484.82	cash	Cash Account - AUD	1.00	-442,484.82	1.00	-442,484.82	-358,302.10	-0.4	0.0
10,867.72	divacc	Dividend Accrual - Au	1.00	10,867.72	1.00	10,867.72	8,800.14	0.0	0.0
				-431,617.10		-431,617.10	-349,501.96	-0.4	0.0
				Australian Dollar Total		3,058,601.78	2,476,702.91	2.9	5.0

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.7032)									
COMMON STOCKS- GBP									
71,657.0000000	b1yw440	3I Group Ord Gbp	6.71	480,818.47	9.31	667,413.30	949,095.29	1.1	1.7
33,499.0000000	0053673	Ashtead Group GBP	13.08	438,166.92	21.05	705,153.95	1,002,764.39	1.2	1.3
87,100.0000000	0263494	BAE Systems Ord GBP	6.02	524,514.27	5.94	517,374.00	735,731.86	0.9	3.6
15,860.0000000	b02l3w3	Berkeley Group Hlgs GBP	37.44	593,768.97	39.66	629,007.60	894,480.45	1.1	3.5
55,860.0000000	b4l8497	Burford Capital Lt Ord NPV	11.47	640,818.17	12.30	687,078.00	977,059.48	1.1	0.6
34,744.0000000	bd6k457	Compass Group Ord Gbp0.1105	15.41	535,502.32	14.83	515,079.80	732,469.39	0.9	2.3
25,232.0000000	0237400	Diageo Ord Gbp0.28 101/108	22.20	560,150.40	25.33	639,000.40	908,690.72	1.1	2.5
36,000.0000000	b19nlv4	Experian Ord USD	15.80	568,716.42	16.23	584,280.00	830,875.56	1.0	2.6
10,730.0000000	bfnwv48	Ferguson PLC	49.66	532,811.99	54.36	583,282.80	829,457.49	1.0	2.0
83,070.0000000	bks5cn8	Just Eat PLC GBP	6.91	573,690.55	8.15	677,186.64	962,993.47	1.1	0.0
33,080.0000000	0709954	Prudential GBP	17.99	595,251.28	19.06	630,504.80	896,609.55	1.1	2.4
210,000.0000000	b082rf1	Rentokil Initial GBP	2.27	476,371.61	2.97	623,700.00	886,932.78	1.0	1.2
25,170.0000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.60	619,138.75	24.63	619,811.25	881,402.78	1.0	7.6
107,020.0000000	b5zn1n8	Segro PLC GBP	5.75	615,793.42	5.81	622,214.28	884,820.01	1.0	2.8
			7,755,513.54		8,701,086.82	12,373,383.23	14.6	2.4	
CASH AND EQUIVALENTS- GBP									
3.68	cash	Cash Account - GBP	1.00	3.68	1.00	3.68	5.23	0.0	0.0
13,140.89	divacc	Dividend Accrual - GB	1.00	13,140.89	1.00	13,140.89	18,687.01	0.0	0.0
			13,144.57		13,144.57	18,692.24	0.0	0.0	
British Pound Sterling Total			7,768,658.11		8,714,231.39	12,392,075.47	14.6	2.4	
Canadian Dollar(FX= 1.2269)									
COMMON STOCKS- CAD									
41,910.0000000	2162760	CAE Inc	18.80	787,908.00	22.70	951,357.00	775,446.88	0.9	1.6
13,820.0000000	2159740	CGI Groupe Inc Cl A	64.17	886,829.40	70.40	972,928.00	793,029.30	0.9	0.0
19,520.0000000	2641441	Norbord Inc	51.16	998,719.30	46.98	917,049.60	747,483.07	0.9	5.1
24,770.0000000	2697864	Power Financial Corp	34.52	855,046.21	33.93	840,446.10	685,043.89	0.8	4.9

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
15,420.0000000	2169051	Rogers Communications Inc Cl B	56.49	871,026.03	60.03	925,662.60	754,503.48	0.9	3.2
10,347.0000000	2754383	Royal Bank of Canada Montreal Que	84.00	869,135.60	105.32	1,089,746.04	888,247.17	1.0	3.5
13,500.0000000	2951098	West Fraser Timber Ltd	80.96	1,092,961.22	86.06	1,161,810.00	946,986.18	1.1	0.5
8,024.0000000	2956662	Weston George Ltd	108.03	866,832.72	107.72	864,345.28	704,524.01	0.8	1.7
				7,228,458.48		7,723,344.62	6,295,263.99	7.4	2.5

CASH AND EQUIVALENTS- CAD

19,633.39	divacc	Dividend Accrual - CA	1.00	19,633.39	1.00	19,633.39	16,003.09	0.0	0.0
				19,633.39		19,633.39	16,003.09	0.0	0.0
Canadian Dollar Total				7,248,091.87		7,742,978.01	6,311,267.07	7.4	2.5

Danish Krone(FX= 5.9742)

COMMON STOCKS- DKK

21,640.0000000	4588825	Danske Bank AS DKK	215.18	4,656,445.13	243.50	5,269,340.00	882,016.00	1.0	4.1
25,156.0000000	4501093	GN Store Nord DKK	144.50	3,635,042.00	202.20	5,086,543.20	851,418.30	1.0	0.6
19,760.0000000	b94p973	Topdanmark AS DKK	240.54	4,753,007.98	286.60	5,663,216.00	947,945.50	1.1	6.6
				13,044,495.11		16,019,099.20	2,681,379.80	3.2	3.9
Danish Krone Total				13,044,495.11		16,019,099.20	2,681,379.80	3.2	3.9

Euro(FX= 0.8027)

COMMON STOCKS- EUR

3,920.0000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	613,110.44	203.50	797,720.00	993,760.04	1.2	3.7
10,900.0000000	b3msm28	Amadeus IT Group EUR	43.36	472,652.60	62.48	681,032.00	848,395.91	1.0	1.3
12,640.0000000	5165294	ASM Intl NV Eur0.04	51.98	657,020.13	57.96	732,614.40	912,654.71	1.1	1.2
19,230.0000000	bd9pnf2	Asr Nederland NV EUR	35.73	687,027.62	35.20	676,896.00	843,243.49	1.0	3.6
23,457.0000000	7667163	Atlantia SPA EUR	21.34	500,572.38	26.68	625,832.76	779,631.43	0.9	4.1
5,325.0000000	5654781	Atos SE EUR	97.09	517,004.25	127.00	676,275.00	842,469.87	1.0	1.3
89,170.0000000	bywp840	Banca Mediolanum NPV	7.91	705,149.78	7.90	704,443.00	877,560.17	1.0	5.6

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
7,230.0000000	5086577	BASF SE NPV	94.06	680,076.87	94.32	681,933.60	849,519.08	1.0	3.2
6,110.0000000	5069211	Bayer AG NPV (Regd)	102.08	623,715.76	105.42	644,116.20	802,408.04	0.9	2.6
6,870.0000000	5756029	Bayer Motoren Werk EUR	90.15	619,319.24	91.97	631,833.90	787,107.36	0.9	3.8
7,513.0000000	4163437	Cap Gemini EUR	87.15	654,757.95	106.95	803,515.35	1,000,979.60	1.2	1.4
26,480.0000000	b15cl93	Cie Automotive SA EUR	27.56	729,809.60	27.64	731,907.20	911,773.71	1.1	1.4
31,570.0000000	5543986	CNP Assurances EUR	16.28	514,107.80	20.64	651,604.80	811,736.96	1.0	3.9
19,870.0000000	4617859	Deutsche Post AG NPV (Regd)	31.27	621,324.98	38.07	756,450.90	942,349.04	1.1	2.8
120,000.0000000	7144569	Enel SPA EUR	5.54	664,975.30	5.11	613,200.00	763,894.17	0.9	3.4
5,432.0000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	119.85	651,025.20	112.60	611,643.20	761,954.78	0.9	1.4
44,110.0000000	bz57390	ING Groep NV EUR	15.47	682,582.80	15.83	698,261.30	869,859.32	1.0	4.2
10,060.0000000	4497749	KBC Groep NV NPV	64.75	651,336.25	77.40	778,644.00	969,996.10	1.1	2.5
20,660.0000000	5986622	Koninklijke Philip EUR	31.56	652,100.50	32.86	678,887.60	845,724.52	1.0	2.4
2,630.0000000	4061412	LVMH Moet Hennessy EUR	191.78	504,368.29	252.60	664,338.00	827,599.35	1.0	2.0
6,200.0000000	4741844	Merck KGAA NPV	102.04	632,675.34	88.02	545,724.00	679,835.91	0.8	1.4
5,530.0000000	4682329	Pernod Ricard EUR	119.48	660,749.65	128.30	709,499.00	883,858.69	1.0	1.6
19,230.0000000	b08v9h4	Plastic Omnium EUR	36.41	700,074.68	41.41	796,314.30	992,008.88	1.2	1.2
38,726.0000000	4148810	Relx NV EUR	15.60	603,931.97	17.92	693,776.29	864,272.11	1.0	2.4
8,162.0000000	b058tz6	Safran EUR	66.50	542,773.00	90.94	742,252.28	924,661.10	1.1	1.7
14,930.0000000	5226038	Sampo PLC Ser A NPV	45.76	683,148.31	46.77	698,276.10	869,877.75	1.0	4.9
5,539.0000000	5727973	Siemens AG NPV (Regd)	105.65	585,195.35	122.16	676,644.24	842,929.86	1.0	3.0
14,520.0000000	b15c557	Total EUR	48.51	704,309.76	46.64	677,140.20	843,547.70	1.0	5.3
10,350.0000000	bdc5st8	Valeo EUR	61.53	636,814.99	63.50	657,225.00	818,738.33	1.0	2.0
8,380.0000000	b1xh026	Vinci EUR	82.60	692,159.69	87.00	729,060.00	908,226.81	1.1	2.5
17,986.0000000	5671519	Wolters Kluwer EUR	36.85	662,784.10	42.63	766,743.18	955,170.65	1.1	1.9
				19,506,654.58		21,533,803.80	26,825,745.43	31.5	2.7

CASH AND EQUIVALENTS- EUR

-3,473.45	cash	Cash Account - EUR	1.00	-3,473.45	1.00	-3,473.45	-4,327.05	0.0	0.0
				-3,473.45		-3,473.45	-4,327.05	0.0	0.0
Euro Total				19,503,181.13		21,530,330.35	26,821,418.37	31.5	2.7

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Hong Kong Dollar(FX= 7.8215)									
COMMON STOCKS- HKD									
34,000.0000000	6408374	Hang Seng Bank NPV	141.30	4,804,200.00	186.20	6,330,800.00	809,415.13	1.0	3.4
46,430.0000000	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	135.90	6,309,837.00	806,734.94	0.9	3.0
219,700.0000000	b67c2g0	Swire Properties L NPV	27.17	5,969,621.79	27.35	6,008,795.00	768,245.66	0.9	2.7
769,800.0000000	blhkhz1	Wh Group Ltd Usd0.0001	6.81	5,243,996.20	9.69	7,459,362.00	953,705.77	1.1	2.7
				21,445,087.01		26,108,794.00	3,338,101.50	3.9	2.9
		Hong Kong Dollar Total		21,445,087.01		26,108,794.00	3,338,101.50	3.9	2.9
Japanese Yen(FX= 109.1550)									
COMMON STOCKS- JPY									
14,000.0000000	6010702	Aisin Seiki Co NPV	6,188	86,635,477	6,370	89,180,000	817,003.34	1.0	2.0
19,597.0000000	b1g1854	Aozora Bank NPV	3,470	68,002,793	4,420	86,618,740	793,538.91	0.9	4.2
17,200.0000000	6132101	Bridgestone Corp NPV	4,409	75,827,249	5,306	91,263,200	836,088.13	1.0	2.6
4,000.0000000	6250508	Daito Trust Const NPV	15,925	63,700,000	19,065	76,260,000	698,639.55	0.8	2.9
21,000.0000000	6251363	Daiwa House Industries NPV	3,860	81,049,835	4,305	90,405,000	828,225.92	1.0	2.3
60,800.0000000	6414401	Haseko Corporation NPV	950	57,760,000	1,704	103,603,200	949,138.38	1.1	2.3
17,900.0000000	6459219	Inaba Denkisangyo NPV	3,690	66,051,000	5,130	91,827,000	841,253.26	1.0	2.7
49,820.0000000	6467104	Isuzu Motors NPV	1,516	75,539,573	1,839	91,618,980	839,347.53	1.0	1.7
46,350.0000000	6467803	Itochu Corp NPV	1,289	59,721,975	2,139	99,142,650	908,274.01	1.1	3.3
23,000.0000000	6248990	KDDI Corp NPV	3,087	71,001,000	2,753	63,319,000	580,083.37	0.7	3.3
29,260.0000000	6596923	Mitsubishi Gas Chem NPV	3,156	92,355,412	3,080	90,120,800	825,622.28	1.0	1.8
12,900.0000000	b1bscx6	Mixi. Inc NPV	3,640	46,956,000	4,815	62,113,500	569,039.44	0.7	2.5
17,480.0000000	bd3d170	Open House Co Ltd NPV	2,060	36,008,800	6,410	112,046,800	1,026,492.60	1.2	1.4
45,350.0000000	6661144	ORIX Corp NPV	2,065	93,651,652	2,035	92,287,250	845,469.74	1.0	3.0
36,300.0000000	bqrrz00	Recruit Holdings Co L NPV	1,393	50,578,000	2,659	96,521,700	884,262.75	1.0	0.8
39,760.0000000	6793821	Sekisui Chemical NPV	2,280	90,661,648	2,080	82,700,800	757,645.55	0.9	1.8
9,700.0000000	6770620	Softbank Group Co NPV	7,874	76,374,151	8,980	87,106,000	798,002.84	0.9	0.5
29,200.0000000	b292rc1	Start Today Co Ltd NPV	1,832	53,494,400	3,205	93,586,000	857,367.96	1.0	0.9
51,250.0000000	6858946	Sumitomo Corp NPV	1,763	90,341,204	1,879	96,298,750	882,220.24	1.0	3.0
15,350.0000000	6865504	Suzuki Motor Corp NPV	6,112	93,818,701	6,228	95,599,800	875,816.96	1.0	1.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
8,850.0000000	6869302	TDK Corp NPV	10,500	92,927,096	10,050	88,942,500	814,827.54	1.0	1.3
12,200.0000000	6900546	Toyota Industries NPV	4,965	60,573,000	7,090	86,498,000	792,432.78	0.9	2.0
10,900.0000000	6900643	Toyota Motor Corp NPV	6,032	65,748,800	7,480	81,532,000	746,937.84	0.9	2.8
20,360.0000000	6900580	Toyota Tsusho Corp NPV	3,426	69,745,434	4,410	89,787,600	822,569.74	1.0	2.0
				1,718,523,200		2,138,379,270	19,590,300.67	23.0	2.1

CASH AND EQUIVALENTS- JPY

26,088,736.00	cash	Cash Account - JPY	1	26,088,736	1	26,088,736	239,006.33	0.3	0.0
2,710,350.00	divacc	Dividend Accrual - Jp	1	2,710,350	1	2,710,350	24,830.29	0.0	0.0
				28,799,086		28,799,086	263,836.62	0.3	0.0

Japanese Yen Total				1,747,322,286		2,167,178,356	19,854,137.29	23.3	2.1
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Singapore Dollar(FX= 1.3092)

COMMON STOCKS- SGD

41,990.0000000	6175203	DBS Group Holdings NPV	17.65	741,242.38	26.40	1,108,536.00	846,727.77	1.0	2.4
44,490.0000000	6916781	United Offshore Bank NPV	20.92	930,622.74	27.43	1,220,360.70	932,142.30	1.1	2.6
				1,671,865.12		2,328,896.70	1,778,870.07	2.1	2.5

Singapore Dollar Total				1,671,865.12		2,328,896.70	1,778,870.07	2.1	2.5
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Swedish Krona(FX= 7.8545)

COMMON STOCKS- SEK

48,240.0000000	b0xp0t0	Castellum Ab NPV	128.36	6,191,849.05	135.80	6,550,992.00	834,043.16	1.0	3.9
43,440.0000000	4449137	Hufvudstaden ABM Ser A NPV	139.50	6,059,880.00	126.80	5,508,192.00	701,278.50	0.8	2.6
32,242.0000000	4846523	Swedbank ABM Ser A NPV	202.40	6,525,780.80	201.40	6,493,538.80	826,728.47	1.0	6.5
				18,777,509.85		18,552,722.80	2,362,050.14	2.8	4.4

Swedish Krona Total				18,777,509.85		18,552,722.80	2,362,050.14	2.8	4.4
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Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Swiss Franc(FX= 0.9296)									
COMMON STOCKS- CHF									
33,470.0000000	7108899	ABB Ltd Chf0.86 (Regd)	22.38	749,058.60	25.95	868,546.50	934,322.83	1.1	2.9
9,970.0000000	7110720	Adecco SA Chf1 (Regd)	67.83	676,268.14	76.60	763,702.00	821,538.30	1.0	3.1
1,170.0000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	556.08	650,615.12	723.50	846,495.00	910,601.33	1.1	2.1
			2,075,941.86			2,478,743.50	2,666,462.46	3.1	2.7
CASH AND EQUIVALENTS- CHF									
240.83	cash	Cash Account - CHF	1.00	240.83	1.00	240.83	259.07	0.0	0.0
			240.83			240.83	259.07	0.0	0.0
Swiss Franc Total			2,076,182.69			2,478,984.33	2,666,721.53	3.1	2.7
Total Portfolio			1,846,003,251.72			85,032,559.31	100.0	2.6	

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
1/24/2018	1/29/2018	7,600.0000000	b29lcj0	Crown Resorts Lim NPV	1.2389270	13.12	99,735.48	80,501.50
1/25/2018	1/30/2018	5,300.0000000	b29lcj0	Crown Resorts Lim NPV	1.2354070	13.09	69,351.88	56,136.87
1/29/2018	1/31/2018	11,500.0000000	b29lcj0	Crown Resorts Lim NPV	1.2353300	13.06	150,203.12	121,589.47
1/30/2018	2/1/2018	21,900.0000000	b29lcj0	Crown Resorts Lim NPV	1.2361700	13.07	286,238.43	231,552.64
1/31/2018	2/2/2018	11,800.0000000	b29lcj0	Crown Resorts Lim NPV	1.2349490	13.24	156,246.49	126,520.60
Australian Dollar Total							761,775.40	616,301.08
Euro								
1/11/2018	1/15/2018	5,500.0000000	b15c557	Total EUR	0.8301510	48.32	265,776.07	320,153.89
1/12/2018	1/16/2018	5,400.0000000	b15c557	Total EUR	0.8232820	48.63	262,619.05	318,990.39
1/16/2018	1/18/2018	3,620.0000000	b15c557	Total EUR	0.8176280	48.60	175,914.64	215,152.42
1/24/2018	1/26/2018	10,700.0000000	bd9pnf2	Asr Nederland NV EUR	0.8076240	35.78	382,799.97	473,982.91
1/24/2018	1/26/2018	29,800.0000000	bywp840	Banca Mediolanum NPV	0.8076240	7.86	234,258.53	290,058.90
1/24/2018	1/26/2018	2,700.0000000	b15cl93	Cie Automotive SA EUR	0.8076240	27.00	72,911.84	90,279.44
1/25/2018	1/29/2018	8,530.0000000	bd9pnf2	Asr Nederland NV EUR	0.7998080	35.67	304,227.65	380,375.85
1/25/2018	1/29/2018	28,800.0000000	bywp840	Banca Mediolanum NPV	0.7998080	7.92	228,099.76	285,193.15
1/25/2018	1/29/2018	5,000.0000000	b15cl93	Cie Automotive SA EUR	0.7998080	27.03	135,169.05	169,001.87
1/26/2018	1/30/2018	28,500.0000000	bywp840	Banca Mediolanum NPV	0.8042790	7.94	226,329.01	281,406.09
1/26/2018	1/30/2018	14,000.0000000	b15cl93	Cie Automotive SA EUR	0.8042790	27.83	389,571.61	484,373.72
1/29/2018	1/31/2018	2,070.0000000	bywp840	Banca Mediolanum NPV	0.8092910	7.95	16,462.48	20,341.85
1/29/2018	1/31/2018	4,500.0000000	b15cl93	Cie Automotive SA EUR	0.8092910	27.65	124,445.73	153,771.30
1/30/2018	2/1/2018	280.0000000	b15cl93	Cie Automotive SA EUR	0.8057040	27.54	7,711.37	9,570.97
Euro Total							2,826,296.76	3,492,652.75
Japanese Yen								
1/11/2018	1/16/2018	37,900.0000000	6661144	ORIX Corp NPV	111.4050000	2,058	77,990,756	700,065
1/12/2018	1/17/2018	7,450.0000000	6661144	ORIX Corp NPV	111.3150000	2,102	15,660,896	140,690
1/24/2018	1/29/2018	8,850.0000000	6869302	TDK Corp NPV	109.1800000	10,500	92,927,096	851,137
Japanese Yen Total							186,578,748	1,691,892

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
1/11/2018	1/16/2018	6,000.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	39.09	234,540.82	234,540.82
1/12/2018	1/17/2018	3,200.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	39.07	125,033.47	125,033.47
1/12/2018	1/17/2018	2,500.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	39.07	97,682.40	97,682.40
1/16/2018	1/19/2018	2,100.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	39.79	83,550.63	83,550.63
1/16/2018	1/19/2018	2,000.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	39.79	79,572.02	79,572.02
1/17/2018	1/22/2018	300.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	39.78	11,933.65	11,933.65
1/17/2018	1/22/2018	1,100.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	39.78	43,756.71	43,756.71
1/17/2018	1/22/2018	1,190.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	39.78	47,336.81	47,336.81
US Dollar Total							723,406.51	723,406.51
Australian Dollar								
1/11/2018	1/15/2018	3,310.0000000	6198578	Rea Group Limited NPV	1.2700830	74.64	247,060.33	194,522.98
Australian Dollar Total							247,060.33	194,522.98
Danish Krone								
1/23/2018	1/25/2018	1,900.0000000	b44tx8	Pandora AS DKK	6.0561000	608.71	1,156,554.02	190,973.40
1/24/2018	1/26/2018	2,863.0000000	b44tx8	Pandora AS DKK	6.0133000	605.40	1,733,251.60	288,236.34
Danish Krone Total							2,889,805.62	479,209.74
Euro								
1/2/2018	1/4/2018	3,239.0000000	b8f0td6	Talanx AG NPV	0.8302200	34.10	110,444.29	133,030.15
1/23/2018	1/25/2018	3,600.0000000	bytbwy9	Covestro AG NPV	0.8134710	93.45	336,432.52	413,576.54
1/23/2018	1/25/2018	1,600.0000000	bytbwy9	Covestro AG NPV	0.8134710	93.45	149,525.56	183,811.79
1/24/2018	1/26/2018	2,600.0000000	bytbwy9	Covestro AG NPV	0.8076240	93.26	242,469.07	300,225.19
1/25/2018	1/29/2018	1,900.0000000	b3msm28	Amadeus IT Group EUR	0.7998080	63.15	119,980.61	150,011.77
Euro Total							958,852.05	1,180,655.43
Japanese Yen								
1/11/2018	1/16/2018	1,300.0000000	6416322	Hikari Tsushin Inc NPV	111.4050000	15,907	20,679,722	185,627

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
1/24/2018	1/29/2018	500.0000000	6416322	Hikari Tsushin Inc NPV	109.1800000	16,270	8,135,149	74,511
1/24/2018	1/29/2018	1,100.0000000	6416322	Hikari Tsushin Inc NPV	109.1800000	16,270	17,897,327	163,925
1/24/2018	1/29/2018	300.0000000	6416322	Hikari Tsushin Inc NPV	109.1800000	16,270	4,881,089	44,707
1/24/2018	1/29/2018	870.0000000	6141680	Oracle Corp Japan NPV	109.1800000	9,047	7,870,896	72,091
1/24/2018	1/29/2018	1,300.0000000	6141680	Oracle Corp Japan NPV	109.1800000	9,047	11,761,109	107,722
1/24/2018	1/29/2018	1,800.0000000	6141680	Oracle Corp Japan NPV	109.1800000	9,047	16,284,612	149,154
1/24/2018	1/29/2018	230.0000000	6141680	Oracle Corp Japan NPV	109.1800000	9,047	2,080,811	19,059
1/25/2018	1/30/2018	200.0000000	6416322	Hikari Tsushin Inc NPV	108.6950000	16,217	3,243,391	29,839
1/25/2018	1/30/2018	500.0000000	6416322	Hikari Tsushin Inc NPV	108.6950000	16,217	8,108,478	74,598
1/25/2018	1/30/2018	600.0000000	6416322	Hikari Tsushin Inc NPV	108.6950000	16,217	9,730,174	89,518
1/25/2018	1/30/2018	1,750.0000000	6467803	Itochu Corp NPV	108.6950000	2,220	3,884,626	35,739
1/25/2018	1/30/2018	1,170.0000000	6141680	Oracle Corp Japan NPV	108.6950000	8,973	10,497,833	96,581
1/25/2018	1/30/2018	2,300.0000000	6141680	Oracle Corp Japan NPV	108.6950000	8,973	20,636,765	189,859
1/25/2018	1/30/2018	430.0000000	6141680	Oracle Corp Japan NPV	108.6950000	8,973	3,858,178	35,495
1/25/2018	1/30/2018	2,900.0000000	6900580	Toyota Tsusho Corp NPV	108.6950000	4,583	13,291,353	122,281
1/26/2018	1/31/2018	900.0000000	6416322	Hikari Tsushin Inc NPV	108.5850000	16,092	14,482,663	133,376
1/26/2018	1/31/2018	2,720.0000000	6141680	Oracle Corp Japan NPV	108.5850000	8,944	24,327,381	224,040
1/29/2018	2/1/2018	100.0000000	6416322	Hikari Tsushin Inc NPV	109.0300000	16,104	1,610,416	14,770
1/29/2018	2/1/2018	600.0000000	6416322	Hikari Tsushin Inc NPV	109.0300000	16,104	9,662,495	88,622
1/29/2018	2/1/2018	920.0000000	6416322	Hikari Tsushin Inc NPV	109.0300000	16,104	14,815,825	135,888
Japanese Yen Total							227,740,293	2,087,403
Singapore Dollar								
1/11/2018	1/16/2018	8,640.0000000	6175203	DBS Group Holdings NPV	1.3294000	26.49	228,839.56	172,137.48
Singapore Dollar Total							228,839.56	172,137.48
Swedish Krona								
1/11/2018	1/15/2018	4,100.0000000	4538002	L E Lundbergforeta Ser B NPV	8.1346500	633.00	2,595,318.29	319,044.86
1/12/2018	1/16/2018	3,900.0000000	4538002	L E Lundbergforeta Ser B NPV	8.1046000	628.48	2,451,063.78	302,428.72
1/16/2018	1/18/2018	1,690.0000000	4538002	L E Lundbergforeta Ser B NPV	8.0348500	628.33	1,061,874.05	132,158.54
Swedish Krona Total							6,108,256.12	753,632.12
Swiss Franc								
1/23/2018	1/25/2018	1,800.0000000	7147892	Temenos Group AG Chf5 (Regd)	0.9576000	124.13	223,431.15	233,324.09

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
1/24/2018	1/26/2018	5,157.0000000	7147892	Temenos Group AG Chf5 (Regd)	0.9458000	123.15	635,109.29	671,504.85
Swiss Franc Total							858,540.44	904,828.94

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
01-04-2018	02-02-2018	b19nlv4	Experian Ord USD	4,811.51
01-18-2018	02-07-2018	0053673	Ashtead Group GBP	2,558.23
01-18-2018	02-26-2018	bd6k457	Compass Group Ord Gbp0.1105	10,757.97
				18,127.71
COMMON STOCKS- CAD				
01-24-2018	02-23-2018	2754383	Royal Bank of Canada Montreal Que	7,625.65
				7,625.65
COMMON STOCKS- EUR				
01-22-2018	01-24-2018	7144569	Enel SPA EUR	15,436.88
01-31-2018	01-31-2018	b3msm28	Amadeus IT Group EUR	629.65
01-31-2018	01-31-2018	b3msm28	Amadeus IT Group EUR	4,649.74
				20,716.27
CASH AND EQUIVALENTS				
01-01-2018	01-01-2018	cash	Cash Account - USD	922.61
				922.61
NET INCOME				47,392.24

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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