



ATIVO
CAPITAL

Monthly Report

Account

California State Teacher's Retirement System
LEIA CalSTRS - TCL2

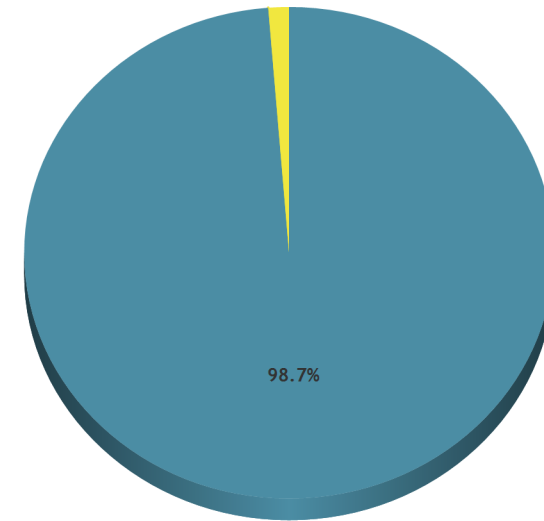
1/31/2020



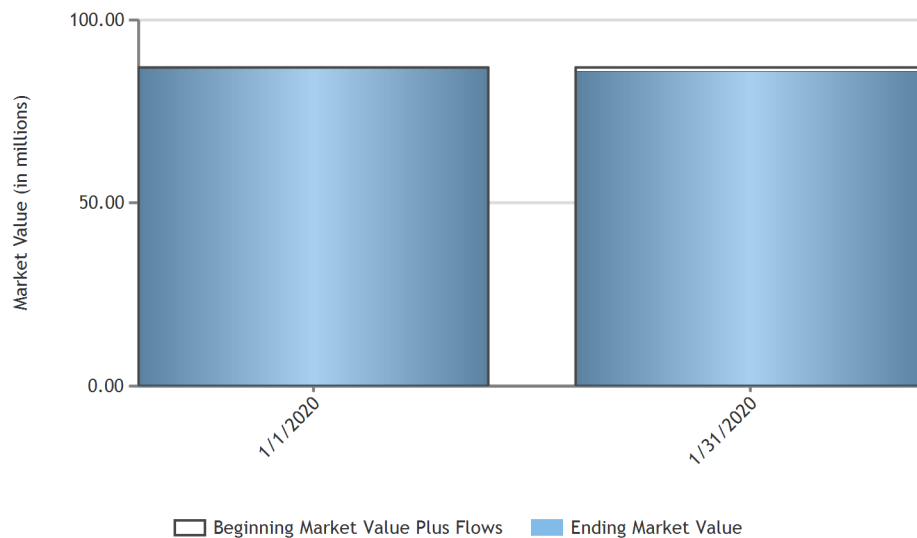
Activity Summary

	Month to Date	Year to Date
Beginning Value	86,997,697.00	86,997,697.00
Net Contributions/Withdrawals	0.00	0.00
Realized Gains	-19,229.37	-19,229.37
Unrealized Gains	-1,129,362.33	-1,129,362.33
Income Received	87,379.80	87,379.80
Ending Value	85,936,485.09	85,936,485.09

Portfolio Allocation as of 1/31/2020

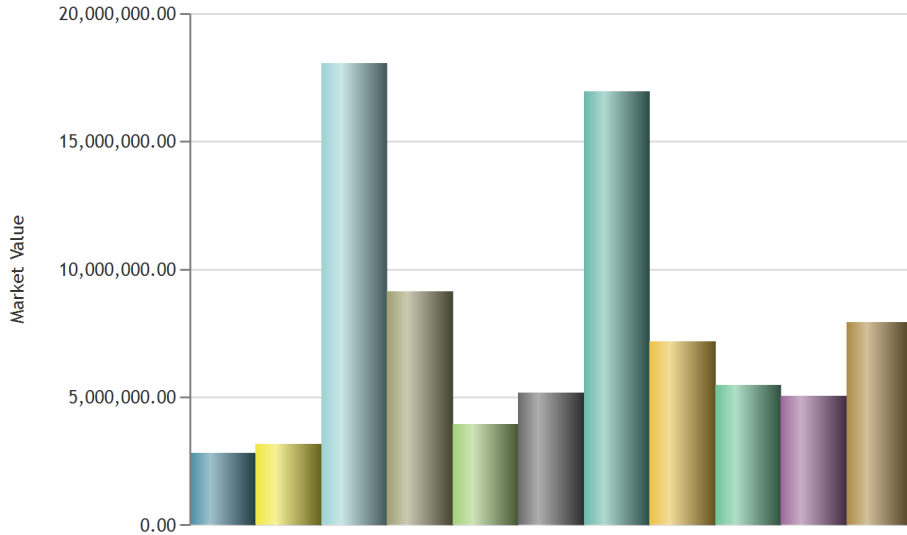


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	84,859,441.01	98.7	2.9
Cash and Equivalents	1,077,044.09	1.3	2.9
Total	85,936,485.09	100.0	2.9

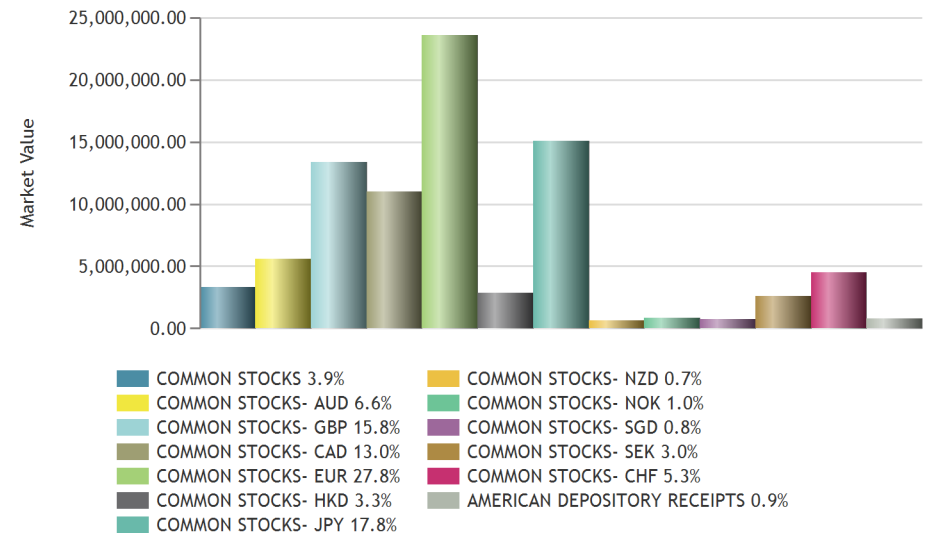
Portfolio Allocation as of 1/31/2020



Top 10 Holdings

Symbol	Security	Market Value	% Assets
5983816	Zurich Insurance CHF	972,199.70	1.1
b082rf1	Rentokil Initial GBP	972,154.86	1.1
5671519	Wolters Kluwer EUR	966,152.37	1.1
b15c4l6	Constellation Software Inc	957,132.43	1.1
7144569	Enel SPA EUR	951,446.98	1.1
0560399	Legal & General Gp Ord GBP	948,020.13	1.1
6467803	Itochu Corp NPV	944,889.42	1.1
2117599	Canadian Apt Properties Real Estate	937,234.89	1.1
7110388	Roche Holdings AG Genusscheine NPV	928,060.55	1.1
2077303	National Bank Cand Montreal Qu	926,099.13	1.1
Top 10 Holdings Total		9,503,390.46	11.1

Equity Allocation by Security Type



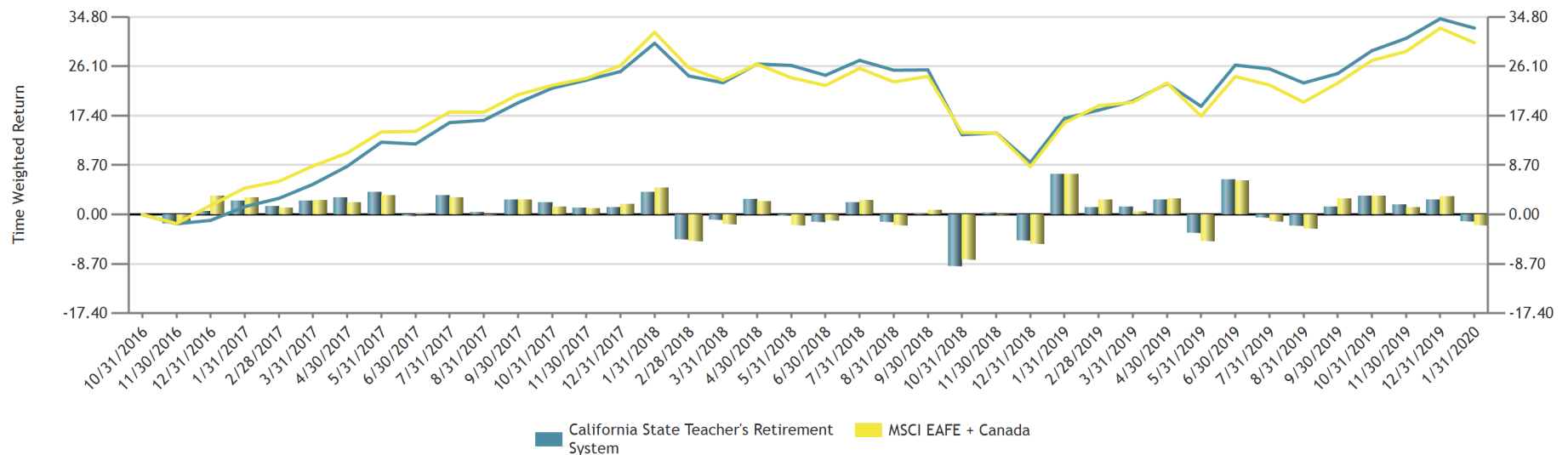
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 10/31/2016
	-1.22	-1.22	-1.22	13.60	9.42	9.12

Index

MSCI EAFE + Canada	-1.94	-1.94	-1.94	12.12	7.57	8.46
--------------------	-------	-------	-------	-------	------	------

Time Weighted Return Since Inception 10/31/2016



		Local Currency				Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
COMMON STOCKS									
15220.00	aer	AerCap Holdings NV	52.83	804,107.61	56.61	861,604.20	861,604.20	1.0	0.0
6700.00	chkp	Check Point Software Tech Ltd	117.82	789,390.34	114.31	765,877.00	765,877.00	0.9	0.0
5400.00	iclr	Icon PLC	128.34	693,030.60	168.62	910,548.00	910,548.00	1.1	0.0
17670.00	inmd	Inmode Ltd	50.22	887,316.72	43.33	765,641.10	765,641.10	0.9	0.0
				3,173,845.27		3,303,670.30	3,303,670.30	3.8	0.0
AMERICAN DEPOSITORY RECEIPTS									
6051.00	sap	Sap SE Sp ADR	90.93	550,217.43	130.77	791,289.27	791,289.27	0.9	0.9
				550,217.43		791,289.27	791,289.27	0.9	0.9
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		959,562.15		959,562.15	959,562.15	1.1	3.2
				959,562.15		959,562.15	959,562.15	1.1	3.2
US Dollar Total				4,683,624.85		5,054,521.72	5,054,521.72	5.9	0.8
Australian Dollar(FX= 1.4938)									
COMMON STOCKS- AUD									
36670.00	btpjh25	Appen Ltd NPV	27.91	1,023,361.93	25.35	929,584.50	622,310.15	0.7	0.4
37880.00	6253983	Aristocrat Leisure NPV	32.42	1,228,066.03	36.20	1,371,256.00	917,987.04	1.1	1.5
102630.00	6086253	Fortescue Metals G NPV	8.77	900,225.18	11.39	1,168,955.70	782,557.15	0.9	3.8
83150.00	b03fyz4	Goodman Group NPV (Stapled Units)	13.84	1,150,471.44	14.89	1,238,103.50	828,848.13	1.0	2.0
189110.00	6365866	GPT Group NPV (Stapled Securities)	6.26	1,183,716.39	6.00	1,134,660.00	759,597.90	0.9	4.3
268200.00	b1y9bc8	Growthpoint Proper A-REIT	3.48	934,611.83	4.37	1,172,034.00	784,617.92	0.9	5.3
9260.00	b28ytc2	Macquarie Group Ltd NPV	121.55	1,125,535.27	144.77	1,340,570.20	897,444.44	1.0	5.0
				7,545,988.07		8,355,163.90	5,593,362.74	6.5	3.3

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- AUD									
0.33	cash	Cash Account - AUD	1.00	0.33	1.00	0.33	0.22	0.0	0.0
42003.77	divacc	Dividend Accrual - Au	1.00	42,003.77	1.00	42,003.77	28,119.42	0.0	0.0
				42,004.10		42,004.10	28,119.64	0.0	0.0
Australian Dollar Total				7,587,992.17		8,397,168.00	5,621,482.38	6.5	3.2
British Pound Sterling(FX= 0.7586)									
COMMON STOCKS- GBP									
61847.00	b1yw440	3I Group Ord Gbp	6.71	414,993.37	11.05	683,100.12	900,462.84	1.0	3.2
26670.00	b02j639	Admiral Group GBP	20.30	541,281.66	22.59	602,475.30	794,183.18	0.9	5.0
104190.00	bvyvfw2	Auto Trader Group GBP	4.48	467,090.58	5.62	585,547.80	771,869.34	0.9	1.2
124010.00	bdd85m8	Avast PLC GBP	3.44	427,195.72	4.25	527,042.50	694,747.63	0.8	3.1
84150.00	0081180	Barratt Devel GBP	6.41	539,010.47	8.03	675,556.20	890,518.45	1.0	3.6
12530.00	b02l3w3	Berkeley Group Hlgs GBP	44.85	561,912.68	52.40	656,572.00	865,493.47	1.0	0.5
34744.00	bd6k457	Compass Group Ord Gbp0.1105	15.41	535,502.32	18.77	652,144.88	859,657.64	1.0	2.1
26030.00	b19nlv4	Experian Ord USD	15.80	411,213.57	26.37	686,411.10	904,827.38	1.1	1.4
76200.00	bmj6dw5	Informa PLC (Gb) GBP	8.07	615,007.06	7.75	590,397.60	778,262.35	0.9	2.9
235410.00	0560399	Legal & General Gp Ord GBP	2.49	585,666.69	3.06	719,177.55	948,020.13	1.1	5.5
157920.00	b082rf1	Rentokil Initial GBP	4.23	668,265.60	4.67	737,486.40	972,154.86	1.1	1.0
99930.00	bgdt3g2	Rightmove	5.25	524,319.01	6.58	657,339.54	866,505.24	1.0	1.0
13800.00	0718875	Rio Tinto GBP	41.82	577,097.40	40.84	563,592.00	742,927.20	0.9	7.6
24960.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.60	614,012.25	19.94	497,802.24	656,203.11	0.8	9.4
87900.00	b8c3bl0	Sage Group GBP	6.66	585,639.44	7.38	649,053.60	855,582.71	1.0	2.3
73970.00	b5zn1n8	Segro PLC GBP	5.77	427,039.67	9.11	673,570.82	887,901.32	1.0	2.1
				8,495,247.50		10,157,269.65	13,389,316.84	15.6	3.1

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- GBP									
2912.56	cash	Cash Account - GBP	1.00	2,912.56	1.00	2,912.56	3,839.34	0.0	0.0
9346.14	divacc	Dividend Accrual - GB	1.00	9,346.14	1.00	9,346.14	12,320.09	0.0	0.0
				12,258.70		12,258.70	16,159.42	0.0	0.0
British Pound Sterling Total				8,507,506.20		10,169,528.35	13,405,476.26	15.6	3.1
Canadian Dollar(FX= 1.3226)									
COMMON STOCKS- CAD									
24800.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	826,757.36	44.23	1,096,904.00	829,385.66	1.0	0.6
9570.00	2076009	Bank Montreal Que	103.29	988,444.48	100.93	965,900.10	730,331.63	0.8	4.2
21900.00	2117599	Canadian Apt Properties Real Estate	49.23	1,078,199.69	56.60	1,239,540.00	937,234.89	1.1	2.4
10480.00	bj2l575	CGI Inc Cl A	64.17	672,501.60	101.33	1,061,938.40	802,947.64	0.9	0.0
910.00	b15c4l6	Constellation Software Inc	1,130.23	1,028,511.12	1,391.05	1,265,855.50	957,132.43	1.1	0.3
17460.00	bd4g349	Kirkland Lake Gold Ltd	47.87	835,854.74	54.27	947,554.20	716,460.02	0.8	0.4
14920.00	2554475	MAGNA INTL INC	67.67	1,009,628.60	67.09	1,000,982.80	756,858.19	0.9	2.2
21230.00	2583952	Metro Inc	51.95	1,102,862.22	53.95	1,145,358.50	866,022.83	1.0	1.7
16680.00	2077303	National Bank Cand Montreal Qu	64.24	1,071,603.41	73.43	1,224,812.40	926,099.13	1.1	3.9
39710.00	b68xhc3	Northland Power Inc	29.61	1,175,626.42	29.79	1,182,960.90	894,454.58	1.0	4.0
19520.00	2260824	Open Text Corp	55.39	1,081,224.80	59.56	1,162,611.20	879,067.86	1.0	1.2
23219.00	b4pt2p8	Pembina Pipeline Corp	48.14	1,117,850.74	50.68	1,176,738.92	889,750.04	1.0	5.0
10347.00	2754383	Royal Bank of Canada Montreal Que	84.00	869,135.60	104.58	1,082,089.26	818,184.01	1.0	4.0
				12,858,200.78		14,553,246.18	11,003,928.91	12.8	2.3

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
44216.84	divacc	Dividend Accrual - CA	1.00	44,216.84	1.00	44,216.84	33,433.02	0.0	0.0
				44,216.84		44,216.84	33,433.02	0.0	0.0
Canadian Dollar Total				12,902,417.62		14,597,463.02	11,037,361.93	12.8	2.3
Euro(FX= 0.9024)									
COMMON STOCKS- EUR									
20000.00	b01flq6	ACS Actividades Co EUR	36.74	734,768.76	30.03	600,600.00	665,585.06	0.8	5.1
14470.00	b86s2n0	Ageas NPV	51.61	746,845.17	49.77	720,171.90	798,094.67	0.9	3.1
3460.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	541,163.81	215.85	746,841.00	827,649.37	1.0	4.2
30680.00	7088429	AXA EUR	23.97	735,436.01	24.08	738,774.40	818,709.97	1.0	5.6
10770.00	5756029	Bayer Motoren Werk EUR	69.31	746,442.42	64.34	692,941.80	767,918.27	0.9	5.4
13890.00	5881857	CTS Eventim AG & C NPV	53.78	746,936.50	56.25	781,312.50	865,850.70	1.0	1.1
47220.00	5842359	Deutsche Telekom NPV (Regd)	14.99	707,680.79	14.61	689,695.32	764,320.52	0.9	4.8
16300.00	b62g1b5	Edenred EUR	35.37	576,470.07	48.79	795,277.00	881,326.16	1.0	1.8
109300.00	7144569	Enel SPA EUR	5.54	605,681.67	7.86	858,551.50	951,446.98	1.1	3.6
44250.00	7145056	ENI Spa NPV	13.45	595,297.57	12.66	560,116.50	620,721.24	0.7	6.6
23690.00	5289837	Erste Group Bank AG NPV	31.03	735,145.90	33.16	785,560.40	870,558.22	1.0	4.5
4470.00	4511809	Hannover Rueck SE Ord NPV (Regd)	122.77	548,768.28	175.50	784,485.00	869,366.46	1.0	3.0
8230.00	b0cch46	Heineken Holding EUR	84.67	696,799.76	88.90	731,647.00	810,811.38	0.9	1.9
195087.00	7598003	Hera EUR	4.00	781,256.83	4.10	800,246.87	886,833.78	1.0	2.4
76360.00	b288c92	Iberdrola SA EUR	6.12	467,079.66	9.87	753,673.20	835,220.82	1.0	2.9
2930.00	4057808	L'Oreal EUR	192.26	563,307.31	251.90	738,067.00	817,926.03	1.0	1.5
49710.00	5176177	Orange EUR	14.94	742,439.18	12.81	636,536.55	705,409.96	0.8	5.5
67610.00	byyn701	Poste Italiane Spa NPV	6.64	448,994.48	10.35	699,763.50	775,478.08	0.9	4.3
14770.00	5228658	Randstad NV EUR	51.59	761,951.50	51.96	767,449.20	850,487.39	1.0	6.5
33756.00	bywlc68	Relx PLC GBP	15.60	526,424.82	23.92	807,443.52	894,809.10	1.0	1.8
5160.00	b058tz6	Safran EUR	139.67	720,698.28	145.95	753,102.00	834,587.82	1.0	1.2
8530.00	4834108	Schneider Electric EUR	68.79	586,808.48	90.52	772,135.60	855,680.86	1.0	2.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
5539.00	5727973	Siemens AG NPV (Regd)	105.65	585,195.35	111.64	618,373.96	685,282.17	0.8	3.4
3750.00	4820301	Sofina NPV	179.99	674,972.36	206.50	774,375.00	858,162.56	1.0	0.9
13090.00	b15c557	Total EUR	48.53	635,207.98	44.15	577,858.05	640,382.43	0.7	6.2
307690.00	b89yh96	Unipolsai Spa NPV	2.39	736,313.10	2.42	744,609.80	825,176.76	1.0	6.0
7420.00	b1xh026	Vinci EUR	82.75	614,036.17	100.20	743,484.00	823,929.15	1.0	2.7
4680.00	5497168	Volkswagen AG Non Vtg Prf NPV	156.51	732,463.28	162.38	759,938.40	842,163.92	1.0	3.0
12836.00	5671519	Wolters Kluwer EUR	36.85	473,006.60	67.92	871,821.12	966,152.37	1.1	1.5
				18,767,592.08		21,304,852.09	23,610,042.17	27.5	3.4

CASH AND EQUIVALENTS- EUR

12828.48	divacc	Dividend Accrual - Eu	1.00	12,828.48	1.00	12,828.48	14,216.52	0.0	0.0
				12,828.48		12,828.48	14,216.52	0.0	0.0

Euro Total				18,780,420.56		21,317,680.57	23,624,258.70	27.5	3.4
-------------------	--	--	--	----------------------	--	----------------------	----------------------	-------------	------------

Hong Kong Dollar(FX= 7.7649)

COMMON STOCKS- HKD

95880.00	byvs6j1	Ck Infrastructure HKD	59.20	5,676,471.84	54.50	5,225,460.00	672,959.09	0.8	4.5
155727.00	6420538	Henderson Land Dev NPV	41.21	6,416,988.25	35.20	5,481,590.40	705,944.75	0.8	5.1
110700.00	6435327	Power Assets Holdings NPV	57.61	6,377,365.47	56.30	6,232,410.00	802,638.80	0.9	5.0
46430.00	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	109.30	5,074,799.00	653,556.26	0.8	4.5
				23,898,094.58		22,014,259.40	2,835,098.89	3.3	4.8

CASH AND EQUIVALENTS- HKD

8.47	cash	Cash Account - HKD	1.00	8.47	1.00	8.47	1.09	0.0	0.0
				8.47		8.47	1.09	0.0	0.0

Hong Kong Dollar Total				23,898,103.05		22,014,267.87	2,835,099.98	3.3	4.8
-------------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Japanese Yen(FX= 108.3850)

COMMON STOCKS- JPY

12080.00	byp20b9	Baycurrent Consult NPV	8,049	97,228,389	7,700	93,016,000	858,199.94	1.0	0.8
6060.00	6250724	Daikin Industries NPV	14,583	88,375,952	15,635	94,748,100	874,180.93	1.0	1.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
21000.00	6251363	Daiwa House Industries NPV	3,860	81,049,835	3,461	72,681,000	670,581.72	0.8	3.3
49320.00	b05lz02	Hakuhodo Dy Hldgs	1,736	85,596,213	1,576	77,728,320	717,150.16	0.8	1.9
60800.00	6414401	Haseko Corporation NPV	950	57,760,000	1,440	87,552,000	807,787.06	0.9	4.2
30180.00	6435145	Honda Motor Co NPV	2,882	86,968,476	2,831	85,439,580	788,297.09	0.9	4.0
8740.00	6441506	Hoya Corp NPV	8,467	74,004,727	10,600	92,644,000	854,767.73	1.0	0.8
35800.00	6459219	Inaba Denkisangyo NPV	1,845	66,051,000	2,763	98,915,400	912,629.98	1.1	3.6
39880.00	6467803	Itochu Corp NPV	1,289	51,385,380	2,568	102,411,840	944,889.42	1.1	3.3
45420.00	6597302	Mitsui & Co NPV	1,972	89,566,040	1,961	89,045,910	821,570.42	1.0	4.1
80360.00	6656407	Obayashi Corp NPV	1,143	91,844,265	1,213	97,476,680	899,355.81	1.0	2.6
52970.00	6661144	ORIX Corp NPV	1,598	84,633,608	1,858	98,418,260	908,043.18	1.1	4.7
22950.00	bqrrz00	Recruit Holdings Co L NPV	4,015	92,133,736	4,304	98,776,800	911,351.20	1.1	0.7
45820.00	b1z83h3	Samty Co.Ltd NPV	1,764	80,806,053	1,867	85,545,940	789,278.41	0.9	4.1
7830.00	6804585	Shin-Etsu Chemical NPV	11,750	92,003,690	12,715	99,558,450	918,562.99	1.1	1.7
12120.00	6821506	Sony Corp NPV	5,390	65,332,000	7,718	93,542,160	863,054.48	1.0	0.6
51250.00	6858946	Sumitomo Corp NPV	1,763	90,341,204	1,638	83,947,500	774,530.61	0.9	5.5
10900.00	6900643	Toyota Motor Corp NPV	6,032	65,748,800	7,652	83,406,800	769,541.91	0.9	2.9
				1,440,829,368		1,634,854,740	15,083,773.03	17.6	2.7

CASH AND EQUIVALENTS- JPY

2769480.00	divacc	Dividend Accrual - Jp	1	2,769,480	1	2,769,480	25,552.24	0.0	0.0
				2,769,480		2,769,480	25,552.24	0.0	0.0

Japanese Yen Total				1,443,598,848		1,637,624,220	15,109,325.28	17.6	2.7
---------------------------	--	--	--	----------------------	--	----------------------	----------------------	-------------	------------

New Zealand Dollar(FX= 1.5452)

COMMON STOCKS- NZD

65140.00	6287250	A2 Milk Co Ltd NPV	12.09	787,493.69	15.00	977,100.00	632,330.19	0.7	0.0
				787,493.69		977,100.00	632,330.19	0.7	0.0

New Zealand Dollar Total				787,493.69		977,100.00	632,330.19	0.7	0.0
---------------------------------	--	--	--	-------------------	--	-------------------	-------------------	------------	------------

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Norwegian Krone(FX= 9.2178)										
COMMON STOCKS- NOK										
46930.00	4263304		DNB ASA NOK	154.29	7,240,623.95	161.85	7,595,620.50	824,016.63	1.0	5.1
					7,240,623.95		7,595,620.50	824,016.63	1.0	5.1
Norwegian Krone Total					7,240,623.95		7,595,620.50	824,016.63	1.0	5.1
Singapore Dollar(FX= 1.3649)										
COMMON STOCKS- SGD										
38350.00	6916781		United Offshore Bank NPV	20.92	802,188.85	25.66	984,061.00	720,976.63	0.8	4.9
					802,188.85		984,061.00	720,976.63	0.8	4.9
Singapore Dollar Total					802,188.85		984,061.00	720,976.63	0.8	4.9
Swedish Krona(FX= 9.6387)										
COMMON STOCKS- SEK										
36970.00	b0xp0t0		Castellum Ab NPV	128.19	4,739,031.31	236.60	8,747,102.00	907,502.81	1.1	2.6
14710.00	b1xftl2		Hexagon ABM Ser B NPV	507.88	7,470,867.76	525.20	7,725,692.00	801,532.58	0.9	0.1
15880.00	5679591		Investor ABM Ser B NPV	394.92	6,271,406.03	528.20	8,387,816.00	870,227.26	1.0	2.5
					18,481,305.10		24,860,610.00	2,579,262.66	3.0	1.8
Swedish Krona Total					18,481,305.10		24,860,610.00	2,579,262.66	3.0	1.8
Swiss Franc(FX= 0.9645)										
COMMON STOCKS- CHF										
9570.00	7103065		Novartis AG CHF (Regd)	82.87	793,029.44	91.17	872,496.90	904,657.47	1.1	3.1
2760.00	7110388		Roche Holdings AG Genusscheine NPV	239.09	659,893.29	324.30	895,068.00	928,060.55	1.1	2.7
3390.00	b11tcy0		Schindler-Holding AG CHF (Ptg Cert)	249.16	844,637.16	249.40	845,466.00	876,630.20	1.0	1.6
850.00	7156832		Straumann Holding CHF (Regd)	824.00	700,398.77	920.00	782,000.00	810,824.82	0.9	0.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2340.00	5983816	Zurich Insurance CHF	330.25	772,780.05	400.70	937,638.00	972,199.70	1.1	4.7
				3,770,738.71		4,332,668.90	4,492,372.75	5.2	2.6
Swiss Franc Total				3,770,738.71		4,332,668.90	4,492,372.75	5.2	2.6
Total Portfolio				1,551,041,262.91			85,936,485.09	100.0	2.9

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
1/24/2020	1/28/2020	17670.00	inmd	Inmode Ltd	1.00000	50.22	887,316.72	887,316.72
US Dollar Total							887,316.72	887,316.72
Canadian Dollar								
1/24/2020	1/28/2020	20500.00	b68xhc3	Northland Power Inc	1.31395	29.43	603,363.15	459,197.95
1/27/2020	1/29/2020	19210.00	b68xhc3	Northland Power Inc	1.31810	29.79	572,263.27	434,157.70
Canadian Dollar Total							1,175,626.42	893,355.66
Japanese Yen								
1/24/2020	1/28/2020	3300.00	byp20b9	Baycurrent Consult NPV	109.43500	7,955.99	26,254,756.00	239,911.87
1/27/2020	1/29/2020	6000.00	byp20b9	Baycurrent Consult NPV	108.90500	8,077.09	48,462,514.00	444,998.06
1/28/2020	1/30/2020	2780.00	byp20b9	Baycurrent Consult NPV	109.14000	8,097.52	22,511,119.00	206,259.11
Japanese Yen Total							97,228,389.00	891,169.04

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
1/24/2020	1/29/2020	17190.00	6086253	Fortescue Metals G NPV	1.46456	12.48	214,527.90	146,479.62
Australian Dollar Total							214,527.90	146,479.62
British Pound Sterling								
1/24/2020	1/28/2020	18340.00	bdd85m8	Avast PLC GBP	0.76523	5.47	100,354.37	131,143.10
1/24/2020	1/28/2020	10600.00	bdd85m8	Avast PLC GBP	0.76523	5.47	58,001.98	75,796.99
1/24/2020	1/28/2020	4550.00	bdd85m8	Avast PLC GBP	0.76523	5.47	24,897.08	32,535.51
1/24/2020	1/28/2020	18790.00	0081180	Barratt Devel GBP	0.76523	8.11	152,380.85	199,131.30
1/24/2020	1/28/2020	1750.00	b02l3w3	Berkeley Group Hlgs GBP	0.76523	54.21	94,874.99	123,982.64
1/24/2020	1/28/2020	3930.00	bgdt3g2	Rightmove	0.76523	6.75	26,517.65	34,653.27
British Pound Sterling Total							457,026.92	597,242.81
Euro								
1/24/2020	1/28/2020	730.00	4511809	Hannover Rueck SE Ord NPV (Regd)	0.90703	179.09	130,735.76	144,136.25
1/24/2020	1/28/2020	22350.00	bng8pq9	NN Group NV EUR	0.90703	32.55	727,404.46	801,963.84

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
1/24/2020	1/28/2020	13500.00	7103526	Peugeot SA EUR	0.90703	19.33	260,898.27	287,640.49
1/24/2020	1/28/2020	17410.00	7103526	Peugeot SA EUR	0.90703	19.33	336,462.13	370,949.69
Euro Total							1,455,500.62	1,604,690.28
Japanese Yen								
1/24/2020	1/28/2020	1210.00	6441506	Hoya Corp NPV	109.43500	11,025.65	13,341,040.00	121,908.35
1/24/2020	1/28/2020	1560.00	6821506	Sony Corp NPV	109.43500	7,923.65	12,360,901.00	112,951.99
Japanese Yen Total							25,701,941.00	234,860.34
Swedish Krona								
1/24/2020	1/28/2020	5550.00	b0xp0t0	Castellum Ab NPV	9.56915	231.78	1,286,394.80	134,431.46
Swedish Krona Total							1,286,394.80	134,431.46
Swiss Franc								
1/24/2020	1/28/2020	100.00	7156832	Straumann Holding CHF (Regd)	0.97080	1,007.24	100,724.11	103,753.72
Swiss Franc Total							100,724.11	103,753.72

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
1/2/2020	1/31/2020	b19nlv4	Experian Ord USD	3,811.05
1/2/2020	1/24/2020	bvyvfw2	Auto Trader Group GBP	3,297.61
1/8/2020	1/8/2020	b1yw440	3I Group Ord Gbp	-0.01
1/8/2020	1/8/2020	b1yw440	3I Group Ord Gbp	0.03
1/16/2020	2/24/2020	bd6k457	Compass Group Ord Gbp0.1105	12,211.67
				19,320.35
COMMON STOCKS- CAD				
1/8/2020	1/8/2020	b15c4l6	Constellation Software Inc	219.32
1/13/2020	1/13/2020	bd4g349	Kirkland Lake Gold Ltd	246.64
1/23/2020	2/14/2020	b4pt2p8	Pembina Pipeline Corp	3,709.11
1/24/2020	2/24/2020	2754383	Royal Bank of Canada Montreal Que	8,268.47
1/30/2020	2/18/2020	2117599	Canadian Apt Properties Real Estate	1,904.56
1/30/2020	2/18/2020	b68xhc3	Northland Power Inc	3,002.99
1/31/2020	2/26/2020	2076009	Bank Montreal Que	7,670.18
				25,021.27
COMMON STOCKS- EUR				
1/6/2020	1/8/2020	b15c557	Total EUR	8,217.00
1/9/2020	2/7/2020	b288c92	Iberdrola SA EUR	14,242.82
1/20/2020	1/22/2020	7144569	Enel SPA EUR	19,381.09
				41,840.90
CASH AND EQUIVALENTS				
1/1/2020	1/3/2020	cash	Cash Account - USD	1,197.28
				1,197.28
NET INCOME				87,379.80

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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of its affiliates and each other person involved in or related to compiling or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)