



ATIVO
CAPITAL

Monthly Report

Account

2/28/2018

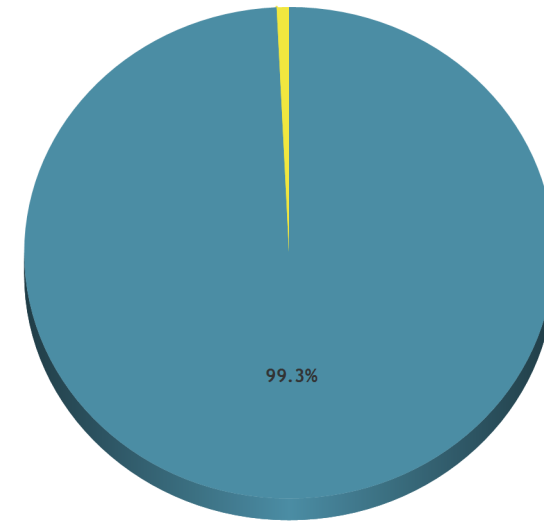
California State Teacher's Retirement System
LEIA CalSTRS - TCL2



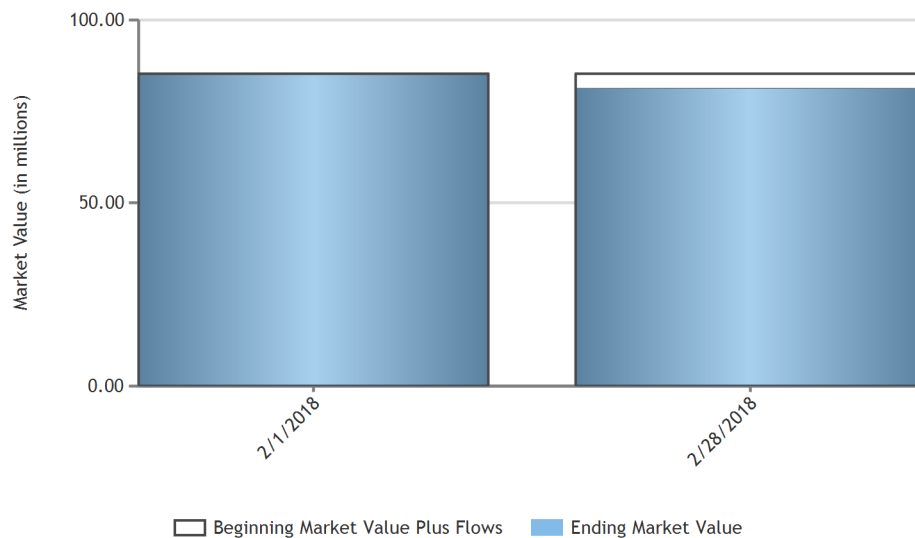
Activity Summary

	Month to Date	Year to Date
Beginning Value	85,032,559.31	81,778,597.84
Net Contributions/Withdrawals	0.00	0.00
Realized Gains	-75,178.64	-50,213.36
Unrealized Gains	-3,631,045.81	-449,441.85
Income Received	-59,648.09	-12,255.85
Ending Value	81,266,686.77	81,266,686.77

Portfolio Allocation as of 2/28/2018

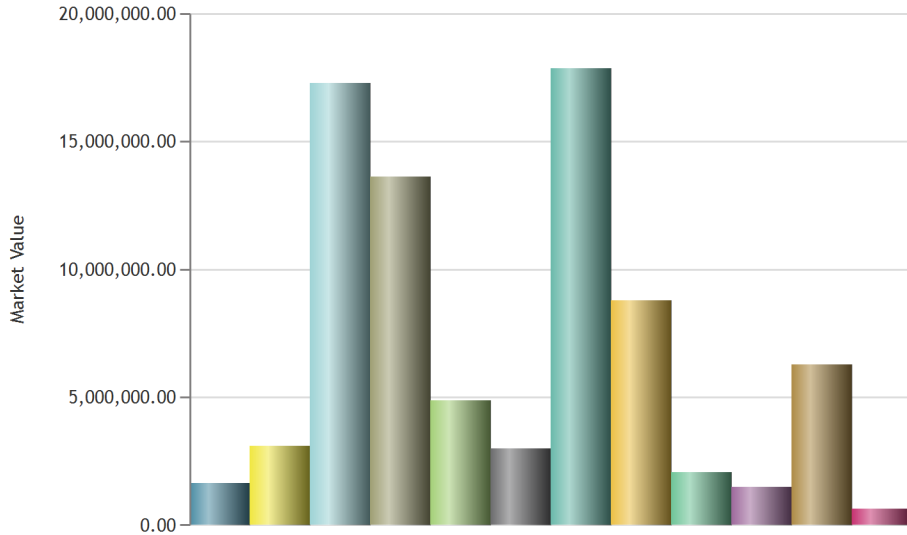


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	80,658,818.89	99.3	2.7
Cash and Equivalents	607,867.88	0.7	2.8
Total	81,266,686.77	100.0	2.7

Portfolio Allocation as of 2/28/2018

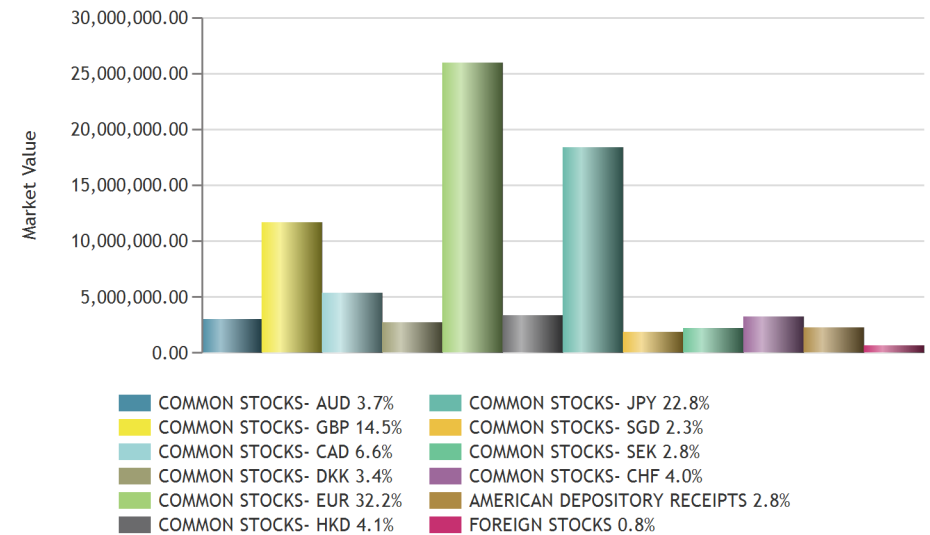


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,629,805.42	2.0	2.0
MATERIALS	3,098,635.93	3.8	3.8
INDUSTRIALS	17,288,854.70	21.4	21.3
CONSUMER DISCRETIONARY	13,625,871.14	16.9	16.8
CONSUMER STAPLES	4,872,959.82	6.0	6.0
HEALTHCARE	3,004,864.76	3.7	3.7
FINANCIALS	17,865,798.49	22.1	22.0
INFORMATION TECHNOLOGY	8,789,999.87	10.9	10.8
TELECOMMUNICATIONS SERVICES	2,072,490.45	2.6	2.6
UTILITIES	1,480,225.64	1.8	1.8
Real Estate	6,283,512.99	7.8	7.7
Missing Industry Sector	645,799.70	0.8	0.8
Equity Total	80,658,818.89	100.0	99.3

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bd3d170	Open House Co Ltd NPV	1,056,614.03	1.3
bkx5cn8	Just Eat PLC GBP	1,003,797.22	1.2
0053673	Ashtead Group GBP	975,751.01	1.2
b94p973	Topdanmark AS DKK	975,570.70	1.2
blhkhz1	Wh Group Ltd Usd0.0001	954,220.29	1.2
4497749	KBC Groep NV NPV	948,446.59	1.2
4163437	Cap Gemini EUR	943,354.98	1.2
2951098	West Fraser Timber Ltd	941,686.50	1.2
6916781	United Offshore Bank NPV	937,994.56	1.2
b1yw440	3I Group Ord Gbp	927,692.01	1.1
Top 10 Holdings Total		9,665,127.88	11.9

Equity Allocation by Security Type



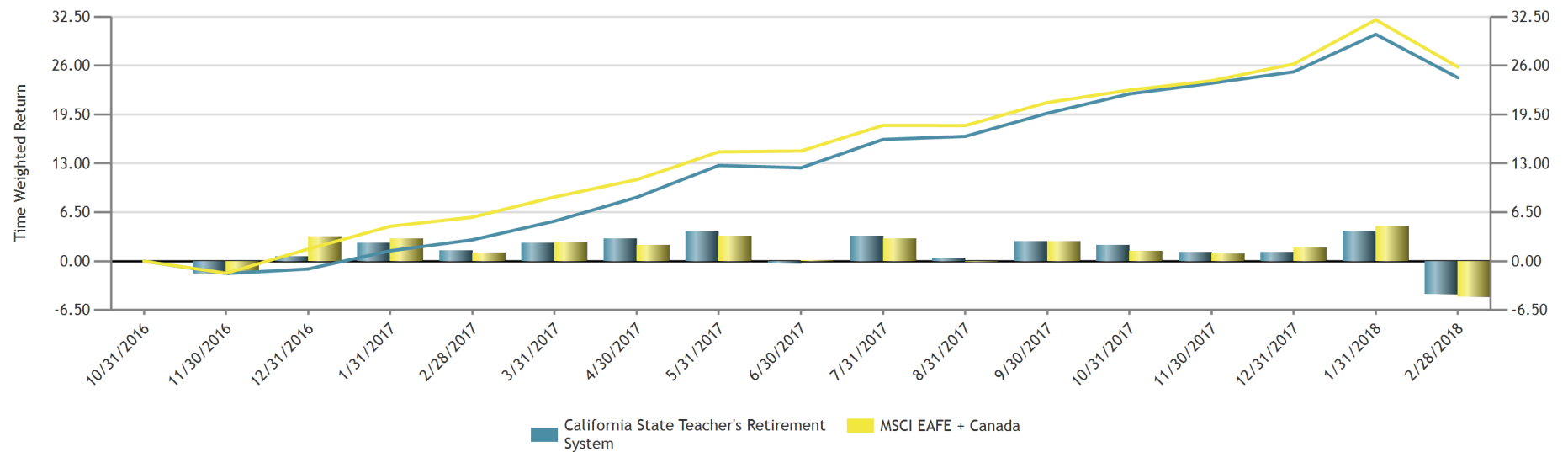
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 10/31/2016
	-4.43	-0.63	-0.63	20.96	17.85

Index

MSCI EAFE + Canada	-4.75	-0.31	-0.31	18.87	18.86
--------------------	-------	-------	-------	-------	-------

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)									
AMERICAN DEPOSITORY RECEIPTS									
15,220.0000000	aer	AerCap Holdings NV	52.83	804,107.61	49.61	755,064.20	755,064.20	0.9	0.0
6,700.0000000	chkp	Check Point Software Tech Ltd	117.82	789,390.34	103.89	696,063.00	696,063.00	0.9	0.0
7,981.0000000	sap	Sap SE Sp ADR	90.93	725,712.33	104.50	834,014.50	834,014.50	1.0	0.9
			2,319,210.28			2,285,141.70	2,285,141.70	2.8	0.3
FOREIGN STOCKS									
93,730.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.66	717,653.12	6.89	645,799.70	645,799.70	0.8	2.8
			717,653.12			645,799.70	645,799.70	0.8	2.8
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		539,588.34		539,588.34	539,588.34	0.7	3.2
			539,588.34			539,588.34	539,588.34	0.7	3.2
US Dollar Total			3,576,451.74			3,470,529.74	3,470,529.74	4.3	1.2
Australian Dollar(FX= 1.2833)									
COMMON STOCKS- AUD									
81,560.0000000	b29lcj0	Crown Resorts Lim NPV	13.26	1,081,233.23	13.50	1,101,060.00	858,001.15	1.1	5.6
395,190.0000000	61619780	Mirvac Group Stapled Securities	2.33	920,553.00	2.12	837,802.80	652,857.94	0.8	5.0
12,524.0000000	6198578	Rea Group Limited NPV	55.25	691,951.00	76.99	964,222.76	751,370.71	0.9	1.3
29,993.0000000	6076146	Westpac Banking Corp NPV	30.39	911,487.27	30.77	922,884.61	719,157.95	0.9	6.1
			3,605,224.50			3,825,970.17	2,981,387.74	3.7	4.5
CASH AND EQUIVALENTS- AUD									
16,974.58	cash	Cash Account - AUD	1.00	16,974.58	1.00	16,974.58	13,227.44	0.0	0.0
			16,974.58			16,974.58	13,227.44	0.0	0.0
Australian Dollar Total			3,622,199.08			3,842,944.75	2,994,615.19	3.7	4.5

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.7258)									
COMMON STOCKS- GBP									
71,657.0000000	b1yw440	3I Group Ord Gbp	6.71	480,818.47	9.40	673,289.17	927,692.01	1.1	1.7
33,499.0000000	0053673	Ashtead Group GBP	13.08	438,166.92	21.14	708,168.86	975,751.01	1.2	1.3
87,100.0000000	0263494	BAE Systems Ord GBP	6.02	524,514.27	5.79	504,657.40	695,342.59	0.9	3.8
15,860.0000000	b02l3w3	Berkeley Group Hlgs GBP	37.44	593,768.97	38.54	611,244.40	842,203.57	1.0	2.8
55,860.0000000	b4l8497	Burford Capital Lt Ord NPV	11.47	640,818.17	10.46	584,295.60	805,072.14	1.0	0.7
34,744.0000000	bd6k457	Compass Group Ord Gbp0.1105	15.41	535,502.32	15.46	537,142.24	740,101.85	0.9	2.2
25,232.0000000	0237400	Diageo Ord Gbp0.28 101/108	22.20	560,150.40	24.60	620,707.20	855,241.90	1.1	2.6
36,000.0000000	b19nlv4	Experian Ord USD	15.80	568,716.42	15.56	560,160.00	771,816.89	0.9	2.0
10,730.0000000	bfnwv48	Ferguson PLC	49.66	532,811.99	51.46	552,165.80	760,802.07	0.9	2.1
83,070.0000000	bks5cn8	Just Eat PLC GBP	6.91	573,690.55	8.77	728,523.90	1,003,797.22	1.2	0.0
33,080.0000000	0709954	Prudential GBP	17.99	595,251.28	18.31	605,529.40	834,329.15	1.0	2.5
210,000.0000000	b082rf1	Rentokil Initial GBP	2.27	476,371.61	2.90	608,160.00	837,953.73	1.0	1.2
25,170.0000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.60	619,138.75	23.01	579,161.70	797,998.40	1.0	8.2
107,020.0000000	b5zn1n8	Segro PLC GBP	5.75	615,793.42	5.72	611,726.32	842,867.58	1.0	2.9
			7,755,513.54		8,484,931.99	11,690,970.11	14.4	2.4	
CASH AND EQUIVALENTS- GBP									
3.68	cash	Cash Account - GBP	1.00	3.68	1.00	3.68	5.07	0.0	0.0
14,697.84	divacc	Dividend Accrual - GB	1.00	14,697.84	1.00	14,697.84	20,251.43	0.0	0.0
			14,701.52		14,701.52	20,256.50	0.0	0.0	
British Pound Sterling Total			7,770,215.06		8,499,633.51	11,711,226.61	14.4	2.3	
Canadian Dollar(FX= 1.2813)									
COMMON STOCKS- CAD									
41,910.0000000	2162760	CAE Inc	18.80	787,908.00	23.66	991,590.60	773,863.97	1.0	1.5
13,820.0000000	2159740	CGI Groupe Inc Cl A	64.17	886,829.40	75.00	1,036,500.00	808,912.48	1.0	0.0
19,520.0000000	2641441	Norbord Inc	51.16	998,719.30	43.33	845,801.60	660,086.32	0.8	5.5
15,420.0000000	2169051	Rogers Communications Inc Cl B	56.49	871,026.03	57.82	891,584.40	695,816.44	0.9	3.3

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
10,347.0000000	2754383	Royal Bank of Canada Montreal Que	84.00	869,135.60	101.09	1,045,978.23	816,309.54	1.0	3.7
13,500.0000000	2951098	West Fraser Timber Ltd	80.96	1,092,961.22	89.38	1,206,630.00	941,686.50	1.2	0.7
8,024.0000000	2956662	Weston George Ltd	108.03	866,832.72	104.91	841,797.84	656,961.67	0.8	1.7
				6,373,412.27		6,859,882.67	5,353,636.92	6.6	2.2

CASH AND EQUIVALENTS- CAD

11,712.00	divacc	Dividend Accrual - CA	1.00	11,712.00	1.00	11,712.00	9,140.36	0.0	0.0
				11,712.00		11,712.00	9,140.36	0.0	0.0

Canadian Dollar Total				6,385,124.27		6,871,594.67	5,362,777.28	6.6	2.2
------------------------------	--	--	--	---------------------	--	---------------------	---------------------	------------	------------

Danish Krone(FX= 6.1048)

COMMON STOCKS- DKK

21,640.0000000	4588825	Danske Bank AS DKK	215.18	4,656,445.13	246.20	5,327,768.00	872,717.86	1.1	4.1
25,156.0000000	4501093	GN Store Nord DKK	144.50	3,635,042.00	211.50	5,320,494.00	871,526.34	1.1	0.6
19,760.0000000	b94p973	Topdanmark AS DKK	240.54	4,753,007.98	301.40	5,955,664.00	975,570.70	1.2	6.3
				13,044,495.11		16,603,926.00	2,719,814.90	3.3	3.8

Danish Krone Total				13,044,495.11		16,603,926.00	2,719,814.90	3.3	3.8
---------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Euro(FX= 0.8199)

COMMON STOCKS- EUR

3,920.0000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	613,110.44	192.02	752,718.40	918,053.39	1.1	4.2
10,900.0000000	b3msm28	Amadeus IT Group EUR	43.36	472,652.60	60.56	660,104.00	805,096.19	1.0	1.5
12,640.0000000	5165294	ASM Intl NV Eur0.04	51.98	657,020.13	58.92	744,748.80	908,333.26	1.1	1.4
19,230.0000000	bd9pnf2	Asr Nederland NV EUR	35.73	687,027.62	36.94	710,356.20	866,386.31	1.1	4.4
23,457.0000000	7667163	Atlantia SPA EUR	21.34	500,572.38	25.38	595,338.66	726,105.11	0.9	4.3
5,325.0000000	5654781	Atos SE EUR	97.09	517,004.25	108.50	577,762.50	704,668.33	0.9	1.6
89,170.0000000	bywp840	Banca Mediolanum NPV	7.91	705,149.78	7.42	661,641.40	806,971.28	1.0	5.4
7,230.0000000	5086577	BASF SE NPV	94.06	680,076.87	86.41	624,744.30	761,969.71	0.9	3.6

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
6,110.0000000	5069211	Bayer AG NPV (Regd)	102.08	623,715.76	96.23	587,965.30	717,112.18	0.9	2.9
6,870.0000000	5756029	Bayer Motoren Werk EUR	90.15	619,319.24	86.82	596,453.40	727,464.70	0.9	4.0
7,513.0000000	4163437	Cap Gemini EUR	87.15	654,757.95	102.95	773,463.35	943,354.98	1.2	1.7
26,480.0000000	b15cl93	Cie Automotive SA EUR	27.56	729,809.60	27.70	733,496.00	894,608.78	1.1	1.4
31,570.0000000	5543986	CNP Assurances EUR	16.28	514,107.80	20.00	631,400.00	770,087.34	0.9	4.2
19,870.0000000	4617859	Deutsche Post AG NPV (Regd)	31.27	621,324.98	37.64	747,906.80	912,184.92	1.1	2.8
120,000.0000000	7144569	Enel SPA EUR	5.54	664,975.30	4.78	573,480.00	699,445.18	0.9	3.7
5,432.0000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	119.85	651,025.20	109.30	593,717.60	724,127.98	0.9	1.6
105,360.0000000	b288c92	Iberdrola SA EUR	6.12	644,467.17	6.08	640,167.36	780,780.45	1.0	4.2
44,110.0000000	bz57390	ING Groep NV EUR	15.47	682,582.80	14.48	638,624.58	778,898.80	1.0	4.6
10,060.0000000	4497749	KBC Groep NV NPV	64.75	651,336.25	77.30	777,638.00	948,446.59	1.2	2.7
20,660.0000000	5986622	Koninklijke Philip EUR	31.56	652,100.50	31.53	651,409.80	794,492.30	1.0	2.5
2,630.0000000	4061412	LVMH Moet Hennessy EUR	191.78	504,368.29	246.50	648,295.00	790,693.33	1.0	2.0
6,200.0000000	4741844	Merck KGAA NPV	102.04	632,675.34	82.22	509,764.00	621,733.93	0.8	1.5
5,530.0000000	4682329	Pernod Ricard EUR	119.48	660,749.65	135.00	746,550.00	910,530.10	1.1	1.5
19,230.0000000	b08v9h4	Plastic Omnium EUR	36.41	700,074.68	38.62	742,662.60	905,788.83	1.1	1.7
38,726.0000000	4148810	Relx NV EUR	15.60	603,931.97	16.85	652,533.10	795,862.34	1.0	2.7
8,162.0000000	b058tz6	Safran EUR	66.50	542,773.00	90.90	741,925.80	904,890.19	1.1	1.8
14,930.0000000	5226038	Sampo PLC Ser A NPV	45.76	683,148.31	46.64	696,335.20	849,285.59	1.0	5.6
5,539.0000000	5727973	Siemens AG NPV (Regd)	105.65	585,195.35	108.44	600,649.16	732,582.06	0.9	3.4
14,520.0000000	b15c557	Total EUR	48.51	704,309.76	46.97	682,004.40	831,807.02	1.0	5.5
10,350.0000000	bdc5st8	Valeo EUR	61.53	636,814.99	53.46	553,311.00	674,846.05	0.8	2.3
8,380.0000000	b1xh026	Vinci EUR	82.60	692,159.69	81.32	681,461.60	831,145.00	1.0	3.0
17,986.0000000	5671519	Wolters Kluwer EUR	36.85	662,784.10	41.68	749,656.48	914,318.92	1.1	2.0
				20,151,121.75		21,278,284.79	25,952,071.14	31.9	3.0
Euro Total				20,151,121.75		21,278,284.79	25,952,071.14	31.9	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= 7.8253)									
COMMON STOCKS- HKD									
34,000.0000000	6408374	Hang Seng Bank NPV	141.30	4,804,200.00	194.50	6,613,000.00	845,079.42	1.0	3.4
46,430.0000000	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	130.70	6,068,401.00	775,484.77	1.0	3.2
219,700.0000000	b67c2g0	Swire Properties L NPV	27.17	5,969,621.79	26.75	5,876,975.00	751,022.33	0.9	2.7
769,800.0000000	blhkhz1	Wh Group Ltd Usd0.0001	6.81	5,243,996.20	9.70	7,467,060.00	954,220.29	1.2	2.7
				21,445,087.01		26,025,436.00	3,325,806.81	4.1	3.0
		Hong Kong Dollar Total		21,445,087.01		26,025,436.00	3,325,806.81	4.1	3.0
Japanese Yen(FX= 106.7050)									
COMMON STOCKS- JPY									
14,000.0000000	6010702	Aisin Seiki Co NPV	6,188	86,635,477	6,270	87,780,000	822,641.86	1.0	2.1
19,597.0000000	b1g1854	Aozora Bank NPV	3,470	68,002,793	4,395	86,128,815	807,167.56	1.0	4.2
17,200.0000000	6132101	Bridgestone Corp NPV	4,409	75,827,249	4,782	82,250,400	770,820.49	0.9	3.3
21,000.0000000	6251363	Daiwa House Industries NPV	3,860	81,049,835	3,977	83,517,000	782,690.60	1.0	2.5
60,800.0000000	6414401	Haseko Corporation NPV	950	57,760,000	1,577	95,881,600	898,567.08	1.1	2.5
17,900.0000000	6459219	Inaba Denkisangyo NPV	3,690	66,051,000	4,955	88,694,500	831,212.22	1.0	2.8
49,820.0000000	6467104	Isuzu Motors NPV	1,516	75,539,573	1,687	84,046,340	787,651.38	1.0	1.9
46,350.0000000	6467803	Itochu Corp NPV	1,289	59,721,975	2,066	95,759,100	897,419.05	1.1	3.4
23,000.0000000	6248990	KDDI Corp NPV	3,087	71,001,000	2,636	60,616,500	568,075.54	0.7	3.4
29,260.0000000	6596923	Mitsubishi Gas Chem NPV	3,156	92,355,412	2,680	78,416,800	734,893.40	0.9	2.0
12,900.0000000	b1bscx6	Mixi. Inc NPV	3,640	46,956,000	4,335	55,921,500	524,075.72	0.6	2.8
17,480.0000000	bd3d170	Open House Co Ltd NPV	2,060	36,008,800	6,450	112,746,000	1,056,614.03	1.3	1.4
45,350.0000000	6661144	ORIX Corp NPV	2,065	93,651,652	1,910	86,618,500	811,756.71	1.0	3.2
36,300.0000000	bqrrz00	Recruit Holdings Co L NPV	1,393	50,578,000	2,592	94,089,600	881,773.11	1.1	0.8
39,760.0000000	6793821	Sekisui Chemical NPV	2,280	90,661,648	2,025	80,514,000	754,547.58	0.9	1.9
9,700.0000000	6770620	Softbank Group Co NPV	7,874	76,374,151	8,895	86,281,500	808,598.47	1.0	0.5
29,200.0000000	b292rc1	Start Today Co Ltd NPV	1,832	53,494,400	2,784	81,292,800	761,846.21	0.9	1.0
51,250.0000000	6858946	Sumitomo Corp NPV	1,763	90,341,204	1,889	96,811,250	907,279.42	1.1	3.2
15,350.0000000	6865504	Suzuki Motor Corp NPV	6,112	93,818,701	6,146	94,341,100	884,130.08	1.1	1.0
8,850.0000000	6869302	TDK Corp NPV	10,500	92,927,096	9,770	86,464,500	810,313.48	1.0	1.3

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
12,200.0000000	6900546	Toyota Industries NPV	4,965	60,573,000	6,760	82,472,000	772,897.24	1.0	2.1
10,900.0000000	6900643	Toyota Motor Corp NPV	6,032	65,748,800	7,235	78,861,500	739,060.96	0.9	2.9
20,360.0000000	6900580	Toyota Tsusho Corp NPV	3,426	69,745,434	3,995	81,338,200	762,271.68	0.9	2.3
				1,654,823,200		1,960,843,505	18,376,303.88	22.6	2.3

CASH AND EQUIVALENTS- JPY

2,710,350.00	divacc	Dividend Accrual - Jp	1	2,710,350	1	2,710,350	25,400.40	0.0	0.0
				2,710,350		2,710,350	25,400.40	0.0	0.0

Japanese Yen Total				1,657,533,550		1,963,553,855	18,401,704.28	22.6	2.3
---------------------------	--	--	--	----------------------	--	----------------------	----------------------	-------------	------------

Singapore Dollar(FX= 1.3228)

COMMON STOCKS- SGD

41,990.0000000	6175203	DBS Group Holdings NPV	17.65	741,242.38	28.70	1,205,113.00	910,997.47	1.1	3.2
44,490.0000000	6916781	United Offshore Bank NPV	20.92	930,622.74	27.89	1,240,826.10	937,994.56	1.2	2.9
				1,671,865.12		2,445,939.10	1,848,992.02	2.3	3.1

Singapore Dollar Total				1,671,865.12		2,445,939.10	1,848,992.02	2.3	3.1
-------------------------------	--	--	--	---------------------	--	---------------------	---------------------	------------	------------

Swedish Krona(FX= 8.2855)

COMMON STOCKS- SEK

48,240.0000000	b0xp0t0	Castellum Ab NPV	128.36	6,191,849.05	130.95	6,317,028.00	762,419.65	0.9	4.0
43,440.0000000	4449137	Hufvudstaden ABM Ser A NPV	139.50	6,059,880.00	125.80	5,464,752.00	659,556.09	0.8	2.8
32,242.0000000	4846523	Swedbank ABM Ser A NPV	202.40	6,525,780.80	209.00	6,738,578.00	813,297.69	1.0	6.2
				18,777,509.85		18,520,358.00	2,235,273.43	2.8	4.5

Swedish Krona Total				18,777,509.85		18,520,358.00	2,235,273.43	2.8	4.5
----------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Swiss Franc(FX= 0.9451)									
COMMON STOCKS- CHF									
33,470.0000000	7108899	ABB Ltd Chf0.86 (Regd)	22.38	749,058.60	23.06	771,818.20	816,695.62	1.0	3.4
9,970.0000000	7110720	Adecco SA Chf1 (Regd)	67.83	676,268.14	76.26	760,312.20	804,520.61	1.0	3.1
9,690.0000000	7123870	Nestle SA CHF (Regd)	77.10	747,092.44	75.28	729,463.20	771,877.89	0.9	3.1
1,170.0000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	556.08	650,615.12	687.00	803,790.00	850,526.43	1.0	2.2
			2,823,034.30			3,065,383.60	3,243,620.55	4.0	2.9
CASH AND EQUIVALENTS- CHF									
240.83	cash	Cash Account - CHF	1.00	240.83	1.00	240.83	254.83	0.0	0.0
			240.83			240.83	254.83	0.0	0.0
Swiss Franc Total			2,823,275.13			3,065,624.43	3,243,875.38	4.0	2.9
Total Portfolio			1,756,800,894.07				81,266,686.77	100.0	2.7

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
2/1/2018	2/5/2018	16000.00	b29lcj0	Crown Resorts Lim NPV	1.24603	13.55	216,853.44	174,035.77
2/2/2018	2/6/2018	7460.00	b29lcj0	Crown Resorts Lim NPV	1.25937	13.75	102,604.39	81,472.99
Australian Dollar Total							319,457.83	255,508.75
Euro								
2/8/2018	2/12/2018	105360.00	b288c92	Iberdrola SA EUR	0.81583	6.12	644,467.17	789,955.68
Euro Total							644,467.17	789,955.68
Swiss Franc								
2/8/2018	2/12/2018	9690.00	7123870	Nestle SA CHF (Regd)	0.93955	77.10	747,092.44	795,159.85
Swiss Franc Total							747,092.44	795,159.85

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
2/8/2018	2/12/2018	12400.00	2697864	Power Financial Corp	1.25985	32.97	408,810.62	324,491.50
2/8/2018	2/12/2018	12370.00	2697864	Power Financial Corp	1.25985	32.97	407,821.56	323,706.44
Canadian Dollar Total							816,632.18	648,197.94
Japanese Yen								
2/8/2018	2/14/2018	4000.00	6250508	Daito Trust Const NPV	109.24000	17,983.41	71,933,621.00	658,491.59
Japanese Yen Total							71,933,621.00	658,491.59

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
2/28/2018	2/28/2018	6161978	Mirvac Group Stapled Securities	4,758.69
				4,758.69
COMMON STOCKS- GBP				
2/7/2018	2/7/2018	0053673	Ashtead Group GBP	0.01
2/15/2018	3/26/2018	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	11,829.90
2/22/2018	4/6/2018	0237400	Diageo Ord Gbp0.28 101/108	8,757.87
				20,587.78
COMMON STOCKS- CAD				
2/1/2018	2/1/2018	2697864	Power Financial Corp	0.01
2/28/2018	3/21/2018	2641441	Norbord Inc	9,140.36
				9,140.37
COMMON STOCKS- EUR				
2/1/2018	2/5/2018	5727973	Siemens AG NPV (Regd)	18,816.66
2/5/2018	2/5/2018	b3msm28	Amadeus IT Group EUR	228.93
				19,045.59
CASH AND EQUIVALENTS				
2/1/2018	2/1/2018	cash	Cash Account - USD	1,159.43
2/12/2018	2/12/2018	cash	Cash Account - USD	26,460.04
2/14/2018	2/14/2018	cash	Cash Account - USD	-26,460.04
2/22/2018	2/22/2018	cash	Cash Account - USD	-114,235.93
				-113,076.50
CASH AND EQUIVALENTS- EUR				
2/1/2018	2/1/2018	cash	Cash Account - EUR	-104.02
				-104.02
NET INCOME				-59,648.09

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 redisseminated 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)