



ATIVO
CAPITAL

Monthly Report

Account

3/31/2017

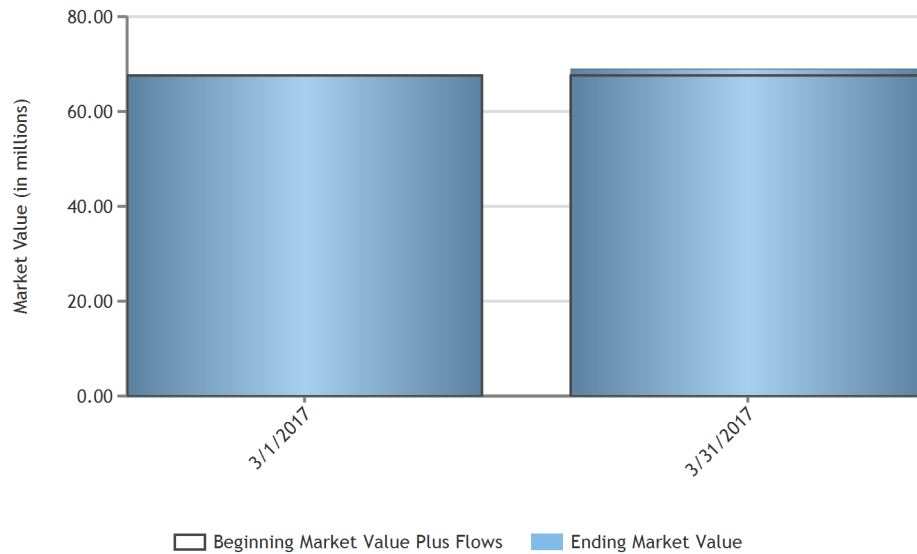
LEIA California State Teacher's Retirement System
LEIA CalSTRS - TCL2



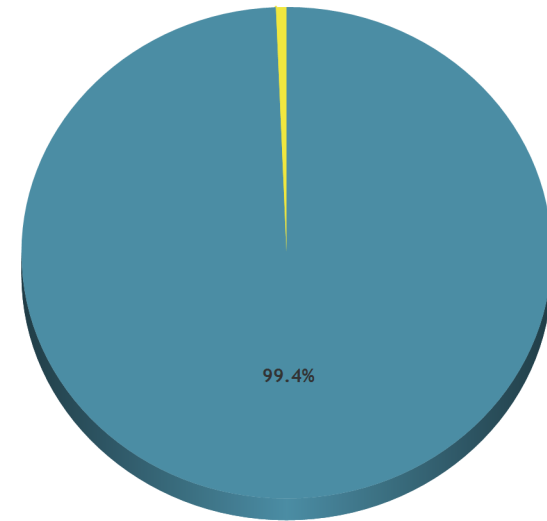
Activity Summary

	Month to Date	Year to Date
Beginning Value	67,391,730.07	64,853,313.51
Net Contributions/Withdrawals	0.00	0.00
Realized Gains	-40,938.67	-158,030.24
Unrealized Gains	1,385,119.81	3,936,751.13
Income Received	285,821.70	389,698.51
Ending Value	69,021,732.91	69,021,732.91

Change in Portfolio

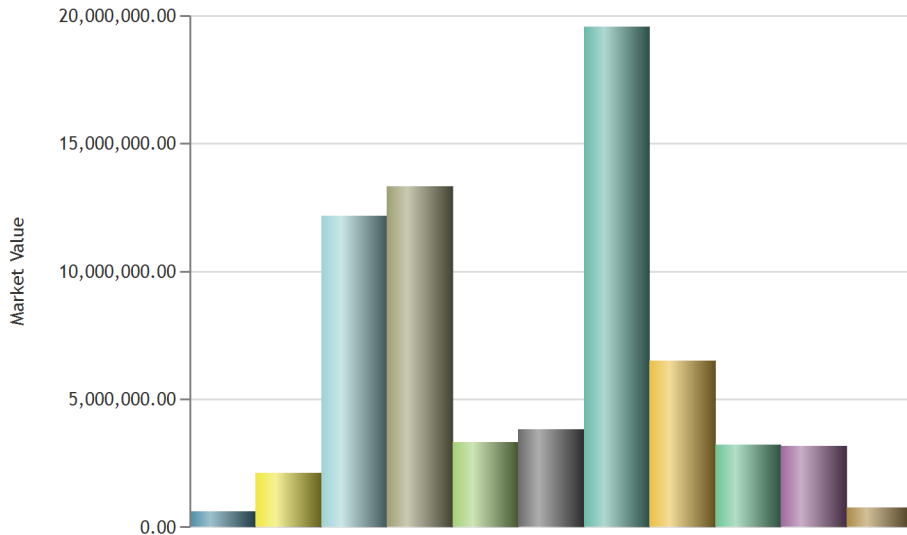


Portfolio Allocation as of 3/31/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	68,579,223.47	99.4	2.3
Cash and Equivalents	442,509.43	0.6	0.9
Total	69,021,732.91	100.0	2.3

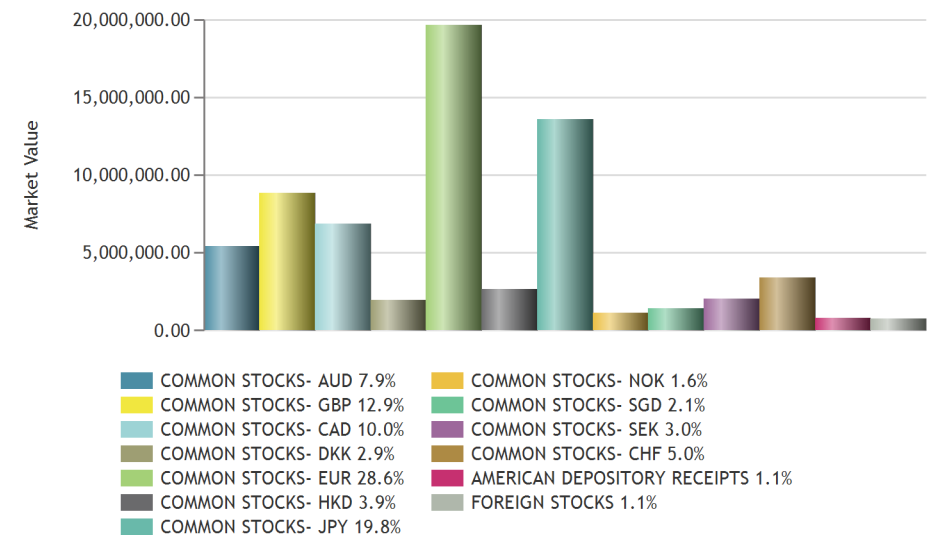
Portfolio Allocation as of 3/31/2017



Top 10 Holdings

Symbol	Security	Market Value	% Assets
bqrrz00	Recruit Holdings Co L NPV	886,942.48	1.3
5727973	Siemens AG NPV (Regd)	847,189.81	1.2
b292rc1	Start Today Co Ltd NPV	842,145.74	1.2
5671519	Wolters Kluwer EUR	820,414.05	1.2
6076146	Westpac Banking Corp NPV	802,178.23	1.2
2162760	CAE Inc	798,538.75	1.2
b1bscx6	Mixi. Inc NPV	793,682.13	1.1
5654781	Atos SE EUR	790,591.01	1.1
4061393	Christian Dior SE EUR	786,432.12	1.1
sap	Sap SE Sp ADR	783,494.77	1.1
Top 10 Holdings Total		8,151,609.09	11.8

Equity Allocation by Security Type

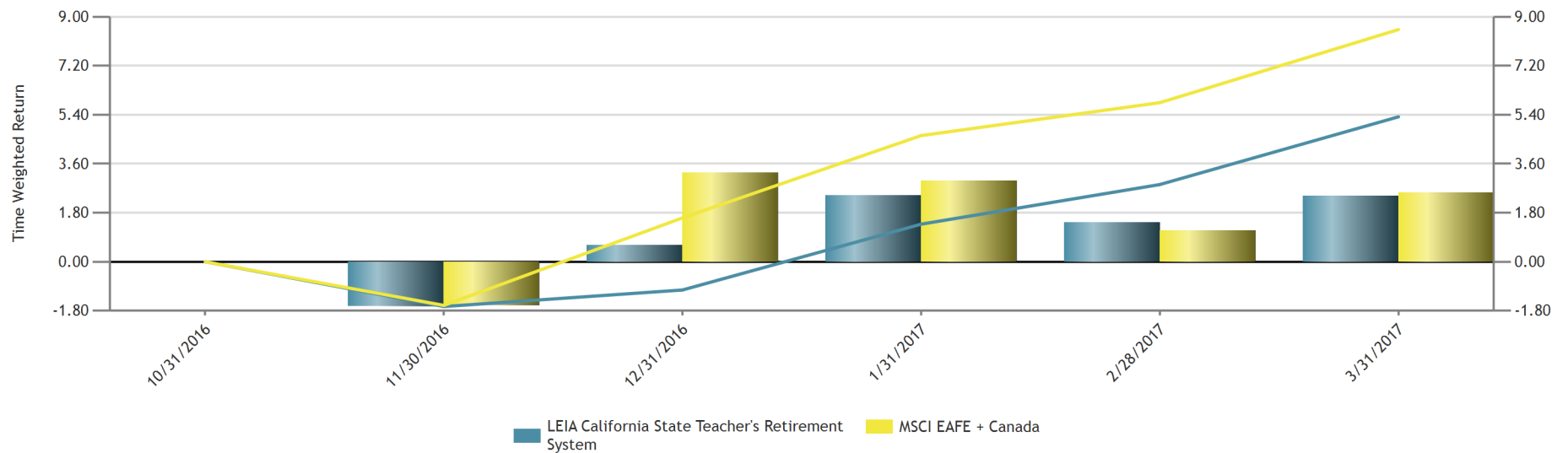


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Inception To Date
Account	2.42	6.43	6.43	5.32

Index	Month To Date	Quarter To Date	Year To Date	Inception To Date
MSCI EAFE + Canada	2.54	6.81	6.81	8.53

Time Weighted Return Inception (10/31/2016) to Date



Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
7,981.00000	sap	Sap SE Sp ADR	90.93	725,712.33	98.17	783,494.77	783,494.77	1.1	0.9
				725,712.33		783,494.77	783,494.77	1.1	0.9
FOREIGN STOCKS									
18,390.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	36.70	674,838.52	42.00	772,380.00	772,380.00	1.1	0.7
				674,838.52		772,380.00	772,380.00	1.1	0.7
CASH AND EQUIVALENTS									
	cash	Cash Account - US		117,739.50		117,739.50	117,739.50	0.2	3.2
	divacc	Dividend Accrual - US		3,861.90		3,861.90	3,861.90	0.0	0.0
				121,601.40		121,601.40	121,601.40	0.2	3.1
US Dollar Total				1,522,152.25		1,677,476.17	1,677,476.17	2.4	1.0
Australian Dollar(FX= 1.3109)									
COMMON STOCKS- AUD									
31,120.000000	6065586	Aust & NZ Bank Group NPV	27.40	852,553.00	31.82	990,238.40	755,403.19	1.1	0.0
10,940.000000	6215035	Commonwealth Bank Of Aust NPV	80.93	885,414.63	85.91	939,855.40	716,968.53	1.0	0.0
135,397.000000	6086253	Fortescue Metals G NPV	5.56	752,938.00	6.23	843,523.31	643,481.61	0.9	2.4
125,824.000000	b03fyz4	Goodman Group NPV (Stapled Units)	7.16	900,899.84	7.74	973,877.76	742,922.48	1.1	3.1
283,000.000000	bp46pw5	Healthscope Ltd NPV	2.97	840,825.92	2.27	642,410.00	490,062.36	0.7	3.3
15,834.000000	6198578	Rea Group Limited NPV	55.25	874,828.50	59.33	939,431.22	716,644.94	1.0	1.4
160,037.000000	6087289	Telstra Corp Ltd NPV	5.06	809,787.22	4.66	745,772.42	568,912.36	0.8	6.7
29,993.000000	6076146	Westpac Banking Corp NPV	30.39	911,487.27	35.06	1,051,554.58	802,178.23	1.2	5.4
				6,828,734.38		7,126,663.09	5,436,573.68	7.9	2.7

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- AUD									
24,805.74	cash	Cash Account - Au	1.00	24,805.74	1.00	24,805.74	18,923.05	0.0	0.0
69,785.68	divacc	Dividend Accrual - Au	1.00	69,785.68	1.00	69,785.68	53,235.99	0.1	0.0
				94,591.42		94,591.42	72,159.05	0.1	0.0
Australian Dollar Total				6,923,325.80		7,221,254.51	5,508,732.73	8.0	2.6
British Pound Sterling(FX= 0.7997)									
COMMON STOCKS- GBP									
76,457.000000	b1yw440	3I Group Ord Gbp	6.71	513,026.47	7.50	573,045.22	716,564.48	1.0	2.9
26,989.000000	b02j639	Admiral Group GBP	20.68	558,132.52	19.89	536,811.21	671,255.66	1.0	4.9
33,499.000000	0053673	Ashtead Group GBP	13.08	438,166.92	16.53	553,738.47	692,422.36	1.0	1.4
87,100.000000	0263494	BAE Systems Ord GBP	6.02	524,514.27	6.43	559,617.50	699,773.79	1.0	0.0
17,286.000000	0090498	Bellway Gbp0.125	23.73	410,196.78	27.03	467,240.58	584,261.06	0.8	4.0
36,134.000000	blnn3l4	Compass Group Ord Gbp0.10625	14.82	535,505.88	15.06	544,178.04	680,467.52	1.0	2.0
25,232.000000	0237400	Diageo Ord Gbp0.28 101/108	22.20	560,150.40	22.84	576,172.72	720,475.27	1.0	2.6
47,957.000000	bvzhxq9	Hiscox Ord Gbp0.065 (Di)	10.41	499,232.37	10.94	524,649.58	656,048.15	1.0	2.2
25,540.000000	bqy7bx8	Micro Focus Intl Ord GBP0.10	22.04	562,937.32	22.78	581,801.20	727,513.40	1.1	0.0
240,000.000000	b082rf1	Rentokil Initial GBP	2.27	544,212.10	2.47	592,080.00	740,366.53	1.1	1.2
23,630.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	22.44	530,270.07	20.96	495,284.80	619,328.96	0.9	9.0
10,730.000000	bfnwv48	Wolseley Ord GBP0.108030303	49.66	532,811.99	50.20	538,646.00	673,549.98	1.0	0.0
29,856.000000	b8kf9b4	WPP PLC GBP	18.04	538,602.24	17.52	523,077.12	654,081.87	0.9	2.8
				6,747,759.33		7,066,342.44	8,836,109.04	12.8	2.4

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- GBP									
5,979.98	divacc	Dividend Accrual - GB	1.00	5,979.98	1.00	5,979.98	7,477.67	0.0	0.0
				5,979.98		5,979.98	7,477.67	0.0	0.0
British Pound Sterling Total			6,753,739.31		7,072,322.42	8,843,586.71	12.8	2.4	
Canadian Dollar(FX= 1.3337)									
COMMON STOCKS- CAD									
11,430.000000	2076281	Bank N S Halifax	76.57	875,202.23	77.80	889,254.00	666,782.14	1.0	3.8
52,410.000000	2162760	CAE Inc	18.80	985,308.00	20.32	1,064,971.20	798,538.75	1.2	1.6
8,771.000000	2170525	Canadian Imperial Bank Comm Toronto O	99.70	874,468.70	114.67	1,005,770.57	754,148.82	1.1	4.3
1,317.000000	b15c4l6	Constellation Software Inc	595.01	783,628.17	653.50	860,659.50	645,341.36	0.9	0.6
13,820.000000	2159740	Groupe CGI Inc Cl A	64.17	886,829.40	63.72	880,610.40	660,300.98	1.0	0.0
24,770.000000	2697864	Power Financial Corp	34.52	855,046.21	35.17	871,160.90	653,215.54	0.9	4.5
15,420.000000	2169051	Rogers Communications Inc Cl B	56.49	871,026.03	58.80	906,696.00	679,860.53	1.0	0.0
9,347.000000	2754383	Royal Bank of Canada Montreal Que	82.12	767,575.64	96.89	905,630.83	679,061.85	1.0	3.4
13,010.000000	2897222	Toronto Dominion Bank Ont	65.94	857,814.76	66.61	866,596.10	649,792.75	0.9	3.3
8,024.000000	2956662	Weston George Ltd	108.03	866,832.72	116.03	931,024.72	698,102.74	1.0	1.5
				8,623,731.86		9,182,374.22	6,885,145.44	10.0	2.3
CASH AND EQUIVALENTS- CAD									
4,192.80	cash	Cash Account - CA	1.00	4,192.80	1.00	4,192.80	3,143.85	0.0	0.0
32,518.83	divacc	Dividend Accrual - CA	1.00	32,518.83	1.00	32,518.83	24,383.33	0.0	0.0
				36,711.63		36,711.63	27,527.18	0.0	0.0
Canadian Dollar Total			8,660,443.49		9,219,085.85	6,912,672.63	10.0	2.3	

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Danish Krone(FX= 6.9527)									
COMMON STOCKS- DKK									
21,640.000000	4588825	Danske Bank AS DKK	215.18	4,656,445.13	237.50	5,139,500.00	739,203.91	1.1	3.4
29,956.000000	4501093	GN Store Nord DKK	144.50	4,328,642.00	162.90	4,879,832.40	701,856.45	1.0	0.6
4,763.000000	b44tx8	Pandora AS DKK	802.50	3,822,307.50	772.00	3,677,036.00	528,860.67	0.8	1.7
			12,807,394.63		13,696,368.40		1,969,921.02	2.9	1.9

Danish Krone Total			12,807,394.63		13,696,368.40	1,969,921.02	2.9	1.9
---------------------------	--	--	----------------------	--	----------------------	---------------------	------------	------------

Euro(FX= 0.9350)

COMMON STOCKS- EUR

3,920.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	613,110.44	173.65	680,708.00	728,050.97	1.1	4.2
13,500.000000	b3msm28	Amadeus IT Group EUR	43.40	585,912.81	47.56	642,060.00	686,715.02	1.0	1.3
23,457.000000	7667163	Atlantia SPA EUR	21.34	500,572.38	24.20	567,659.40	607,139.89	0.9	3.8
6,375.000000	5654781	Atos SE EUR	97.09	618,948.75	115.95	739,181.25	790,591.01	1.1	0.9
25,390.000000	7088429	AXA EUR	24.71	627,329.39	24.26	615,834.45	658,665.49	1.0	4.5
6,110.000000	5069211	Bayer AG NPV (Regd)	102.08	623,715.76	108.05	660,185.50	706,101.14	1.0	2.3
6,870.000000	5756029	Bayer Motoren Werk EUR	90.15	619,319.24	85.51	587,453.70	628,310.87	0.9	3.7
7,513.000000	4163437	Cap Gemini EUR	87.15	654,757.95	86.56	650,325.28	695,555.14	1.0	1.6
3,376.000000	4061393	Christian Dior SE EUR	159.20	537,459.20	217.80	735,292.80	786,432.12	1.1	1.6
37,070.000000	5543986	CNP Assurances EUR	16.25	602,499.78	19.08	707,295.60	756,487.73	1.1	4.0
13,033.000000	4754972	Deutsche Euroshop NPV (Regd)	38.75	505,028.75	38.33	499,489.73	534,229.04	0.8	3.7
19,870.000000	4617859	Deutsche Post AG NPV (Regd)	31.27	621,324.98	32.11	637,926.35	682,293.87	1.0	2.6
38,540.000000	5842359	Deutsche Telekom NPV (Regd)	16.07	619,452.81	16.43	633,019.50	677,045.75	1.0	3.3
8,784.000000	4352097	Fresenius Se&KGAA NPV	70.31	617,603.04	75.33	661,698.72	707,719.60	1.0	0.7
6,708.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	93.55	627,533.40	108.15	725,470.20	775,926.36	1.1	4.4
72,335.000000	5980958	Havas EUR	7.52	544,031.54	8.35	603,997.25	646,005.02	0.9	1.8
5,432.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	119.85	651,025.20	120.10	652,383.20	697,756.19	1.0	1.2
3,220.000000	4061412	LVMH MOET HENNESSY	191.64	617,079.64	205.85	662,837.00	708,937.05	1.0	1.7
6,200.000000	4741844	Merck KGAA NPV	102.04	632,675.34	106.80	662,160.00	708,212.96	1.0	0.0
114,580.000000	b1hdjl2	Natixis EUR	5.52	632,747.34	5.78	661,814.08	707,842.99	1.0	6.1

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
179,460.000000	7018556	Navigator Comp EUR1	3.47	622,598.98	3.77	675,846.36	722,851.21	1.0	0.0
8,807.000000	4380429	Publicis Groupe SA EUR	65.84	579,852.88	65.51	576,946.57	617,072.97	0.9	2.4
38,726.000000	4148810	Relx NV EUR	15.60	603,931.97	17.36	672,283.36	719,040.40	1.0	2.4
8,162.000000	b058tz6	Safran EUR	66.50	542,773.00	70.03	571,584.86	611,338.36	0.9	2.0
6,169.000000	5727973	Siemens AG NPV (Regd)	105.65	651,754.85	128.40	792,099.60	847,189.81	1.2	2.8
6,145.000000	7062713	Sodexo EUR	105.00	645,225.00	110.25	677,486.25	724,605.15	1.0	2.2
19,339.000000	b8f0td6	Talanx AG NPV	27.34	528,824.95	33.06	639,250.65	683,710.27	1.0	3.9
19,686.000000	5671519	Wolters Kluwer EUR	36.85	725,429.10	38.97	767,064.99	820,414.05	1.2	2.0
				16,952,518.47		18,359,354.64	19,636,240.45	28.4	2.5

Euro Total				16,952,518.47		18,359,354.64	19,636,240.45	28.4	2.5
-------------------	--	--	--	----------------------	--	----------------------	----------------------	-------------	------------

Hong Kong Dollar(FX= 7.7715)

COMMON STOCKS- HKD

46,000.000000	bw9p816	Ck Hutchison Holdings HKD	98.70	4,540,200.00	95.60	4,397,600.00	565,862.45	0.8	2.7
34,000.000000	6408374	Hang Seng Bank NPV	141.30	4,804,200.00	157.60	5,358,400.00	689,493.66	1.0	3.6
919,600.000000	b58ywf7	Man Wah Holdings L HKD	5.18	4,763,528.00	6.17	5,673,932.00	730,094.83	1.1	2.8
769,800.000000	blhkhz1	Wh Group Ltd Usd0.0001	6.81	5,243,996.20	6.70	5,157,660.00	663,663.39	1.0	0.0
				19,351,924.20		20,587,592.00	2,649,114.33	3.8	2.3

Hong Kong Dollar Total				19,351,924.20		20,587,592.00	2,649,114.33	3.8	2.3
-------------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Japanese Yen(FX= 111.4300)

COMMON STOCKS- JPY

195,970.000000	b1g1854	Aozora Bank NPV	347	68,002,793	410	80,347,700	721,059.86	1.0	4.5
17,200.000000	6132101	Bridgestone Corp NPV	4,409	75,827,249	4,503	77,451,600	695,069.55	1.0	3.1
4,000.000000	6250508	Daito Trust Const NPV	15,925	63,700,000	15,295	61,180,000	549,044.24	0.8	3.4
60,800.000000	6414401	Haseko Corporation NPV	950	57,760,000	1,204	73,203,200	656,943.37	1.0	1.7
7,020.000000	6416322	Hikari Tsushin Inc NPV	10,793	75,765,010	10,880	76,377,600	685,431.21	1.0	2.1
17,900.000000	6459219	Inaba Denkisangyo NPV	3,690	66,051,000	3,980	71,242,000	639,343.09	0.9	2.8
49,820.000000	6467104	Isuzu Motors NPV	1,516	75,539,573	1,473	73,359,950	658,350.09	1.0	0.0
48,100.000000	6467803	Itochu Corp NPV	1,289	61,976,850	1,580	75,998,000	682,024.59	1.0	3.5
23,000.000000	6248990	KDDI Corp NPV	3,087	71,001,000	2,922	67,206,000	603,123.04	0.9	2.7

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
16,500.000000	b1bscx6	Mixi. Inc NPV	3,640	60,060,000	5,360	88,440,000	793,682.13	1.1	2.4
21,270.000000	6640507	Nippon Paint Hldgs NPV	3,735	79,453,774	3,875	82,421,250	739,668.40	1.1	0.0
29,500.000000	bd3d170	Open House Co Ltd NPV	2,060	60,770,000	2,664	78,588,000	705,267.88	1.0	1.9
17,400.000000	bqrrz00	Recruit Holdings Co L NPV	4,180	72,732,000	5,680	98,832,000	886,942.48	1.3	0.9
9,700.000000	6770620	Softbank Group Co NPV	7,874	76,374,151	7,862	76,261,400	684,388.41	1.0	0.0
18,820.000000	b62g7k6	Sompo Holdings Inc NPV	4,029	75,831,236	4,079	76,766,780	688,923.81	1.0	0.0
38,100.000000	b292rc1	Start Today Co Ltd NPV	1,832	69,799,200	2,463	93,840,300	842,145.74	1.2	0.8
15,800.000000	6356406	Subaru Corp	3,935	62,173,000	4,083	64,511,400	578,941.04	0.8	3.5
14,010.000000	6513126	Tokio Marine Holding NPV	5,378	75,348,915	4,696	65,790,960	590,424.12	0.9	0.0
12,200.000000	6900546	Toyota Industries NPV	4,965	60,573,000	5,530	67,466,000	605,456.34	0.9	2.2
10,900.000000	6900643	Toyota Motor Corp NPV	6,032	65,748,800	6,042	65,857,800	591,023.96	0.9	2.5
				1,374,487,551		1,515,141,940	13,597,253.34	19.7	1.9

CASH AND EQUIVALENTS- JPY

15,493,683.00	divacc	Dividend Accrual - Jp	1	15,493,683	1	15,493,683	139,044.09	0.2	0.0
				15,493,683		15,493,683	139,044.09	0.2	0.0

Japanese Yen Total				1,389,981,234		1,530,635,623	13,736,297.43	19.9	1.8
---------------------------	--	--	--	----------------------	--	----------------------	----------------------	-------------	------------

Norwegian Krone(FX= 8.5889)

COMMON STOCKS- NOK

74,799.000000	bnh7q17	Norwegian Fin Holding NOK	77.50	5,796,922.50	68.00	5,086,332.00	592,198.30	0.9	0.0
17,108.000000	b6632t7	P/F Bakkafrøst DKK	333.20	5,700,385.60	265.60	4,543,884.80	529,041.53	0.8	3.9
				11,497,308.10		9,630,216.80	1,121,239.83	1.6	1.8

Norwegian Krone Total				11,497,308.10		9,630,216.80	1,121,239.83	1.6	1.8
------------------------------	--	--	--	----------------------	--	---------------------	---------------------	------------	------------

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Singapore Dollar(FX= 1.3973)									
COMMON STOCKS- SGD									
52,730.000000	6175203	DBS Group Holdings NPV	17.62	929,280.28	19.40	1,022,962.00	732,099.05	1.1	0.0
44,490.000000	6916781	United Offshore Bank NPV	20.92	930,622.74	22.11	983,673.90	703,981.89	1.0	0.0
			1,859,903.02		2,006,635.90	1,436,080.94	2.1	0.0	
Singapore Dollar Total			1,859,903.02		2,006,635.90	1,436,080.94	2.1	0.0	
Swedish Krona(FX= 8.9283)									
COMMON STOCKS- SEK									
43,440.000000	4449137	Hufvudstaden ABM Ser A NPV	139.50	6,059,880.00	132.80	5,768,832.00	646,128.83	0.9	2.3
48,270.000000	bxdz9q1	Svenska Handelsbkn Ser A NPV	122.92	5,933,119.58	122.90	5,932,383.00	664,447.10	1.0	4.9
32,242.000000	4846523	Swedbank ABM Ser A NPV	202.40	6,525,780.80	207.60	6,693,439.20	749,687.98	1.1	5.2
			18,518,780.38		18,394,654.20	2,060,263.90	3.0	4.2	
CASH AND EQUIVALENTS- SEK									
666,944.40	divacc	Dividend Accrual - SE	1.00	666,944.40	1.00	666,944.40	74,700.04	0.1	0.0
			666,944.40		666,944.40	74,700.04	0.1	0.0	
Swedish Krona Total			19,185,724.78		19,061,598.60	2,134,963.95	3.1	4.0	
Swiss Franc(FX= 1.0010)									
COMMON STOCKS- CHF									
33,470.000000	7108899	ABB Ltd Chf0.86 (Regd)	22.38	749,058.60	23.43	784,202.10	783,457.82	1.1	3.2
9,970.000000	7110720	Adecco SA Chf1 (Regd)	67.83	676,268.14	71.15	709,365.50	708,692.24	1.0	3.4
2,018.000000	7110388	Roche Holdings AG Genusscheine NPV	239.30	482,907.40	255.80	516,204.40	515,714.47	0.7	3.2
7,337.000000	b545mg5	Swiss RE AG CHF	84.75	621,810.75	89.95	659,963.15	659,336.78	1.0	5.1

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
9,157.000000	7147892	Temenos Group AG Chf5 (Regd)	66.65	610,314.05	79.60	728,897.20	728,205.40	1.1	0.6
				3,140,358.94		3,398,632.35	3,395,406.71	4.9	3.0
Swiss Franc Total				3,140,358.94		3,398,632.35	3,395,406.71	4.9	3.0
Total Portfolio				1,498,636,026.99		69,021,732.91	100.0	2.3	

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
3/13/2017	3/15/2017	25,540.000000	bqy7bx8	Micro Focus Intl Ord GBP0.10	0.8174280	22.04	562,937.32	688,669.00
British Pound Sterling Total							562,937.32	688,669.00
Japanese Yen								
3/1/2017	3/6/2017	3,200.000000	6640507	Nippon Paint Hldgs NPV	113.8350000	3,680	11,776,252	103,450
3/7/2017	3/10/2017	11,070.000000	6640507	Nippon Paint Hldgs NPV	114.0000000	3,821	42,300,958	371,061
Japanese Yen Total							54,077,210	474,511

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
3/10/2017	3/14/2017	71,821.000000	bmj6dw5	Informa PLC (Gb) GBP	0.8218950	6.48	465,517.49	566,395.33
3/10/2017	3/14/2017	17,955.000000	bmj6dw5	Informa PLC (Gb) GBP	0.8218950	6.48	116,377.75	141,596.86
British Pound Sterling Total							581,895.24	707,992.19

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
03-01-2017	03-31-2017	6087289	Telstra Corp Ltd NPV	18,980.12
03-02-2017	04-06-2017	6086253	Fortescue Metals G NPV	29,328.90
03-03-2017	03-15-2017	6198578	Rea Group Limited NPV	4,787.42
03-08-2017	03-23-2017	bp46pw5	Healthscope Ltd NPV	7,474.81
03-15-2017	03-15-2017	6198578	Rea Group Limited NPV	3.64
				60,574.89

COMMON STOCKS- GBP				
03-27-2017	03-27-2017	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	-11,106.10
03-27-2017	03-27-2017	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	9,663.04
				-1,443.06

COMMON STOCKS- CAD				
03-09-2017	04-03-2017	2169051	Rogers Communications Inc Cl B	5,474.35
03-13-2017	03-31-2017	2162760	CAE Inc	3,116.98
03-13-2017	04-01-2017	2956662	Weston George Ltd	2,624.66
03-15-2017	04-05-2017	b15c4l6	Constellation Software Inc	1,308.97
03-24-2017	04-28-2017	2170525	Canadian Imperial Bank Comm Toronto O	8,329.29
03-31-2017	04-26-2017	2076281	Bank N S Halifax	6,513.55
				27,367.80

COMMON STOCKS- DKK				
03-15-2017	03-17-2017	4501093	GN Store Nord DKK	3,596.10
03-16-2017	03-20-2017	b44tx8	Pandora AS DKK	4,519.22
03-17-2017	03-21-2017	4588825	Danske Bank AS DKK	20,541.93
				28,657.25

COMMON STOCKS- HKD

Ex-Date	Pay-Date	Symbol	Security	Amount
03-06-2017	03-28-2017	6408374	Hang Seng Bank NPV	12,262.04
				12,262.04

COMMON STOCKS- JPY

03-29-2017	06-27-2017	6248990	KDDI Corp NPV	9,321.39
03-29-2017	06-29-2017	6250508	Daito Trust Const NPV	10,375.11
03-29-2017	06-29-2017	6356406	Subaru Corp	10,245.42
03-29-2017	06-27-2017	6414401	Haseko Corporation NPV	2,737.88
03-29-2017	06-27-2017	6416322	Hikari Tsushin Inc NPV	3,793.40
03-29-2017	06-27-2017	6459219	Inaba Denkisangyo NPV	8,060.52
03-29-2017	06-30-2017	6467104	Isuzu Motors NPV	7,179.00
03-29-2017	06-27-2017	6467803	Itochu Corp NPV	11,912.91
03-29-2017	06-28-2017	6513126	Tokio Marine Holding NPV	8,516.91
03-29-2017	06-23-2017	6770620	Softbank Group Co NPV	1,921.92
03-29-2017	06-27-2017	6900546	Toyota Industries NPV	6,592.52
03-29-2017	06-27-2017	6900643	Toyota Motor Corp NPV	6,871.71
03-29-2017	06-27-2017	b1bscx6	Mixi. Inc NPV	13,522.76
03-29-2017	06-29-2017	b1g1854	Aozora Bank NPV	9,530.67
03-29-2017	06-27-2017	b292rc1	Start Today Co Ltd NPV	4,803.89
03-29-2017	06-28-2017	b62g7k6	Sompo Holdings Inc NPV	6,779.84
03-29-2017	06-27-2017	bd3d170	Open House Co Ltd NPV	7,970.46
03-29-2017	06-27-2017	bqrrz00	Recruit Holdings Co L NPV	9,402.44
				139,538.73

COMMON STOCKS- SEK

03-24-2017	03-30-2017	4449137	Hufvudstaden ABM Ser A NPV	16,270.96
03-30-2017	04-05-2017	bx dz9q1	Svenska Handelsbkn Ser A NPV	27,093.62

Ex-Date	Pay-Date	Symbol	Security	Amount
03-31-2017	04-06-2017	4846523	Swedbank ABM Ser A NPV	47,668.02
				91,032.60
COMMON STOCKS- CHF				
03-16-2017	03-20-2017	7110388	Roche Holdings AG Genusscheine NPV	10,805.65
				10,805.65
FOREIGN STOCKS				
03-15-2017	05-11-2017	6472960	Jardine Strategic Usd0.05(Sing Quote)	3,861.90
				3,861.90
CASH AND EQUIVALENTS				
03-01-2017	03-01-2017	cash	Cash Account - US	296.41
03-15-2017	03-15-2017	cash	Cash Account - US	-87,081.23
				-86,784.82
CASH AND EQUIVALENTS- JPY				
03-01-2017	03-01-2017	cash	Cash Account - Jp	-51.28
				-51.28
NET INCOME				285,821.70

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)