



ATIVO
CAPITAL

Monthly Report

Account

4/30/2017

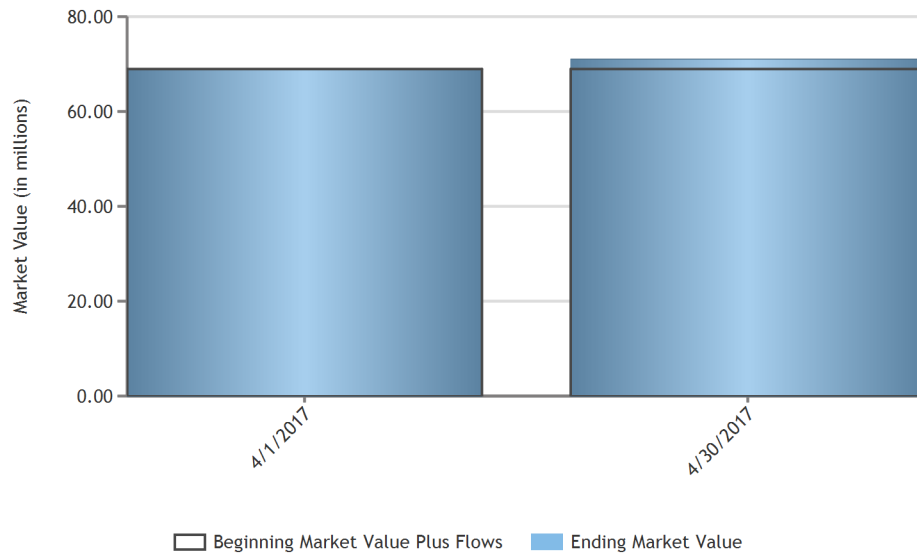
LEIA California State Teacher's Retirement System
LEIA CalSTRS - TCL2



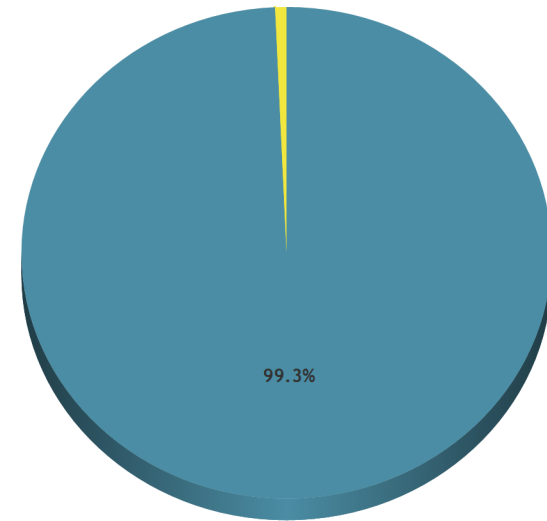
Activity Summary

	Month to Date	Year to Date
Beginning Value	69,021,732.91	64,853,313.51
Net Contributions/Withdrawals	0.00	0.00
Realized Gains	-71,157.30	-337,201.57
Unrealized Gains	1,933,416.55	5,978,181.71
Income Received	207,809.26	597,507.77
Ending Value	71,091,801.42	71,091,801.42

Change in Portfolio

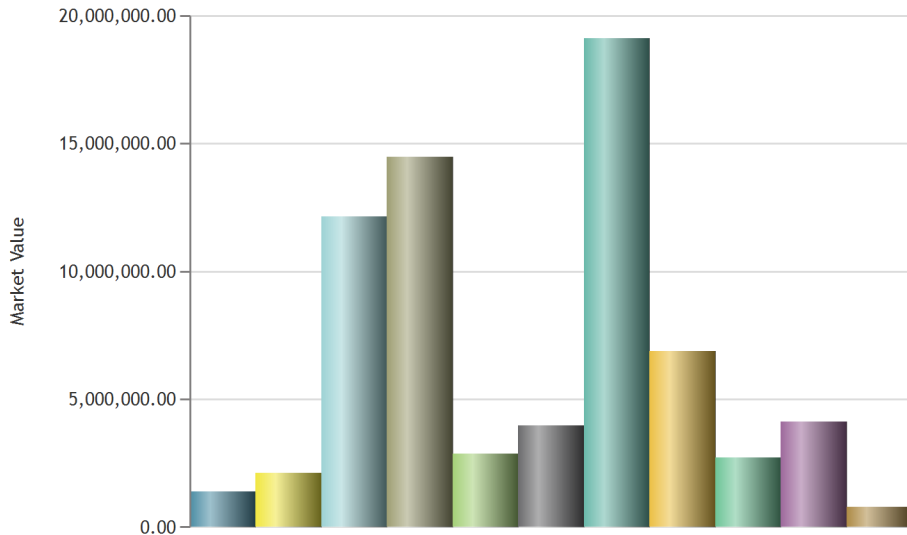


Portfolio Allocation as of 4/30/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	70,601,040.23	99.3	2.9
Cash and Equivalents	490,761.19	0.7	1.6
Total	71,091,801.42	100.0	2.9

Portfolio Allocation as of 4/30/2017

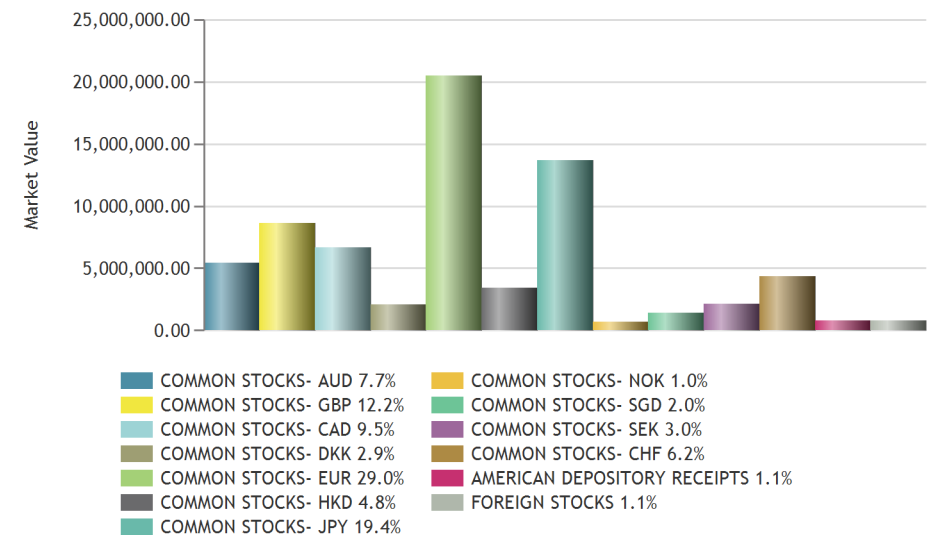


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,396,224.06	2.0	2.0
MATERIALS	2,112,814.55	3.0	3.0
INDUSTRIALS	12,139,197.19	17.2	17.1
CONSUMER DISCRETIONARY	14,470,434.29	20.5	20.4
CONSUMER STAPLES	2,880,052.82	4.1	4.1
HEALTHCARE	3,969,783.28	5.6	5.6
FINANCIALS	19,122,681.06	27.1	26.9
INFORMATION TECHNOLOGY	6,882,869.25	9.7	9.7
TELECOMMUNICATIONS SERVICES	2,725,990.66	3.9	3.8
Real Estate	4,123,647.77	5.8	5.8
Missing Industry Sector	777,345.30	1.1	1.1
Equity Total	70,601,040.23	100.0	99.3

Top 10 Holdings

Symbol	Security	Market Value	% Assets
4061393	Christian Dior SE EUR	926,242.38	1.3
bqy7bx8	Micro Focus Intl GBP	855,136.51	1.2
b1bscx6	Mixi. Inc NPV	853,790.26	1.2
b119qg0	Partners Group Hlg Chf0.01 (Regd)	839,906.57	1.2
5654781	Atos SE EUR	835,129.19	1.2
7108899	ABB Ltd Chf0.86 (Regd)	819,055.90	1.2
6640507	Nippon Paint Holdings NPV	815,728.45	1.1
sap	Sap SE Sp ADR	799,536.58	1.1
4061412	LVMH Moet Hennessy EUR	794,203.74	1.1
5727973	Siemens AG NPV (Regd)	793,770.77	1.1
Top 10 Holdings Total		8,332,500.36	11.7

Equity Allocation by Security Type

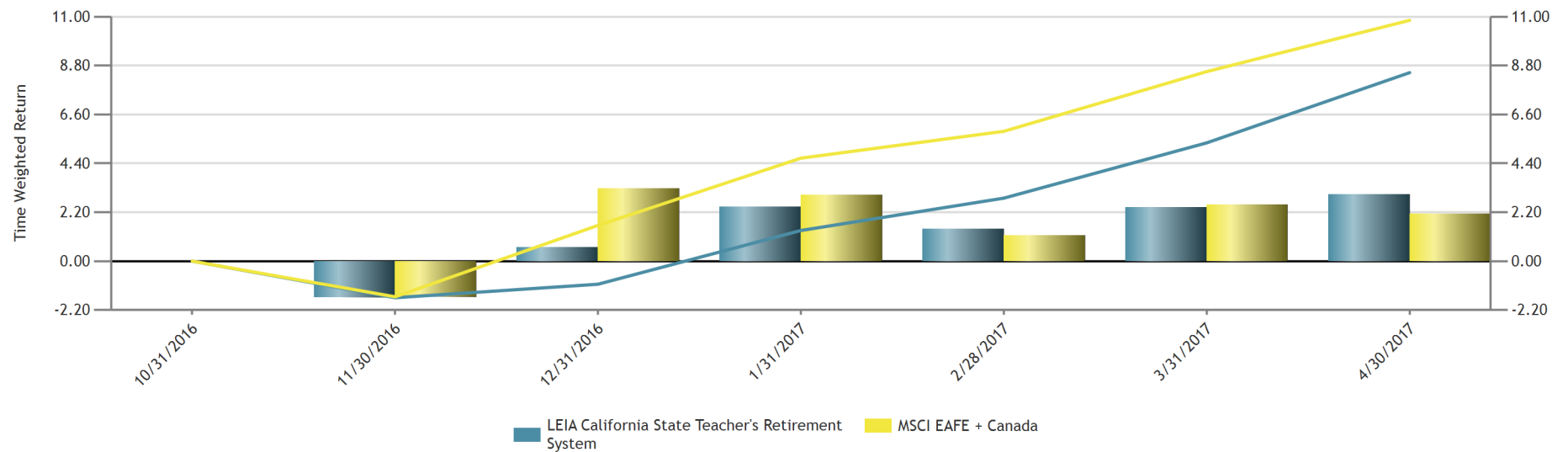


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Inception To Date
Account	3.00	3.00	9.62	8.48

Index				
MSCI EAFE + Canada	2.13	2.13	9.08	10.84

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	100.18	799,536.58	799,536.58	1.1	0.9
				725,712.33		799,536.58	799,536.58	1.1	0.9
FOREIGN STOCKS									
18,390.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	36.70	674,838.52	42.27	777,345.30	777,345.30	1.1	0.7
				674,838.52		777,345.30	777,345.30	1.1	0.7
CASH AND EQUIVALENTS									
	cash	Cash Account - US		248,244.59		248,244.59	248,244.59	0.3	3.2
	divacc	Dividend Accrual - US		3,861.90		3,861.90	3,861.90	0.0	0.0
				252,106.49		252,106.49	252,106.49	0.4	3.2
US Dollar Total				1,652,657.34		1,828,988.37	1,828,988.37	2.6	1.2
Australian Dollar(FX= 1.3372)									
COMMON STOCKS- AUD									
31,120.000000	6065586	Aust & NZ Bank Group NPV	27.40	852,553.00	32.76	1,019,491.20	762,426.23	1.1	4.9
10,940.000000	6215035	Commonwealth Bank Of Aust NPV	80.93	885,414.63	87.40	956,156.00	715,061.02	1.0	4.8
135,397.000000	6086253	Fortescue Metals G NPV	5.56	752,938.00	5.31	718,958.07	537,672.61	0.8	6.0
125,824.000000	b03fyz4	Goodman Group NPV (Stapled Units)	7.16	900,899.84	8.11	1,020,432.64	763,130.29	1.1	3.1
283,000.000000	bp46pw5	Healthscope Ltd NPV	2.97	840,825.92	2.21	625,430.00	467,727.67	0.7	3.3
395,190.000000	6161978	Mirvac Group Stapled Securities	2.33	920,553.00	2.27	897,081.30	670,882.02	0.9	4.4
15,834.000000	6198578	Rea Group Limited NPV	55.25	874,828.50	61.49	973,632.66	728,130.94	1.0	1.4
29,993.000000	6076146	Westpac Banking Corp NPV	30.39	911,487.27	35.06	1,051,554.58	786,404.82	1.1	5.4
				6,939,500.16		7,262,736.45	5,431,435.60	7.6	4.1

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- AUD									
0.10	cash	Cash Account - Au	1.00	0.10	1.00	0.10	0.07	0.0	0.0
				0.10		0.10	0.07	0.0	0.0
Australian Dollar Total			6,939,500.26		7,262,736.55	5,431,435.68	7.6	4.1	
British Pound Sterling(FX= 0.7729)									
COMMON STOCKS- GBP									
76,457.000000	b1yw440	3I Group Ord Gbp	6.71	513,026.47	7.94	606,686.30	784,900.25	1.1	2.8
26,989.000000	b02j639	Admiral Group GBP	20.68	558,132.52	20.11	542,748.79	702,181.12	1.0	5.7
33,499.000000	0053673	Ashtead Group GBP	13.08	438,166.92	16.31	546,368.69	706,864.36	1.0	1.4
87,100.000000	0263494	BAE Systems Ord GBP	6.02	524,514.27	6.27	546,117.00	706,538.74	1.0	3.4
17,286.000000	0090498	Bellway Gbp0.125	23.73	410,196.78	28.46	491,959.56	636,472.57	0.9	3.9
36,134.000000	blnn3l4	Compass Group Ord Gbp0.10625	14.82	535,505.88	15.58	562,967.72	728,339.36	1.0	2.0
25,232.000000	0237400	Diageo Ord Gbp0.28 101/108	22.20	560,150.40	22.47	566,836.88	733,345.08	1.0	2.7
47,957.000000	bvzhxq9	Hiscox Ord Gbp0.065 (Di)	10.41	499,232.37	11.32	542,873.24	702,342.13	1.0	2.4
25,540.000000	bqy7bx8	Micro Focus Intl GBP	22.04	562,937.32	25.88	660,975.20	855,136.51	1.2	2.4
240,000.000000	b082rf1	Rentokil Initial GBP	2.27	544,212.10	2.49	597,600.00	773,144.86	1.1	1.4
10,730.000000	bfnwv48	Wolseley Ord GBP0.108030303	49.66	532,811.99	49.04	526,199.20	680,770.09	1.0	2.1
29,856.000000	b8kf9b4	WPP PLC GBP	18.04	538,602.24	16.53	493,519.68	638,490.97	0.9	3.4
			6,217,489.26		6,684,852.26	8,648,526.04	12.2	2.8	
CASH AND EQUIVALENTS- GBP									
3,934.69	cash	Cash Account - GB	1.00	3,934.69	1.00	3,934.69	5,090.50	0.0	0.0
16,773.70	divacc	Dividend Accrual - GB	1.00	16,773.70	1.00	16,773.70	21,700.97	0.0	0.0
			20,708.39		20,708.39	26,791.47	0.0	0.0	
British Pound Sterling Total			6,238,197.65		6,705,560.65	8,675,317.51	12.2	2.8	

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Canadian Dollar(FX= 1.3673)									
COMMON STOCKS- CAD									
11,430.000000	2076281	Bank N S Halifax	76.57	875,202.23	75.88	867,308.40	634,321.95	0.9	4.0
49,810.000000	2162760	CAE Inc	18.80	936,428.00	20.85	1,038,538.50	759,554.23	1.1	1.5
8,771.000000	2170525	Canadian Imperial Bank Comm Toronto O	99.70	874,468.70	110.25	967,002.75	707,235.24	1.0	4.6
1,317.000000	b15c4l6	Constellation Software Inc	595.01	783,628.17	624.33	822,242.61	601,362.25	0.8	0.6
13,820.000000	2159740	Groupe CGI Inc Cl A	64.17	886,829.40	65.88	910,461.60	665,882.83	0.9	0.0
24,770.000000	2697864	Power Financial Corp	34.52	855,046.21	34.69	859,271.30	628,443.87	0.9	4.8
15,420.000000	2169051	Rogers Communications Inc Cl B	56.49	871,026.03	62.59	965,137.80	705,871.28	1.0	3.1
9,347.000000	2754383	Royal Bank of Canada Montreal Que	82.12	767,575.64	93.47	873,664.09	638,970.30	0.9	3.7
13,010.000000	2897222	Toronto Dominion Bank Ont	65.94	857,814.76	64.23	835,632.30	611,155.05	0.9	3.7
8,024.000000	2956662	Weston George Ltd	108.03	866,832.72	122.59	983,662.16	719,419.41	1.0	1.4
			8,574,851.86			9,122,921.51	6,672,216.42	9.4	2.7
CASH AND EQUIVALENTS- CAD									
18,945.17	cash	Cash Account - CA	1.00	18,945.17	1.00	18,945.17	13,855.90	0.0	0.0
18,349.52	divacc	Dividend Accrual - CA	1.00	18,349.52	1.00	18,349.52	13,420.26	0.0	0.0
			37,294.69			37,294.69	27,276.16	0.0	0.0
Canadian Dollar Total			8,612,146.55			9,160,216.20	6,699,492.58	9.4	2.7
Danish Krone(FX= 6.8298)									
COMMON STOCKS- DKK									
21,640.000000	4588825	Danske Bank AS DKK	215.18	4,656,445.13	248.00	5,366,720.00	785,779.96	1.1	3.6
29,956.000000	4501093	GN Store Nord DKK	144.50	4,328,642.00	177.60	5,320,185.60	778,966.53	1.1	0.6
4,763.000000	b44xtx8	Pandora AS DKK	802.50	3,822,307.50	738.00	3,515,094.00	514,670.12	0.7	4.9
			12,807,394.63			14,201,999.60	2,079,416.62	2.9	2.8
Danish Krone Total			12,807,394.63			14,201,999.60	2,079,416.62	2.9	2.8

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Euro(FX= 0.9183)									
COMMON STOCKS- EUR									
3,920.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	613,110.44	174.80	685,216.00	746,165.81	1.0	4.3
13,500.000000	b3msm28	Amadeus IT Group EUR	43.40	585,912.81	49.50	668,250.00	727,690.69	1.0	1.5
23,457.000000	7667163	Atlantia SPA EUR	21.34	500,572.38	23.28	546,078.96	594,652.56	0.8	4.2
6,375.000000	5654781	Atos SE EUR	97.09	618,948.75	120.30	766,912.50	835,129.19	1.2	1.3
25,390.000000	7088429	AXA EUR	24.71	627,329.39	24.51	622,308.90	677,663.14	1.0	4.7
6,110.000000	5069211	Bayer AG NPV (Regd)	102.08	623,715.76	113.60	694,096.00	755,835.68	1.1	2.4
6,870.000000	5756029	Bayer Motoren Werk EUR	90.15	619,319.24	87.65	602,155.50	655,717.10	0.9	4.0
7,513.000000	4163437	Cap Gemini EUR	87.15	654,757.95	91.90	690,444.70	751,859.60	1.1	1.7
3,376.000000	4061393	Christian Dior SE EUR	159.20	537,459.20	251.95	850,583.20	926,242.38	1.3	1.1
37,070.000000	5543986	CNP Assurances EUR	16.25	602,499.78	19.17	710,631.90	773,842.45	1.1	4.2
19,870.000000	4617859	Deutsche Post AG NPV (Regd)	31.27	621,324.98	33.00	655,710.00	714,035.26	1.0	3.2
38,540.000000	5842359	Deutsche Telekom NPV (Regd)	16.07	619,452.81	16.10	620,494.00	675,686.80	1.0	3.7
8,784.000000	4352097	Fresenius Se&KGAA NPV	70.31	617,603.04	74.41	653,617.44	711,756.56	1.0	0.8
5,958.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	93.55	557,370.90	110.10	655,975.80	714,324.70	1.0	4.5
72,335.000000	5980958	Havas EUR	7.52	544,031.54	8.49	614,051.82	668,671.58	0.9	2.1
5,432.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	119.85	651,025.20	125.00	679,000.00	739,396.90	1.0	1.3
3,220.000000	4061412	LVMH Moet Hennessy EUR	191.64	617,079.64	226.50	729,330.00	794,203.74	1.1	1.8
6,200.000000	4741844	Merck KGAA NPV	102.04	632,675.34	107.80	668,360.00	727,810.47	1.0	1.1
179,460.000000	7018556	Navigator Comp EUR	3.47	622,598.98	3.89	697,381.56	759,413.49	1.1	10.8
17,480.000000	b06yv46	Neste Oyj NPV	37.10	648,523.38	37.49	655,325.20	713,616.23	1.0	3.5
8,807.000000	4380429	Publicis Groupe SA EUR	65.84	579,852.88	66.27	583,639.89	635,554.53	0.9	2.8
38,726.000000	4148810	Relx NV EUR	15.60	603,931.97	17.76	687,580.13	748,740.23	1.1	2.4
8,162.000000	b058tz6	Safran EUR	66.50	542,773.00	76.02	620,475.24	675,666.37	1.0	2.0
5,539.000000	5727973	Siemens AG NPV (Regd)	105.65	585,195.35	131.60	728,932.40	793,770.77	1.1	2.7
6,145.000000	7062713	Sodexo EUR	105.00	645,225.00	116.70	717,121.50	780,909.29	1.1	2.1
19,339.000000	b8f0td6	Talanx AG NPV	27.34	528,824.95	33.09	639,927.51	696,848.92	1.0	4.1
10,350.000000	bdc5st8	Valeo EUR	61.53	636,814.99	66.00	683,100.00	743,861.59	1.0	1.9
17,986.000000	5671519	Wolters Kluwer EUR	36.85	662,784.10	38.99	701,274.14	763,652.32	1.1	2.0
			16,900,713.75		18,827,974.29	20,502,718.33	28.8	2.9	

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- EUR									
22,448.13	divacc	Dividend Accrual - Eu	1.00	22,448.13	1.00	22,448.13	24,444.89	0.0	0.0
				22,448.13		22,448.13	24,444.89	0.0	0.0
Euro Total			16,923,161.88		18,850,422.42		20,527,163.22	28.9	2.9
Hong Kong Dollar(FX= 7.7775)									
COMMON STOCKS- HKD									
46,000.000000	bw9p816	Ck Hutchison Holdings HKD	98.70	4,540,200.00	97.15	4,468,900.00	574,589.68	0.8	2.8
34,000.000000	6408374	Hang Seng Bank NPV	141.30	4,804,200.00	157.70	5,361,800.00	689,394.48	1.0	3.9
919,600.000000	b58ywf7	Man Wah Holdings L HKD	5.18	4,763,528.00	6.45	5,931,420.00	762,633.48	1.1	3.6
46,430.000000	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	116.70	5,418,381.00	696,669.39	1.0	3.3
769,800.000000	blhkhz1	Wh Group Ltd Usd0.0001	6.81	5,243,996.20	6.95	5,350,110.00	687,891.43	1.0	3.7
				24,779,193.22	26,530,611.00		3,411,178.46	4.8	3.5
Hong Kong Dollar Total			24,779,193.22		26,530,611.00		3,411,178.46	4.8	3.5
Japanese Yen(FX= 111.4700)									
COMMON STOCKS- JPY									
195,970.000000	b1g1854	Aozora Bank NPV	347	68,002,793	406	79,563,820	713,768.91	1.0	4.5
17,200.000000	6132101	Bridgestone Corp NPV	4,409	75,827,249	4,648	79,945,600	717,193.86	1.0	3.0
4,000.000000	6250508	Daito Trust Const NPV	15,925	63,700,000	16,400	65,600,000	588,499.15	0.8	3.4
60,800.000000	6414401	Haseko Corporation NPV	950	57,760,000	1,272	77,337,600	693,797.43	1.0	2.4
7,020.000000	6416322	Hikari Tsushin Inc NPV	10,793	75,765,010	10,700	75,114,000	673,849.47	0.9	2.2
17,900.000000	6459219	Inaba Denkisangyo NPV	3,690	66,051,000	4,050	72,495,000	650,354.36	0.9	2.7
49,820.000000	6467104	Isuzu Motors NPV	1,516	75,539,573	1,512	75,327,840	675,767.83	1.0	2.1
48,100.000000	6467803	Itochu Corp NPV	1,289	61,976,850	1,576	75,805,600	680,053.83	1.0	4.1
23,000.000000	6248990	KDDI Corp NPV	3,087	71,001,000	2,956	67,976,500	609,818.79	0.9	2.9
15,400.000000	b1bscx6	Mixi. Inc NPV	3,640	56,056,000	6,180	95,172,000	853,790.26	1.2	2.4
21,270.000000	6640507	Nippon Paint Holdings NPV	3,735	79,453,774	4,275	90,929,250	815,728.45	1.1	1.0
29,500.000000	bd3d170	Open House Co Ltd NPV	2,060	60,770,000	2,734	80,653,000	723,539.97	1.0	2.2
15,000.000000	bqrrz00	Recruit Holdings Co L NPV	4,180	62,700,000	5,630	84,450,000	757,602.94	1.1	1.1

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
9,700.000000	6770620	Softbank Group Co NPV	7,874	76,374,151	8,442	81,887,400	734,613.80	1.0	0.5
18,820.000000	b62g7k6	Sompo Holdings Inc NPV	4,029	75,831,236	4,206	79,156,920	710,118.60	1.0	1.9
32,900.000000	b292rc1	Start Today Co Ltd NPV	1,832	60,272,800	2,380	78,302,000	702,449.09	1.0	1.2
15,800.000000	6356406	Subaru Corp	3,935	62,173,000	4,212	66,549,600	597,018.03	0.8	3.4
14,010.000000	6513126	Tokio Marine Holding NPV	5,378	75,348,915	4,692	65,734,920	589,709.52	0.8	2.9
12,200.000000	6900546	Toyota Industries NPV	4,965	60,573,000	5,540	67,588,000	606,333.54	0.9	2.3
10,900.000000	6900643	Toyota Motor Corp NPV	6,032	65,748,800	6,035	65,781,500	590,127.39	0.8	2.8
				1,350,925,151		1,525,370,550	13,684,135.19	19.2	2.4

CASH AND EQUIVALENTS- JPY

15,493,683.00	divacc	Dividend Accrual - Jp	1	15,493,683	1	15,493,683	138,994.20	0.2	0.0
				15,493,683		15,493,683	138,994.20	0.2	0.0
Japanese Yen Total				1,366,418,834		1,540,864,233	13,823,129.39	19.4	2.4

Norwegian Krone(FX= 8.5665)

COMMON STOCKS- NOK

41,180.000000	5258246	Subsea 7 SA USD	140.89	5,801,938.79	142.00	5,847,560.00	682,607.83	1.0	3.5
				5,801,938.79		5,847,560.00	682,607.83	1.0	3.5
Norwegian Krone Total				5,801,938.79		5,847,560.00	682,607.83	1.0	3.5

Singapore Dollar(FX= 1.3977)

COMMON STOCKS- SGD

52,730.000000	6175203	DBS Group Holdings NPV	17.62	929,280.28	19.35	1,020,325.50	730,003.22	1.0	3.1
44,490.000000	6916781	United Offshore Bank NPV	20.92	930,622.74	21.80	969,882.00	693,912.86	1.0	3.2
				1,859,903.02		1,990,207.50	1,423,916.08	2.0	3.2

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- SGD									
15,571.50	divacc	Dividend Accrual - SG	1.00	15,571.50	1.00	15,571.50	11,140.80	0.0	0.0
				15,571.50		15,571.50	11,140.80	0.0	0.0
Singapore Dollar Total				1,875,474.52		2,005,779.00	1,435,056.88	2.0	3.1
Swedish Krona(FX= 8.8548)									
COMMON STOCKS- SEK									
43,440.000000	4449137	Hufvudstaden ABM Ser A NPV	139.50	6,059,880.00	138.80	6,029,472.00	680,926.95	1.0	2.4
48,270.000000	bxdz9q1	Svenska Handelsbkn Ser A NPV	122.92	5,933,119.58	125.70	6,067,539.00	685,225.98	1.0	4.0
32,242.000000	4846523	Swedbank ABM Ser A NPV	202.40	6,525,780.80	209.90	6,767,595.80	764,285.56	1.1	6.3
				18,518,780.38		18,864,606.80	2,130,438.50	3.0	4.3
Swedish Krona Total				18,518,780.38		18,864,606.80	2,130,438.50	3.0	4.3
Swiss Franc(FX= 0.9955)									
COMMON STOCKS- CHF									
33,470.000000	7108899	ABB Ltd Chf0.86 (Regd)	22.38	749,058.60	24.36	815,329.20	819,055.90	1.2	3.1
9,970.000000	7110720	Adecco SA Chf1 (Regd)	67.83	676,268.14	73.90	736,783.00	740,150.69	1.0	3.2
1,390.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	555.39	771,994.48	601.50	836,085.00	839,906.57	1.2	2.5
2,018.000000	7110388	Roche Holdings AG Genusscheine NPV	239.30	482,907.40	260.30	525,285.40	527,686.37	0.7	3.2
7,337.000000	b545mg5	Swiss RE AG CHF	84.75	621,810.75	86.60	635,384.20	638,288.41	0.9	5.6
9,157.000000	7147892	Temenos Group AG Chf5 (Regd)	66.65	610,314.05	86.15	788,875.55	792,481.34	1.1	0.6
				3,912,353.42		4,337,742.35	4,357,569.29	6.1	2.9

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- CHF									
240.83	cash	Cash Account - CH	1.00	240.83	1.00	240.83	241.93	0.0	0.0
9,720.75	divacc	Dividend Accrual - CH	1.00	9,720.75	1.00	9,720.75	9,765.18	0.0	0.0
				9,961.58		9,961.58	10,007.11	0.0	0.0
Swiss Franc Total				3,922,315.00		4,347,703.93	4,367,576.40	6.1	2.9
Total Portfolio			1,474,489,594.22			71,091,801.42	100.0	2.9	

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
4/13/2017	4/19/2017	256,700.000000	6161978	Mirvac Group Stapled Securities	1.3184780	2.34	600,816.16	455,689.18
4/18/2017	4/20/2017	69,200.000000	6161978	Mirvac Group Stapled Securities	1.3259960	2.34	161,951.39	122,135.66
4/19/2017	4/21/2017	69,290.000000	6161978	Mirvac Group Stapled Securities	1.3319130	2.28	157,785.45	118,465.28
Australian Dollar Total							920,553.00	696,290.12
Euro								
4/5/2017	4/7/2017	8,700.000000	b06yv46	Neste Oyj NPV	0.9378220	37.45	325,807.70	347,408.89
4/5/2017	4/7/2017	5,200.000000	bdc5st8	Valeo EUR	0.9378220	61.89	321,811.68	343,147.93
4/6/2017	4/10/2017	4,400.000000	b06yv46	Neste Oyj NPV	0.9383060	36.56	160,847.81	171,423.62
4/6/2017	4/10/2017	2,600.000000	bdc5st8	Valeo EUR	0.9383060	61.02	158,654.89	169,086.51
4/7/2017	4/11/2017	2,200.000000	b06yv46	Neste Oyj NPV	0.9418860	36.64	80,605.81	85,579.16
4/7/2017	4/11/2017	1,300.000000	bdc5st8	Valeo EUR	0.9418860	61.47	79,911.78	84,842.31
4/12/2017	4/18/2017	1,100.000000	b06yv46	Neste Oyj NPV	0.9416200	37.14	40,857.20	43,390.33
4/12/2017	4/18/2017	600.000000	bdc5st8	Valeo EUR	0.9416200	61.61	36,963.03	39,254.72
4/13/2017	4/19/2017	500.000000	b06yv46	Neste Oyj NPV	0.9411320	37.41	18,705.04	19,875.04
4/13/2017	4/19/2017	300.000000	bdc5st8	Valeo EUR	0.9411320	61.27	18,379.53	19,529.17
4/18/2017	4/20/2017	580.000000	b06yv46	Neste Oyj NPV	0.9347100	37.41	21,699.82	23,215.56
4/18/2017	4/20/2017	350.000000	bdc5st8	Valeo EUR	0.9347100	60.27	21,094.08	22,567.51
Euro Total							1,285,338.37	1,369,320.76
Hong Kong Dollar								
4/5/2017	4/7/2017	23,200.000000	6859927	Sun Hung Kai Prop NPV	7.7690500	116.47	2,702,078.59	347,800.39
4/6/2017	4/10/2017	11,600.000000	6859927	Sun Hung Kai Prop NPV	7.7698500	117.58	1,363,982.72	175,548.14
4/7/2017	4/11/2017	5,500.000000	6859927	Sun Hung Kai Prop NPV	7.7700500	117.34	645,373.78	83,059.15
4/12/2017	4/18/2017	3,100.000000	6859927	Sun Hung Kai Prop NPV	7.7710500	115.71	358,698.67	46,158.33
4/13/2017	4/19/2017	1,500.000000	6859927	Sun Hung Kai Prop NPV	7.7745000	117.60	176,393.77	22,688.76
4/18/2017	4/20/2017	700.000000	6859927	Sun Hung Kai Prop NPV	7.7735500	119.15	83,403.64	10,729.16
4/19/2017	4/21/2017	830.000000	6859927	Sun Hung Kai Prop NPV	7.7746000	117.27	97,337.85	12,519.98
Hong Kong Dollar Total							5,427,269.02	698,503.91
Norwegian Krone								
4/18/2017	4/20/2017	41,180.000000	5258246	Subsea 7 SA USD	8.5208500	140.89	5,801,938.79	680,910.80
Norwegian Krone Total							5,801,938.79	680,910.80

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swiss Franc								
4/5/2017	4/7/2017	700.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	1.0040000	551.72	386,207.06	384,668.39
4/6/2017	4/10/2017	300.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	1.0040500	557.12	167,136.08	166,461.91
4/7/2017	4/11/2017	200.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	1.0067500	560.14	112,028.17	111,277.05
4/12/2017	4/18/2017	100.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	1.0049000	562.42	56,242.11	55,967.87
4/18/2017	4/20/2017	90.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	0.9986500	559.79	50,381.06	50,449.17
Swiss Franc Total							771,994.48	768,824.38

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
4/4/2017	4/6/2017	160,037.000000	6087289	Telstra Corp Ltd NPV	1.3232760	4.66	745,218.50	563,161.80
Australian Dollar Total							745,218.50	563,161.80
British Pound Sterling								
4/13/2017	4/19/2017	6,400.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	0.7988500	21.04	134,686.03	168,599.90
4/13/2017	4/19/2017	200.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	0.7988500	21.04	4,208.94	5,268.75
4/13/2017	4/19/2017	2,500.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	0.7988500	21.04	52,611.73	65,859.34
4/13/2017	4/19/2017	4,800.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	0.7988500	21.04	101,014.52	126,449.92
4/13/2017	4/19/2017	9,730.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	0.7988500	21.04	204,764.85	256,324.53
British Pound Sterling Total							497,286.07	622,502.43
Canadian Dollar								
4/4/2017	4/7/2017	2,600.000000	2162760	CAE Inc	1.3432000	20.38	52,999.17	39,457.39
Canadian Dollar Total							52,999.17	39,457.39
Euro								
4/4/2017	4/6/2017	7,800.000000	4754972	Deutsche Euroshop NPV (Regd)	0.9378220	38.32	298,896.32	318,713.27
4/5/2017	4/7/2017	4,600.000000	4754972	Deutsche Euroshop NPV (Regd)	0.9378220	38.29	176,143.06	187,821.42
4/5/2017	4/7/2017	750.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	0.9378220	108.26	81,195.32	86,578.60
4/5/2017	4/7/2017	630.000000	5727973	Siemens AG NPV (Regd)	0.9378220	128.87	81,188.73	86,571.58

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
4/5/2017	4/7/2017	1,700.000000	5671519	Wolters Kluwer EUR	0.9378220	39.39	66,961.08	71,400.63
4/6/2017	4/10/2017	633.000000	4754972	Deutsche Euroshop NPV (Regd)	0.9383060	38.41	24,312.11	25,910.64
4/13/2017	4/19/2017	114,580.000000	b1hdjl2	Natixis EUR	0.9411320	5.41	619,830.25	658,600.76
Euro Total							1,348,526.87	1,435,596.91
Japanese Yen								
4/5/2017	4/10/2017	1,100.000000	b1bscx6	Mixi. Inc NPV	111.1850000	5,379	5,916,454	53,213
4/5/2017	4/10/2017	2,400.000000	bqrrz00	Recruit Holdings Co L NPV	111.1850000	5,826	13,981,491	125,750
4/5/2017	4/10/2017	5,200.000000	b292rc1	Start Today Co Ltd NPV	111.1850000	2,402	12,491,991	112,353
Japanese Yen Total							32,389,936	291,316
Norwegian Krone								
4/4/2017	4/6/2017	32,300.000000	bnh7q17	Norwegian Fin Holding NOK	8.6033500	68.43	2,210,240.65	256,904.65
4/4/2017	4/6/2017	4,100.000000	b6632t7	P/F Bakkafrøst DKK	8.6033500	263.87	1,081,877.51	125,750.73
4/5/2017	4/7/2017	5,000.000000	bnh7q17	Norwegian Fin Holding NOK	8.5970000	67.05	335,225.94	38,993.36
4/6/2017	4/10/2017	11,700.000000	bnh7q17	Norwegian Fin Holding NOK	8.6024000	66.09	773,203.25	89,882.27
4/7/2017	4/11/2017	9,900.000000	bnh7q17	Norwegian Fin Holding NOK	8.6305000	65.67	650,123.75	75,328.63
4/10/2017	4/12/2017	15,899.000000	bnh7q17	Norwegian Fin Holding NOK	8.6279500	65.44	1,040,497.18	120,596.11
4/11/2017	4/18/2017	3,200.000000	b6632t7	P/F Bakkafrøst DKK	8.5907500	257.52	824,064.71	95,924.65
4/12/2017	4/19/2017	2,700.000000	b6632t7	P/F Bakkafrøst DKK	8.5779500	257.91	696,344.41	81,178.42
4/18/2017	4/20/2017	7,108.000000	b6632t7	P/F Bakkafrøst DKK	8.5208500	264.10	1,877,213.82	220,308.28
Norwegian Krone Total							9,488,791.22	1,104,867.10

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
04-04-2017	04-04-2017	6215035	Commonwealth Bank Of Aust NPV	-7,050.80
04-06-2017	04-06-2017	6086253	Fortescue Metals G NPV	-29,214.77
04-06-2017	04-06-2017	6086253	Fortescue Metals G NPV	19,427.82
04-06-2017	04-06-2017	6086253	Fortescue Metals G NPV	1,022.54
				-15,815.21
COMMON STOCKS- GBP				
04-06-2017	05-17-2017	b082rf1	Rentokil Initial GBP	7,138.00
04-06-2017	04-28-2017	bfnnwv48	Wolseley Ord GBP0.108030303	4,916.99
04-20-2017	06-01-2017	0263494	BAE Systems Ord GBP	14,204.89
				26,259.87
COMMON STOCKS- CAD				
04-06-2017	05-01-2017	2697864	Power Financial Corp	7,617.99
04-06-2017	05-01-2017	2897222	Toronto Dominion Bank Ont	5,819.94
04-21-2017	05-24-2017	2754383	Royal Bank of Canada Montreal Que	6,016.71
				19,454.65
COMMON STOCKS- EUR				
04-06-2017	04-18-2017	b06yv46	Neste Oyj NPV	12,053.64
04-07-2017	04-11-2017	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	6,878.62
04-19-2017	04-21-2017	4061393	Christian Dior SE EUR	4,304.48
04-19-2017	04-21-2017	4061412	LVMH Moet Hennessy EUR	7,624.65
04-20-2017	04-24-2017	5543986	CNP Assurances EUR	25,782.41
04-24-2017	04-24-2017	5543986	CNP Assurances EUR	1,369.39
04-24-2017	05-16-2017	5671519	Wolters Kluwer EUR	11,721.83
04-27-2017	05-22-2017	4148810	Relx NV EUR	12,666.56

Ex-Date	Pay-Date	Symbol	Security	Amount
				82,401.59
COMMON STOCKS- NOK				
04-10-2017	04-21-2017	b6632t7	P/F Bakkafrøst DKK	10,480.77
04-19-2017	04-26-2017	5258246	Subsea 7 SA USD	24,042.22
				34,522.99
COMMON STOCKS- SGD				
04-26-2017	06-13-2017	6916781	United Offshore Bank NPV	11,142.80
				11,142.80
COMMON STOCKS- CHF				
04-19-2017	04-21-2017	7108899	ABB Ltd Chf0.86 (Regd)	16,566.48
04-25-2017	04-27-2017	b545mg5	Swiss RE AG CHF	23,285.91
04-28-2017	05-03-2017	7110720	Adecco SA Chf1 (Regd)	9,765.18
				49,617.57
CASH AND EQUIVALENTS				
04-01-2017	04-01-2017	cash	Cash Account - US	225.01
04-01-2017	04-01-2017	cash	Cash Account - US	-241.84
04-03-2017	04-03-2017	cash	Cash Account - US	241.84
				225.01
NET INCOME				207,809.26

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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