



ATIVO
CAPITAL

Monthly Report

Account

California State Teacher's Retirement System
LEIA CalSTRS - TCL2

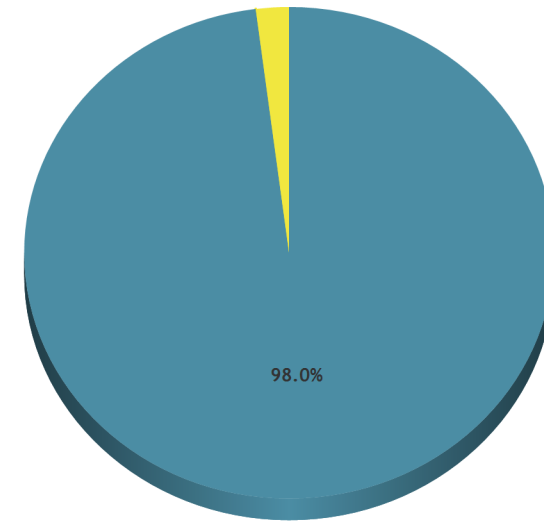
4/30/2019



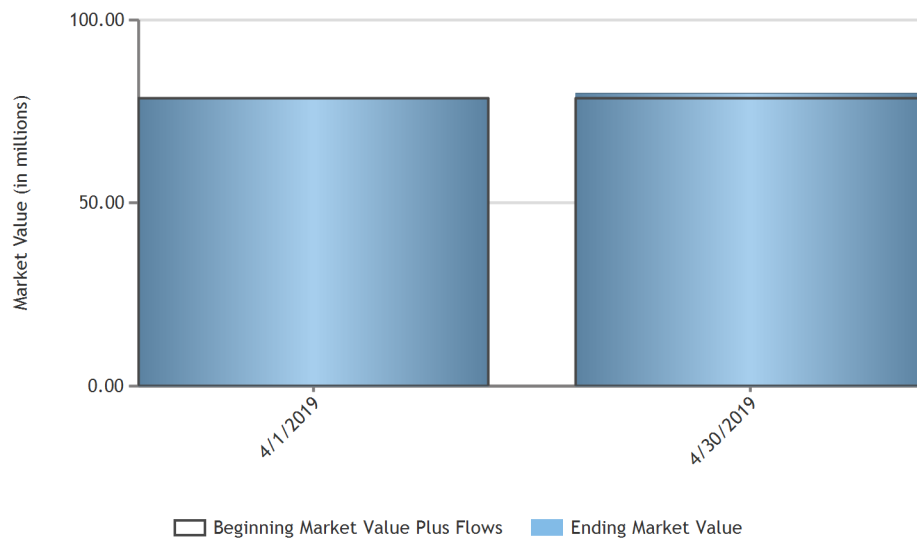
Activity Summary

	Month to Date	Year to Date
Beginning Value	77,927,393.36	70,996,097.03
Net Contributions/Withdrawals	873.66	-103,642.58
Realized Gains	60,732.25	319,544.42
Unrealized Gains	1,715,122.41	7,886,705.17
Income Received	218,876.51	824,294.15
Ending Value	79,922,998.19	79,922,998.19

Portfolio Allocation as of 4/30/2019

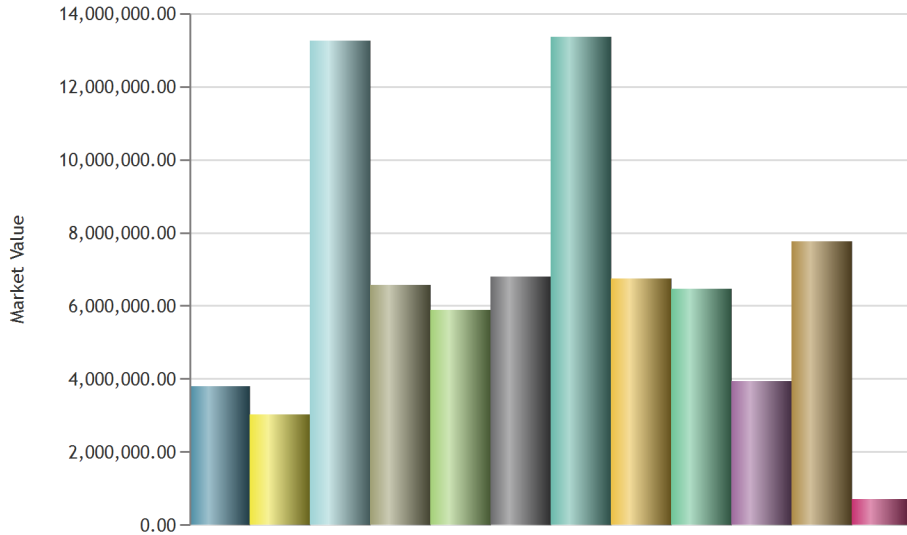


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	78,316,930.97	98.0	2.8
Cash and Equivalents	1,606,067.22	2.0	1.9
Total	79,922,998.19	100.0	2.8

Portfolio Allocation as of 4/30/2019

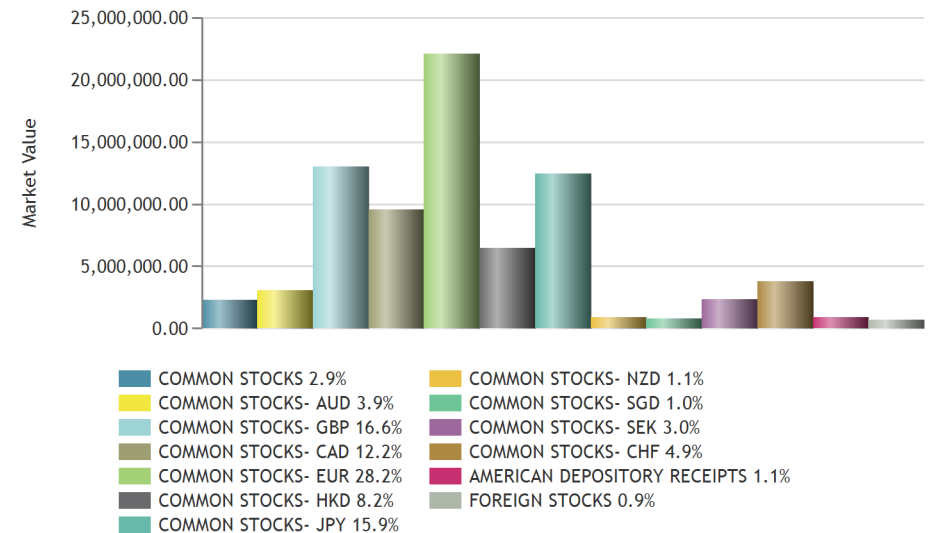


Industry Sector	Market Value	% Equity	% Assets
ENERGY	3,805,858.79	4.9	4.8
MATERIALS	3,030,687.58	3.9	3.8
INDUSTRIALS	13,253,855.66	16.9	16.6
CONSUMER DISCRETIONARY	6,564,646.51	8.4	8.2
CONSUMER STAPLES	5,878,137.72	7.5	7.4
HEALTHCARE	6,795,061.82	8.7	8.5
FINANCIALS	13,356,328.34	17.1	16.7
INFORMATION TECHNOLOGY	6,752,385.45	8.6	8.4
COMMUNICATION SERVICES	6,471,641.34	8.3	8.1
UTILITIES	3,937,101.43	5.0	4.9
Real Estate	7,756,638.33	9.9	9.7
Missing Industry Sector	714,588.00	0.9	0.9
Equity Total	78,316,930.97	100.0	98.0

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bvyvfw2	Auto Trader Group GBP	943,246.09	1.2
5671519	Wolters Kluwer EUR	894,478.73	1.1
6408374	Hang Seng Bank NPV	892,752.44	1.1
sap	Sap SE Sp ADR	887,974.26	1.1
bj2l575	CGI Inc Cl A	881,719.45	1.1
bnfwr44	Worldline Eur0.68	880,353.45	1.1
5986622	Koninklijke Philip EUR	879,029.23	1.1
6287250	A2 Milk Co Ltd NPV	878,049.12	1.1
b19nlv4	Experian Ord USD	877,728.05	1.1
byyn701	Poste Italiane Spa NPV	877,461.81	1.1
Top 10 Holdings Total		8,892,792.63	11.1

Equity Allocation by Security Type



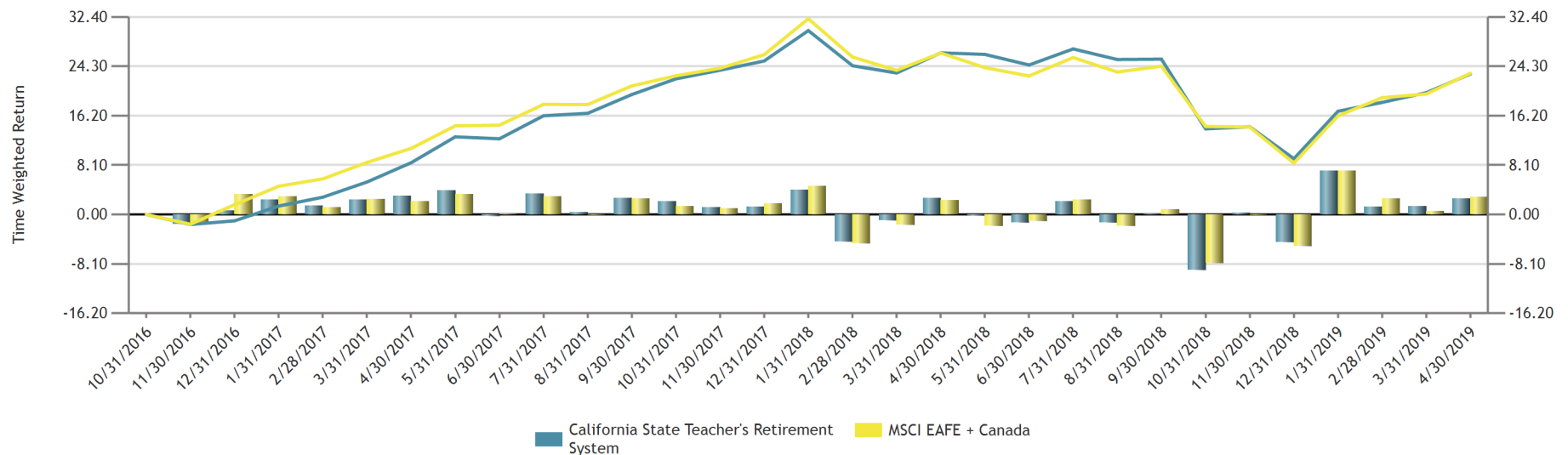
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 10/31/2016
	2.56	2.56	12.73	-2.74	8.66

Index

MSCI EAFE + Canada	2.83	2.83	13.58	-2.63	8.70
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Time Weighted Return Since Inception 10/31/2016



Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
US Dollar(FX= 1.0000)										
COMMON STOCKS										
15220.00	aer		AerCap Holdings NV	52.83	804,107.61	49.64	755,520.80	755,520.80	0.9	0.0
6700.00	chkp		Check Point Software Tech Ltd	117.82	789,390.34	120.76	809,092.00	809,092.00	1.0	0.0
5400.00	iclr		Icon PLC	128.34	693,030.60	136.58	737,532.00	737,532.00	0.9	0.0
					2,286,528.55		2,302,144.80	2,302,144.80	2.9	0.0
AMERICAN DEPOSITORY RECEIPTS										
6891.00	sap		Sap SE Sp ADR	90.93	626,598.63	128.86	887,974.26	887,974.26	1.1	0.9
					626,598.63		887,974.26	887,974.26	1.1	0.9
FOREIGN STOCKS										
10860.00	6472119		Jardine Matheson Usd0.25(Sing Quote)	66.60	723,245.80	65.80	714,588.00	714,588.00	0.9	2.6
					723,245.80		714,588.00	714,588.00	0.9	2.6
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		976,342.35		976,342.35	976,342.35	1.2	3.2
	divacc		Dividend Accrual - US		13,900.80		13,900.80	13,900.80	0.0	0.0
					990,243.15		990,243.15	990,243.15	1.2	3.2
US Dollar Total					4,626,616.13		4,894,950.21	4,894,950.21	6.1	1.2
Australian Dollar(FX= 1.4208)										
COMMON STOCKS- AUD										
36230.00	6065586		Aust & NZ Bank Group NPV	25.29	916,172.05	27.20	985,456.00	693,613.33	0.9	5.9
29810.00	6144690		BHP Group Ltd NPV	37.17	1,108,004.55	37.40	1,114,894.00	784,718.29	1.0	4.5
268200.00	b1y9bc8		Growthpoint Proper A-REIT	3.48	934,611.83	4.21	1,129,122.00	794,732.67	1.0	5.4
395190.00	6161978		Mirvac Group Stapled Securities	2.33	920,553.00	2.83	1,118,387.70	787,177.33	1.0	4.0
					3,879,341.43		4,347,859.70	3,060,241.62	3.8	4.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- AUD									
0.10	cash	Cash Account - AUD	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				3,879,341.53		4,347,859.80	3,060,241.69	3.8	4.9
British Pound Sterling(FX= 0.7671)									
COMMON STOCKS- GBP									
61847.00	b1yw440	3I Group Ord Gbp	6.71	414,993.37	10.71	662,072.14	863,110.40	1.1	2.1
26670.00	b02j639	Admiral Group GBP	20.30	541,281.66	22.04	587,806.80	766,294.39	1.0	5.7
127970.00	bvyvfw2	Auto Trader Group GBP	4.48	573,697.88	5.65	723,542.38	943,246.09	1.2	1.1
111730.00	0798059	BP USD	5.26	587,553.83	5.59	624,570.70	814,221.65	1.0	7.3
34744.00	bd6k457	Compass Group Ord Gbp0.1105	15.41	535,502.32	17.43	605,587.92	789,474.75	1.0	2.2
20242.00	0237400	Diageo Ord Gbp0.28 101/108	22.20	449,372.40	32.34	654,525.07	853,271.67	1.1	2.1
30260.00	b19nlv4	Experian Ord USD	15.80	478,037.75	22.25	673,285.00	877,728.05	1.1	1.6
10165.00	bfyfzp5	Ferguson PLC Gbp0.11403197	52.41	532,798.19	54.40	552,976.00	720,887.21	0.9	2.8
38650.00	0925288	GlaxoSmithKline Ord GBP	15.13	584,860.95	15.73	608,119.10	792,774.52	1.0	5.1
76200.00	bmj6dw5	Informa PLC (Gb) GBP	8.07	615,007.06	7.79	593,598.00	773,844.09	1.0	2.8
79180.00	bks5cn8	Just Eat PLC GBP	7.80	617,963.50	6.99	553,468.20	721,528.87	0.9	0.0
116030.00	bgdt3g2	Rightmove	5.25	608,714.27	5.41	627,258.18	817,725.18	1.0	1.2
13800.00	0718875	Rio Tinto GBP	41.82	577,097.40	44.65	616,170.00	803,270.08	1.0	5.2
25170.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.60	619,138.75	24.50	616,665.00	803,915.38	1.0	7.7
87900.00	b8c3bl0	Sage Group GBP	6.66	585,639.44	7.25	637,626.60	831,241.97	1.0	2.3
94480.00	b5zn1n8	Segro PLC GBP	5.76	544,175.51	6.78	640,952.32	835,577.55	1.0	2.8
				8,865,834.27		9,978,223.40	13,008,111.84	16.3	3.2

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- GBP									
4913.05	cash	Cash Account - GBP	1.00	4,913.05	1.00	4,913.05	6,404.90	0.0	0.0
55029.09	divacc	Dividend Accrual - GB	1.00	55,029.09	1.00	55,029.09	71,738.68	0.1	0.0
				59,942.14		59,942.14	78,143.58	0.1	0.0
British Pound Sterling Total				8,925,776.41		10,038,165.55	13,086,255.42	16.4	3.2
Canadian Dollar(FX= 1.3452)									
COMMON STOCKS- CAD									
14420.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	66.67	961,438.80	78.99	1,139,035.80	846,740.86	1.1	0.6
9570.00	2076009	Bank Montreal Que	103.29	988,444.48	105.82	1,012,697.40	752,822.93	0.9	3.8
36850.00	2162760	CAE Inc	18.80	692,780.00	31.16	1,148,246.00	853,587.57	1.1	1.3
8640.00	2170525	Canadian Imperial Bank Comm Toronto O	114.23	986,906.03	112.81	974,678.40	724,560.21	0.9	5.0
8630.00	2180632	Canadian National Railway Co	120.45	1,039,442.91	124.44	1,073,917.20	798,332.74	1.0	1.7
12300.00	bj2l575	CGI Inc Cl A	64.17	789,291.00	96.43	1,186,089.00	881,719.45	1.1	0.0
910.00	b15c4l6	Constellation Software Inc	1,130.23	1,028,511.12	1,182.07	1,075,683.70	799,645.93	1.0	0.3
21350.00	bd4g349	Kirkland Lake Gold Ltd	47.89	1,022,490.21	43.31	924,668.50	687,383.66	0.9	0.4
14920.00	2554475	MAGNA INTL INC	67.67	1,009,628.60	74.57	1,112,584.40	827,077.31	1.0	2.0
16680.00	2077303	National Bank Cand Montreal Qu	64.24	1,071,603.41	63.82	1,064,517.60	791,345.23	1.0	4.1
33000.00	2697701	Power Corp CDA	31.94	1,053,919.76	30.74	1,014,420.00	754,103.48	0.9	5.0
10347.00	2754383	Royal Bank of Canada Montreal Que	84.00	869,135.60	106.77	1,104,749.19	821,252.74	1.0	3.8
				11,513,591.92		12,831,287.19	9,538,572.10	11.9	2.3
CASH AND EQUIVALENTS- CAD									
30965.94	divacc	Dividend Accrual - CA	1.00	30,965.94	1.00	30,965.94	23,019.58	0.0	0.0
				30,965.94		30,965.94	23,019.58	0.0	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
Canadian Dollar Total				11,544,557.86		12,862,253.13	9,561,591.68	12.0	2.3
Euro(FX= 0.8923)									
COMMON STOCKS- EUR									
3460.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	541,163.81	214.80	743,208.00	832,913.63	1.0	4.2
4140.00	b929f46	ASML Holding NV EUR	161.53	668,719.01	185.54	768,135.60	860,850.01	1.1	1.1
6870.00	5756029	Bayer Motoren Werk EUR	90.15	619,319.24	75.90	521,433.00	584,370.26	0.7	4.6
10390.00	b1y9tb3	Danone EUR	65.20	677,479.91	72.08	748,911.20	839,305.21	1.1	2.7
47220.00	5842359	Deutsche Telekom NPV (Regd)	14.99	707,680.79	14.91	704,239.08	789,241.14	1.0	4.7
17970.00	b62g1b5	Edenred EUR	35.36	635,488.82	42.01	754,919.70	846,038.94	1.1	2.0
120000.00	7144569	Enel SPA EUR	5.54	664,975.30	5.64	676,680.00	758,355.66	0.9	5.0
44250.00	7145056	ENI Spa NPV	13.45	595,297.57	15.22	673,396.50	754,675.84	0.9	5.5
5200.00	4511809	Hannover Rueck SE Ord NPV (Regd)	122.77	638,419.61	134.40	698,880.00	783,235.22	1.0	3.9
8230.00	b0cch46	Heineken Holding EUR	84.67	696,799.76	90.55	745,226.50	835,175.77	1.0	1.8
92100.00	b288c92	Iberdrola SA EUR	6.12	563,358.26	8.10	745,825.80	835,847.40	1.0	3.5
20660.00	5986622	Koninklijke Philip EUR	31.56	652,100.50	37.97	784,356.90	879,029.23	1.1	2.2
2930.00	4057808	L'Oreal EUR	192.26	563,307.31	245.10	718,143.00	804,823.27	1.0	1.6
6860.00	4741844	Merck KGAA NPV	99.98	685,895.17	94.88	650,876.80	729,438.00	0.9	1.3
30910.00	7103526	Peugeot SA EUR	22.28	688,624.11	23.36	722,057.60	809,210.37	1.0	3.3
82330.00	byyn701	Poste Italiane Spa NPV	6.62	545,013.34	9.51	782,958.30	877,461.81	1.1	4.6
33756.00	bywlc68	Relx PLC GBP	15.60	526,424.82	20.46	690,647.76	774,009.34	1.0	2.1
8650.00	5671735	Sanofi EUR	79.76	689,897.05	77.49	670,288.50	751,192.71	0.9	4.0
9920.00	4834108	Schneider Electric EUR	68.73	681,824.29	75.46	748,563.20	838,915.21	1.0	3.1
5539.00	5727973	Siemens AG NPV (Regd)	105.65	585,195.35	106.74	591,232.86	662,595.00	0.8	3.6
3750.00	4820301	Sofina NPV	179.99	674,972.36	183.40	687,750.00	770,761.82	1.0	1.1
13090.00	b15c557	Total EUR	48.53	635,207.98	49.55	648,544.05	726,823.69	0.9	5.3
7470.00	b1l3cs6	Ubisoft Entertain NPV	94.57	706,413.40	85.04	635,248.80	711,923.69	0.9	0.0
8420.00	5596991	UCB	76.91	647,555.79	70.72	595,462.40	667,335.05	0.8	1.2
8380.00	b1xh026	Vinci EUR	82.60	692,159.69	90.02	754,367.60	845,420.20	1.1	3.0
15450.00	bbjpfy1	Vonovia SE NPV	41.21	636,768.26	44.47	687,061.50	769,990.22	1.0	3.2
12836.00	5671519	Wolters Kluwer EUR	36.85	473,006.60	62.18	798,142.48	894,478.73	1.1	1.7
13990.00	bnfwr44	Worldline Eur0.68	52.61	736,020.26	56.15	785,538.50	880,353.45	1.1	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
				17,829,088.35		19,732,095.63	22,113,770.87	27.7	2.8
CASH AND EQUIVALENTS- EUR									
30991.45	cash	Cash Account - EUR	1.00	30,991.45	1.00	30,991.45	34,732.14	0.0	0.0
47566.67	divacc	Dividend Accrual - Eu	1.00	47,566.67	1.00	47,566.67	53,307.99	0.1	0.0
				78,558.12		78,558.12	88,040.13	0.1	0.0
		Euro Total		17,907,646.47		19,810,653.75	22,201,811.00	27.8	2.8

Hong Kong Dollar(FX= 7.8454)

COMMON STOCKS- HKD

95880.00	byvs6j1	Ck Infrastructure HKD	59.20	5,676,471.84	63.70	6,107,556.00	778,488.80	1.0	3.8
34000.00	6408374	Hang Seng Bank NPV	141.30	4,804,200.00	206.00	7,004,000.00	892,752.44	1.1	3.6
141570.00	6420538	Henderson Land Dev NPV	45.33	6,416,988.25	48.30	6,837,831.00	871,572.00	1.1	3.7
332165.00	6436557	Hong Kong & China Gas NPV	14.03	4,660,514.59	18.72	6,218,128.80	792,582.76	1.0	1.9
67280.00	b0pb4m7	Link Real Estate I NPV	77.70	5,227,469.16	91.50	6,156,120.00	784,678.92	1.0	2.8
110700.00	6435327	Power Assets Holdings NPV	57.61	6,377,365.47	54.70	6,055,290.00	771,826.80	1.0	5.1
46430.00	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	135.40	6,286,622.00	801,313.13	1.0	3.5
187530.00	b67c2g0	Swire Properties L NPV	27.24	5,107,969.76	31.85	5,972,830.50	761,316.25	1.0	2.6
				43,698,248.08		50,638,378.30	6,454,531.10	8.1	3.4

CASH AND EQUIVALENTS- HKD

106892.10	divacc	Dividend Accrual - HK	1.00	106,892.10	1.00	106,892.10	13,624.81	0.0	0.0
				106,892.10		106,892.10	13,624.81	0.0	0.0
		Hong Kong Dollar Total		43,805,140.18		50,745,270.40	6,468,155.91	8.1	3.4

Japanese Yen(FX= 111.3750)

COMMON STOCKS- JPY

21000.00	6251363	Daiwa House Industries NPV	3,860	81,049,835	3,111	65,331,000	586,585.86	0.7	3.5
49320.00	b05lz02	Hakuhodo Dy Hldgs	1,736	85,596,213	1,873	92,376,360	829,417.37	1.0	1.5
60800.00	6414401	Haseko Corporation NPV	950	57,760,000	1,341	81,532,800	732,056.57	0.9	6.0
65670.00	6429201	Hitachi Metals NPV	1,329	87,254,029	1,281	84,123,270	755,315.56	0.9	2.7

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
26400.00	6435145	Honda Motor Co NPV	3,142	82,950,389	3,101	81,866,400	735,051.85	0.9	3.6
17900.00	6459219	Inaba Denkisangyo NPV	3,690	66,051,000	4,525	80,997,500	727,250.28	0.9	3.1
39880.00	6467803	Itochu Corp NPV	1,289	51,385,380	2,000	79,760,000	716,139.17	0.9	4.3
36500.00	6689533	Kakaku.com Inc NPV	2,498	91,171,916	2,280	83,220,000	747,205.39	0.9	1.6
38400.00	6499550	Kyowa Hakkō Kirin NPV	2,246	86,263,865	2,156	82,790,400	743,348.15	0.9	1.9
45420.00	6597302	Mitsui & Co NPV	1,972	89,566,040	1,794	81,483,480	731,613.74	0.9	4.5
23100.00	6622806	Modec Inc(Japan) NPV	3,140	72,526,627	3,405	78,655,500	706,222.22	0.9	1.3
27180.00	bqrrz00	Recruit Holdings Co L NPV	1,393	37,870,800	3,329	90,482,220	812,410.51	1.0	0.8
8280.00	6770620	Softbank Group Co NPV	7,874	65,200,469	11,555	95,675,400	859,038.38	1.1	0.4
51250.00	6858946	Sumitomo Corp NPV	1,763	90,341,204	1,590	81,461,875	731,419.75	0.9	4.7
15250.00	6870100	Taisei Corp NPV	5,799	88,439,540	4,875	74,343,750	667,508.42	0.8	2.6
12200.00	6900546	Toyota Industries NPV	4,965	60,573,000	6,300	76,860,000	690,101.01	0.9	2.5
10900.00	6900643	Toyota Motor Corp NPV	6,032	65,748,800	6,905	75,264,500	675,775.53	0.8	3.2
				1,259,749,107		1,386,224,455	12,446,459.75	15.6	2.8

CASH AND EQUIVALENTS- JPY

26663228.00	cash	Cash Account - JPY	1	26,663,228	1	26,663,228	239,400.48	0.3	0.0
19334190.00	divacc	Dividend Accrual - Jp	1	19,334,190	1	19,334,190	173,595.42	0.2	0.0
				45,997,418		45,997,418	412,995.90	0.5	0.0

Japanese Yen Total				1,305,746,525		1,432,221,873	12,859,455.65	16.1	2.7
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New Zealand Dollar(FX= 1.4995)

COMMON STOCKS- NZD

78510.00	6287250	A2 Milk Co Ltd NPV	12.09	949,126.95	16.77	1,316,612.70	878,049.12	1.1	0.0
				949,126.95		1,316,612.70	878,049.12	1.1	0.0

New Zealand Dollar Total				949,126.95		1,316,612.70	878,049.12	1.1	0.0
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Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Singapore Dollar(FX= 1.3612)										
COMMON STOCKS- SGD										
38350.00	6916781		United Offshore Bank NPV	20.92	802,188.85	27.83	1,067,280.50	784,073.24	1.0	4.3
					802,188.85		1,067,280.50	784,073.24	1.0	4.3
Singapore Dollar Total					802,188.85		1,067,280.50	784,073.24	1.0	4.3
Swedish Krona(FX= 9.5068)										
COMMON STOCKS- SEK										
42520.00	b0xp0t0		Castellum Ab NPV	128.28	5,454,482.81	170.75	7,260,290.00	763,694.41	1.0	3.6
14710.00	b1xftl2		Hexagon ABM Ser B NPV	507.88	7,470,867.76	518.00	7,619,780.00	801,508.39	1.0	0.1
15880.00	5679591		Investor ABM Ser B NPV	394.92	6,271,406.03	452.70	7,188,876.00	756,182.52	0.9	2.9
					19,196,756.60		22,068,946.00	2,321,385.32	2.9	2.2
Swedish Krona Total					19,196,756.60		22,068,946.00	2,321,385.32	2.9	2.2
Swiss Franc(FX= 1.0190)										
COMMON STOCKS- CHF										
8530.00	7123870		Nestle SA CHF (Regd)	77.10	657,657.23	98.05	836,366.50	820,771.84	1.0	2.5
990.00	b119qg0		Partners Group Hlg Chf0.01 (Regd)	556.87	551,304.73	767.60	759,924.00	745,754.66	0.9	2.9
2760.00	7110388		Roche Holdings AG Genusscheine NPV	239.09	659,893.29	268.60	741,336.00	727,513.25	0.9	3.2
950.00	7156832		Straumann Holding CHF (Regd)	823.77	782,579.00	822.60	781,470.00	766,898.92	1.0	0.6
2340.00	5983816		Zurich Insurance CHF	330.25	772,780.05	324.90	760,266.00	746,090.28	0.9	5.8
					3,424,214.29		3,879,362.50	3,807,028.95	4.8	3.0
Swiss Franc Total					3,424,214.29		3,879,362.50	3,807,028.95	4.8	3.0
Total Portfolio					1,420,807,889.86			79,922,998.19	100.0	2.8

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
4/2/2019	4/4/2019	19800.00	bxx5cn8	Just Eat PLC GBP	0.76740	7.68	152,013.06	198,088.17
4/2/2019	4/4/2019	29000.00	bgdt3g2	Rightmove	0.76740	5.24	152,016.30	198,092.39
4/3/2019	4/5/2019	33800.00	bxx5cn8	Just Eat PLC GBP	0.75994	7.85	265,420.68	349,267.15
4/3/2019	4/5/2019	48900.00	bgdt3g2	Rightmove	0.75994	5.25	256,826.90	337,958.59
4/4/2019	4/8/2019	25580.00	bxx5cn8	Just Eat PLC GBP	0.76453	7.84	200,529.76	262,292.92
4/4/2019	4/8/2019	38130.00	bgdt3g2	Rightmove	0.76453	5.24	199,871.07	261,431.36
4/23/2019	4/25/2019	76200.00	bmj6dw5	Informa PLC (Gb) GBP	0.77289	8.07	615,007.06	795,727.01
British Pound Sterling Total							1,841,684.83	2,402,857.59
Canadian Dollar								
4/2/2019	4/4/2019	3800.00	2180632	Canadian National Railway Co	1.33490	120.44	457,657.25	342,840.10
4/2/2019	4/4/2019	9500.00	2697701	Power Corp CDA	1.33490	31.76	301,711.87	226,018.33
4/3/2019	4/5/2019	4100.00	2180632	Canadian National Railway Co	1.33205	120.46	493,902.13	370,783.48
4/3/2019	4/5/2019	19600.00	2697701	Power Corp CDA	1.33205	32.03	627,690.07	471,221.10
4/4/2019	4/8/2019	730.00	2180632	Canadian National Railway Co	1.33515	120.39	87,883.53	65,822.96
4/4/2019	4/8/2019	3900.00	2697701	Power Corp CDA	1.33515	31.93	124,517.82	93,261.30
Canadian Dollar Total							2,093,362.67	1,569,947.27
Euro								
4/23/2019	4/25/2019	47220.00	5842359	Deutsche Telekom NPV (Regd)	0.89230	14.99	707,680.79	793,098.27
Euro Total							707,680.79	793,098.27
Swedish Krona								
4/2/2019	4/4/2019	3700.00	b1xftl2	Hexagon ABM Ser B NPV	9.33805	500.22	1,850,809.01	198,200.80
4/3/2019	4/5/2019	11010.00	b1xftl2	Hexagon ABM Ser B NPV	9.27425	510.45	5,620,058.75	605,985.25
Swedish Krona Total							7,470,867.76	804,186.06
Swiss Franc								
4/2/2019	4/4/2019	200.00	7156832	Straumann Holding CHF (Regd)	0.99865	821.80	164,360.46	164,582.65
4/3/2019	4/5/2019	750.00	7156832	Straumann Holding CHF (Regd)	0.99685	824.29	618,218.54	620,172.08
Swiss Franc Total							782,579.00	784,754.73

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
4/2/2019	4/4/2019	2600.00	b4l8497	Burford Capital Lt Ord NPV	0.76740	16.66	43,310.32	56,437.66
4/2/2019	4/4/2019	3000.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.76740	46.94	140,820.86	183,503.62
4/3/2019	4/5/2019	19980.00	b4l8497	Burford Capital Lt Ord NPV	0.75994	16.88	337,300.67	443,854.05
4/3/2019	4/5/2019	320.00	b4l8497	Burford Capital Lt Ord NPV	0.75994	16.88	5,402.21	7,108.77
4/3/2019	4/5/2019	4124.50	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.75994	47.41	195,557.87	257,334.66
4/3/2019	4/5/2019	4275.50	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.75994	47.41	202,717.34	266,755.81
4/4/2019	4/8/2019	1280.00	b4l8497	Burford Capital Lt Ord NPV	0.76453	16.98	21,730.45	28,423.43
4/4/2019	4/8/2019	9360.00	b4l8497	Burford Capital Lt Ord NPV	0.76453	16.98	158,903.91	207,846.31
4/4/2019	4/8/2019	674.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.76453	47.43	31,968.86	41,815.27
British Pound Sterling Total							1,137,712.49	1,493,079.57
Canadian Dollar								
4/2/2019	4/4/2019	15700.00	2347200	Fortis Inc	1.33490	49.15	771,606.24	578,025.50
4/3/2019	4/5/2019	4990.00	2347200	Fortis Inc	1.33205	49.41	246,580.02	185,113.19
4/22/2019	4/24/2019	21630.00	b3nb1p2	Suncor Energy Inc	1.33630	45.13	976,077.72	730,433.08
Canadian Dollar Total							1,994,263.98	1,493,571.76
Euro								
4/2/2019	4/4/2019	3100.00	4380429	Publicis Groupe SA EUR	0.89362	46.70	144,761.52	161,995.40
4/3/2019	4/5/2019	9350.00	4380429	Publicis Groupe SA EUR	0.89051	46.97	439,158.30	493,152.59
Euro Total							583,919.82	655,147.99
Israeli New Sheqel								
4/2/2019	4/4/2019	19900.00	6076425	Bank Leumi Le Israel ILS	3.62405	23.90	475,656.77	131,250.06
4/3/2019	4/5/2019	55900.00	6076425	Bank Leumi Le Israel ILS	3.60280	24.01	1,342,387.23	372,595.55
4/4/2019	4/7/2019	40570.00	6076425	Bank Leumi Le Israel ILS	3.58945	23.93	970,857.68	270,475.33
Israeli New Sheqel Total							2,788,901.68	774,320.93
Hong Kong Dollar								
4/23/2019	4/25/2019	52130.00	6097017	CLP Holdings Ltd NPV	7.84385	88.34	4,605,216.40	587,111.74
4/23/2019	4/25/2019	11300.00	6097017	CLP Holdings Ltd NPV	7.84385	88.34	998,253.32	127,265.73
Hong Kong Dollar Total							5,603,469.72	714,377.47

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen								
4/23/2019	4/26/2019	10900.00	6986461	Yokohama Rubber Co NPV	111.88500	2,167.83	23,629,395.00	211,193.59
4/23/2019	4/26/2019	12000.00	6986461	Yokohama Rubber Co NPV	111.88500	2,167.83	26,014,012.00	232,506.70
4/24/2019	5/7/2019	12540.00	6986461	Yokohama Rubber Co NPV	111.76500	2,126.25	26,663,228.00	238,565.10
Japanese Yen Total							76,306,635.00	682,265.39
Norwegian Krone								
4/2/2019	4/4/2019	9000.00	4732495	Telenor ASA NOK	8.62045	171.96	1,547,672.04	179,534.95
4/3/2019	4/5/2019	26940.00	4732495	Telenor ASA NOK	8.56340	171.87	4,630,302.08	540,708.37
Norwegian Krone Total							6,177,974.12	720,243.32

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
4/4/2019	4/30/2019	bfyfzp5	Ferguson PLC Gbp0.11403197	6,396.62
4/25/2019	5/31/2019	bmj6dw5	Informa PLC (Gb) GBP	14,605.18
				21,001.80
COMMON STOCKS- CAD				
4/24/2019	5/24/2019	2754383	Royal Bank of Canada Montreal Que	7,827.01
4/30/2019	5/28/2019	2076009	Bank Montreal Que	7,114.18
				14,941.19
COMMON STOCKS- EUR				
4/5/2019	4/5/2019	b15c557	Total EUR	-458.25
4/23/2019	4/25/2019	b1xh026	Vinci EUR	307.27
4/24/2019	5/16/2019	5671519	Wolters Kluwer EUR	7,822.46
4/26/2019	4/30/2019	4057808	L'Oreal EUR	10,659.23
4/26/2019	4/30/2019	5596991	UCB	7,960.80
4/26/2019	4/26/2019	b1xh026	Vinci EUR	14,959.95
4/26/2019	5/8/2019	b929f46	ASML Holding NV EUR	8,248.97
4/29/2019	5/2/2019	4741844	Merck KGAA NPV	7,049.47
4/29/2019	5/8/2019	b0cch46	Heineken Holding EUR	7,889.28
4/30/2019	4/30/2019	4057808	L'Oreal EUR	44.01
4/30/2019	5/3/2019	4834108	Schneider Electric EUR	22,206.91
				86,690.12
COMMON STOCKS- HKD				
4/2/2019	5/9/2019	b67c2g0	Swire Properties L NPV	13,617.00
				13,617.00
COMMON STOCKS- SEK				
4/9/2019	4/17/2019	b1xftl2	Hexagon ABM Ser B NPV	9,783.73
				9,783.73
COMMON STOCKS- CHF				
4/5/2019	4/9/2019	5983816	Zurich Insurance CHF	44,446.67

Ex-Date	Pay-Date	Symbol	Security	Amount
4/9/2019	4/11/2019	7156832	Straumann Holding CHF (Regd)	3,240.90
4/11/2019	4/11/2019	7156832	Straumann Holding CHF (Regd)	1,740.93
4/15/2019	4/17/2019	7123870	Nestle SA CHF (Regd)	7,290.42
4/17/2019	4/17/2019	7123870	Nestle SA CHF (Regd)	13,463.52
				70,182.44
CASH AND EQUIVALENTS				
4/1/2019	4/2/2019	cash	Cash Account - USD	2,244.55
				2,244.55
CASH AND EQUIVALENTS- EUR				
4/25/2019	4/25/2019	cash	Cash Account - EUR	415.68
				415.68
NET INCOME				218,876.51

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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