



ATIVO
CAPITAL

Monthly Report

Account

California State Teacher's Retirement System
LEIA CalSTRS - TCL2

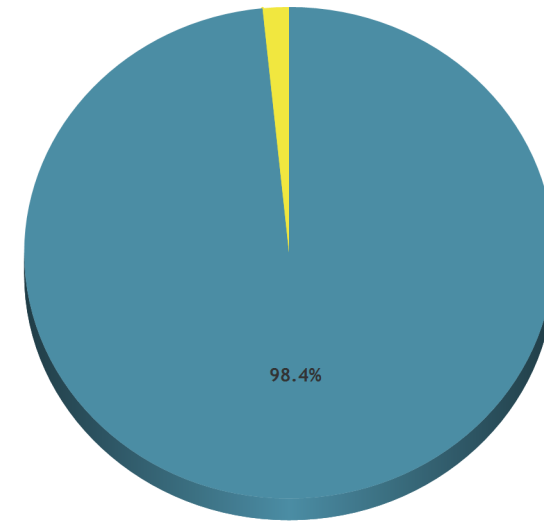
5/31/2018



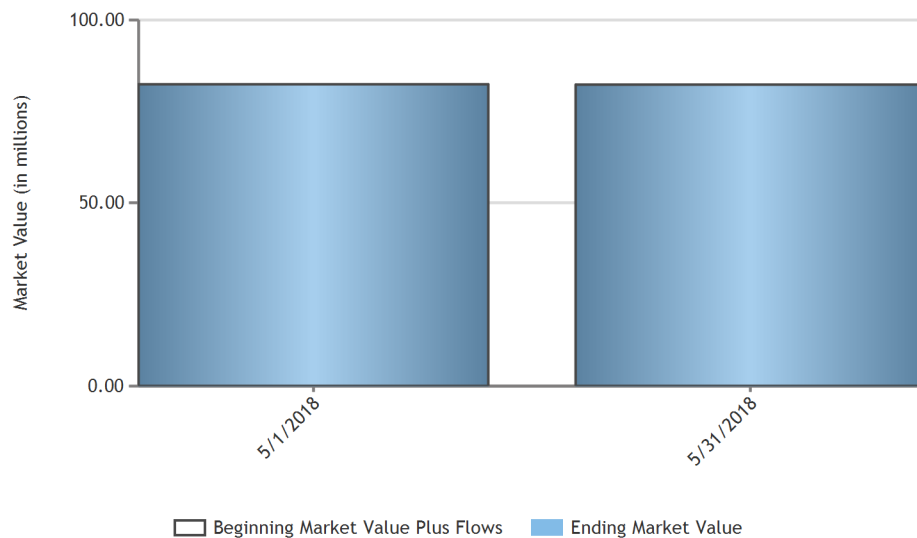
Activity Summary

	Month to Date	Year to Date
Beginning Value	82,647,608.70	81,778,597.84
Net Contributions/Withdrawals	-113,204.12	-113,204.12
Realized Gains	-373,023.42	-1,311,123.35
Unrealized Gains	-193,241.19	850,943.44
Income Received	402,442.42	1,165,368.58
Ending Value	82,370,582.40	82,370,582.40

Portfolio Allocation as of 5/31/2018

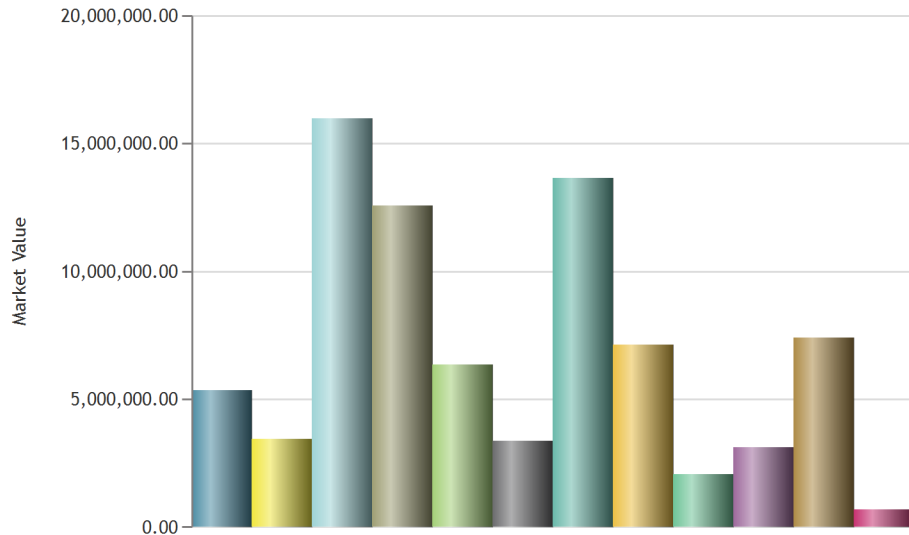


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	81,056,012.89	98.4	2.9
Cash and Equivalents	1,314,569.50	1.6	0.6
Total	82,370,582.40	100.0	2.8

Portfolio Allocation as of 5/31/2018

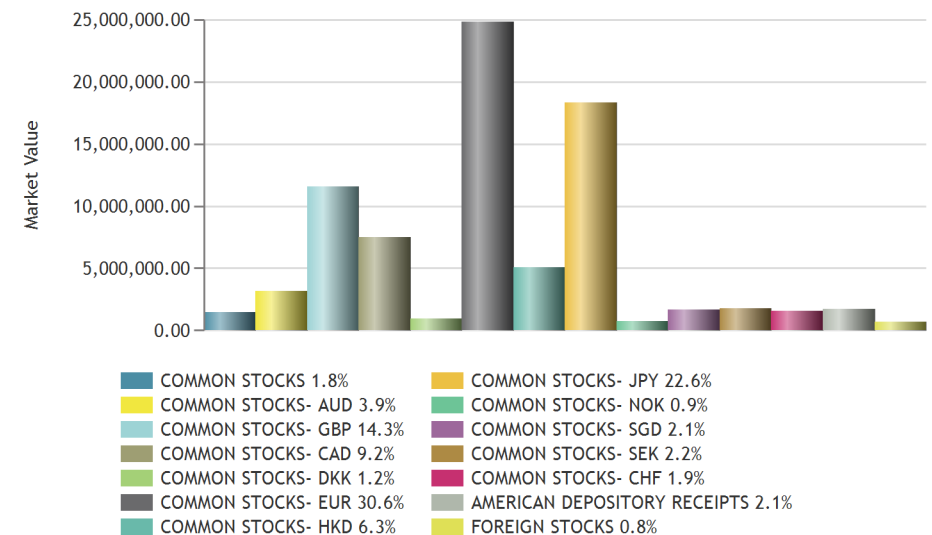


Industry Sector	Market Value	% Equity	% Assets
ENERGY	5,349,581.30	6.6	6.5
MATERIALS	3,434,744.97	4.2	4.2
INDUSTRIALS	15,969,247.28	19.7	19.4
CONSUMER DISCRETIONARY	12,561,909.01	15.5	15.3
CONSUMER STAPLES	6,347,772.58	7.8	7.7
HEALTHCARE	3,368,461.75	4.2	4.1
FINANCIALS	13,643,228.03	16.8	16.6
INFORMATION TECHNOLOGY	7,118,382.55	8.8	8.6
TELECOMMUNICATIONS SERVICES	2,057,147.79	2.5	2.5
UTILITIES	3,115,943.25	3.8	3.8
Real Estate	7,409,114.57	9.1	9.0
Missing Industry Sector	680,479.80	0.8	0.8
Equity Total	81,056,012.89	100.0	98.4

Top 10 Holdings

Symbol	Security	Market Value	% Assets
0053673	Ashtead Group GBP	1,039,054.19	1.3
7187627	Lundin Petroleum A NPV	1,023,841.84	1.2
bqrrz00	Recruit Holdings Co L NPV	1,012,370.56	1.2
b63xt22	Canfor Pulp Prods Inc	987,314.83	1.2
4501093	GN Store Nord DKK	959,048.95	1.2
b082rf1	Rentokil Initial GBP	957,349.98	1.2
bd3d170	Open House Co Ltd NPV	949,647.02	1.2
bbt3ps9	Plus500 Ltd ILS (Di)	943,497.91	1.1
b5zn1n8	Segro PLC GBP	932,191.26	1.1
4682329	Pernod Ricard EUR	927,607.57	1.1
Top 10 Holdings Total		9,731,924.12	11.8

Equity Allocation by Security Type



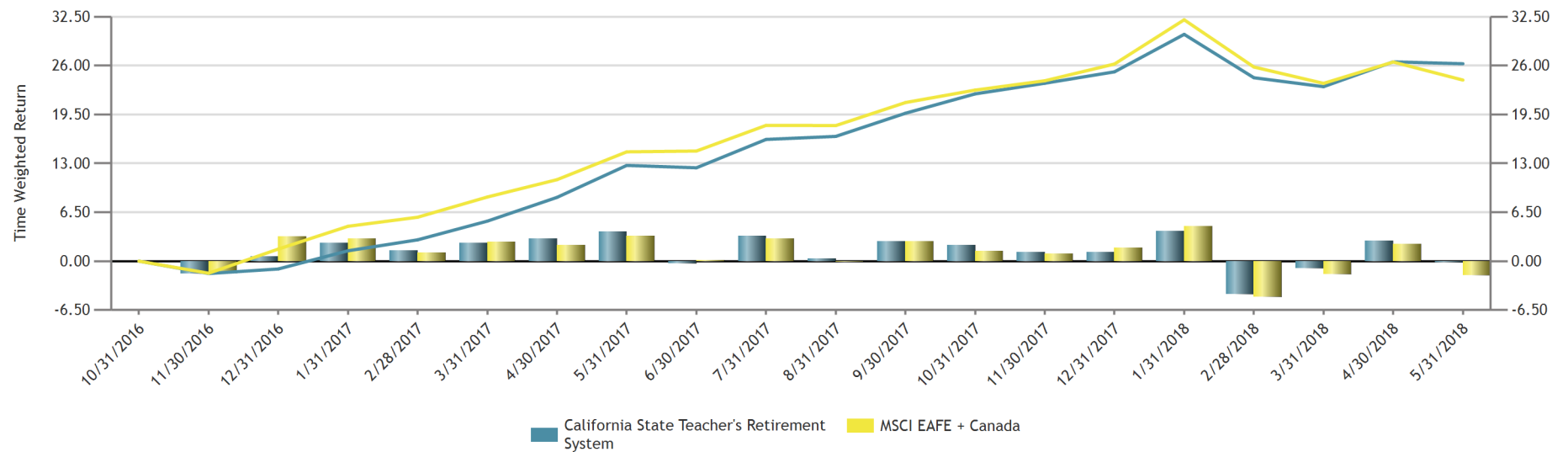
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 10/31/2016
	-0.20	2.47	0.86	11.99	15.89

Index

MSCI EAFE + Canada	-1.90	0.36	-1.69	8.33	14.62
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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										
6700.00	chkp		Check Point Software Tech Ltd	117.82	789,390.34	97.36	652,312.00	652,312.00	0.8	0.0
6500.00	iclr		Icon PLC	128.34	834,203.50	128.98	838,370.00	838,370.00	1.0	0.0
					1,623,593.84		1,490,682.00	1,490,682.00	1.8	0.0
AMERICAN DEPOSITORY RECEIPTS										
15220.00	aer		AerCap Holdings NV	52.83	804,107.61	55.31	841,818.20	841,818.20	1.0	0.0
7981.00	sap		Sap SE Sp ADR	90.93	725,712.33	112.79	900,176.99	900,176.99	1.1	1.1
					1,529,819.94		1,741,995.19	1,741,995.19	2.1	0.5
FOREIGN STOCKS										
93730.00	6434915		Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.66	717,653.12	7.26	680,479.80	680,479.80	0.8	2.8
					717,653.12		680,479.80	680,479.80	0.8	2.8
CASH AND EQUIVALENTS										
cash			Cash Account - USD		-255,226.70		-255,226.70	-255,226.70	-0.3	-3.2
					-255,226.70		-255,226.70	-255,226.70	-0.3	-3.2
US Dollar Total					3,615,840.20		3,657,930.29	3,657,930.29	4.4	1.0
Australian Dollar(FX= 1.3216)										
COMMON STOCKS- AUD										
81560.00	b29lcj0		Crown Resorts Lim NPV	13.26	1,081,233.23	13.30	1,084,748.00	820,774.58	1.0	5.7
314940.00	b1y9bc8		Growthpoint Proper A-REIT	3.49	1,097,593.44	3.55	1,118,037.00	845,962.70	1.0	6.2
395190.00	6161978		Mirvac Group Stapled Securities	2.33	920,553.00	2.30	908,937.00	687,747.19	0.8	4.6
12524.00	6198578		Rea Group Limited NPV	55.25	691,951.00	85.81	1,074,684.44	813,159.99	1.0	1.1
					3,791,330.67		4,186,406.44	3,167,644.47	3.8	4.4

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	0.08	0.0	0.0
				0.10		0.10	0.08	0.0	0.0
Australian Dollar Total				3,791,330.77		4,186,406.54	3,167,644.54	3.8	4.4
British Pound Sterling(FX= 0.7515)									
COMMON STOCKS- GBP									
71657.00	b1yw440	3I Group Ord Gbp	6.71	480,818.47	9.53	682,891.21	908,689.69	1.1	3.1
33499.00	0053673	Ashtead Group GBP	13.08	438,166.92	23.31	780,861.69	1,039,054.19	1.3	1.2
87100.00	0263494	BAE Systems Ord GBP	6.02	524,514.27	6.39	556,917.40	741,062.55	0.9	3.4
15860.00	b02l3w3	Berkeley Group Hlgs GBP	37.44	593,768.97	42.46	673,415.60	896,080.97	1.1	2.6
41470.00	b4l8497	Burford Capital Lt Ord NPV	11.58	480,249.74	15.92	660,202.40	878,498.81	1.1	0.7
34744.00	bd6k457	Compass Group Ord Gbp0.1105	15.41	535,502.32	16.18	561,984.20	747,804.69	0.9	2.1
25232.00	0237400	Diageo Ord Gbp0.28 101/108	22.20	560,150.40	27.63	697,034.00	927,508.81	1.1	2.3
36000.00	b19nlv4	Experian Ord USD	15.80	568,716.42	18.42	662,940.00	882,141.60	1.1	2.4
10730.00	bfnnwv48	Ferguson PLC	49.66	532,811.99	58.42	626,846.60	834,113.89	1.0	1.9
43500.00	bbt3ps9	Plus500 Ltd ILS (Di)	13.92	605,466.61	16.30	709,050.00	943,497.91	1.1	10.3
210000.00	b082rf1	Rentokil Initial GBP	2.27	476,371.61	3.43	719,460.00	957,349.98	1.2	1.1
25170.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.60	619,138.75	26.07	656,181.90	873,148.93	1.1	7.2
107020.00	b5zn1n8	Segro PLC GBP	5.75	615,793.42	6.55	700,552.92	932,191.26	1.1	2.5
				7,031,469.89		8,688,337.92	11,561,143.30	14.0	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									
3.68	cash	Cash Account - GBP	1.00	3.68	1.00	3.68	4.90	0.0	0.0
23152.90	divacc	Dividend Accrual - GB	1.00	23,152.90	1.00	23,152.90	30,808.42	0.0	0.0
				23,156.58		23,156.58	30,813.32	0.0	0.0
British Pound Sterling Total				7,054,626.47		8,711,494.50	11,591,956.62	14.1	3.2
Canadian Dollar(FX= 1.2972)									
COMMON STOCKS- CAD									
41910.00	2162760	CAE Inc	18.80	787,908.00	27.31	1,144,562.10	882,332.79	1.1	1.3
56570.00	b63xt22	Canfor Pulp Prods Inc	20.48	1,158,410.21	22.64	1,280,744.80	987,314.83	1.2	1.1
13820.00	2159740	CGI Groupe Inc Cl A	64.17	886,829.40	79.71	1,101,592.20	849,207.68	1.0	0.0
19520.00	2641441	Norbord Inc	51.16	998,719.30	54.07	1,055,446.40	813,634.29	1.0	4.4
34840.00	2697701	Power Corp CDA	30.13	1,049,612.55	30.21	1,052,516.40	811,375.58	1.0	5.1
10347.00	2754383	Royal Bank of Canada Montreal Que	84.00	869,135.60	98.00	1,014,006.00	781,688.25	0.9	3.8
21630.00	b3nb1p2	Suncor Energy Inc	48.89	1,057,430.96	51.64	1,116,973.20	861,064.75	1.0	2.8
11790.00	2951098	West Fraser Timber Ltd	80.89	953,661.44	94.23	1,110,971.70	856,438.25	1.0	0.6
8024.00	2956662	Weston George Ltd	108.03	866,832.72	105.25	844,526.00	651,037.62	0.8	1.9
				8,628,540.18		9,721,338.80	7,494,094.05	9.1	2.3
CASH AND EQUIVALENTS- CAD									
11712.00	divacc	Dividend Accrual - CA	1.00	11,712.00	1.00	11,712.00	9,028.68	0.0	0.0
				11,712.00		11,712.00	9,028.68	0.0	0.0
Canadian Dollar Total				8,640,252.18		9,733,050.80	7,503,122.73	9.1	2.3

Quantity		Symbol	Security	Local Currency			Reporting Currency		Curr. Yield
				Unit Cost	Total Cost	Price	Market Value	Market Value	
Danish Krone(FX= 6.3766)									
COMMON STOCKS- DKK									
25156.00	4501093	GN Store Nord DKK	144.50	3,635,042.00	243.10	6,115,423.60	959,048.95	1.2	0.5
				3,635,042.00		6,115,423.60	959,048.95	1.2	0.5
Danish Krone Total				3,635,042.00		6,115,423.60	959,048.95	1.2	0.5
Euro(FX= 0.8567)									
COMMON STOCKS- EUR									
3920.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	613,110.44	176.38	691,409.60	807,082.24	1.0	4.5
10900.00	b3msm28	Amadeus IT Group EUR	43.36	472,652.60	67.90	740,110.00	863,930.20	1.0	1.4
12640.00	5165294	ASM Intl NV Eur0.04	51.98	657,020.13	49.83	629,851.20	735,225.14	0.9	1.6
19230.00	bd9pnf2	Asr Nederland NV EUR	35.73	687,027.62	36.20	696,126.00	812,587.69	1.0	4.5
23457.00	7667163	Atlantia SPA EUR	21.34	500,572.38	24.79	581,499.03	678,783.66	0.8	4.9
5325.00	5654781	Atos SE EUR	97.09	517,004.25	116.20	618,765.00	722,284.22	0.9	1.5
89170.00	bywp840	Banca Mediolanum NPV	7.91	705,149.78	6.05	539,032.65	629,212.67	0.8	6.6
7230.00	5086577	BASF SE NPV	94.06	680,076.87	84.25	609,127.50	711,034.37	0.9	3.7
6110.00	5069211	Bayer AG NPV (Regd)	102.08	623,715.76	101.86	622,364.60	726,486.03	0.9	2.7
6870.00	5756029	Bayer Motoren Werk EUR	90.15	619,319.24	85.38	586,560.60	684,692.03	0.8	4.7
5973.00	4163437	Cap Gemini EUR	87.15	520,546.95	112.65	672,858.45	785,427.49	1.0	1.5
21560.00	b15cl93	Cie Automotive SA EUR	27.68	596,882.70	32.54	701,562.40	818,933.60	1.0	1.4
3100.00	4598589	Continental AG Ord NPV	222.58	690,001.88	217.10	673,010.00	785,604.39	1.0	2.1
10360.00	5529027	Daimler AG Ord NPV (Regd)	67.00	694,146.46	61.68	639,004.80	745,910.13	0.9	5.9
210780.00	4103596	EDP-Energias Portugal EUR (Regd)	2.96	623,562.15	3.35	706,113.00	824,245.52	1.0	5.7
120000.00	7144569	Enel SPA EUR	5.54	664,975.30	4.70	564,360.00	658,777.28	0.8	5.0
48820.00	7145056	ENI Spa NPV	13.45	656,778.02	15.49	756,221.80	882,737.50	1.1	5.2
8230.00	b0cch46	Heineken Holding EUR	84.67	696,799.76	83.30	685,559.00	800,252.84	1.0	1.8
5432.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	119.85	651,025.20	105.65	573,890.80	669,902.58	0.8	1.7
105360.00	b288c92	Iberdrola SA EUR	6.12	644,467.17	6.07	639,745.92	746,775.24	0.9	4.3
213890.00	4076836	Intesa San Paolo EUR	3.17	679,054.47	2.51	537,826.41	627,804.62	0.8	8.1
20660.00	5986622	Koninklijke Philip EUR	31.56	652,100.50	35.02	723,513.20	844,556.76	1.0	2.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
3440.00	4057808	L'Oreal EUR	192.26	661,357.39	205.60	707,264.00	825,589.08	1.0	1.7
5530.00	4682329	Pernod Ricard EUR	119.48	660,749.65	143.70	794,661.00	927,607.57	1.1	1.5
17350.00	b08v9h4	Plastic Omnium EUR	36.46	632,605.28	39.52	685,672.00	800,384.74	1.0	1.7
38726.00	4148810	Relx NV EUR	15.60	603,931.97	18.68	723,401.68	844,426.59	1.0	2.4
7042.00	b058tz6	Safran EUR	66.50	468,293.00	102.15	719,340.30	839,685.74	1.0	1.6
14930.00	5226038	Sampo PLC Ser A NPV	45.76	683,148.31	42.08	628,254.40	733,361.19	0.9	6.2
5539.00	5727973	Siemens AG NPV (Regd)	105.65	585,195.35	111.50	617,598.50	720,922.56	0.9	3.3
14520.00	b15c557	Total EUR	48.51	704,309.76	52.05	755,766.00	882,205.45	1.1	4.9
8380.00	b1xh026	Vinci EUR	82.60	692,159.69	83.72	701,573.60	818,946.68	1.0	2.9
15176.00	5671519	Wolters Kluwer EUR	36.85	559,235.60	48.04	729,055.04	851,025.75	1.0	1.8
				20,096,975.63		21,251,098.48	24,806,401.56	30.1	3.3

CASH AND EQUIVALENTS- EUR

572331.46	cash	Cash Account - EUR	1.00	572,331.46	1.00	572,331.46	668,082.36	0.8	0.0
33213.30	divacc	Dividend Accrual - Eu	1.00	33,213.30	1.00	33,213.30	38,769.88	0.0	0.0
				605,544.76		605,544.76	706,852.24	0.9	0.0

Euro Total				20,702,520.39		21,856,643.24	25,513,253.80	31.0	3.2
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Hong Kong Dollar(FX= 7.8441)

COMMON STOCKS- HKD

95050.00	b4tx8s1	AIA Group Ltd NPV	68.91	6,550,051.21	72.00	6,843,600.00	872,446.35	1.1	1.4
34000.00	6408374	Hang Seng Bank NPV	141.30	4,804,200.00	196.30	6,674,200.00	850,850.63	1.0	3.5
128700.00	6420538	Henderson Land Dev NPV	49.86	6,416,988.25	51.60	6,640,920.00	846,607.98	1.0	3.3
409850.00	6436557	Hong Kong & China Gas NPV	15.43	6,325,453.38	16.96	6,951,056.00	886,145.22	1.1	2.1
46430.00	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	126.60	5,878,038.00	749,353.08	0.9	3.3
219700.00	b67c2g0	Swire Properties L NPV	27.17	5,969,621.79	30.75	6,755,775.00	861,250.10	1.0	2.5
				35,493,583.65		39,743,589.00	5,066,653.37	6.2	2.7

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- HKD									
114898.19	divacc	Dividend Accrual - HK	1.00	114,898.19	1.00	114,898.19	14,647.63	0.0	0.0
				114,898.19		114,898.19	14,647.63	0.0	0.0
Hong Kong Dollar Total				35,608,481.84		39,858,487.19	5,081,300.99	6.2	2.6
Japanese Yen(FX= 108.6450)									
COMMON STOCKS- JPY									
14000.00	6010702	Aisin Seiki Co NPV	6,188	86,635,477	5,480	76,720,000	706,153.07	0.9	2.7
19597.00	b1g1854	Aozora Bank NPV	3,470	68,002,793	4,310	84,463,070	777,422.52	0.9	4.3
17200.00	6132101	Bridgestone Corp NPV	4,409	75,827,249	4,365	75,078,000	691,039.62	0.8	3.7
21000.00	6251363	Daiwa House Industries NPV	3,860	81,049,835	3,947	82,887,000	762,915.92	0.9	2.7
60800.00	6414401	Haseko Corporation NPV	950	57,760,000	1,654	100,563,200	925,612.78	1.1	3.0
17900.00	6459219	Inaba Denkisangyo NPV	3,690	66,051,000	4,760	85,204,000	784,242.26	1.0	2.9
46350.00	6467803	Itochu Corp NPV	1,289	59,721,975	2,046	94,832,100	872,862.07	1.1	3.6
23000.00	6248990	KDDI Corp NPV	3,087	71,001,000	2,946	67,746,500	623,558.38	0.8	3.4
28530.00	6493745	Kirin Holdings Co NPV	2,738	78,111,072	3,095	88,300,350	812,741.96	1.0	1.6
45420.00	6597302	Mitsui & Co NPV	1,972	89,566,040	1,917	87,070,140	801,418.75	1.0	3.7
30370.00	6622806	Modec Inc(Japan) NPV	3,132	95,120,131	2,957	89,804,090	826,582.82	1.0	1.4
78950.00	6642860	Nissan Motor Co NPV	1,146	90,490,629	1,081	85,305,475	785,176.26	1.0	5.3
15040.00	bd3d170	Open House Co Ltd NPV	2,060	30,982,400	6,860	103,174,400	949,647.02	1.2	1.4
45350.00	6661144	ORIX Corp NPV	2,065	93,651,652	1,827	82,831,775	762,407.61	0.9	3.8
36300.00	bqrrz00	Recruit Holdings Co L NPV	1,393	50,578,000	3,030	109,989,000	1,012,370.56	1.2	0.9
9700.00	6770620	Softbank Group Co NPV	7,874	76,374,151	7,765	75,320,500	693,271.66	0.8	0.6
24699.00	b292rc1	Start Today Co Ltd NPV	1,832	45,248,568	3,785	93,485,715	860,469.56	1.0	1.0
51250.00	6858946	Sumitomo Corp NPV	1,763	90,341,204	1,828	93,659,375	862,067.97	1.0	4.1
15350.00	6865504	Suzuki Motor Corp NPV	6,112	93,818,701	6,262	96,121,700	884,731.93	1.1	1.2
8850.00	6869302	TDK Corp NPV	10,500	92,927,096	9,780	86,553,000	796,658.84	1.0	1.4
12200.00	6900546	Toyota Industries NPV	4,965	60,573,000	6,360	77,592,000	714,179.21	0.9	2.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
10900.00	6900643	Toyota Motor Corp NPV	6,032	65,748,800	6,921	75,438,900	694,361.45	0.8	3.2
20360.00	6900580	Toyota Tsusho Corp NPV	3,426	69,745,434	3,760	76,553,600	704,621.47	0.9	2.7
				1,689,326,207		1,988,693,890	18,304,513.69	22.2	2.6

CASH AND EQUIVALENTS- JPY

72646361.00	cash	Cash Account - JPY	1	72,646,361	1	72,646,361	668,658.12	0.8	0.0
20277878.00	divacc	Dividend Accrual - Jp	1	20,277,878	1	20,277,878	186,643.45	0.2	0.0
				92,924,239		92,924,239	855,301.57	1.0	0.0

Japanese Yen Total				1,782,250,446		2,081,618,129	19,159,815.26	23.3	2.5
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Norwegian Krone(FX= 8.1826)

COMMON STOCKS- NOK

35940.00	4732495	Telenor ASA NOK	176.96	6,360,085.70	168.55	6,057,687.00	740,317.75	0.9	4.8
				6,360,085.70		6,057,687.00	740,317.75	0.9	4.8

Norwegian Krone Total				6,360,085.70		6,057,687.00	740,317.75	0.9	4.8
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Singapore Dollar(FX= 1.3375)

COMMON STOCKS- SGD

57600.00	b1z81h9	China Sunsine Chem NPV	1.53	87,911.06	1.54	88,704.00	66,323.23	0.1	1.9
37340.00	6175203	DBS Group Holdings NPV	17.67	659,829.32	28.37	1,059,335.80	792,056.38	1.0	3.3
38350.00	6916781	United Offshore Bank NPV	20.92	802,188.85	28.14	1,079,169.00	806,885.49	1.0	2.8
				1,549,929.23		2,227,208.80	1,665,265.09	2.0	3.0

CASH AND EQUIVALENTS- SGD

(87911.06)	cash	Cash Account - SG	1.00	-87,911.06	1.00	-87,911.06	-65,730.35	-0.1	0.0
24927.50	divacc	Dividend Accrual - SG	1.00	24,927.50	1.00	24,927.50	18,638.08	0.0	0.0
				-62,983.56		-62,983.56	-47,092.27	-0.1	0.0

Singapore Dollar Total				1,486,945.67		2,164,225.24	1,618,172.82	2.0	3.1
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Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
Swedish Krona(FX= 8.8317)									
COMMON STOCKS- SEK									
48240.00	b0xp0t0	Castellum Ab NPV	128.36	6,191,849.05	141.60	6,830,784.00	773,439.32	0.9	3.7
32340.00	7187627	Lundin Petroleum A NPV	208.87	6,754,713.80	279.60	9,042,264.00	1,023,841.84	1.2	1.4
				12,946,562.85		15,873,048.00	1,797,281.16	2.2	2.4
Swedish Krona Total				12,946,562.85		15,873,048.00	1,797,281.16	2.2	2.4
Swiss Franc(FX= 0.9831)									
COMMON STOCKS- CHF									
9690.00	7123870	Nestle SA CHF (Regd)	77.10	747,092.44	74.38	720,742.20	733,132.13	0.9	3.2
1170.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	556.08	650,615.12	712.00	833,040.00	847,360.39	1.0	2.7
				1,397,707.56		1,553,782.20	1,580,492.52	1.9	2.9
CASH AND EQUIVALENTS- CHF									
240.83	cash	Cash Account - CHF	1.00	240.83	1.00	240.83	244.97	0.0	0.0
				240.83		240.83	244.97	0.0	0.0
Swiss Franc Total				1,397,948.39		1,554,023.03	1,580,737.49	1.9	2.9
Total Portfolio				1,887,490,082.33			82,370,582.40	100.0	2.8

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/31/2018	6/4/2018	6500.00	iclr	Icon PLC	1.00000	128.34	834,203.50	834,203.50
US Dollar Total							834,203.50	834,203.50
Australian Dollar								
5/3/2018	5/7/2018	235400.00	b1y9bc8	Growthpoint Proper A-REIT	1.33271	3.49	820,835.92	615,914.42
5/4/2018	5/8/2018	79540.00	b1y9bc8	Growthpoint Proper A-REIT	1.32917	3.48	276,757.52	208,218.46
Australian Dollar Total							1,097,593.44	824,132.88
Canadian Dollar								
5/3/2018	5/7/2018	7200.00	b63xt22	Canfor Pulp Prods Inc	1.28985	18.61	133,981.85	103,873.98
5/3/2018	5/7/2018	23400.00	2697701	Power Corp CDA	1.28985	30.08	703,760.74	545,614.40
5/3/2018	5/7/2018	21630.00	b3nb1p2	Suncor Energy Inc	1.28985	48.89	1,057,430.96	819,809.25
5/4/2018	5/8/2018	5700.00	b63xt22	Canfor Pulp Prods Inc	1.28660	18.99	108,214.88	84,109.19
5/4/2018	5/8/2018	11440.00	2697701	Power Corp CDA	1.28660	30.23	345,851.81	268,810.67
5/7/2018	5/9/2018	4200.00	b63xt22	Canfor Pulp Prods Inc	1.28610	19.08	80,118.18	62,295.45
5/8/2018	5/10/2018	2100.00	b63xt22	Canfor Pulp Prods Inc	1.29680	19.41	40,761.82	31,432.62
5/9/2018	5/11/2018	6400.00	b63xt22	Canfor Pulp Prods Inc	1.28645	20.27	129,737.29	100,849.07
5/10/2018	5/14/2018	5600.00	b63xt22	Canfor Pulp Prods Inc	1.28125	20.74	116,145.79	90,650.37
5/11/2018	5/15/2018	5900.00	b63xt22	Canfor Pulp Prods Inc	1.27855	21.15	124,787.53	97,600.82
5/14/2018	5/16/2018	4800.00	b63xt22	Canfor Pulp Prods Inc	1.27665	21.41	102,751.61	80,485.34
5/15/2018	5/17/2018	1300.00	b63xt22	Canfor Pulp Prods Inc	1.28855	21.42	27,846.78	21,610.94
5/16/2018	5/18/2018	2000.00	b63xt22	Canfor Pulp Prods Inc	1.28040	21.74	43,489.85	33,965.83
5/17/2018	5/22/2018	3000.00	b63xt22	Canfor Pulp Prods Inc	1.27950	22.00	65,996.63	51,580.02
5/18/2018	5/23/2018	8370.00	b63xt22	Canfor Pulp Prods Inc	1.28705	22.05	184,578.00	143,411.68
Canadian Dollar Total							3,265,453.72	2,536,099.63
Euro								
5/11/2018	5/15/2018	1400.00	4598589	Continental AG Ord NPV	0.83724	222.24	311,141.35	371,627.43
5/11/2018	5/15/2018	9500.00	5529027	Daimler AG Ord NPV (Regd)	0.83724	66.98	636,322.49	760,024.00
5/11/2018	5/15/2018	3000.00	b0cch46	Heineken Holding EUR	0.83724	84.66	253,994.34	303,371.00
5/14/2018	5/16/2018	1700.00	4598589	Continental AG Ord NPV	0.83553	222.86	378,860.53	453,439.00
5/14/2018	5/16/2018	860.00	5529027	Daimler AG Ord NPV (Regd)	0.83553	67.24	57,823.97	69,206.58
5/14/2018	5/16/2018	1500.00	b0cch46	Heineken Holding EUR	0.83553	84.75	127,127.65	152,152.65

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/15/2018	5/17/2018	2300.00	b0cch46	Heineken Holding EUR	0.84303	84.76	194,946.10	231,245.11
5/16/2018	5/18/2018	1430.00	b0cch46	Heineken Holding EUR	0.84843	84.43	120,731.67	142,300.43
Euro Total							2,080,948.10	2,483,366.21
Japanese Yen								
5/7/2018	5/10/2018	27700.00	6597302	Mitsui & Co NPV	109.25500	1,985.66	55,002,811.00	503,435.18
5/8/2018	5/11/2018	17720.00	6597302	Mitsui & Co NPV	109.23500	1,950.52	34,563,229.00	316,411.67
5/23/2018	5/28/2018	8400.00	6622806	Modec Inc(Japan) NPV	109.96000	3,107.77	26,105,287.00	237,407.12
5/24/2018	5/29/2018	10800.00	6622806	Modec Inc(Japan) NPV	109.01500	3,179.03	34,333,536.00	314,943.23
5/25/2018	5/30/2018	11170.00	6622806	Modec Inc(Japan) NPV	109.27500	3,104.86	34,681,308.00	317,376.42
Japanese Yen Total							184,686,171.00	1,689,573.62
Singapore Dollar								
5/31/2018	6/5/2018	57600.00	b1z81h9	China Sunsine Chem NPV	1.33745	1.53	87,911.06	65,730.35
Singapore Dollar Total							87,911.06	65,730.35

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
5/3/2018	5/8/2018	33080.00	0709954	Prudential GBP	0.73847	18.83	622,986.32	843,616.50
British Pound Sterling Total							622,986.32	843,616.50
Danish Krone								
5/3/2018	5/7/2018	5000.00	4588825	Danske Bank AS DKK	6.23280	216.57	1,082,837.58	173,732.12
5/3/2018	5/7/2018	100.00	4588825	Danske Bank AS DKK	6.23280	216.57	21,656.75	3,474.64
5/3/2018	5/7/2018	11000.00	4588825	Danske Bank AS DKK	6.23280	216.57	2,382,242.67	382,210.67
5/3/2018	5/7/2018	5540.00	4588825	Danske Bank AS DKK	6.23280	216.57	1,199,784.04	192,495.19
5/14/2018	5/16/2018	4200.00	b94p973	Topdanmark AS DKK	6.22500	296.27	1,244,321.97	199,891.08
5/15/2018	5/17/2018	300.00	b94p973	Topdanmark AS DKK	6.27865	293.11	87,932.43	14,004.99
5/15/2018	5/17/2018	2100.00	b94p973	Topdanmark AS DKK	6.27865	293.11	615,527.00	98,034.93
5/15/2018	5/17/2018	1500.00	b94p973	Topdanmark AS DKK	6.27865	293.11	439,662.15	70,024.95
5/16/2018	5/18/2018	1300.00	b94p973	Topdanmark AS DKK	6.31950	293.50	381,546.63	60,376.08
5/16/2018	5/18/2018	1800.00	b94p973	Topdanmark AS DKK	6.31950	293.50	528,295.34	83,597.65
5/17/2018	5/22/2018	1300.00	b94p973	Topdanmark AS DKK	6.31610	292.52	380,272.87	60,206.91

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/18/2018	5/23/2018	700.00	b94p973	Topdanmark AS DKK	6.32735	291.40	203,978.12	32,237.53
5/18/2018	5/23/2018	900.00	b94p973	Topdanmark AS DKK	6.32735	291.40	262,257.58	41,448.25
5/22/2018	5/24/2018	2300.00	b94p973	Topdanmark AS DKK	6.32605	290.39	667,903.02	105,579.79
5/22/2018	5/24/2018	460.00	b94p973	Topdanmark AS DKK	6.32605	290.39	133,580.60	21,115.96
Danish Krone Total							9,631,798.75	1,538,430.74
Euro								
5/3/2018	5/7/2018	1540.00	4163437	Cap Gemini EUR	0.83664	114.38	176,138.14	210,529.13
5/3/2018	5/7/2018	1580.00	4497749	KBC Groep NV NPV	0.83664	71.59	113,111.00	135,195.93
5/3/2018	5/7/2018	1880.00	b08v9h4	Plastic Omnium EUR	0.83664	39.41	74,100.10	88,568.15
5/3/2018	5/7/2018	1120.00	b058tz6	Safran EUR	0.83664	97.80	109,538.57	130,925.98
5/3/2018	5/7/2018	2810.00	5671519	Wolters Kluwer EUR	0.83665	45.02	126,514.44	151,216.39
5/11/2018	5/15/2018	5400.00	4617859	Deutsche Post AG NPV (Regd)	0.83724	34.44	185,975.06	222,128.73
5/11/2018	5/15/2018	7800.00	4617859	Deutsche Post AG NPV (Regd)	0.83724	34.44	268,630.64	320,852.61
5/11/2018	5/15/2018	6670.00	4617859	Deutsche Post AG NPV (Regd)	0.83724	34.44	229,713.64	274,370.12
5/11/2018	5/15/2018	44110.00	bz57390	ING Groep NV EUR	0.83724	13.23	583,533.73	696,973.07
5/31/2018	6/4/2018	8480.00	4497749	KBC Groep NV NPV	0.85668	66.31	562,327.64	656,404.90
Euro Total							2,429,582.96	2,887,165.02
Hong Kong Dollar								
5/3/2018	5/7/2018	385000.00	blhkhz1	Wh Group Ltd Usd0.0001	7.84970	7.99	3,075,408.09	391,786.70
5/3/2018	5/7/2018	192500.00	blhkhz1	Wh Group Ltd Usd0.0001	7.84970	7.99	1,537,704.05	195,893.35
5/3/2018	5/7/2018	96200.00	blhkhz1	Wh Group Ltd Usd0.0001	7.84970	7.99	768,452.62	97,895.79
5/3/2018	5/7/2018	96100.00	blhkhz1	Wh Group Ltd Usd0.0001	7.84970	7.99	767,653.81	97,794.03
Hong Kong Dollar Total							6,149,218.57	783,369.88
Japanese Yen								
5/7/2018	5/10/2018	2440.00	bd3d170	Open House Co Ltd NPV	109.25500	6,107.15	14,901,449.00	136,391.46
5/7/2018	5/10/2018	21400.00	6793821	Sekisui Chemical NPV	109.25500	1,817.97	38,904,582.00	356,089.72
5/7/2018	5/10/2018	4501.00	b292rc1	Start Today Co Ltd NPV	109.25500	3,572.48	16,079,751.00	147,176.34
5/8/2018	5/11/2018	18360.00	6793821	Sekisui Chemical NPV	109.23500	1,845.06	33,875,382.00	310,114.73
5/31/2018	6/5/2018	24200.00	6467104	Isuzu Motors NPV	108.64500	1,458.18	35,287,875.00	324,799.81
5/31/2018	6/5/2018	21900.00	6467104	Isuzu Motors NPV	108.64500	1,458.18	31,934,069.00	293,930.41
5/31/2018	6/5/2018	3720.00	6467104	Isuzu Motors NPV	108.64500	1,458.18	5,424,417.00	49,927.90

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen Total							176,407,525.00	1,618,430.36
Swedish Krona								
5/3/2018	5/7/2018	32242.00	4846523	Swedbank ABM Ser A NPV	8.85990	186.56	6,015,217.40	678,926.11
Swedish Krona Total							6,015,217.40	678,926.11

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
5/10/2018	6/18/2018	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	15,933.68
				15,933.68
COMMON STOCKS- CAD				
5/4/2018	5/14/2018	b63xt22	Canfor Pulp Prods Inc	349.76
5/31/2018	6/21/2018	2641441	Norbord Inc	9,028.68
				9,378.44
COMMON STOCKS- EUR				
5/2/2018	5/4/2018	b08v9h4	Plastic Omnium EUR	13,094.14
5/3/2018	5/3/2018	bz57390	ING Groep NV EUR	3,400.61
5/7/2018	5/9/2018	4497749	KBC Groep NV NPV	20,207.00
5/7/2018	5/9/2018	5086577	BASF SE NPV	19,660.81
5/7/2018	6/6/2018	5986622	Koninklijke Philip EUR	16,738.45
5/10/2018	5/14/2018	5231485	Allianz SE NPV (Regd) (Vinkuliert)	27,428.35
5/17/2018	5/17/2018	5671519	Wolters Kluwer EUR	2,067.89
5/18/2018	5/22/2018	5756029	Bayer Motoren Werk EUR	23,813.23
5/21/2018	5/23/2018	4076836	Intesa San Paolo EUR	51,020.26
5/21/2018	5/23/2018	7145056	ENI Spa NPV	22,946.37
5/21/2018	5/23/2018	7667163	Atlantia SPA EUR	17,916.04
5/22/2018	5/22/2018	4148810	Relx NV EUR	2,161.16
5/28/2018	5/30/2018	5069211	Bayer AG NPV (Regd)	14,637.54
5/29/2018	5/31/2018	b058tz6	Safran EUR	11,074.98
5/30/2018	6/7/2018	5165294	ASM Intl NV Eur0.04	11,742.56
5/31/2018	6/22/2018	5654781	Atos SE EUR	10,566.98
				268,476.35
COMMON STOCKS- HKD				
5/17/2018	6/7/2018	6408374	Hang Seng Bank NPV	5,630.61
5/23/2018	6/8/2018	b4tx8s1	AIA Group Ltd NPV	9,006.37
				14,636.98
COMMON STOCKS- JPY				

Ex-Date	Pay-Date	Symbol	Security	Amount
5/25/2018	5/25/2018	6900643	Toyota Motor Corp NPV	997.48
				997.48
COMMON STOCKS- NOK				
5/3/2018	5/15/2018	4732495	Telenor ASA NOK	14,002.68
				14,002.68
COMMON STOCKS- SGD				
5/3/2018	5/15/2018	6175203	DBS Group Holdings NPV	30,807.43
				30,807.43
COMMON STOCKS- SEK				
5/4/2018	5/11/2018	7187627	Lundin Petroleum A NPV	14,658.19
				14,658.19
COMMON STOCKS- CHF				
5/14/2018	5/16/2018	b119qg0	Partners Group Hlg Chf0.01 (Regd)	14,478.46
5/16/2018	5/16/2018	b119qg0	Partners Group Hlg Chf0.01 (Regd)	7,775.45
				22,253.90
AMERICAN DEPOSITORY RECEIPTS				
5/18/2018	5/29/2018	sap	Sap SE Sp ADR	9,482.96
				9,482.96
CASH AND EQUIVALENTS				
5/1/2018	5/1/2018	cash	Cash Account - USD	1,333.80
				1,333.80
CASH AND EQUIVALENTS- EUR				
5/1/2018	5/1/2018	cash	Cash Account - EUR	511.59
5/1/2018	5/1/2018	cash	Cash Account - EUR	-31.06
				480.53
NET INCOME				402,442.42

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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