



ATIVO
CAPITAL

Monthly Report

Account

California State Teacher's Retirement System
LEIA CalSTRS - TCL2

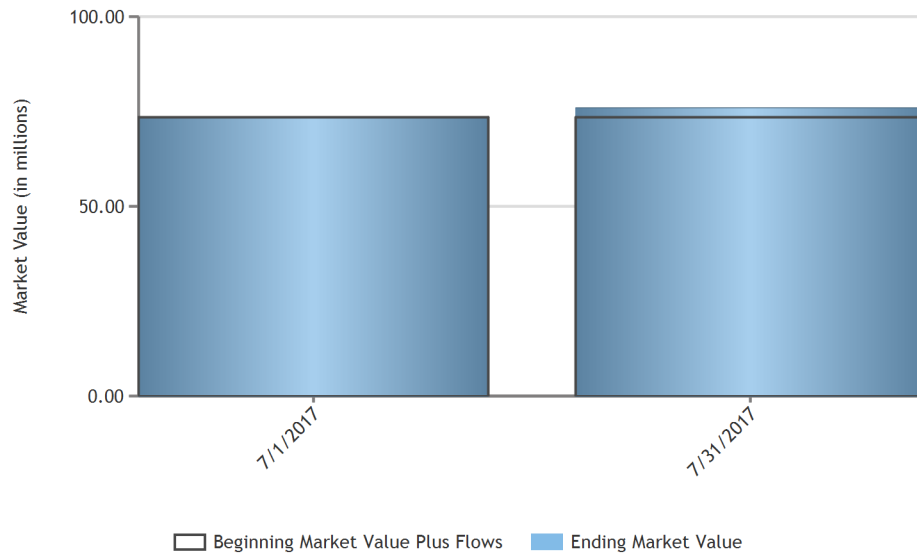
7/31/2017



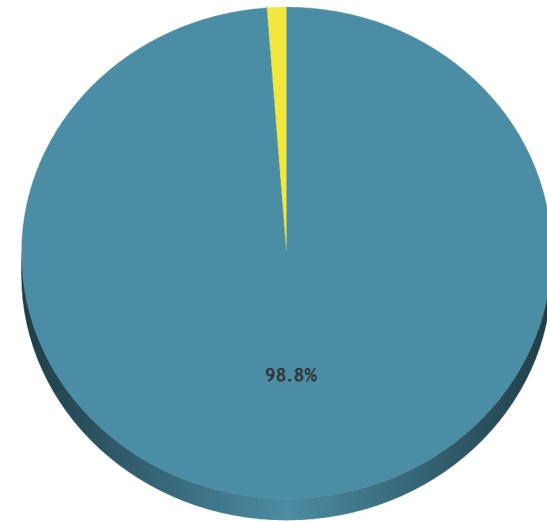
Activity Summary

	Month to Date	Year to Date
Beginning Value	73,571,485.38	64,853,313.51
Net Contributions/Withdrawals	0.00	-94,668.40
Realized Gains	-172,346.26	176,756.29
Unrealized Gains	2,588,998.78	9,823,553.51
Income Received	52,333.17	1,281,516.16
Ending Value	76,040,471.07	76,040,471.07

Change in Portfolio

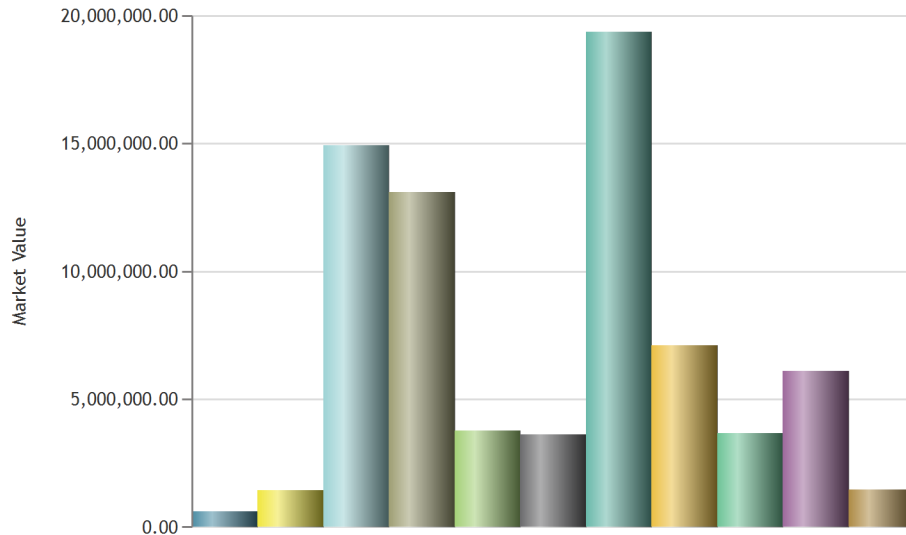


Portfolio Allocation as of 7/31/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	75,141,826.93	98.8	2.7
Cash and Equivalents	898,644.14	1.2	2.9
Total	76,040,471.07	100.0	2.7

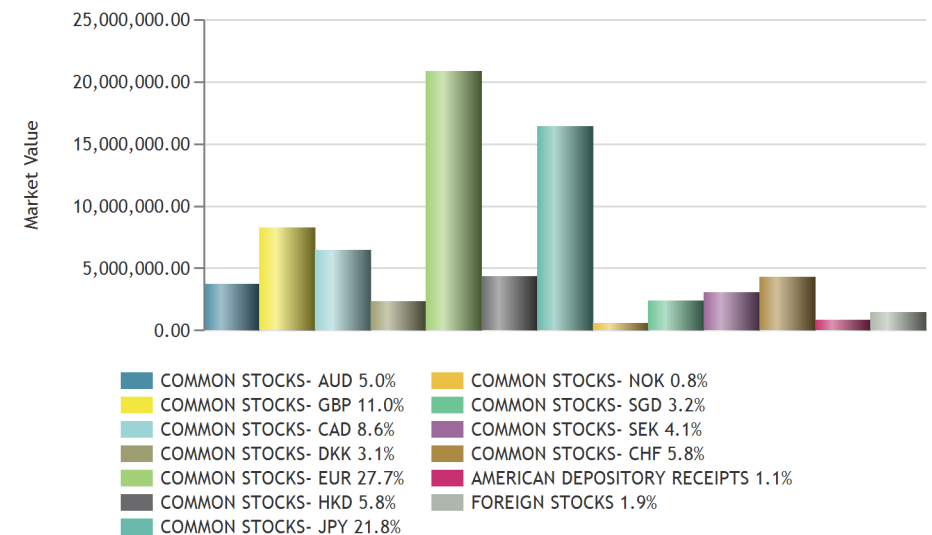
Portfolio Allocation as of 7/31/2017



Top 10 Holdings

Symbol	Security	Market Value	% Assets
bd3d170	Open House Co Ltd NPV	974,478.48	1.3
b292rc1	Start Today Co Ltd NPV	927,494.46	1.2
b082rf1	Rentokil Initial GBP	919,469.92	1.2
4501093	GN Store Nord DKK	908,038.21	1.2
5654781	Atos SE EUR	907,898.54	1.2
b1yw440	3I Group Ord Gbp	884,229.79	1.2
4588825	Danske Bank AS DKK	873,127.08	1.1
6198578	Rea Group Limited NPV	872,487.24	1.1
sap	Sap SE Sp ADR	844,788.85	1.1
4846523	Swedbank ABM Ser A NPV	840,223.96	1.1
Top 10 Holdings Total		8,952,236.52	11.8

Equity Allocation by Security Type

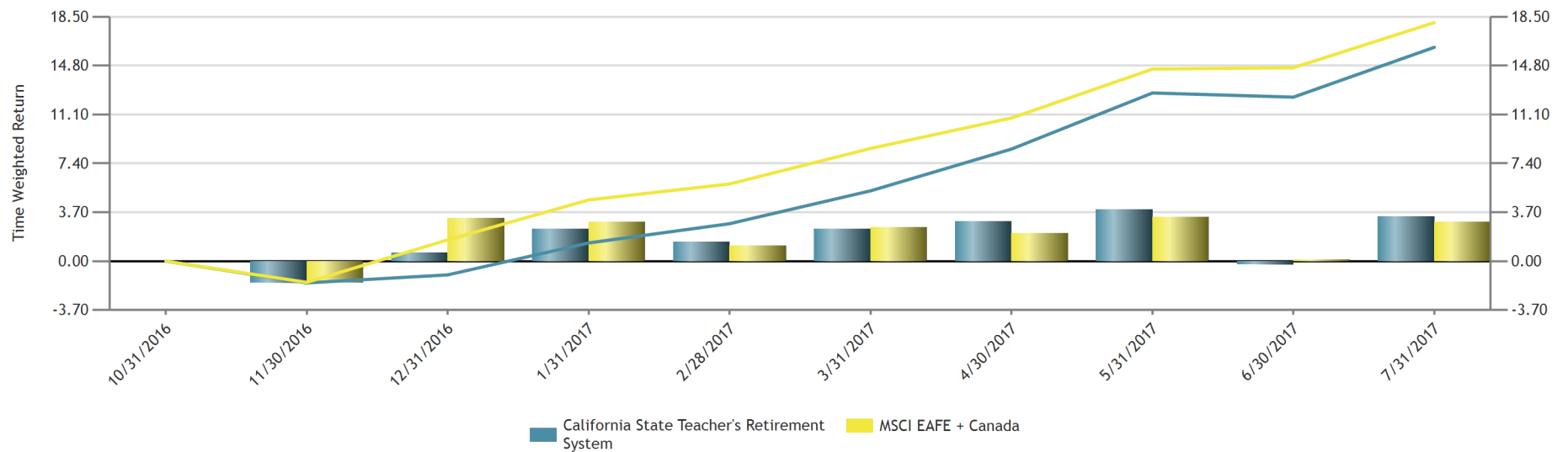


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Inception To Date
Account	3.36	3.36	17.40	16.18

Index	Month To Date	Quarter To Date	Year To Date	Inception To Date
MSCI EAFE + Canada	2.98	2.98	16.18	18.05

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	105.85	844,788.85	844,788.85	1.1	0.9
				725,712.33		844,788.85	844,788.85	1.1	0.9
FOREIGN STOCKS									
93,730.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.66	717,653.12	7.52	704,849.60	704,849.60	0.9	2.5
18,390.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	36.70	674,838.52	40.80	750,312.00	750,312.00	1.0	0.7
				1,392,491.64		1,455,161.60	1,455,161.60	1.9	1.6
CASH AND EQUIVALENTS									
	cash	Cash Account - US		811,494.48		811,494.48	811,494.48	1.1	3.2
				811,494.48		811,494.48	811,494.48	1.1	3.2
US Dollar Total				2,929,698.45		3,111,444.93	3,111,444.93	4.1	1.8
Australian Dollar(FX= 1.2526)									
COMMON STOCKS- AUD									
135,397.000000	6086253	Fortescue Metals G NPV	5.56	752,938.00	5.74	777,178.78	620,460.90	0.8	5.6
125,824.000000	b03fyz4	Goodman Group NPV (Stapled Units)	7.16	900,899.84	7.96	1,001,559.04	799,594.95	1.1	3.3
395,190.000000	6161978	Mirvac Group Stapled Securities	2.33	920,553.00	2.17	857,562.30	684,635.11	0.9	4.8
15,834.000000	6198578	Rea Group Limited NPV	55.25	874,828.50	69.02	1,092,862.68	872,487.24	1.1	1.2
29,993.000000	6076146	Westpac Banking Corp NPV	30.39	911,487.27	31.82	954,377.26	761,927.36	1.0	5.9
				4,360,706.61		4,683,540.06	3,739,105.56	4.9	4.0
CASH AND EQUIVALENTS- AUD									
0.10	cash	Cash Account - Au	1.00	0.10	1.00	0.10	0.08	0.0	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
38,344.22	divacc	Dividend Accrual - Au	1.00	38,344.22	1.00	38,344.22	30,612.12	0.0	0.0
				38,344.32		38,344.32	30,612.20	0.0	0.0

Australian Dollar Total				4,399,050.93		4,721,884.38	3,769,717.76	5.0	4.0
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British Pound Sterling(FX= 0.7585)

COMMON STOCKS- GBP

71,657.000000	b1yw440	3I Group Ord Gbp	6.71	480,818.47	9.36	670,709.52	884,229.79	1.2	2.8
33,499.000000	0053673	Ashtead Group GBP	13.08	438,166.92	16.29	545,698.71	719,421.81	0.9	1.7
87,100.000000	0263494	BAE Systems Ord GBP	6.02	524,514.27	6.02	523,906.50	690,692.05	0.9	3.6
17,286.000000	0090498	Bellway Gbp0.125	23.73	410,196.78	31.90	551,423.40	726,968.96	1.0	3.5
34,744.000000	bd6k457	Compass Group Ord Gbp0.1105	15.41	535,502.32	16.17	561,810.48	740,662.76	1.0	2.0
25,232.000000	0237400	Diageo Ord Gbp0.28 101/108	22.20	560,150.40	24.49	617,805.52	814,483.81	1.1	2.5
36,000.000000	b19nlv4	Experian Ord USD	15.80	568,716.42	15.07	542,520.00	715,231.16	0.9	2.2
10,730.000000	bfnwv48	Ferguson PLC	49.66	532,811.99	45.27	485,747.10	640,384.62	0.8	2.3
47,957.000000	bvzhxq9	Hiscox Ord Gbp0.065 (Di)	10.41	499,232.37	12.98	622,481.86	820,648.87	1.1	2.2
240,000.000000	b082rf1	Rentokil Initial GBP	2.27	544,212.10	2.91	697,440.00	919,469.92	1.2	1.2
29,856.000000	b8kf9b4	WPP PLC GBP	18.04	538,602.24	15.46	461,573.76	608,515.70	0.8	3.7
				5,632,924.28		6,281,116.85	8,280,709.44	10.9	2.5

CASH AND EQUIVALENTS- GBP

3.68	cash	Cash Account - GB	1.00	3.68	1.00	3.68	4.85	0.0	0.0
				3.68		3.68	4.85	0.0	0.0

British Pound Sterling Total				5,632,927.96		6,281,120.53	8,280,714.30	10.9	2.5
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Canadian Dollar(FX= 1.2506)

COMMON STOCKS- CAD

11,430.000000	2076281	Bank N S Halifax	76.57	875,202.23	77.67	887,768.10	709,902.12	0.9	3.9
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Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
41,910.000000	2162760	CAE Inc	18.80	787,908.00	21.13	885,558.30	708,135.06	0.9	1.5
8,771.000000	2170525	Canadian Imperial Bank Comm Toronto O	99.70	874,468.70	108.22	949,197.62	759,024.13	1.0	4.7
1,317.000000	b15c4l6	Constellation Software Inc	595.01	783,628.17	671.65	884,563.05	707,339.21	0.9	0.6
13,820.000000	2159740	Groupe CGI Inc Cl A	64.17	886,829.40	65.83	909,770.60	727,496.38	1.0	0.0
24,770.000000	2697864	Power Financial Corp	34.52	855,046.21	33.78	836,730.60	669,090.08	0.9	4.9
15,420.000000	2169051	Rogers Communications Inc Cl B	56.49	871,026.03	64.83	999,678.60	799,391.15	1.1	3.0
9,347.000000	2754383	Royal Bank of Canada Montreal Que	82.12	767,575.64	93.01	869,364.47	695,185.69	0.9	3.7
8,024.000000	2956662	Weston George Ltd	108.03	866,832.72	108.89	873,733.36	698,679.27	0.9	1.7
				7,568,517.10		8,096,364.70	6,474,243.09	8.5	2.7

CASH AND EQUIVALENTS- CAD

18,349.51	divacc	Dividend Accrual - CA	1.00	18,349.51	1.00	18,349.51	14,673.15	0.0	0.0
				18,349.51		18,349.51	14,673.15	0.0	0.0
Canadian Dollar Total				7,586,866.61		8,114,714.21	6,488,916.24	8.5	2.7

Danish Krone(FX= 6.3076)

COMMON STOCKS- DKK

21,640.000000	4588825	Danske Bank AS DKK	215.18	4,656,445.13	254.50	5,507,380.00	873,127.08	1.1	3.5
29,956.000000	4501093	GN Store Nord DKK	144.50	4,328,642.00	191.20	5,727,587.20	908,038.21	1.2	0.6
4,763.000000	b44tx8	Pandora AS DKK	802.50	3,822,307.50	723.00	3,443,649.00	545,948.02	0.7	5.0
				12,807,394.63		14,678,616.20	2,327,113.30	3.1	2.7
Danish Krone Total				12,807,394.63		14,678,616.20	2,327,113.30	3.1	2.7

Euro(FX= 0.8482)

COMMON STOCKS- EUR

3,920.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	613,110.44	180.00	705,600.00	831,902.81	1.1	4.2
13,500.000000	b3msm28	Amadeus IT Group EUR	43.40	585,912.81	52.06	702,810.00	828,613.40	1.1	1.5
23,457.000000	7667163	Atlantia SPA EUR	21.34	500,572.38	25.69	602,610.33	710,477.93	0.9	3.8
5,995.000000	5654781	Atos SE EUR	97.09	582,054.55	128.45	770,057.75	907,898.54	1.2	1.2

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
25,390.000000	7088429	AXA EUR	24.71	627,329.39	24.96	633,734.40	747,173.23	1.0	4.6
6,110.000000	5069211	Bayer AG NPV (Regd)	102.08	623,715.76	107.15	654,686.50	771,875.77	1.0	2.5
6,870.000000	5756029	Bayer Motoren Werk EUR	90.15	619,319.24	77.71	533,867.70	629,430.33	0.8	4.5
7,513.000000	4163437	Cap Gemini EUR	87.15	654,757.95	92.00	691,196.00	814,920.49	1.1	1.7
31,570.000000	5543986	CNP Assurances EUR	16.28	514,107.80	20.40	644,028.00	759,309.39	1.0	3.9
19,870.000000	4617859	Deutsche Post AG NPV (Regd)	31.27	621,324.98	32.80	651,736.00	768,397.13	1.0	3.2
38,540.000000	5842359	Deutsche Telekom NPV (Regd)	16.07	619,452.81	15.45	595,250.30	701,800.45	0.9	3.9
8,784.000000	4352097	Fresenius Se&KGAA NPV	70.31	617,603.04	71.43	627,441.12	739,753.45	1.0	0.9
5,958.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	93.55	557,370.90	106.70	635,718.60	749,512.60	1.0	4.7
72,335.000000	5980958	Havas EUR	7.52	544,031.54	9.25	668,737.08	788,441.40	1.0	1.9
5,432.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	119.85	651,025.20	119.75	650,482.00	766,918.66	1.0	1.4
44,110.000000	bz57390	ING Groep NV EUR	15.47	682,582.80	15.82	697,599.65	822,470.40	1.1	4.2
10,060.000000	4497749	KBC Groep NV NPV	64.75	651,336.25	70.00	704,200.00	830,252.21	1.1	2.8
20,660.000000	5986622	Koninklijke Philip EUR	31.56	652,100.50	32.38	668,970.80	788,716.96	1.0	2.5
3,220.000000	4061412	LVMH Moet Hennessy EUR	191.64	617,079.64	212.70	684,894.00	807,490.43	1.1	1.9
6,200.000000	4741844	Merck KGAA NPV	102.04	632,675.34	92.85	575,670.00	678,715.27	0.9	1.3
5,530.000000	4682329	Pernod Ricard EUR	119.48	660,749.65	117.25	648,392.50	764,455.14	1.0	1.6
38,726.000000	4148810	Relx NV EUR	15.60	603,931.97	17.78	688,548.28	811,798.82	1.1	2.4
8,162.000000	b058tz6	Safran EUR	66.50	542,773.00	79.93	652,388.66	769,166.61	1.0	1.9
5,539.000000	5727973	Siemens AG NPV (Regd)	105.65	585,195.35	114.75	635,600.25	749,373.07	1.0	3.1
19,339.000000	b8f0td6	Talanx AG NPV	27.34	528,824.95	34.87	674,254.24	794,946.14	1.0	3.9
10,350.000000	bdc5st8	Valeo EUR	61.53	636,814.99	58.54	605,889.00	714,343.49	0.9	2.1
17,986.000000	5671519	Wolters Kluwer EUR	36.85	662,784.10	37.62	676,543.39	797,645.05	1.0	2.1
			16,388,537.33			17,680,906.54	20,845,799.15	27.4	2.7

Euro Total			16,388,537.33			17,680,906.54	20,845,799.15	27.4	2.7
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Hong Kong Dollar(FX= 7.8101)

COMMON STOCKS- HKD

46,000.000000	bw9p816	Ck Hutchison Holdings HKD	98.70	4,540,200.00	102.90	4,733,400.00	606,057.50	0.8	2.6
34,000.000000	6408374	Hang Seng Bank NPV	141.30	4,804,200.00	170.00	5,780,000.00	740,062.61	1.0	3.7
919,600.000000	b58ywf7	Man Wah Holdings L HKD	5.18	4,763,528.00	6.75	6,207,300.00	794,773.47	1.0	4.1

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
46,430.000000	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	121.00	5,618,030.00	719,324.21	0.9	3.2
219,700.000000	b67c2g0	Swire Properties L NPV	27.17	5,969,621.79	27.00	5,931,900.00	759,511.66	1.0	2.6
769,800.000000	blhkhz1	Wh Group Ltd Usd0.0001	6.81	5,243,996.20	7.33	5,642,634.00	722,474.47	1.0	3.5
				30,748,815.01		33,913,264.00	4,342,203.93	5.7	3.3

CASH AND EQUIVALENTS- HKD

128,744.00	divacc	Dividend Accrual - HK	1.00	128,744.00	1.00	128,744.00	16,484.19	0.0	0.0
				128,744.00		128,744.00	16,484.19	0.0	0.0

Hong Kong Dollar Total				30,877,559.01		34,042,008.00	4,358,688.12	5.7	3.3
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Japanese Yen(FX= 110.4950)

COMMON STOCKS- JPY

14,000.000000	6010702	Aisin Seiki Co NPV	6,188	86,635,477	5,750	80,500,000	728,539.75	1.0	2.2
195,970.000000	b1g1854	Aozora Bank NPV	347	68,002,793	424	83,091,280	751,991.31	1.0	4.2
17,200.000000	6132101	Bridgestone Corp NPV	4,409	75,827,249	4,657	80,100,400	724,923.30	1.0	3.0
4,000.000000	6250508	Daito Trust Const NPV	15,925	63,700,000	18,640	74,560,000	674,781.66	0.9	3.0
21,000.000000	6251363	Daiwa House Industries NPV	3,860	81,049,835	3,849	80,829,000	731,517.26	1.0	2.5
60,800.000000	6414401	Haseko Corporation NPV	950	57,760,000	1,382	84,025,600	760,447.08	1.0	2.9
7,020.000000	6416322	Hikari Tsushin Inc NPV	10,793	75,765,010	12,050	84,591,000	765,564.05	1.0	2.3
17,900.000000	6459219	Inaba Denkisangyo NPV	3,690	66,051,000	4,345	77,775,500	703,882.53	0.9	2.8
49,820.000000	6467104	Isuzu Motors NPV	1,516	75,539,573	1,516	75,527,120	683,534.28	0.9	2.1
48,100.000000	6467803	Itochu Corp NPV	1,289	61,976,850	1,731	83,237,050	753,310.56	1.0	3.7
23,000.000000	6248990	KDDI Corp NPV	3,087	71,001,000	2,920	67,160,000	607,810.31	0.8	3.1
12,900.000000	b1bscx6	Mixi. Inc NPV	3,640	46,956,000	6,070	78,303,000	708,656.50	0.9	2.0
21,270.000000	6640507	Nippon Paint Holdings NPV	3,735	79,453,774	4,255	90,503,850	819,076.43	1.1	1.0
29,500.000000	bd3d170	Open House Co Ltd NPV	2,060	60,770,000	3,650	107,675,000	974,478.48	1.3	1.6
11,650.000000	6141680	Oracle Corp Japan NPV	7,243	84,378,883	7,410	86,326,500	781,270.65	1.0	1.5
45,000.000000	bqrrz00	Recruit Holdings Co L NPV	1,393	62,700,000	1,909	85,905,000	777,455.99	1.0	1.2
9,700.000000	6770620	Softbank Group Co NPV	7,874	76,374,151	8,958	86,892,600	786,393.95	1.0	0.5
18,820.000000	b62g7k6	Sompo Holdings Inc NPV	4,029	75,831,236	4,332	81,528,240	737,845.51	1.0	2.5

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
32,900.000000	b292rc1	Start Today Co Ltd NPV	1,832	60,272,800	3,115	102,483,500	927,494.46	1.2	0.9
12,200.000000	6900546	Toyota Industries NPV	4,965	60,573,000	5,930	72,346,000	654,744.56	0.9	2.2
10,900.000000	6900643	Toyota Motor Corp NPV	6,032	65,748,800	6,234	67,950,600	614,965.38	0.8	3.0
23,260.000000	6900580	Toyota Tsusho Corp NPV	3,426	79,679,705	3,550	82,573,000	747,300.78	1.0	2.2
				1,536,047,136		1,813,884,240	16,415,984.80	21.6	2.2
CASH AND EQUIVALENTS- JPY									
2,776,260.00	divacc	Dividend Accrual - Jp	1	2,776,260	1	2,776,260	25,125.66	0.0	0.0
				2,776,260		2,776,260	25,125.66	0.0	0.0
Japanese Yen Total				1,538,823,396		1,816,660,500	16,441,110.46	21.6	2.2
Norwegian Krone(FX= 7.9014)									
COMMON STOCKS- NOK									
41,180.000000	5258246	Subsea 7 SA USD	140.89	5,801,938.79	116.40	4,793,352.00	606,645.91	0.8	4.3
				5,801,938.79		4,793,352.00	606,645.91	0.8	4.3
Norwegian Krone Total				5,801,938.79		4,793,352.00	606,645.91	0.8	4.3
Singapore Dollar(FX= 1.3572)									
COMMON STOCKS- SGD									
52,730.000000	6175203	DBS Group Holdings NPV	17.62	929,280.28	21.62	1,140,022.60	839,981.28	1.1	2.9
268,880.000000	b02py22	Singapore Telecomm NPV	3.87	1,040,493.02	3.97	1,067,453.60	786,511.64	1.0	4.4
44,490.000000	6916781	United Offshore Bank NPV	20.92	930,622.74	23.99	1,067,315.10	786,409.59	1.0	2.9
				2,900,396.04		3,274,791.30	2,412,902.52	3.2	3.4
Singapore Dollar Total				2,900,396.04		3,274,791.30	2,412,902.52	3.2	3.4

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Swedish Krona(FX= 8.0891)									
COMMON STOCKS- SEK									
43,440.000000	4449137	Hufvudstaden ABM Ser A NPV	139.50	6,059,880.00	140.60	6,107,664.00	755,053.31	1.0	2.3
9,690.000000	4538002	L E Lundbergforeta Ser B NPV	660.02	6,395,614.76	635.50	6,157,995.00	761,275.43	1.0	0.9
48,270.000000	bxdz9q1	Svenska Handelsbkn Ser A NPV	122.92	5,933,119.58	120.20	5,802,054.00	717,272.61	0.9	4.2
32,242.000000	4846523	Swedbank ABM Ser A NPV	202.40	6,525,780.80	210.80	6,796,613.60	840,223.96	1.1	6.3
			24,914,395.14		24,864,326.60		3,073,825.31	4.0	3.5
Swedish Krona Total			24,914,395.14		24,864,326.60		3,073,825.31	4.0	3.5
Swiss Franc(FX= 0.9649)									
COMMON STOCKS- CHF									
33,470.000000	7108899	ABB Ltd Chf0.86 (Regd)	22.38	749,058.60	22.70	759,769.00	787,447.79	1.0	3.3
9,970.000000	7110720	Adecco SA Chf1 (Regd)	67.83	676,268.14	73.80	735,786.00	762,591.08	1.0	3.3
1,170.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	556.08	650,615.12	628.00	734,760.00	761,527.70	1.0	2.4
2,018.000000	7110388	Roche Holdings AG Genusscheine NPV	239.30	482,907.40	244.90	494,208.20	512,212.47	0.7	3.3
7,337.000000	b545mg5	Swiss RE AG CHF	84.75	621,810.75	93.25	684,175.25	709,100.12	0.9	5.2
8,157.000000	7147892	Temenos Group AG Chf5 (Regd)	66.65	543,664.05	93.50	762,679.50	790,464.32	1.0	0.6
			3,724,324.06		4,171,377.95		4,323,343.47	5.7	3.0
CASH AND EQUIVALENTS- CHF									
240.83	cash	Cash Account - CH	1.00	240.83	1.00	240.83	249.60	0.0	0.0
			240.83		240.83		249.60	0.0	0.0
Swiss Franc Total			3,724,564.89		4,171,618.78		4,323,593.08	5.7	3.0
Total Portfolio			1,656,786,725.78		76,040,471.07		100.0	2.7	

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
7/17/2017	7/19/2017	36,000.000000	b19nlv4	Experian Ord USD	0.7651990	15.80	568,716.42	743,226.82
British Pound Sterling Total							568,716.42	743,226.82
Japanese Yen								
7/3/2017	7/6/2017	1,400.000000	6141680	Oracle Corp Japan NPV	113.3050000	7,281	10,193,860	89,968
7/5/2017	7/10/2017	2,300.000000	6141680	Oracle Corp Japan NPV	113.2750000	7,271	16,724,144	147,642
7/6/2017	7/11/2017	3,150.000000	6141680	Oracle Corp Japan NPV	113.1750000	7,309	23,023,297	203,431
7/13/2017	7/19/2017	7,000.000000	6010702	Aisin Seiki Co NPV	113.4050000	6,165	43,153,552	380,526
7/13/2017	7/19/2017	10,500.000000	6251363	Daiwa House Industries NPV	113.4050000	3,859	40,514,300	357,253
7/14/2017	7/20/2017	7,000.000000	6010702	Aisin Seiki Co NPV	112.6250000	6,212	43,481,925	386,077
7/14/2017	7/20/2017	10,500.000000	6251363	Daiwa House Industries NPV	112.6250000	3,861	40,535,535	359,916
Japanese Yen Total							217,626,613	1,924,813

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
7/13/2017	7/17/2017	25,540.000000	bqy7bx8	Micro Focus Intl GBP	0.7731860	20.15	514,746.53	665,747.35
British Pound Sterling Total							514,746.53	665,747.35
Canadian Dollar								
7/17/2017	7/20/2017	7,900.000000	2162760	CAE Inc	1.2647500	22.38	176,840.71	139,822.66
Canadian Dollar Total							176,840.71	139,822.66
Euro								
7/3/2017	7/5/2017	35,200.000000	7018556	Navigator Comp EUR	0.8796620	3.67	129,326.85	147,018.80
7/3/2017	7/5/2017	14,200.000000	7018556	Navigator Comp EUR	0.8796620	3.67	52,171.63	59,308.72
7/5/2017	7/7/2017	42,660.000000	7018556	Navigator Comp EUR	0.8826900	3.73	159,009.56	180,142.02
7/13/2017	7/17/2017	6,145.000000	7062713	Sodexo EUR	0.8768850	102.20	628,009.16	716,181.89
7/17/2017	7/19/2017	380.000000	5654781	Atos SE EUR	0.8717640	125.11	47,541.45	54,534.77
7/17/2017	7/19/2017	5,500.000000	5543986	CNP Assurances EUR	0.8717640	20.66	113,646.64	130,364.00
7/17/2017	7/19/2017	8,807.000000	4380429	Publicis Groupe SA EUR	0.8717640	63.70	560,983.71	643,504.10
Euro Total							1,690,689.00	1,931,054.31

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swiss Franc								
7/17/2017	7/19/2017	220.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	0.9630000	609.13	134,007.81	139,156.60
Swiss Franc Total							134,007.81	139,156.60

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
07-04-2017	07-04-2017	6076146	Westpac Banking Corp NPV	-9,192.66
				-9,192.66
COMMON STOCKS- GBP				
07-10-2017	07-10-2017	blnn3l4	Compass Group Ord Gbp0.10625	4.23
07-17-2017	07-17-2017	blnn3l4	Compass Group Ord Gbp0.10625	1,107.89
07-17-2017	07-17-2017	blnn3l4	Compass Group Ord Gbp0.10625	0.51
07-21-2017	07-21-2017	b1yw440	3I Group Ord Gbp	0.01
07-21-2017	07-21-2017	b1yw440	3I Group Ord Gbp	7,446.30
				8,558.95
COMMON STOCKS- CAD				
07-24-2017	08-24-2017	2754383	Royal Bank of Canada Montreal Que	6,502.65
				6,502.65
COMMON STOCKS- EUR				
07-03-2017	07-05-2017	7018556	Navigator Comp EUR	9,925.68
07-05-2017	07-07-2017	4682329	Pernod Ricard EUR	5,005.69
07-11-2017	07-11-2017	b3msm28	Amadeus IT Group EUR	249.73
07-14-2017	07-14-2017	7018556	Navigator Comp EUR	4,870.91
				20,052.01
COMMON STOCKS- HKD				
07-17-2017	08-02-2017	b58ywf7	Man Wah Holdings L HKD	16,494.86
				16,494.86
COMMON STOCKS- JPY				
07-01-2017	09-26-2017	6416322	Hikari Tsushin Inc NPV	-4,310.96
07-01-2017	09-26-2017	6416322	Hikari Tsushin Inc NPV	4,310.96

Ex-Date	Pay-Date	Symbol	Security	Amount
				0.00
COMMON STOCKS- CHF				
07-20-2017	07-24-2017	7110720	Adecco SA Chf1 (Regd)	9,431.86
				9,431.86
CASH AND EQUIVALENTS				
07-01-2017	07-01-2017	cash	Cash Account - US	485.50
				485.50
NET INCOME				52,333.17

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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