



ATIVO
CAPITAL

Monthly Report

Account

California State Teacher's Retirement System
LEIA CalSTRS - TCL2

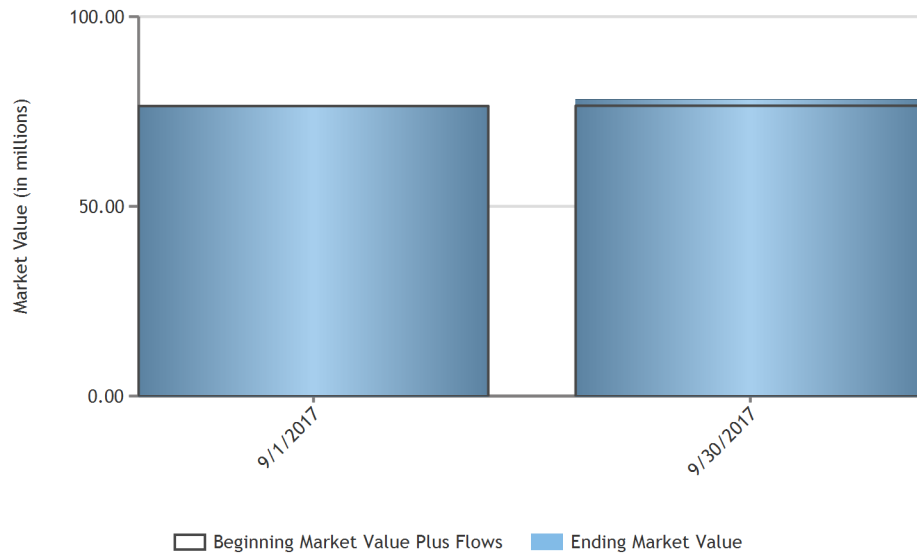
9/30/2017



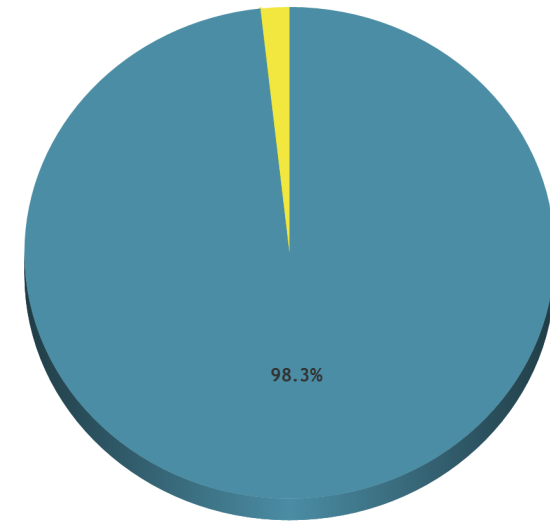
Activity Summary

	Month to Date	Year to Date
Beginning Value	76,200,700.21	64,853,313.51
Net Contributions/Withdrawals	74,253.73	-123,167.14
Realized Gains	39,482.92	684,458.83
Unrealized Gains	1,823,732.95	11,315,904.84
Income Received	148,476.38	1,556,136.16
Ending Value	78,286,646.19	78,286,646.19

Change in Portfolio

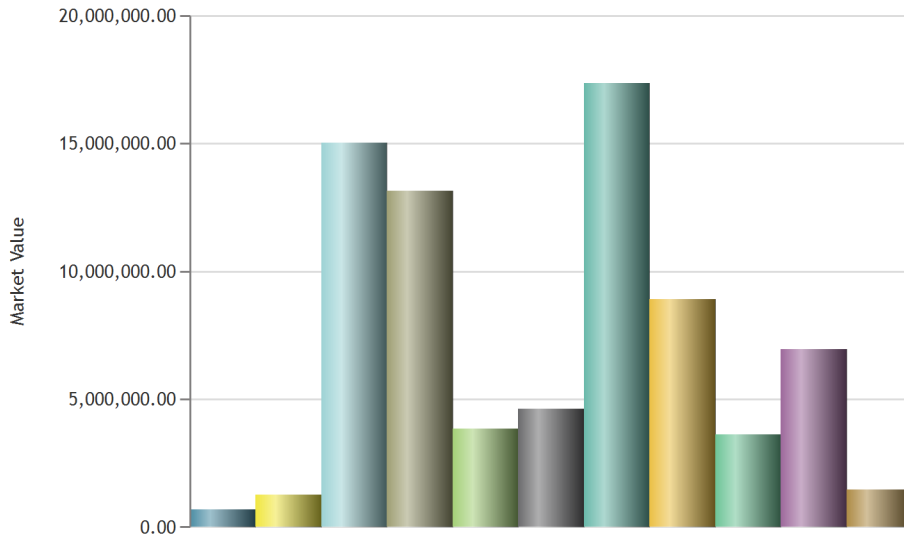


Portfolio Allocation as of 9/30/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	76,917,392.80	98.3	2.6
Cash and Equivalents	1,369,253.39	1.7	0.8
Total	78,286,646.19	100.0	2.5

Portfolio Allocation as of 9/30/2017

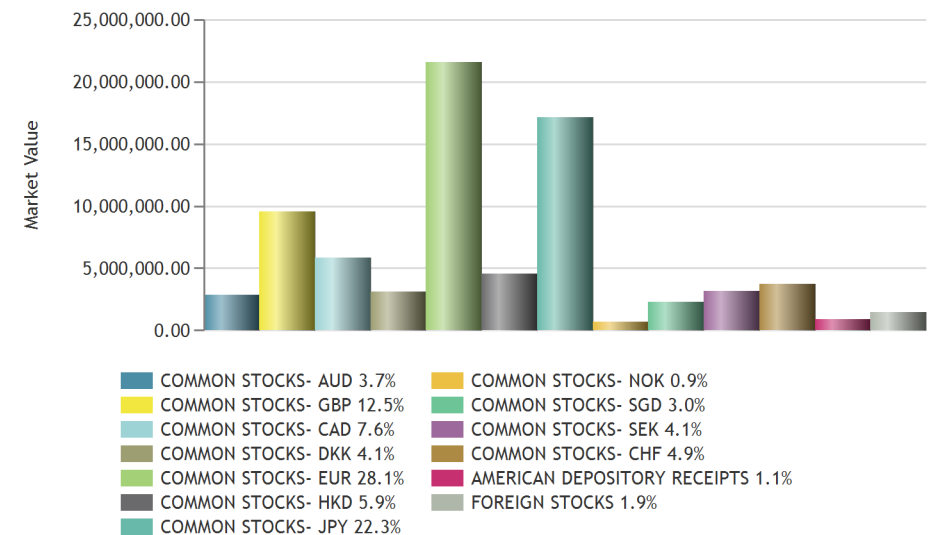


Industry Sector	Market Value	% Equity	% Assets
ENERGY	676,133.56	0.9	0.9
MATERIALS	1,268,832.00	1.6	1.6
INDUSTRIALS	15,031,634.21	19.5	19.2
CONSUMER DISCRETIONARY	13,134,048.81	17.1	16.8
CONSUMER STAPLES	3,850,190.86	5.0	4.9
HEALTHCARE	4,627,094.46	6.0	5.9
FINANCIALS	17,365,419.10	22.6	22.2
INFORMATION TECHNOLOGY	8,909,908.69	11.6	11.4
TELECOMMUNICATIONS SERVICES	3,630,164.11	4.7	4.6
Real Estate	6,954,663.00	9.0	8.9
Missing Industry Sector	1,469,304.00	1.9	1.9
Equity Total	76,917,392.80	100.0	98.3

Top 10 Holdings

Symbol	Security	Market Value	% Assets
b292rc1	Start Today Co Ltd NPV	1,041,962.42	1.3
bd3d170	Open House Co Ltd NPV	1,029,938.26	1.3
4501093	GN Store Nord DKK	1,026,959.52	1.3
bqrrz00	Recruit Holdings Co L NPV	974,237.11	1.2
b082rf1	Rentokil Initial GBP	967,919.81	1.2
5654781	Atos SE EUR	930,206.20	1.2
6141680	Oracle Corp Japan NPV	914,902.50	1.2
b02l3w3	Berkeley Group Hlgs GBP	890,662.52	1.1
4846523	Swedbank ABM Ser A NPV	889,559.80	1.1
4061412	LVMH Moet Hennessy EUR	888,669.92	1.1
Top 10 Holdings Total		9,555,018.06	12.2

Equity Allocation by Security Type

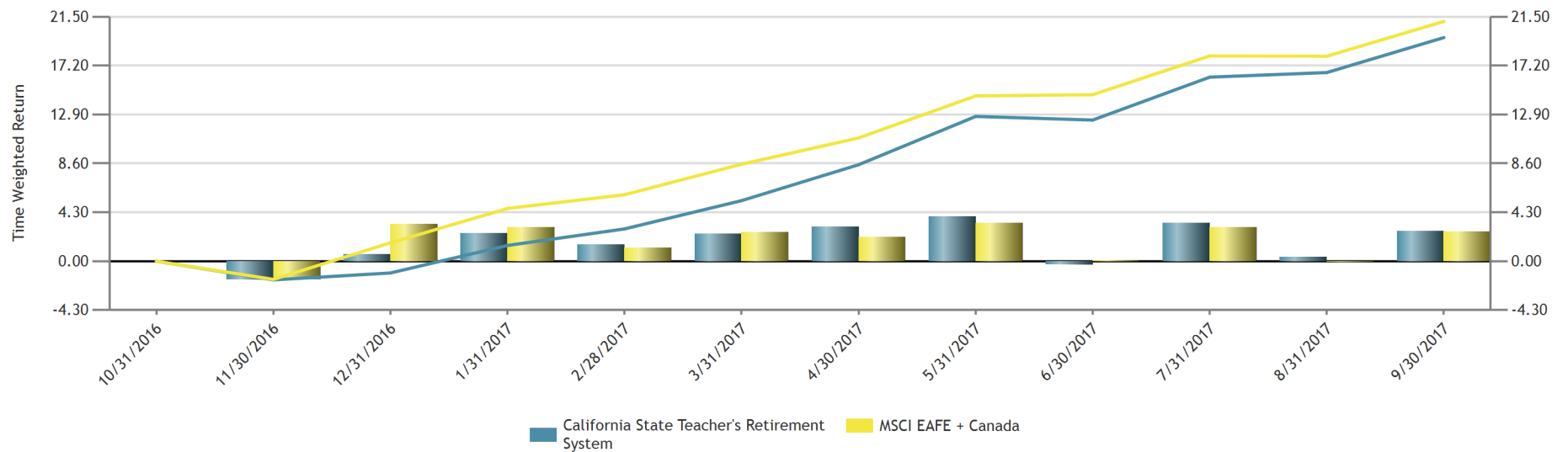


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Inception To Date
Account	2.64	6.45	20.92	19.66

Index	Month To Date	Quarter To Date	Year To Date	Inception To Date
MSCI EAFE + Canada	2.59	5.62	19.17	21.08

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	109.65	875,116.65	875,116.65	1.1	0.9
				725,712.33		875,116.65	875,116.65	1.1	0.9
FOREIGN STOCKS									
93,730.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.66	717,653.12	7.20	674,856.00	674,856.00	0.9	2.6
18,390.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	36.70	674,838.52	43.20	794,448.00	794,448.00	1.0	0.7
				1,392,491.64		1,469,304.00	1,469,304.00	1.9	1.6
CASH AND EQUIVALENTS									
	cash	Cash Account - US		325,884.87		325,884.87	325,884.87	0.4	3.2
	divacc	Dividend Accrual - US		7,370.85		7,370.85	7,370.85	0.0	0.0
				333,255.72		333,255.72	333,255.72	0.4	3.1
US Dollar Total				2,451,459.69		2,677,676.37	2,677,676.37	3.4	1.6
Australian Dollar(FX= 1.2745)									
COMMON STOCKS- AUD									
135,397.000000	6086253	Fortescue Metals G NPV	5.56	752,938.00	5.14	695,940.58	546,069.60	0.7	8.8
395,190.000000	6161978	Mirvac Group Stapled Securities	2.33	920,553.00	2.29	904,985.10	710,096.32	0.9	4.5
15,834.000000	6198578	Rea Group Limited NPV	55.25	874,828.50	67.00	1,060,878.00	832,417.65	1.1	1.4
29,993.000000	6076146	Westpac Banking Corp NPV	30.39	911,487.27	31.92	957,376.56	751,205.27	1.0	5.9
				3,459,806.77		3,619,180.24	2,839,788.84	3.6	4.8
CASH AND EQUIVALENTS- AUD									
0.10	cash	Cash Account - Au	1.00	0.10	1.00	0.10	0.08	0.0	0.0
33,849.25	divacc	Dividend Accrual - Au	1.00	33,849.25	1.00	33,849.25	26,559.81	0.0	0.0
				33,849.35		33,849.35	26,559.88	0.0	0.0
Australian Dollar Total				3,493,656.12		3,653,029.59	2,866,348.72	3.7	4.7

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
British Pound Sterling(FX= 0.7454)									
COMMON STOCKS- GBP									
71,657.000000	b1yw440	3I Group Ord Gbp	6.71	480,818.47	9.13	654,228.41	877,745.40	1.1	2.9
33,499.000000	0053673	Ashtead Group GBP	13.08	438,166.92	17.99	602,647.01	808,541.22	1.0	1.5
87,100.000000	0263494	BAE Systems Ord GBP	6.02	524,514.27	6.32	550,036.50	737,956.35	0.9	3.4
17,286.000000	0090498	Bellway Gbp0.125	23.73	410,196.78	32.97	569,919.42	764,632.26	1.0	3.4
17,860.000000	b02l3w3	Berkeley Group Hlgs GBP	37.44	668,645.26	37.17	663,856.20	890,662.52	1.1	3.7
34,744.000000	bd6k457	Compass Group Ord Gbp0.1105	15.41	535,502.32	15.83	549,997.52	737,904.05	0.9	2.0
25,232.000000	0237400	Diageo Ord Gbp0.28 101/108	22.20	560,150.40	24.53	618,940.96	830,402.00	1.1	2.5
36,000.000000	b19nlv4	Experian Ord USD	15.80	568,716.42	14.99	539,640.00	724,007.88	0.9	2.2
10,730.000000	bfwv48	Ferguson PLC	49.66	532,811.99	48.96	525,340.80	704,823.37	0.9	2.2
83,070.000000	bxx5cn8	Just Eat PLC GBP	6.91	573,690.55	6.69	555,322.95	745,048.91	1.0	0.0
33,080.000000	0709954	Prudential GBP	17.99	595,251.28	17.87	590,974.20	792,880.40	1.0	2.5
240,000.000000	b082rf1	Rentokil Initial GBP	2.27	544,212.10	3.01	721,440.00	967,919.81	1.2	1.2
			6,432,676.76		7,142,343.97	9,582,524.17	12.2	2.3	
CASH AND EQUIVALENTS- GBP									
3.68	cash	Cash Account - GB	1.00	3.68	1.00	3.68	4.94	0.0	0.0
9,714.32	divacc	Dividend Accrual - GB	1.00	9,714.32	1.00	9,714.32	13,033.22	0.0	0.0
			9,718.00		9,718.00	13,038.15	0.0	0.0	
British Pound Sterling Total			6,442,394.76		7,152,061.97	9,595,562.32	12.3	2.3	
Canadian Dollar(FX= 1.2507)									
COMMON STOCKS- CAD									
41,910.000000	2162760	CAE Inc	18.80	787,908.00	21.83	914,895.30	731,535.84	0.9	1.6
8,771.000000	2170525	Canadian Imperial Bank Comm Toronto O	99.70	874,468.70	109.17	957,530.07	765,625.93	1.0	4.8
13,820.000000	2159740	CGI Groupe Inc Cl A	64.17	886,829.40	64.70	894,154.00	714,951.43	0.9	0.0
1,317.000000	b15c4l6	Constellation Software Inc	595.01	783,628.17	680.74	896,534.58	716,854.90	0.9	0.6
24,770.000000	2697864	Power Financial Corp	34.52	855,046.21	34.61	857,289.70	685,475.31	0.9	4.8
15,420.000000	2169051	Rogers Communications Inc Cl B	56.49	871,026.03	64.34	992,122.80	793,285.73	1.0	3.0
9,347.000000	2754383	Royal Bank of Canada Montreal Que	82.12	767,575.64	96.54	902,359.38	721,512.32	0.9	3.8

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
8,024.000000	2956662	Weston George Ltd	108.03	866,832.72	108.65	871,807.60	697,083.60	0.9	1.7
				6,693,314.87		7,286,693.43	5,826,325.05	7.4	2.5
CASH AND EQUIVALENTS- CAD									
3,771.90	cash	Cash Account - CA	1.00	3,771.90	1.00	3,771.90	3,015.95	0.0	0.0
34,276.81	divacc	Dividend Accrual - CA	1.00	34,276.81	1.00	34,276.81	27,407.20	0.0	0.0
				38,048.71		38,048.71	30,423.15	0.0	0.0
Canadian Dollar Total				6,731,363.58		7,324,742.14	5,856,748.20	7.5	2.5
Danish Krone(FX= 6.2948)									
COMMON STOCKS- DKK									
21,640.000000	4588825	Danske Bank AS DKK	215.18	4,656,445.13	251.80	5,448,952.00	865,627.50	1.1	3.6
29,956.000000	4501093	GN Store Nord DKK	144.50	4,328,642.00	215.80	6,464,504.80	1,026,959.52	1.3	0.5
4,763.000000	b44tx8	Pandora AS DKK	802.50	3,822,307.50	621.50	2,960,204.50	470,261.88	0.6	5.8
19,760.000000	b94p973	Topdanmark AS DKK	240.54	4,753,007.98	247.70	4,894,552.00	777,554.81	1.0	0.0
				17,560,402.61		19,768,213.30	3,140,403.71	4.0	2.0
Danish Krone Total				17,560,402.61		19,768,213.30	3,140,403.71	4.0	2.0
Euro(FX= 0.8459)									
COMMON STOCKS- EUR									
3,920.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	613,110.44	189.95	744,604.00	880,270.39	1.1	4.0
13,500.000000	b3msm28	Amadeus IT Group EUR	43.40	585,912.81	54.99	742,365.00	877,623.45	1.1	1.4
12,640.000000	5165294	ASM Intl NV Eur0.04	51.98	657,020.13	53.49	676,113.60	799,301.08	1.0	1.3
23,457.000000	7667163	Atlantia SPA EUR	21.34	500,572.38	26.71	626,536.47	740,691.03	0.9	3.6
5,995.000000	5654781	Atos SE EUR	97.09	582,054.55	131.25	786,843.75	930,206.20	1.2	1.2
6,110.000000	5069211	Bayer AG NPV (Regd)	102.08	623,715.76	115.30	704,483.00	832,839.37	1.1	2.3
6,870.000000	5756029	Bayer Motoren Werk EUR	90.15	619,319.24	85.83	589,652.10	697,086.35	0.9	4.1
7,513.000000	4163437	Cap Gemini EUR	87.15	654,757.95	99.16	744,989.08	880,725.63	1.1	1.6

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
31,570.000000	5543986	CNP Assurances EUR	16.28	514,107.80	19.83	626,033.10	740,095.95	0.9	4.0
19,870.000000	4617859	Deutsche Post AG NPV (Regd)	31.27	621,324.98	37.67	748,403.55	884,762.22	1.1	2.8
38,540.000000	5842359	Deutsche Telekom NPV (Regd)	16.07	619,452.81	15.79	608,353.90	719,195.61	0.9	3.8
8,784.000000	4352097	Fresenius Se&KGAA NPV	70.31	617,603.04	68.25	599,508.00	708,737.99	0.9	0.9
5,958.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	93.55	557,370.90	101.95	607,418.10	718,089.31	0.9	4.9
5,432.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	119.85	651,025.20	115.15	625,494.80	739,459.57	0.9	1.4
44,110.000000	bz57390	ING Groep NV EUR	15.47	682,582.80	15.60	688,116.00	813,490.31	1.0	4.2
10,060.000000	4497749	KBC Groep NV NPV	64.75	651,336.25	71.70	721,302.00	852,722.78	1.1	2.7
20,660.000000	5986622	Koninklijke Philip EUR	31.56	652,100.50	34.93	721,653.80	853,138.68	1.1	2.3
3,220.000000	4061412	LVMH Moet Hennessy EUR	191.64	617,079.64	233.45	751,709.00	888,669.92	1.1	1.7
6,200.000000	4741844	Merck KGAA NPV	102.04	632,675.34	94.12	583,544.00	689,865.36	0.9	1.3
5,530.000000	4682329	Pernod Ricard EUR	119.48	660,749.65	117.05	647,286.50	765,221.70	1.0	1.7
38,726.000000	4148810	Relx NV EUR	15.60	603,931.97	18.01	697,455.26	824,531.18	1.1	2.4
8,162.000000	b058tz6	Safran EUR	66.50	542,773.00	86.44	705,523.28	834,069.19	1.1	1.8
5,539.000000	5727973	Siemens AG NPV (Regd)	105.65	585,195.35	119.20	660,248.80	780,545.73	1.0	3.0
45,600.000000	5735631	Tag Immobilien AG NPV	14.20	647,415.44	14.22	648,432.00	766,575.91	1.0	4.2
19,339.000000	b8f0td6	Talanx AG NPV	27.34	528,824.95	34.21	661,490.50	782,013.66	1.0	3.9
10,350.000000	bdc5st8	Valeo EUR	61.53	636,814.99	62.78	649,773.00	768,161.24	1.0	2.0
17,986.000000	5671519	Wolters Kluwer EUR	36.85	662,784.10	39.10	703,162.67	831,278.48	1.1	2.0
				16,521,611.97		18,270,495.26	21,599,368.30	27.6	2.6

CASH AND EQUIVALENTS- EUR

667,760.55	cash	Cash Account - Eu	1.00	667,760.55	1.00	667,760.55	789,426.11	1.0	0.0
				667,760.55		667,760.55	789,426.11	1.0	0.0

Euro Total				17,189,372.52		18,938,255.81	22,388,794.41	28.6	2.5
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Hong Kong Dollar(FX= 7.8107)

COMMON STOCKS- HKD

46,000.000000	bw9p816	Ck Hutchison Holdings HKD	98.70	4,540,200.00	99.85	4,593,100.00	588,052.29	0.8	2.7
34,000.000000	6408374	Hang Seng Bank NPV	141.30	4,804,200.00	190.40	6,473,600.00	828,811.76	1.1	3.4
919,600.000000	b58ywf7	Man Wah Holdings L HKD	5.18	4,763,528.00	7.00	6,437,200.00	824,151.48	1.1	4.0

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	126.90	5,891,967.00	754,345.58	1.0	3.2
219,700.000000	b67c2g0	Swire Properties L NPV	27.17	5,969,621.79	26.50	5,822,050.00	745,394.14	1.0	2.8
769,800.000000	blhkhz1	Wh Group Ltd Usd0.0001	6.81	5,243,996.20	8.30	6,389,340.00	818,023.99	1.0	3.1
				30,748,815.01		35,607,257.00	4,558,779.24	5.8	3.2

CASH AND EQUIVALENTS- HKD

93,415.00	divacc	Dividend Accrual - HK	1.00	93,415.00	1.00	93,415.00	11,959.88	0.0	0.0
				93,415.00		93,415.00	11,959.88	0.0	0.0

Hong Kong Dollar Total				30,842,230.01		35,700,672.00	4,570,739.11	5.8	3.2
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Japanese Yen(FX= 112.5650)

COMMON STOCKS- JPY

14,000.000000	6010702	Aisin Seiki Co NPV	6,188	86,635,477	5,930	83,020,000	737,529.43	0.9	2.1
19,597.000000	b1g1854	Aozora Bank NPV	3,470	68,002,793	4,280	83,875,160	745,126.46	1.0	4.4
17,200.000000	6132101	Bridgestone Corp NPV	4,409	75,827,249	5,106	87,823,200	780,199.88	1.0	2.7
4,000.000000	6250508	Daito Trust Const NPV	15,925	63,700,000	20,500	82,000,000	728,468.00	0.9	2.7
21,000.000000	6251363	Daiwa House Industries NPV	3,860	81,049,835	3,885	81,585,000	724,781.24	0.9	2.4
60,800.000000	6414401	Haseko Corporation NPV	950	57,760,000	1,500	91,200,000	810,198.55	1.0	2.7
7,020.000000	6416322	Hikari Tsushin Inc NPV	10,793	75,765,010	14,100	98,982,000	879,331.94	1.1	2.0
17,900.000000	6459219	Inaba Denkisangyo NPV	3,690	66,051,000	4,670	83,593,000	742,619.82	0.9	2.6
49,820.000000	6467104	Isuzu Motors NPV	1,516	75,539,573	1,491	74,281,620	659,899.79	0.8	2.1
48,100.000000	6467803	Itochu Corp NPV	1,289	61,976,850	1,843	88,648,300	787,529.87	1.0	3.5
23,000.000000	6248990	KDDI Corp NPV	3,087	71,001,000	2,967	68,241,000	606,236.40	0.8	3.0
12,900.000000	b1bscx6	Mixi. Inc NPV	3,640	46,956,000	5,430	70,047,000	622,280.46	0.8	2.2
21,270.000000	6640507	Nippon Paint Holdings NPV	3,735	79,453,774	3,825	81,357,750	722,762.40	0.9	1.1
29,500.000000	bd3d170	Open House Co Ltd NPV	2,060	60,770,000	3,930	115,935,000	1,029,938.26	1.3	1.7
11,650.000000	6141680	Oracle Corp Japan NPV	7,243	84,378,883	8,840	102,986,000	914,902.50	1.2	1.2
45,000.000000	bqrrz00	Recruit Holdings Co L NPV	1,393	62,700,000	2,437	109,665,000	974,237.11	1.2	0.9
9,700.000000	6770620	Softbank Group Co NPV	7,874	76,374,151	9,084	88,114,800	782,790.39	1.0	0.5
18,820.000000	b62g7k6	Sompo Holdings Inc NPV	4,029	75,831,236	4,378	82,393,960	731,967.84	0.9	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	3,565	117,288,500	1,041,962.42	1.3	0.8
12,200.000000	6900546	Toyota Industries NPV	4,965	60,573,000	6,470	78,934,000	701,230.40	0.9	2.0
10,900.000000	6900643	Toyota Motor Corp NPV	6,032	65,748,800	6,710	73,139,000	649,749.03	0.8	2.8
23,260.000000	6900580	Toyota Tsusho Corp NPV	3,426	79,679,705	3,695	85,945,700	763,520.63	1.0	2.1
				1,536,047,136		1,929,055,990	17,137,262.83	21.9	2.1

CASH AND EQUIVALENTS- JPY

15,765,920.00	divacc	Dividend Accrual - Jp	1	15,765,920	1	15,765,920	140,060.59	0.2	0.0
				15,765,920		15,765,920	140,060.59	0.2	0.0

Japanese Yen Total				1,551,813,056		1,944,821,910	17,277,323.41	22.1	2.1
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Norwegian Krone(FX= 7.9603)

COMMON STOCKS- NOK

41,180.000000	5258246	Subsea 7 SA USD	140.89	5,801,938.79	130.70	5,382,226.00	676,133.56	0.9	3.8
				5,801,938.79		5,382,226.00	676,133.56	0.9	3.8

Norwegian Krone Total				5,801,938.79		5,382,226.00	676,133.56	0.9	3.8
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Singapore Dollar(FX= 1.3579)

COMMON STOCKS- SGD

52,730.000000	6175203	DBS Group Holdings NPV	17.62	929,280.28	20.82	1,097,838.60	808,452.89	1.0	3.0
268,880.000000	b02py22	Singapore Telecom NPV	3.87	1,040,493.02	3.68	989,478.40	728,655.99	0.9	4.8
44,490.000000	6916781	United Offshore Bank NPV	20.92	930,622.74	23.50	1,045,515.00	769,921.57	1.0	3.0
				2,900,396.04		3,132,832.00	2,307,030.45	2.9	3.6

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- SGD									
32,972.40	cash	Cash Account - SG	1.00	32,972.40	1.00	32,972.40	24,281.01	0.0	0.0
				32,972.40		32,972.40	24,281.01	0.0	0.0
Singapore Dollar Total				2,933,368.44		3,165,804.40	2,331,311.46	3.0	3.5
Swedish Krona(FX= 8.1623)									
COMMON STOCKS- SEK									
48,240.000000	b0xp0t0	Castellum Ab NPV	128.36	6,191,849.05	127.80	6,165,072.00	755,306.01	1.0	3.9
43,440.000000	4449137	Hufvudstaden ABM Ser A NPV	139.50	6,059,880.00	139.00	6,038,160.00	739,757.55	0.9	2.4
9,690.000000	4538002	L E Lundbergforeta Ser B NPV	660.02	6,395,614.76	651.00	6,308,190.00	772,839.93	1.0	0.9
32,242.000000	4846523	Swedbank ABM Ser A NPV	202.40	6,525,780.80	225.20	7,260,898.40	889,559.80	1.1	5.9
				25,173,124.61		25,772,320.40	3,157,463.28	4.0	3.4
Swedish Krona Total				25,173,124.61		25,772,320.40	3,157,463.28	4.0	3.4
Swiss Franc(FX= 0.9676)									
COMMON STOCKS- CHF									
33,470.000000	7108899	ABB Ltd Chf0.86 (Regd)	22.38	749,058.60	23.94	801,271.80	828,102.32	1.1	3.2
9,970.000000	7110720	Adecco SA Chf1 (Regd)	67.83	676,268.14	75.40	751,738.00	776,909.88	1.0	3.2
1,170.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	556.08	650,615.12	657.00	768,690.00	794,429.52	1.0	2.3
2,018.000000	7110388	Roche Holdings AG Genusscheine NPV	239.30	482,907.40	247.20	498,849.60	515,553.53	0.7	3.3
8,157.000000	7147892	Temenos Group AG Chf5 (Regd)	66.65	543,664.05	98.80	805,911.60	832,897.48	1.1	0.6
				3,102,513.31		3,626,461.00	3,747,892.72	4.8	2.4

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- CHF									
240.83	cash	Cash Account - CH	1.00	240.83	1.00	240.83	248.89	0.0	0.0
				240.83		240.83	248.89	0.0	0.0
Swiss Franc Total			3,102,754.14			3,626,701.83	3,748,141.62	4.8	2.4
Total Portfolio			1,673,535,121.27				78,286,646.19	100.0	2.5

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
9/18/2017	9/20/2017	62,800.000000	bkx5cn8	Just Eat PLC GBP	0.7389340	6.90	433,031.65	586,022.09
9/19/2017	9/21/2017	20,270.000000	bkx5cn8	Just Eat PLC GBP	0.7395080	6.94	140,658.90	190,206.06
British Pound Sterling Total							573,690.55	776,228.15
Danish Krone								
9/1/2017	9/5/2017	3,800.000000	b94p973	Topdanmark AS DKK	6.2610500	246.76	937,706.31	149,768.22
9/5/2017	9/7/2017	3,200.000000	b94p973	Topdanmark AS DKK	6.2392000	239.27	765,673.71	122,719.85
9/6/2017	9/8/2017	460.000000	b94p973	Topdanmark AS DKK	6.2317000	236.53	108,804.53	17,459.85
Danish Krone Total							1,812,184.55	289,947.92
Euro								
9/18/2017	9/20/2017	3,100.000000	5165294	ASM Intl NV Eur0.04	0.8365050	51.79	160,537.95	191,915.11
9/18/2017	9/20/2017	17,200.000000	5735631	Tag Immobilien AG NPV	0.8365050	14.26	245,315.83	293,262.84
9/19/2017	9/21/2017	2,100.000000	5165294	ASM Intl NV Eur0.04	0.8347940	51.80	108,789.14	130,318.55
9/19/2017	9/21/2017	12,300.000000	5735631	Tag Immobilien AG NPV	0.8347940	14.18	174,424.66	208,943.36
9/20/2017	9/22/2017	500.000000	5165294	ASM Intl NV Eur0.04	0.8336110	51.89	25,942.77	31,120.95
9/20/2017	9/22/2017	500.000000	5735631	Tag Immobilien AG NPV	0.8336110	14.12	7,060.85	8,470.20
9/21/2017	9/25/2017	1,200.000000	5165294	ASM Intl NV Eur0.04	0.8387500	51.68	62,015.53	73,938.04
9/21/2017	9/25/2017	3,600.000000	5735631	Tag Immobilien AG NPV	0.8387500	14.05	50,567.86	60,289.55
9/22/2017	9/26/2017	2,100.000000	5165294	ASM Intl NV Eur0.04	0.8354920	52.42	110,091.67	131,768.67
9/22/2017	9/26/2017	3,600.000000	5735631	Tag Immobilien AG NPV	0.8354920	14.07	50,659.37	60,634.18
9/25/2017	9/27/2017	2,000.000000	5165294	ASM Intl NV Eur0.04	0.8425660	52.42	104,836.93	124,425.78
9/25/2017	9/27/2017	3,400.000000	5735631	Tag Immobilien AG NPV	0.8425660	14.10	47,924.98	56,879.79
9/26/2017	9/28/2017	1,640.000000	5165294	ASM Intl NV Eur0.04	0.8498700	51.71	84,806.14	99,787.19
9/26/2017	9/28/2017	5,000.000000	5735631	Tag Immobilien AG NPV	0.8498700	14.29	71,461.89	84,085.67
Euro Total							1,304,435.57	1,555,839.87
Swedish Krona								
9/18/2017	9/20/2017	13,900.000000	b0xp0t0	Castellum Ab NPV	7.9541000	128.91	1,791,851.52	225,273.95
9/19/2017	9/21/2017	12,100.000000	b0xp0t0	Castellum Ab NPV	7.9669000	128.91	1,559,853.16	195,791.73
9/20/2017	9/22/2017	1,600.000000	b0xp0t0	Castellum Ab NPV	7.9481000	128.93	206,287.20	25,954.28
9/21/2017	9/25/2017	8,100.000000	b0xp0t0	Castellum Ab NPV	7.9830000	128.80	1,043,273.17	130,686.86
9/22/2017	9/26/2017	5,000.000000	b0xp0t0	Castellum Ab NPV	7.9687500	126.52	632,580.66	79,382.67

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
9/25/2017	9/27/2017	3,700.000000	b0xp0t0	Castellum Ab NPV	8.0320000	126.87	469,433.60	58,445.42
9/26/2017	9/28/2017	3,840.000000	b0xp0t0	Castellum Ab NPV	8.1475000	127.23	488,569.74	59,965.60
Swedish Krona Total							6,191,849.05	775,500.51

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
9/1/2017	9/5/2017	8,057.000000	bvzhxq9	Hiscox Ord Gbp0.065 (Di)	0.7708020	12.72	102,494.70	132,971.50
British Pound Sterling Total							102,494.70	132,971.50

Euro

9/18/2017	9/20/2017	12,700.000000	7088429	AXA EUR	0.8365050	24.70	313,638.93	374,939.70
9/18/2017	9/20/2017	6,300.000000	7088429	AXA EUR	0.8365050	24.70	155,584.67	185,993.71
9/18/2017	9/20/2017	3,200.000000	7088429	AXA EUR	0.8365050	24.70	79,027.13	94,472.99
9/18/2017	9/20/2017	1,600.000000	7088429	AXA EUR	0.8365050	24.70	39,513.57	47,236.50
9/18/2017	9/20/2017	800.000000	7088429	AXA EUR	0.8365050	24.70	19,756.78	23,618.24
9/18/2017	9/20/2017	790.000000	7088429	AXA EUR	0.8365050	24.70	19,509.83	23,323.03
9/25/2017	9/25/2017	3,617.000000	5980958	Havas EUR	0.8425660	9.23	33,390.34	39,629.35
9/26/2017	9/26/2017	68,718.000000	5980958	Havas EUR	0.8498700	9.23	634,370.21	746,432.05
Euro Total							1,294,791.46	1,535,645.58

Japanese Yen

9/19/2017	9/22/2017	3,200.000000	6429126	Hitachi Chemical NPV	111.4800000	3,229	10,334,322	92,701
9/19/2017	9/22/2017	11,600.000000	6429201	Hitachi Metals NPV	111.4800000	1,541	17,873,628	160,330
9/19/2017	9/22/2017	3,900.000000	6429201	Hitachi Metals NPV	111.4800000	1,541	6,009,237	53,904
9/20/2017	9/25/2017	600.000000	6429126	Hitachi Chemical NPV	111.4050000	3,161	1,896,647	17,025
9/20/2017	9/25/2017	1,500.000000	6429126	Hitachi Chemical NPV	111.4050000	3,161	4,741,619	42,562
9/20/2017	9/25/2017	7,000.000000	6429201	Hitachi Metals NPV	111.4050000	1,549	10,839,671	97,300
9/21/2017	9/26/2017	3,200.000000	6429126	Hitachi Chemical NPV	112.4250000	3,110	9,950,705	88,510
9/21/2017	9/26/2017	4,000.000000	6429126	Hitachi Chemical NPV	112.4250000	3,110	12,438,381	110,637
9/21/2017	9/26/2017	12,700.000000	6429201	Hitachi Metals NPV	112.4250000	1,556	19,763,611	175,794
9/21/2017	9/26/2017	19,660.000000	6429201	Hitachi Metals NPV	112.4250000	1,556	30,594,693	272,134
9/22/2017	9/27/2017	4,200.000000	6429126	Hitachi Chemical NPV	111.9350000	3,025	12,704,902	113,502

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
9/25/2017	9/28/2017	1,500.000000	6429126	Hitachi Chemical NPV	111.7900000	3,032	4,547,893	40,682
9/25/2017	9/28/2017	5,100.000000	6429126	Hitachi Chemical NPV	111.7900000	3,032	15,462,835	138,320
9/26/2017	9/29/2017	2,690.000000	6429126	Hitachi Chemical NPV	112.2650000	3,038	8,172,137	72,793
Japanese Yen Total							165,330,280	1,476,196
Swedish Krona								
9/18/2017	9/20/2017	23,300.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	7.9541000	116.98	2,725,710.88	342,679.99
9/19/2017	9/21/2017	300.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	7.9669000	116.81	35,043.38	4,398.62
9/19/2017	9/21/2017	12,300.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	7.9669000	116.81	1,436,778.65	180,343.50
9/19/2017	9/21/2017	6,200.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	7.9669000	116.81	724,229.88	90,904.85
9/19/2017	9/21/2017	6,170.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	7.9669000	116.81	720,725.55	90,464.99
Swedish Krona Total							5,642,488.34	708,791.96

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
09-01-2017	10-03-2017	6086253	Fortescue Metals G NPV	26,998.17
09-07-2017	09-07-2017	b03fyz4	Goodman Group NPV (Stapled Units)	-3,451.90
09-14-2017	09-14-2017	6198578	Rea Group Limited NPV	-2,761.24
				20,785.03
COMMON STOCKS- GBP				
09-13-2017	09-13-2017	bvzhxq9	Hiscox Ord Gbp0.065 (Di)	0.01
				0.01
COMMON STOCKS- CAD				
09-14-2017	09-29-2017	2162760	CAE Inc	3,093.62
09-14-2017	10-03-2017	2169051	Rogers Communications Inc Cl B	6,070.62
09-14-2017	10-01-2017	2956662	Weston George Ltd	2,994.40
09-14-2017	10-04-2017	b15c4l6	Constellation Software Inc	1,315.87
09-27-2017	10-27-2017	2170525	Canadian Imperial Bank Comm Toronto O	9,219.19
09-28-2017	11-01-2017	2697864	Power Financial Corp	8,196.72
				30,890.42
COMMON STOCKS- EUR				
09-16-2017	09-16-2017	bz57390	ING Groep NV EUR	1,899.76
09-19-2017	09-19-2017	5671519	Wolters Kluwer EUR	-646.36
				1,253.39
COMMON STOCKS- HKD				
09-04-2017	09-14-2017	bw9p816	Ck Hutchison Holdings HKD	4,585.04
09-06-2017	10-11-2017	b67c2g0	Swire Properties L NPV	7,018.81
09-19-2017	10-06-2017	blhkhz1	Wh Group Ltd Usd0.0001	4,932.05
				16,535.90

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- JPY				
09-05-2017	09-05-2017	6640507	Nippon Paint Holdings NPV	1,115.25
09-27-2017	11-27-2017	6010702	Aisin Seiki Co NPV	6,214.21
09-27-2017	12-04-2017	6248990	KDDI Corp NPV	9,188.16
09-27-2017	11-17-2017	6250508	Daito Trust Const NPV	9,907.23
09-27-2017	12-04-2017	6251363	Daiwa House Industries NPV	8,389.19
09-27-2017	12-31-2017	6414401	Haseko Corporation NPV	5,397.49
09-27-2017	12-04-2017	6416322	Hikari Tsushin Inc NPV	4,300.06
09-27-2017	12-01-2017	6459219	Inaba Denkisangyo NPV	9,534.38
09-27-2017	11-30-2017	6467104	Isuzu Motors NPV	7,076.39
09-27-2017	12-04-2017	6467803	Itochu Corp NPV	13,664.17
09-27-2017	12-11-2017	6770620	Softbank Group Co NPV	1,894.45
09-27-2017	11-24-2017	6900546	Toyota Industries NPV	7,039.82
09-27-2017	11-24-2017	6900580	Toyota Tsusho Corp NPV	8,053.09
09-27-2017	11-30-2017	6900643	Toyota Motor Corp NPV	9,676.42
09-27-2017	12-13-2017	b1bscx6	Mixi. Inc NPV	6,413.07
09-27-2017	12-15-2017	b1g1854	Aozora Bank NPV	6,958.85
09-27-2017	12-01-2017	b292rc1	Start Today Co Ltd NPV	3,504.82
09-27-2017	12-05-2017	b62g7k6	Sompo Holdings Inc NPV	9,189.05
09-27-2017	12-22-2017	bd3d170	Open House Co Ltd NPV	9,165.96
09-27-2017	12-31-2017	bqrrz00	Recruit Holdings Co L NPV	4,394.34
				141,076.36
COMMON STOCKS- SEK				
09-22-2017	09-28-2017	b0xp0t0	Castellum Ab NPV	11,200.00
				11,200.00

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS				
09-01-2017	09-01-2017	cash	Cash Account - US	1,049.12
09-22-2017	09-22-2017	cash	Cash Account - US	-74,253.73
				-73,204.61
CASH AND EQUIVALENTS- CAD				
09-01-2017	09-01-2017	cash	Cash Account - CA	-60.13
				-60.13
NET INCOME				148,476.38

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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