



ATIVO
CAPITAL

Monthly Report

Account

10/31/2019

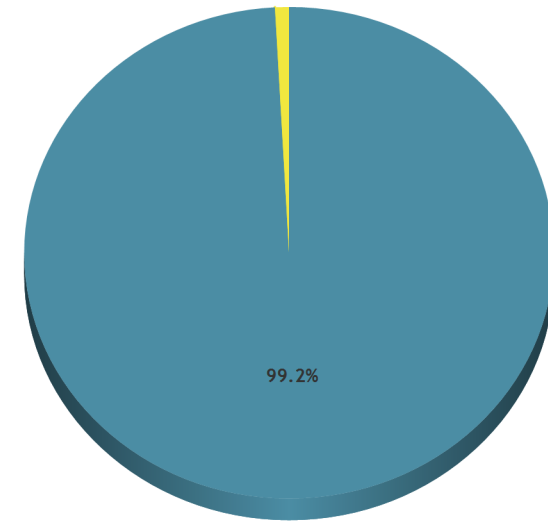
California State Teacher's Retirement System
LEIA CalSTRS - TCL2



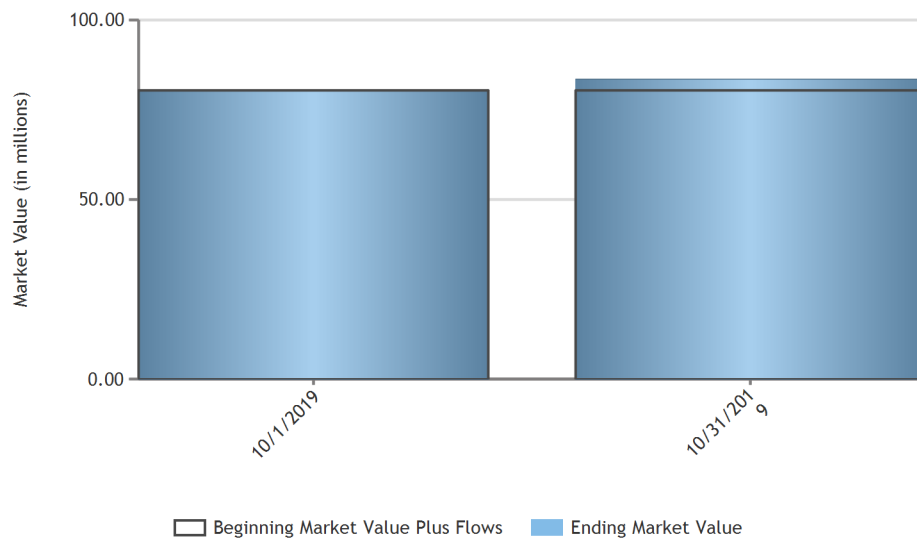
Activity Summary

	Month to Date	Year to Date
Beginning Value	80,869,286.44	70,996,097.03
Net Contributions/Withdrawals	0.00	-322,358.63
Realized Gains	-118,867.96	2,147,636.43
Unrealized Gains	2,694,358.41	8,633,255.29
Income Received	27,452.24	2,017,599.00
Ending Value	83,472,229.12	83,472,229.12

Portfolio Allocation as of 10/31/2019

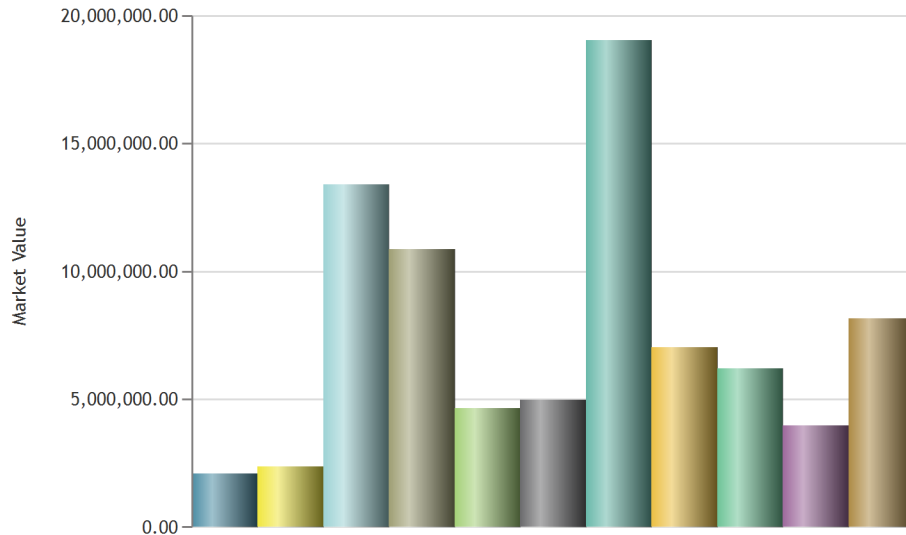


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	82,764,359.39	99.2	3.0
Cash and Equivalents	707,869.74	0.8	2.3
Total	83,472,229.12	100.0	3.0

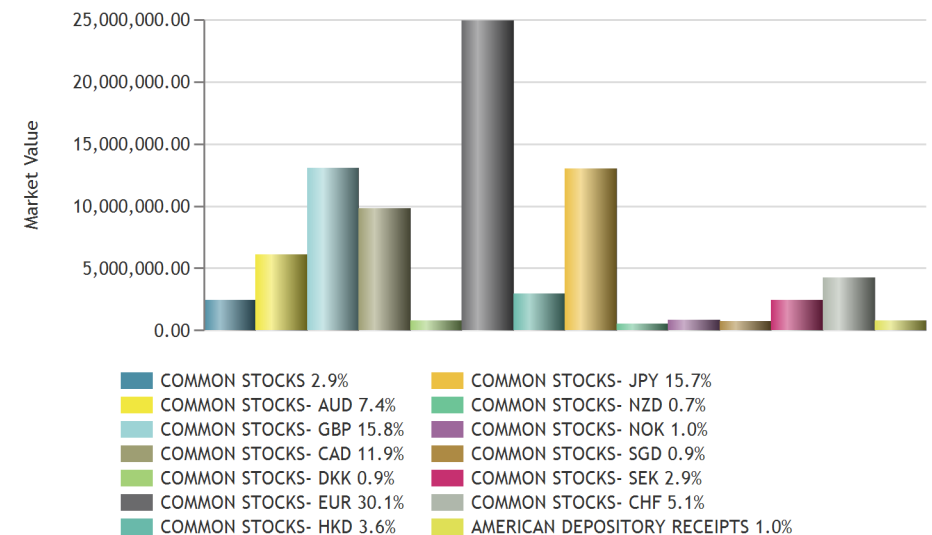
Portfolio Allocation as of 10/31/2019



Top 10 Holdings

Symbol	Security	Market Value	% Assets
byyn701	Poste Italiane Spa NPV	999,344.44	1.2
6821506	Sony Corp NPV	949,886.68	1.1
5671519	Wolters Kluwer EUR	945,438.80	1.1
7144569	Enel SPA EUR	929,113.79	1.1
b082rf1	Rentokil Initial GBP	928,763.27	1.1
6793906	Sekisui House NPV	928,524.31	1.1
bd6k457	Compass Group Ord Gbp0.1105	924,351.05	1.1
4834108	Schneider Electric EUR	921,459.54	1.1
4511809	Hannover Rueck SE Ord NPV (Regd)	921,259.61	1.1
b5zn1n8	Segro PLC GBP	919,795.86	1.1
Top 10 Holdings Total		9,367,937.35	11.2

Equity Allocation by Security Type



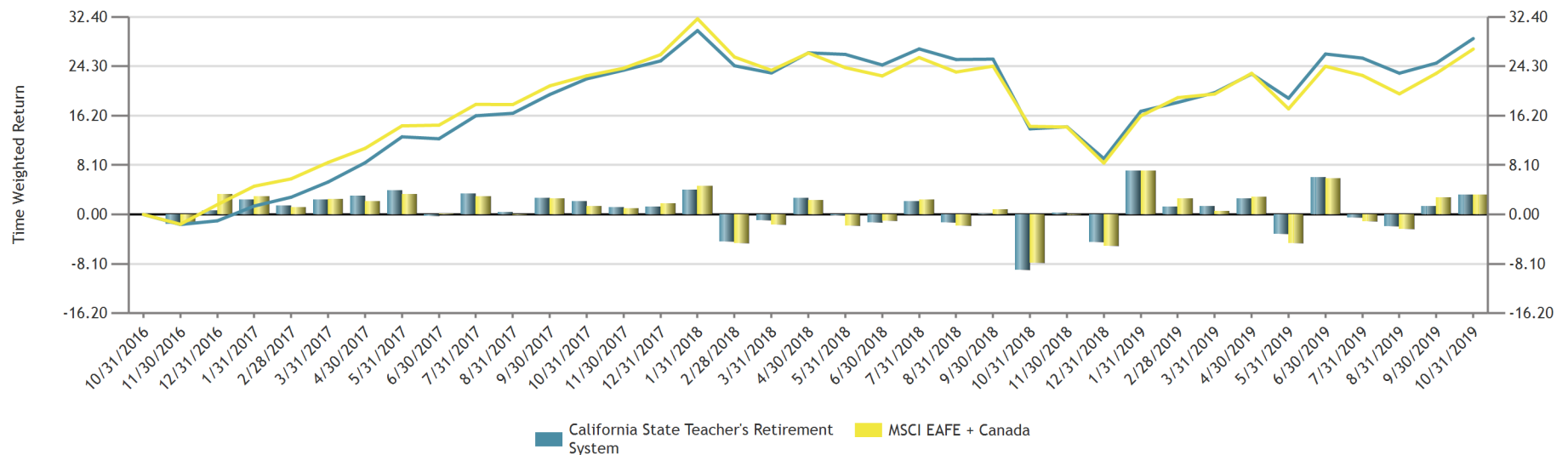
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 10/31/2016
	3.22	3.22	18.04	12.98	8.81	8.81

Index

MSCI EAFE + Canada	3.23	3.23	17.24	11.08	8.33	8.33
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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	57.88	880,933.60	880,933.60	1.1	0.0
6700.00	chkp		Check Point Software Tech Ltd	117.82	789,390.34	112.41	753,147.00	753,147.00	0.9	0.0
5400.00	iclr		Icon PLC	128.34	693,030.60	146.90	793,260.00	793,260.00	1.0	0.0
					2,286,528.55		2,427,340.60	2,427,340.60	2.9	0.0
AMERICAN DEPOSITORY RECEIPTS										
6051.00	sap		Sap SE Sp ADR	90.93	550,217.43	132.58	802,241.58	802,241.58	1.0	0.9
					550,217.43		802,241.58	802,241.58	1.0	0.9
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		513,299.62		513,299.62	513,299.62	0.6	3.2
					513,299.62		513,299.62	513,299.62	0.6	3.2
US Dollar Total					3,350,045.60		3,742,881.80	3,742,881.80	4.5	0.6
Australian Dollar(FX= 1.4515)										
COMMON STOCKS- AUD										
36670.00	btpjh25		Appen Ltd NPV	27.91	1,023,361.93	21.87	801,972.90	552,519.28	0.7	0.5
37880.00	6253983		Aristocrat Leisure NPV	32.42	1,228,066.03	31.62	1,197,765.60	825,200.69	1.0	1.5
36230.00	6065586		Aust & NZ Bank Group NPV	25.29	916,172.05	26.74	968,790.20	667,448.07	0.8	8.2
133510.00	6086253		Fortescue Metals G NPV	8.77	1,171,090.94	8.91	1,189,574.10	819,557.16	1.0	4.8
83150.00	b03fyz4		Goodman Group NPV (Stapled Units)	13.84	1,150,471.44	14.39	1,196,528.50	824,348.39	1.0	2.1
189110.00	6365866		GPT Group NPV (Stapled Securities)	6.26	1,183,716.39	5.95	1,125,204.50	775,209.72	0.9	4.4
268200.00	b1y9bc8		Growthpoint Proper A-REIT	3.48	934,611.83	4.26	1,142,532.00	787,147.50	0.9	5.4
9260.00	b28ytc2		Macquarie Group Ltd NPV	121.55	1,125,535.27	133.92	1,240,099.20	854,366.43	1.0	5.4
					8,733,025.89		8,862,467.00	6,105,797.24	7.3	4.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- AUD									
0.33	cash	Cash Account - AUD	1.00	0.33	1.00	0.33	0.23	0.0	0.0
				0.33		0.33	0.23	0.0	0.0
Australian Dollar Total				8,733,026.22		8,862,467.33	6,105,797.47	7.3	4.1
British Pound Sterling(FX= 0.7728)									
COMMON STOCKS- GBP									
61847.00	b1yw440	3I Group Ord Gbp	6.71	414,993.37	11.28	697,634.16	902,738.05	1.1	3.1
26670.00	b02j639	Admiral Group GBP	20.30	541,281.66	20.22	539,267.40	697,811.59	0.8	5.6
104190.00	bvyvfw2	Auto Trader Group GBP	4.48	467,090.58	5.62	585,756.18	757,968.03	0.9	1.2
157500.00	bdd85m8	Avast PLC GBP	3.44	542,257.59	4.15	653,310.00	845,382.62	1.0	3.2
14280.00	b02l3w3	Berkeley Group Hlgs GBP	44.83	640,152.95	44.01	628,462.80	813,230.37	1.0	0.6
34744.00	bd6k457	Compass Group Ord Gbp0.1105	15.41	535,502.32	20.56	714,336.64	924,351.05	1.1	1.9
26030.00	b19nlv4	Experian Ord USD	15.80	411,213.57	24.28	632,008.40	817,818.37	1.0	1.5
76200.00	bmj6dw5	Informa PLC (Gb) GBP	8.07	615,007.06	7.75	590,550.00	764,171.23	0.9	2.9
79180.00	bkx5cn8	Just Eat PLC GBP	7.80	617,963.50	7.35	581,973.00	753,072.60	0.9	0.0
235410.00	0560399	Legal & General Gp Ord GBP	2.49	585,666.69	2.64	620,776.17	803,283.87	1.0	6.4
157920.00	b082rf1	Rentokil Initial GBP	4.23	668,265.60	4.55	717,746.40	928,763.27	1.1	1.0
116030.00	bgdt3g2	Rightmove	5.25	608,714.27	5.99	694,555.58	898,754.37	1.1	1.1
13800.00	0718875	Rio Tinto GBP	41.82	577,097.40	40.14	553,932.00	716,787.57	0.9	7.7
24960.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.60	614,012.25	22.33	557,356.80	721,219.26	0.9	8.4
87900.00	b8c3bl0	Sage Group GBP	6.66	585,639.44	7.20	632,704.20	818,718.73	1.0	2.3
84200.00	b5zn1n8	Segro PLC GBP	5.77	485,464.81	8.44	710,816.40	919,795.86	1.1	2.3
				8,910,323.07		10,111,186.13	13,083,866.84	15.7	3.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- GBP									
22.66	cash	Cash Account - GBP	1.00	22.66	1.00	22.66	29.32	0.0	0.0
3248.84	divacc	Dividend Accrual - GB	1.00	3,248.84	1.00	3,248.84	4,204.00	0.0	0.0
				3,271.50		3,271.50	4,233.32	0.0	0.0
British Pound Sterling Total				8,913,594.57		10,114,457.63	13,088,100.16	15.7	3.0
Canadian Dollar(FX= 1.3143)									
COMMON STOCKS- CAD									
24800.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	826,757.36	39.50	979,600.00	745,311.37	0.9	0.6
9570.00	2076009	Bank Montreal Que	103.29	988,444.48	97.50	933,075.00	709,913.65	0.9	4.2
21900.00	2117599	Canadian Apt Properties Real Estate	49.23	1,078,199.69	54.84	1,200,996.00	913,756.61	1.1	2.5
8640.00	2170525	Canadian Imperial Bank Comm Toronto O	114.23	986,906.03	112.31	970,358.40	738,280.06	0.9	5.1
10480.00	bj2l575	CGI Inc Cl A	64.17	672,501.60	102.38	1,072,942.40	816,329.29	1.0	0.0
910.00	b15c4l6	Constellation Software Inc	1,130.23	1,028,511.12	1,300.83	1,183,755.30	900,639.33	1.1	0.3
17460.00	bd4g349	Kirkland Lake Gold Ltd	47.87	835,854.74	61.85	1,079,901.00	821,623.62	1.0	0.3
14920.00	2554475	MAGNA INTL INC	67.67	1,009,628.60	70.82	1,056,634.40	803,921.63	1.0	2.1
21230.00	2583952	Metro Inc	51.95	1,102,862.22	55.70	1,182,511.00	899,692.62	1.1	1.4
16680.00	2077303	National Bank Cand Montreal Qu	64.24	1,071,603.41	68.02	1,134,573.60	863,220.30	1.0	4.0
19520.00	2260824	Open Text Corp	55.39	1,081,224.80	53.22	1,038,854.40	790,394.04	0.9	1.3
10347.00	2754383	Royal Bank of Canada Montreal Que	84.00	869,135.60	106.24	1,099,265.28	836,356.59	1.0	4.0
				11,551,629.65		12,932,466.78	9,839,439.10	11.8	2.1
CASH AND EQUIVALENTS- CAD									
42862.57	divacc	Dividend Accrual - CA	1.00	42,862.57	1.00	42,862.57	32,611.23	0.0	0.0
				42,862.57		42,862.57	32,611.23	0.0	0.0

Quantity		Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
				Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
			Canadian Dollar Total		11,594,492.22		12,975,329.35	9,872,050.33	11.8	2.1
Danish Krone(FX= 6.6956)										
COMMON STOCKS- DKK										
8890.00	byt16l4	Orsted AS DKK	539.02	4,791,847.67	587.60	5,223,764.00	780,178.62	0.9	1.7	
				4,791,847.67		5,223,764.00	780,178.62	0.9	1.7	
			Danish Krone Total		4,791,847.67		5,223,764.00	780,178.62	0.9	1.7
Euro(FX= 0.8963)										
COMMON STOCKS- EUR										
20000.00	b01flq6	ACS Actividades Co EUR	36.74	734,768.76	36.39	727,800.00	811,970.48	1.0	4.2	
14470.00	B86S2N0	Ageas NPV	51.61	746,845.17	51.64	747,230.80	833,648.47	1.0	3.0	
3460.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	541,163.81	219.00	757,740.00	845,373.06	1.0	4.1	
30680.00	7088429	AXA EUR	23.97	735,436.01	23.69	726,655.80	810,693.96	1.0	5.7	
10770.00	5756029	Bayer Motoren Werk EUR	69.31	746,442.42	68.71	740,006.70	825,588.90	1.0	5.1	
13890.00	5881857	CTS Eventim AG & C NPV	53.78	746,936.50	54.25	753,532.50	840,678.96	1.0	1.1	
47220.00	5842359	Deutsche Telekom NPV (Regd)	14.99	707,680.79	15.77	744,564.96	830,674.32	1.0	4.4	
16300.00	b62g1b5	Edenred EUR	35.37	576,470.07	47.20	769,360.00	858,336.92	1.0	1.8	
120000.00	7144569	Enel SPA EUR	5.54	664,975.30	6.94	832,800.00	929,113.79	1.1	4.0	
44250.00	7145056	ENI Spa NPV	13.45	595,297.57	13.57	600,472.50	669,917.49	0.8	6.2	
23690.00	5289837	Erste Group Bank AG NPV	31.03	735,145.90	31.67	750,262.30	837,030.56	1.0	4.7	
5200.00	4511809	Hannover Rueck SE Ord NPV (Regd)	122.77	638,419.61	158.80	825,760.00	921,259.61	1.1	3.3	
8230.00	b0cch46	Heineken Holding EUR	84.67	696,799.76	85.40	702,842.00	784,126.08	0.9	1.9	
76360.00	b288c92	Iberdrola SA EUR	6.12	467,079.66	9.21	703,122.88	784,439.44	0.9	3.1	
2930.00	4057808	L'Oreal EUR	192.26	563,307.31	261.80	767,074.00	855,786.54	1.0	1.5	
22350.00	bng8pq9	NN Group NV EUR	32.97	736,789.38	34.17	763,699.50	852,021.78	1.0	5.9	
49710.00	5176177	Orange EUR	14.94	742,439.18	14.44	717,812.40	800,827.81	1.0	4.8	
30910.00	7103526	Peugeot SA EUR	22.28	688,624.11	22.70	701,657.00	782,804.03	0.9	3.4	
82330.00	byyn701	Poste Italiane Spa NPV	6.62	545,013.34	10.88	895,750.40	999,344.44	1.2	4.1	
33756.00	bywlc68	Relx PLC GBP	15.60	526,424.82	21.56	727,779.36	811,947.46	1.0	2.0	
5160.00	b058tz6	Safran EUR	139.67	720,698.28	141.85	731,946.00	816,595.97	1.0	1.3	

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
8650.00	5671735	Sanofi EUR	79.76	689,897.05	82.62	714,663.00	797,314.18	1.0	3.7
9920.00	4834108	Schneider Electric EUR	68.73	681,824.29	83.26	825,939.20	921,459.54	1.1	2.8
5539.00	5727973	Siemens AG NPV (Regd)	105.65	585,195.35	103.38	572,621.82	638,845.86	0.8	3.7
3750.00	4820301	Sofina NPV	179.99	674,972.36	198.20	743,250.00	829,207.29	1.0	1.0
13090.00	b15c557	Total EUR	48.53	635,207.98	47.14	616,997.15	688,353.22	0.8	5.8
307690.00	b89yh96	Unipolsai Spa NPV	2.39	736,313.10	2.50	769,532.69	858,529.58	1.0	5.8
7420.00	b1xh026	Vinci EUR	82.75	614,036.17	100.60	746,452.00	832,779.60	1.0	2.7
4680.00	5497168	Volkswagen AG Non Vtg Prf NPV	156.51	732,463.28	170.70	798,876.00	891,266.46	1.1	2.8
12836.00	5671519	Wolters Kluwer EUR	36.85	473,006.60	66.02	847,432.72	945,438.80	1.1	1.6
				19,679,673.92		22,323,633.68	24,905,374.62	29.8	3.5

CASH AND EQUIVALENTS- EUR

19310.68	cash	Cash Account - EUR	1.00	19,310.68	1.00	19,310.68	21,543.97	0.0	0.0
				19,310.68		19,310.68	21,543.97	0.0	0.0

Euro Total				19,698,984.60		22,342,944.36	24,926,918.60	29.9	3.5
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Hong Kong Dollar(FX= 7.8377)

COMMON STOCKS- HKD

95880.00	byvs6j1	Ck Infrastructure HKD	59.20	5,676,471.84	56.45	5,412,426.00	690,563.05	0.8	4.3
155727.00	6420538	Henderson Land Dev NPV	41.21	6,416,988.25	39.25	6,112,284.75	779,856.94	0.9	4.6
110700.00	6435327	Power Assets Holdings NPV	57.61	6,377,365.47	55.95	6,193,665.00	790,240.12	0.9	5.0
46430.00	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	118.90	5,520,527.00	704,355.49	0.8	4.2
				23,898,094.58		23,238,902.75	2,965,015.60	3.6	4.5

CASH AND EQUIVALENTS- HKD

8.47	cash	Cash Account - HKD	1.00	8.47	1.00	8.47	1.08	0.0	0.0
				8.47		8.47	1.08	0.0	0.0

Hong Kong Dollar Total				23,898,103.05		23,238,911.22	2,965,016.68	3.6	4.5
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			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Japanese Yen(FX= 108.1050)									
COMMON STOCKS- JPY									
6060.00	6250724	Daikin Industries NPV	14,583	88,375,952	15,230	92,293,800	853,742.20	1.0	1.1
21000.00	6251363	Daiwa House Industries NPV	3,860	81,049,835	3,735	78,435,000	725,544.61	0.9	3.1
49320.00	b05lz02	Hakuhodo Dy Hldgs	1,736	85,596,213	1,628	80,292,960	742,731.23	0.9	1.8
60800.00	6414401	Haseko Corporation NPV	950	57,760,000	1,405	85,424,000	790,194.72	0.9	4.3
30180.00	6435145	Honda Motor Co NPV	2,882	86,968,476	2,942	88,789,560	821,327.04	1.0	3.8
9950.00	6441506	Hoya Corp NPV	8,466	84,232,301	9,603	95,549,850	883,861.52	1.1	0.9
17900.00	6459219	Inaba Denkisangyo NPV	3,690	66,051,000	5,010	89,679,000	829,554.60	1.0	4.0
39880.00	6467803	Itochu Corp NPV	1,289	51,385,380	2,271	90,567,480	837,773.28	1.0	3.7
45420.00	6597302	Mitsui & Co NPV	1,972	89,566,040	1,868	84,821,850	784,624.67	0.9	4.3
52970.00	6661144	ORIX Corp NPV	1,598	84,633,608	1,707	90,393,305	836,162.11	1.0	5.2
45820.00	b1z83h3	Samty Co.Ltd NPV	1,764	80,806,053	2,047	93,793,540	867,615.19	1.0	3.8
42860.00	6793906	Sekisui House NPV	2,024	86,727,269	2,342	100,378,120	928,524.31	1.1	3.5
14840.00	6770620	Softbank Group Co NPV	3,938	58,433,309	4,190	62,179,600	575,177.84	0.7	1.1
15500.00	6821506	Sony Corp NPV	5,390	83,551,650	6,625	102,687,500	949,886.68	1.1	0.6
51250.00	6858946	Sumitomo Corp NPV	1,763	90,341,204	1,763	90,353,750	835,796.22	1.0	5.1
10900.00	6900643	Toyota Motor Corp NPV	6,032	65,748,800	7,542	82,207,800	760,444.01	0.9	2.9
				1,241,227,091		1,407,847,115	13,022,960.22	15.6	3.1
CASH AND EQUIVALENTS- JPY									
14721770.00	divacc	Dividend Accrual - Jp	1	14,721,770	1	14,721,770	136,180.29	0.2	0.0
				14,721,770		14,721,770	136,180.29	0.2	0.0
Japanese Yen Total				1,255,948,861		1,422,568,885	13,159,140.51	15.8	3.0
New Zealand Dollar(FX= 1.5593)									
COMMON STOCKS- NZD									
65140.00	6287250	A2 Milk Co Ltd NPV	12.09	787,493.69	13.00	846,820.00	543,065.53	0.7	0.0
				787,493.69		846,820.00	543,065.53	0.7	0.0
New Zealand Dollar Total				787,493.69		846,820.00	543,065.53	0.7	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Norwegian Krone(FX= 9.1812)									
COMMON STOCKS- NOK									
46930.00	4263304	DNB ASA NOK	154.29	7,240,623.95	167.10	7,842,003.00	854,137.04	1.0	4.9
				7,240,623.95		7,842,003.00	854,137.04	1.0	4.9
Norwegian Krone Total				7,240,623.95		7,842,003.00	854,137.04	1.0	4.9
Singapore Dollar(FX= 1.3609)									
COMMON STOCKS- SGD									
38350.00	6916781	United Offshore Bank NPV	20.92	802,188.85	26.83	1,028,930.50	756,038.43	0.9	4.7
				802,188.85		1,028,930.50	756,038.43	0.9	4.7
Singapore Dollar Total				802,188.85		1,028,930.50	756,038.43	0.9	4.7
Swedish Krona(FX= 9.6343)									
COMMON STOCKS- SEK									
42520.00	b0xp0t0	Castellum Ab NPV	128.28	5,454,482.81	197.25	8,387,070.00	870,542.75	1.0	3.1
14710.00	b1xftl2	Hexagon ABM Ser B NPV	507.88	7,470,867.76	492.90	7,250,559.00	752,577.67	0.9	0.1
15880.00	5679591	Investor ABM Ser B NPV	394.92	6,271,406.03	494.50	7,852,660.00	815,073.23	1.0	2.6
				19,196,756.60		23,490,289.00	2,438,193.64	2.9	2.0
Swedish Krona Total				19,196,756.60		23,490,289.00	2,438,193.64	2.9	2.0
Swiss Franc(FX= 0.9868)									
COMMON STOCKS- CHF									
7630.00	7123870	Nestle SA CHF (Regd)	77.10	588,267.83	105.32	803,591.60	814,382.16	1.0	2.3
9570.00	7103065	Novartis AG CHF (Regd)	82.87	793,029.44	86.09	823,881.30	834,944.31	1.0	3.3
2760.00	7110388	Roche Holdings AG Genusscheine NPV	239.09	659,893.29	296.80	819,168.00	830,167.72	1.0	2.9
950.00	7156832	Straumann Holding CHF (Regd)	823.77	782,579.00	879.80	835,810.00	847,033.19	1.0	0.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2340.00	5983816	Zurich Insurance CHF	330.25	772,780.05	385.50	902,070.00	914,182.92	1.1	4.9
				3,596,549.61		4,184,520.90	4,240,710.31	5.1	2.9
Swiss Franc Total				3,596,549.61		4,184,520.90	4,240,710.31	5.1	2.9
Total Portfolio				1,368,552,567.36			83,472,229.12	100.0	3.0

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
10/25/2019	10/29/2019	15100.00	6253983	Aristocrat Leisure NPV	1.46424	32.29	487,592.03	333,000.98
10/28/2019	10/30/2019	14200.00	6253983	Aristocrat Leisure NPV	1.46231	32.57	462,505.80	316,284.59
10/29/2019	10/31/2019	8580.00	6253983	Aristocrat Leisure NPV	1.45720	32.40	277,968.20	190,755.66
Australian Dollar Total							1,228,066.03	840,041.24
British Pound Sterling								
10/16/2019	10/18/2019	8300.00	b02l3w3	Berkeley Group Hlgs GBP	0.78098	44.71	371,082.44	475,152.78
10/17/2019	10/21/2019	5980.00	b02l3w3	Berkeley Group Hlgs GBP	0.77876	45.00	269,070.51	345,513.24
British Pound Sterling Total							640,152.95	820,666.02
Canadian Dollar								
10/3/2019	10/7/2019	15500.00	b4pt2p8	Pembina Pipeline Corp	1.33220	47.45	735,412.23	552,028.40
10/4/2019	10/8/2019	6560.00	b4pt2p8	Pembina Pipeline Corp	1.33155	47.63	312,422.35	234,630.58
Canadian Dollar Total							1,047,834.58	786,658.98
Euro								
10/3/2019	10/7/2019	5160.00	b058tz6	Safran EUR	0.91037	139.67	720,698.28	791,650.77
10/16/2019	10/18/2019	1100.00	5881857	CTS Eventim AG & C NPV	0.90494	53.25	58,578.12	64,731.78
10/16/2019	10/18/2019	42800.00	5176177	Orange EUR	0.90494	14.94	639,311.34	706,471.33
10/17/2019	10/21/2019	5800.00	5881857	CTS Eventim AG & C NPV	0.89960	53.91	312,649.14	347,540.85
10/17/2019	10/21/2019	6910.00	5176177	Orange EUR	0.89960	14.92	103,127.84	114,636.93
10/18/2019	10/22/2019	900.00	5881857	CTS Eventim AG & C NPV	0.89771	53.56	48,202.48	53,695.17
10/21/2019	10/23/2019	3300.00	5881857	CTS Eventim AG & C NPV	0.89714	53.59	176,863.29	197,140.58
10/22/2019	10/24/2019	2790.00	5881857	CTS Eventim AG & C NPV	0.89839	53.99	150,643.47	167,681.22
10/25/2019	10/29/2019	14470.00	B86S2N0	Ageas NPV	0.90163	51.61	746,845.17	828,325.94
10/25/2019	10/29/2019	10770.00	5756029	Bayer Motoren Werk EUR	0.90163	69.31	746,442.42	827,879.25
Euro Total							3,703,361.55	4,099,753.82
Japanese Yen								
10/3/2019	10/7/2019	31800.00	6661144	ORIX Corp NPV	106.69000	1,594.31	50,698,921.00	475,198.43
10/4/2019	10/8/2019	21170.00	6661144	ORIX Corp NPV	106.88500	1,602.96	33,934,687.00	317,487.83
10/17/2019	10/21/2019	5200.00	6250724	Daikin Industries NPV	108.65000	14,574.45	75,787,135.00	697,534.61
10/18/2019	10/23/2019	860.00	6250724	Daikin Industries NPV	108.51500	14,638.16	12,588,817.00	116,009.92
Japanese Yen Total							173,009,560.00	1,606,230.80

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
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Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
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Australian Dollar

10/25/2019	10/29/2019	29810.00	6144690	BHP Group Ltd NPV	1.46424	35.71	1,064,418.61	726,944.71
Australian Dollar Total							1,064,418.61	726,944.71

British Pound Sterling

10/25/2019	10/29/2019	35860.00	bdd85m8	Avast PLC GBP	0.77906	4.08	146,227.18	187,697.18
10/25/2019	10/29/2019	20242.00	0237400	Diageo Ord Gbp0.28 101/108	0.77906	31.26	632,798.97	812,260.65
10/25/2019	10/29/2019	30540.00	0560399	Legal & General Gp Ord GBP	0.77906	2.70	82,468.57	105,856.64
British Pound Sterling Total							861,494.72	1,105,814.48

Canadian Dollar

10/16/2019	10/18/2019	3800.00	2180632	Canadian National Railway Co	1.32015	114.73	435,984.33	330,253.63
10/16/2019	10/18/2019	4100.00	2180632	Canadian National Railway Co	1.32015	114.73	470,404.15	356,326.29
10/16/2019	10/18/2019	400.00	2180632	Canadian National Railway Co	1.32015	114.73	45,893.09	34,763.54
10/16/2019	10/18/2019	6800.00	btf8cf0	Restaurant Brands Intl Inc	1.32015	91.42	621,641.83	470,887.27
10/16/2019	10/18/2019	1100.00	btf8cf0	Restaurant Brands Intl Inc	1.32015	91.42	100,559.71	76,172.94
10/17/2019	10/21/2019	330.00	2180632	Canadian National Railway Co	1.31385	114.62	37,824.26	28,788.87
10/17/2019	10/21/2019	3880.00	btf8cf0	Restaurant Brands Intl Inc	1.31385	91.09	353,431.96	269,004.80
10/25/2019	10/29/2019	15500.00	b4pt2p8	Pembina Pipeline Corp	1.30645	46.42	719,448.52	550,689.67
10/25/2019	10/29/2019	6560.00	b4pt2p8	Pembina Pipeline Corp	1.30645	46.42	304,489.18	233,066.08
Canadian Dollar Total							3,089,677.03	2,349,953.10

Euro

10/3/2019	10/7/2019	800.00	4061393	Christian Dior SE EUR	0.91037	416.86	333,488.91	366,320.78
10/4/2019	10/8/2019	840.00	4061393	Christian Dior SE EUR	0.91079	417.80	350,953.90	385,329.96
Euro Total							684,442.81	751,650.73

Hong Kong Dollar

10/3/2019	10/8/2019	181763.50	6436557	Hong Kong & China Gas NPV	7.84335	15.31	2,783,122.06	354,838.44
10/3/2019	10/8/2019	183617.50	6436557	Hong Kong & China Gas NPV	7.84335	15.31	2,811,510.10	358,457.81
10/17/2019	10/21/2019	37500.00	b67c2g0	Swire Properties L NPV	7.84405	24.11	904,218.32	115,274.42
10/18/2019	10/22/2019	52300.00	b67c2g0	Swire Properties L NPV	7.84220	23.57	1,232,491.62	157,161.46

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
10/21/2019	10/23/2019	62830.00	b67c2g0	Swire Properties L NPV	7.84340	23.73	1,490,763.78	190,066.01
10/21/2019	10/23/2019	8570.00	b67c2g0	Swire Properties L NPV	7.84340	23.73	203,339.90	25,924.97
10/22/2019	10/24/2019	26330.00	b67c2g0	Swire Properties L NPV	7.84245	23.49	618,426.53	78,856.29
Hong Kong Dollar Total							10,043,872.31	1,280,579.41
Japanese Yen								
10/17/2019	10/21/2019	9100.00	6804682	Shionogi & Co NPV	108.65000	6,046.30	55,021,315.00	506,408.79
10/17/2019	10/21/2019	5450.00	6804682	Shionogi & Co NPV	108.65000	6,046.30	32,952,326.00	303,288.78
Japanese Yen Total							87,973,641.00	809,697.57
Swiss Franc								
10/3/2019	10/7/2019	3740.00	b11tcy0	Schindler-Holding AG CHF (Ptg Cert)	0.99690	218.17	815,938.68	818,475.96
Swiss Franc Total							815,938.68	818,475.96

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
10/3/2019	11/1/2019	bgd3g2	Rightmove	4,030.18
10/11/2019	10/11/2019	bdd85m8	Avast PLC GBP	-2,207.49
				1,822.69
COMMON STOCKS- CAD				
10/7/2019	10/7/2019	b15c4l6	Constellation Software Inc	222.15
10/11/2019	10/11/2019	bd4g349	Kirkland Lake Gold Ltd	173.95
10/23/2019	11/22/2019	2754383	Royal Bank of Canada Montreal Que	8,295.93
10/24/2019	11/12/2019	2583952	Metro Inc	3,245.18
10/24/2019	11/15/2019	b4pt2p8	Pembina Pipeline Corp	3,372.06
10/30/2019	11/15/2019	2117599	Canadian Apt Properties Real Estate	1,624.28
10/31/2019	11/26/2019	2076009	Bank Montreal Que	7,499.60
				24,433.15
CASH AND EQUIVALENTS				
10/1/2019	10/2/2019	cash	Cash Account - USD	1,196.26
				1,196.26
CASH AND EQUIVALENTS- AUD				
10/3/2019	10/3/2019	cash	Cash Account - AUD	0.13
				0.13
NET INCOME				27,452.24

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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