



ATIVO
CAPITAL

Monthly Report

Account

12/31/2017

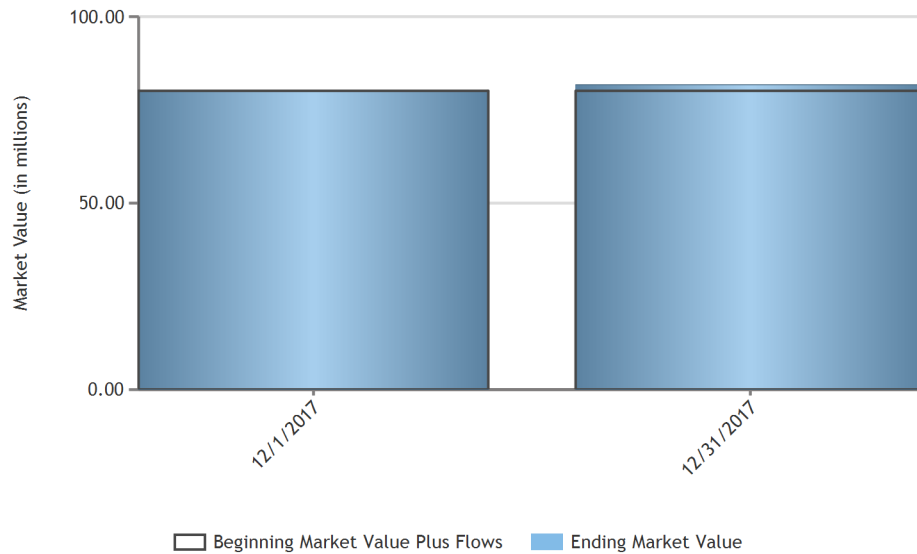
California State Teacher's Retirement System
LEIA CalSTRS - TCL2



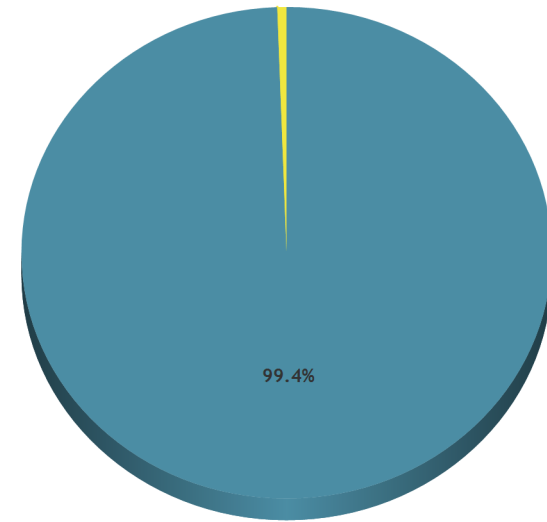
Activity Summary

	Month to Date	Year to Date
Beginning Value	80,788,407.08	64,853,313.51
Net Contributions/Withdrawals	0.00	-232,201.09
Realized Gains	-97,636.32	2,303,173.75
Unrealized Gains	1,028,622.47	13,099,292.86
Income Received	59,204.62	1,755,018.82
Ending Value	81,778,597.84	81,778,597.84

Change in Portfolio

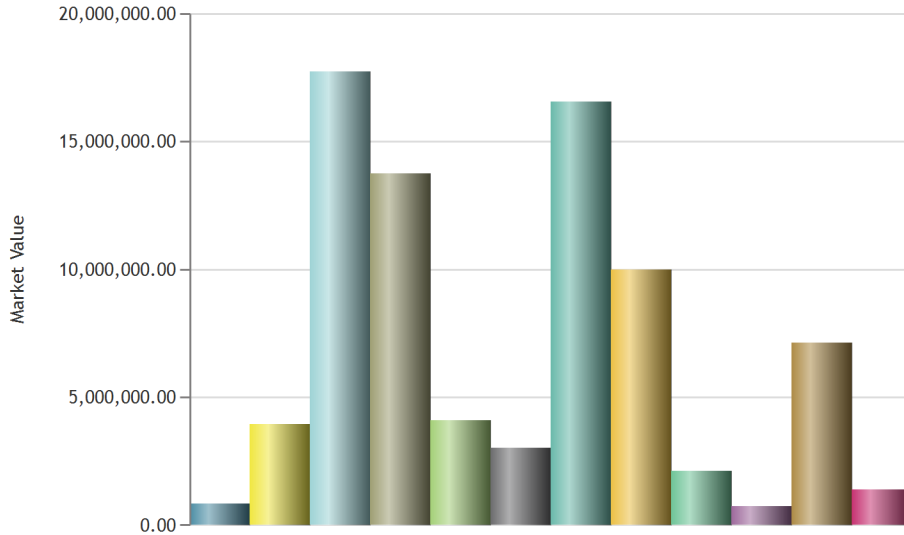


Portfolio Allocation as of 12/31/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	81,321,742.74	99.4	2.3
Cash and Equivalents	456,855.10	0.6	4.2
Total	81,778,597.84	100.0	2.3

Portfolio Allocation as of 12/31/2017

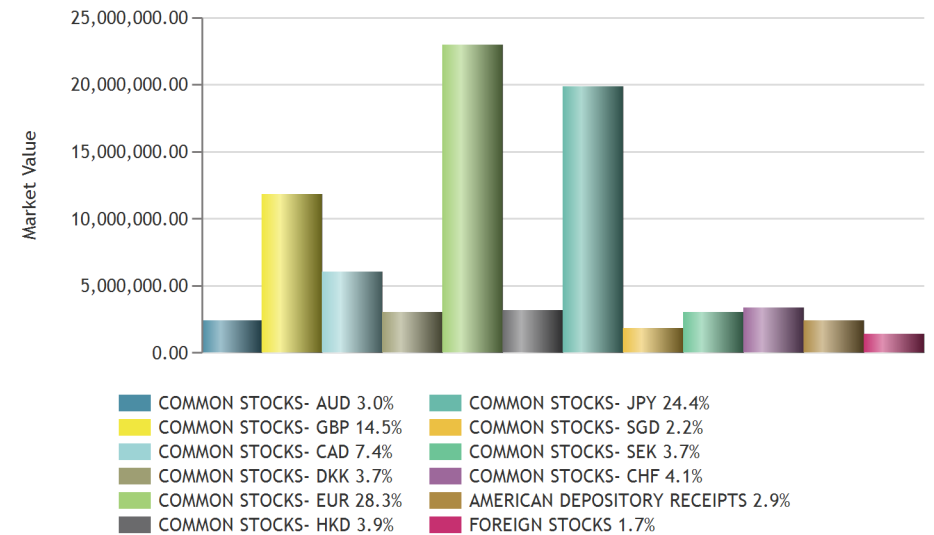


Industry Sector	Market Value	% Equity	% Assets
ENERGY	844,408.07	1.0	1.0
MATERIALS	3,941,191.89	4.8	4.8
INDUSTRIALS	17,728,229.03	21.8	21.7
CONSUMER DISCRETIONARY	13,745,721.87	16.9	16.8
CONSUMER STAPLES	4,093,711.94	5.0	5.0
HEALTHCARE	3,027,142.98	3.7	3.7
FINANCIALS	16,563,398.22	20.4	20.3
INFORMATION TECHNOLOGY	9,987,767.65	12.3	12.2
TELECOMMUNICATIONS SERVICES	2,128,939.60	2.6	2.6
UTILITIES	739,212.61	0.9	0.9
Real Estate	7,134,283.48	8.8	8.7
Missing Industry Sector	1,387,735.40	1.7	1.7
Equity Total	81,321,742.74	100.0	99.4

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6416322	Hikari Tsushin Inc NPV	1,009,533.95	1.2
6198578	Rea Group Limited NPV	949,276.86	1.2
4617859	Deutsche Post AG NPV (Regd)	948,431.03	1.2
6414401	Haseko Corporation NPV	945,058.14	1.2
6175203	DBS Group Holdings NPV	941,451.29	1.2
bd3d170	Open House Co Ltd NPV	940,335.55	1.1
5671519	Wolters Kluwer EUR	939,063.33	1.1
6900580	Toyota Tsusho Corp NPV	936,387.93	1.1
0237400	Diageo Ord Gbp0.28 101/108	930,112.89	1.1
b3msm28	Amadeus IT Group EUR	923,905.29	1.1
Top 10 Holdings Total		9,463,556.27	11.6

Equity Allocation by Security Type

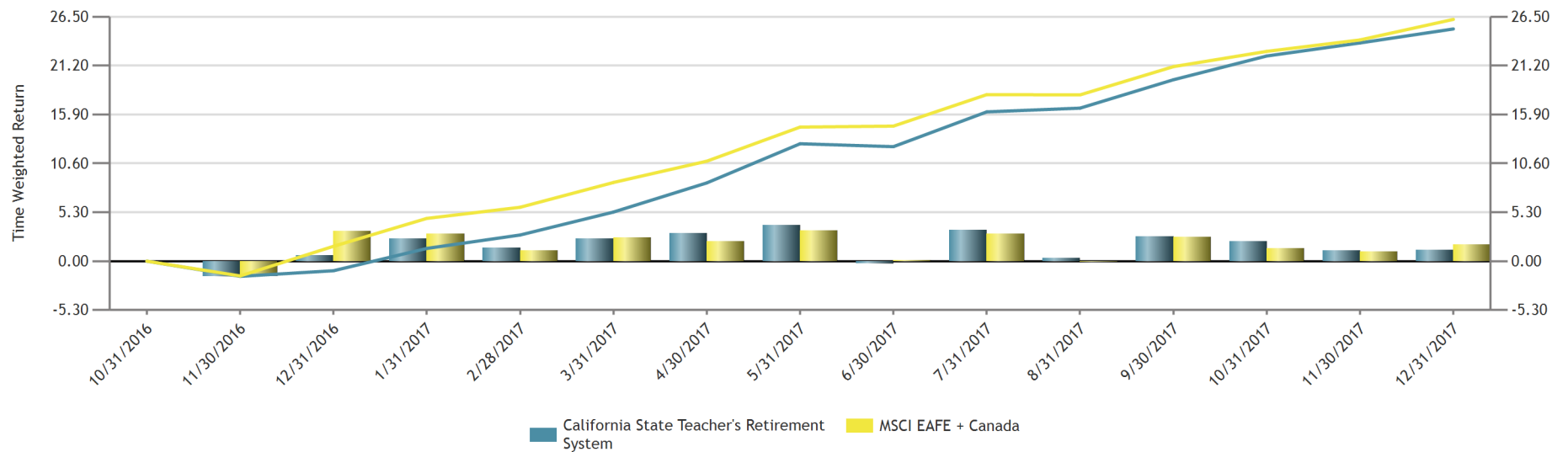


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Inception To Date
Account	1.23	4.60	26.48	26.48	21.21

Index					
MSCI EAFE + Canada	1.80	4.23	24.21	24.21	22.07

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	
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
15,220.0000000	aer	AerCap Holdings NV	52.83	804,107.61	52.61	800,724.20	800,724.20	1.0	0.0
6,700.0000000	chkp	Check Point Software Tech Ltd	117.82	789,390.34	103.62	694,254.00	694,254.00	0.8	0.0
7,981.0000000	sap	Sap SE Sp ADR	90.93	725,712.33	112.36	896,745.16	896,745.16	1.1	0.9
				2,319,210.28		2,391,723.36	2,391,723.36	2.9	0.3
FOREIGN STOCKS									
93,730.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.66	717,653.12	7.04	659,859.20	659,859.20	0.8	2.7
18,390.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	36.70	674,838.52	39.58	727,876.20	727,876.20	0.9	0.8
				1,392,491.64		1,387,735.40	1,387,735.40	1.7	1.7
CASH AND EQUIVALENTS									
	cash	Cash Account - US		598,153.21		598,153.21	598,153.21	0.7	3.2
				598,153.21		598,153.21	598,153.21	0.7	3.2
US Dollar Total				4,309,855.13		4,377,611.97	4,377,611.97	5.4	1.2
Australian Dollar(FX= 1.2785)									
COMMON STOCKS- AUD									
395,190.000000	6161978	Mirvac Group Stapled Securities	2.33	920,553.00	2.35	928,696.50	726,380.05	0.9	4.5
15,834.000000	6198578	Rea Group Limited NPV	55.25	874,828.50	76.65	1,213,676.10	949,276.86	1.2	1.2
29,993.000000	6076146	Westpac Banking Corp NPV	30.39	911,487.27	31.35	940,280.55	735,440.51	0.9	6.0
				2,706,868.77		3,082,653.15	2,411,097.42	2.9	3.6
CASH AND EQUIVALENTS- AUD									
0.10	cash	Cash Account - Au	1.00	0.10	1.00	0.10	0.08	0.0	0.0
10,867.72	divacc	Dividend Accrual - Au	1.00	10,867.72	1.00	10,867.72	8,500.19	0.0	0.0
				10,867.82		10,867.82	8,500.27	0.0	0.0
Australian Dollar Total				2,717,736.59		3,093,520.97	2,419,597.69	3.0	3.6

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
British Pound Sterling(FX= 0.7392)									
COMMON STOCKS- GBP									
71,657.000000	b1yw440	3I Group Ord Gbp	6.71	480,818.47	9.14	654,586.70	885,492.02	1.1	1.8
33,499.000000	0053673	Ashtead Group GBP	13.08	438,166.92	19.92	667,300.08	902,690.05	1.1	1.4
87,100.000000	0263494	BAE Systems Ord GBP	6.02	524,514.27	5.73	499,083.00	675,134.43	0.8	3.8
15,860.000000	b02l3w3	Berkeley Group Hlgs GBP	37.44	593,768.97	41.97	665,644.20	900,450.06	1.1	3.3
55,860.000000	b4l8497	Burford Capital Lt Ord NPV	11.47	640,818.17	11.52	643,507.20	870,504.24	1.1	0.6
34,744.000000	bd6k457	Compass Group Ord Gbp0.1105	15.41	535,502.32	16.00	555,904.00	751,999.03	0.9	2.1
25,232.000000	0237400	Diageo Ord Gbp0.28 101/108	22.20	560,150.40	27.25	687,572.00	930,112.89	1.1	2.3
36,000.000000	b19nlv4	Experian Ord USD	15.80	568,716.42	16.36	588,960.00	796,715.52	1.0	2.6
10,730.000000	bfnwv48	Ferguson PLC	49.66	532,811.99	53.30	571,909.00	773,649.79	0.9	2.1
83,070.000000	bkk5cn8	Just Eat PLC GBP	6.91	573,690.55	7.81	648,776.70	877,632.55	1.1	0.0
33,080.000000	0709954	Prudential GBP	17.99	595,251.28	19.06	630,339.40	852,691.50	1.0	2.4
210,000.000000	b082rf1	Rentokil Initial GBP	2.27	476,371.61	3.18	667,800.00	903,366.32	1.1	1.1
25,170.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.60	619,138.75	24.80	624,216.00	844,408.07	1.0	7.6
107,020.000000	b5zn1n8	Segro PLC GBP	5.75	615,793.42	5.87	628,207.40	849,807.44	1.0	0.0
			7,755,513.54			8,733,805.68	11,814,653.90	14.4	2.2
CASH AND EQUIVALENTS- GBP									
-68,570.25	cash	Cash Account - GB	1.00	-68,570.25	1.00	-68,570.25	-92,758.39	-0.1	0.0
5,732.56	divacc	Dividend Accrual - GB	1.00	5,732.56	1.00	5,732.56	7,754.72	0.0	0.0
			-62,837.69			-62,837.69	-85,003.67	-0.1	0.0
British Pound Sterling Total			7,692,675.85			8,670,967.99	11,729,650.23	14.3	2.2
Canadian Dollar(FX= 1.2530)									
COMMON STOCKS- CAD									
41,910.000000	2162760	CAE Inc	18.80	787,908.00	23.35	978,598.50	781,035.56	1.0	1.5
13,820.000000	2159740	CGI Groupe Inc Cl A	64.17	886,829.40	68.30	943,906.00	753,346.90	0.9	0.0
19,520.000000	2641441	Norbord Inc	51.16	998,71					

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
10,347.000000	2754383	Royal Bank of Canada Montreal Que	84.00	869,135.60	102.65	1,062,119.55	847,695.08	1.0	3.5
13,500.000000	2951098	West Fraser Timber Ltd	80.96	1,092,961.22	77.57	1,047,195.00	835,783.55	1.0	0.6
8,024.000000	2956662	Weston George Ltd	108.03	866,832.72	109.16	875,899.84	699,070.07	0.9	1.7
				7,228,458.48		7,581,501.69	6,050,921.18	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	3,010.42	0.0	0.0
22,755.14	divacc	Dividend Accrual - CA	1.00	22,755.14	1.00	22,755.14	18,161.25	0.0	0.0
				26,527.04		26,527.04	21,171.67	0.0	0.0
Canadian Dollar Total				7,254,985.52		7,608,028.73	6,072,092.84	7.4	2.5

Danish Krone(FX= 6.2004)

COMMON STOCKS- DKK

21,640.000000	4588825	Danske Bank AS DKK	215.18	4,656,445.13	241.60	5,228,224.00	843,207.53	1.0	3.7
25,156.000000	4501093	GN Store Nord DKK	144.50	3,635,042.00	200.50	5,043,778.00	813,460.10	1.0	0.6
4,763.000000	b44tx8	Pandora AS DKK	802.50	3,822,307.50	675.50	3,217,406.50	518,903.05	0.6	5.3
19,760.000000	b94p973	Topdanmark AS DKK	240.54	4,753,007.98	268.10	5,297,656.00	854,405.52	1.0	0.0
				16,866,802.61		18,787,064.50	3,029,976.21	3.7	2.1
Danish Krone Total				16,866,802.61		18,787,064.50	3,029,976.21	3.7	2.1

Euro(FX= 0.8328)

COMMON STOCKS- EUR

3,920.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	613,110.44	191.50	750,680.00	901,416.70	1.1	4.0
12,800.000000	b3msm28	Amadeus IT Group EUR	43.39	555,419.68	60.11	769,408.00	923,905.29	1.1	1.4
12,640.000000	5165294	ASM Intl NV Eur0.04	51.98	657,020.13	56.37	712,516.80	855,590.33	1.0	1.2
23,457.000000	7667163	Atlantia SPA EUR	21.34	500,572.38	26.32	617,388.24	741,359.93	0.9	4.2
5,325.000000	5654781	Atos SE EUR	97.09	517,004.25	121.35	646,188.75	775,943.59	0.9	1.3
7,230.000000	5086577	BASF SE NPV	94.06	680,076.87	91.74	663,280.20	796,467.01	1.0	0.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
6,110.000000	5069211	Bayer AG NPV (Regd)	102.08	623,715.76	104.00	635,440.00	763,036.49	0.9	2.6
6,870.000000	5756029	Bayer Motoren Werk EUR	90.15	619,319.24	86.83	596,522.10	716,303.86	0.9	4.0
7,513.000000	4163437	Cap Gemini EUR	87.15	654,757.95	98.89	742,960.57	892,147.21	1.1	1.6
31,570.000000	5543986	CNP Assurances EUR	16.28	514,107.80	19.26	607,880.35	729,942.85	0.9	4.2
7,800.000000	bytbwy9	Covestro AG NPV	85.65	668,082.22	86.03	671,034.00	805,777.77	1.0	1.6
19,870.000000	4617859	Deutsche Post AG NPV (Regd)	31.27	621,324.98	39.75	789,832.50	948,431.03	1.2	2.6
120,000.000000	7144569	Enel SPA EUR	5.54	664,975.30	5.13	615,600.00	739,212.61	0.9	3.4
5,432.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	119.85	651,025.20	110.35	599,421.20	719,785.10	0.9	1.5
44,110.000000	bz57390	ING Groep NV EUR	15.47	682,582.80	15.33	675,985.75	811,723.83	1.0	4.3
10,060.000000	4497749	KBC Groep NV NPV	64.75	651,336.25	71.11	715,366.60	859,012.37	1.1	2.8
20,660.000000	5986622	Koninklijke Philip EUR	31.56	652,100.50	31.54	651,616.40	782,461.11	1.0	2.5
2,630.000000	4061412	LVMH Moet Hennessy EUR	191.78	504,368.29	245.40	645,402.00	774,998.86	0.9	1.7
6,200.000000	4741844	Merck KGAA NPV	102.04	632,675.34	89.75	556,450.00	668,185.28	0.8	1.3
5,530.000000	4682329	Pernod Ricard EUR	119.48	660,749.65	131.95	729,683.50	876,204.10	1.1	1.5
19,230.000000	b08v9h4	Plastic Omnium EUR	36.41	700,074.68	37.90	728,720.85	875,048.15	1.1	1.3
38,726.000000	4148810	Relx NV EUR	15.60	603,931.97	19.17	742,183.79	891,214.45	1.1	2.3
8,162.000000	b058tz6	Safran EUR	66.50	542,773.00	85.91	701,197.42	841,998.01	1.0	1.8
14,930.000000	5226038	Sampo PLC Ser A NPV	45.76	683,148.31	45.80	683,794.00	821,099.98	1.0	5.0
5,539.000000	5727973	Siemens AG NPV (Regd)	105.65	585,195.35	116.15	643,354.85	772,540.64	0.9	3.2
3,239.000000	b8f0td6	Talanx AG NPV	27.34	88,570.45	34.07	110,352.73	132,511.58	0.2	4.0
10,350.000000	bdc5st8	Valeo EUR	61.53	636,814.99	62.27	644,494.50	773,909.13	0.9	2.0
8,380.000000	b1xh026	Vinci EUR	82.60	692,159.69	85.15	713,557.00	856,839.40	1.0	2.5
17,986.000000	5671519	Wolters Kluwer EUR	36.85	662,784.10	43.48	782,031.28	939,063.33	1.1	1.8
				17,519,777.57		19,142,343.38	22,986,130.01	28.1	2.4
CASH AND EQUIVALENTS- EUR									
-91,833.28	cash	Cash Account - Eu	1.00	-91,833.28	1.00	-91,833.28	-110,273.42	-0.1	0.0
				-91,833.28		-91,833.28	-110,273.42	-0.1	0.0
Euro Total				17,427,944.29		19,050,510.10	22,875,856.59	28.0	2.4

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Hong Kong Dollar(FX= 7.8173)									
COMMON STOCKS- HKD									
34,000.000000	6408374	Hang Seng Bank NPV	141.30	4,804,200.00	194.00	6,596,000.00	843,769.59	1.0	3.3
46,430.000000	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	130.40	6,054,472.00	774,496.57	0.9	3.1
219,700.000000	b67c2g0	Swire Properties L NPV	27.17	5,969,621.79	25.20	5,536,440.00	708,229.18	0.9	2.9
769,800.000000	bllhkz1	Wh Group Ltd Usd0.0001	6.81	5,243,996.20	8.82	6,789,636.00	868,539.78	1.1	2.9
			21,445,087.01		24,976,548.00	3,195,035.11	3.9	3.1	
Hong Kong Dollar Total			21,445,087.01		24,976,548.00	3,195,035.11	3.9	3.1	
Japanese Yen(FX= 112.6500)									
COMMON STOCKS- JPY									
14,000.000000	6010702	Aisin Seiki Co NPV	6,188	86,635,477	6,330	88,620,000	786,684.42	1.0	2.1
19,597.000000	b1g1854	Aozora Bank NPV	3,470	68,002,793	4,385	85,932,845	762,830.40	0.9	4.3
17,200.000000	6132101	Bridgestone Corp NPV	4,409	75,827,249	5,238	90,093,600	799,765.65	1.0	2.7
4,000.000000	6250508	Daito Trust Const NPV	15,925	63,700,000	22,975	91,900,000	815,801.15	1.0	2.4
21,000.000000	6251363	Daiwa House Industries NPV	3,860	81,049,835	4,327	90,867,000	806,631.16	1.0	2.3
60,800.000000	6414401	Haseko Corporation NPV	950	57,760,000	1,751	106,460,800	945,058.14	1.2	2.3
7,020.000000	6416322	Hikari Tsushin Inc NPV	10,793	75,765,010	16,200	113,724,000	1,009,533.95	1.2	1.8
17,900.000000	6459219	Inaba Denkisangyo NPV	3,690	66,051,000	5,260	94,154,000	835,810.03	1.0	2.3
49,820.000000	6467104	Isuzu Motors NPV	1,516	75,539,573	1,887	94,010,340	834,534.75	1.0	1.7
48,100.000000	6467803	Itochu Corp NPV	1,289	61,976,850	2,103	101,154,300	897,952.06	1.1	3.0
23,000.000000	6248990	KDDI Corp NPV	3,087	71,001,000	2,805	64,503,500	572,600.98	0.7	3.2
29,260.000000	6596923	Mitsubishi Gas Chem NPV	3,156	92,355,412	3,235	94,656,100	840,267.20	1.0	1.5
12,900.000000	b1bscx6	Mixi. Inc NPV	3,640	46,956,000	5,060	65,274,000	579,440.75	0.7	2.4
17,480.000000	bd3d170	Open House Co Ltd NPV	2,060	36,008,800					

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
12,200.000000	6900546	Toyota Industries NPV	4,965	60,573,000	7,240	88,328,000	784,092.32	1.0	1.9
10,900.000000	6900643	Toyota Motor Corp NPV	6,032	65,748,800	7,213	78,621,700	697,928.98	0.9	2.9
23,260.000000	6900580	Toyota Tsusho Corp NPV	3,426	79,679,705	4,535	105,484,100	936,387.93	1.1	2.0
				1,698,425,727		2,237,323,655	19,860,840.26	24.3	2.0

CASH AND EQUIVALENTS- JPY

2,710,350.00	divacc	Dividend Accrual - Jp	1	2,710,350	1	2,710,350	24,059.92	0.0	0.0
				2,710,350		2,710,350	24,059.92	0.0	0.0

Japanese Yen Total				1,701,136,077		2,240,034,005	19,884,900.18	24.3	2.0
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Singapore Dollar(FX= 1.3364)

COMMON STOCKS- SGD

50,630.000000	6175203	DBS Group Holdings NPV	17.63	892,513.09	24.85	1,258,155.50	941,451.29	1.2	2.5
44,490.000000	6916781	United Offshore Bank NPV	20.92	930,622.74	26.45	1,176,760.50	880,545.12	1.1	2.6
				1,823,135.83		2,434,916.00	1,821,996.41	2.2	2.6

Singapore Dollar Total				1,823,135.83		2,434,916.00	1,821,996.41	2.2	2.6
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Swedish Krona(FX= 8.1875)

COMMON STOCKS- SEK

48,240.000000	b0xp0t0	Castellum Ab NPV	128.36	6,191,849.05	138.40	6,676,416.00	815,440.12	1.0	3.6
43,440.000000	4449137	Hufvudstaden ABM Ser A NPV	139.50	6,059,880.00	131.40	5,708,016.00	697,162.26	0.9	2.5
9,690.000000	4538002	L E Lundbergforeta Ser B NPV	660.02	6,395,614.76	613.00	5,939,970.00	725,492.52	0.9	0.9
32,242.000000	4846523	Swedbank ABM Ser A NPV	202.40	6,525,780.80	197.90	6,380,691.80	779,321.14	1.0	6.7
				25,173,124.61		24,705,093.80	3,017,416.04	3.7	3.5

Swedish Krona Total				25,173,124.61		24,705,093.80	3,017,416.04	3.7	3.5
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Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Swiss Franc(FX= 0.9745)									
COMMON STOCKS- CHF									
33,470.000000	7108899	ABB Ltd Chf0.86 (Regd)	22.38	749,058.60	26.12	874,236.40	897,112.78	1.1	2.9
9,970.000000	7110720	Adecco SA Chf1 (Regd)	67.83	676,268.14	74.55	743,263.50	762,712.67	0.9	3.2
1,170.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	556.08	650,615.12	668.00	781,560.00	802,011.29	1.0	2.2
6,957.000000	7147892	Temenos Group AG Chf5 (Regd)	66.65	463,684.05	125.00	869,625.00	892,380.71	1.1	0.4
			2,539,625.91		3,268,684.90	3,354,217.44	4.1	2.2	
CASH AND EQUIVALENTS- CHF									
240.83	cash	Cash Account - CH	1.00	240.83	1.00	240.83	247.13	0.0	0.0
			240.83		240.83	247.13	0.0	0.0	
Swiss Franc Total			2,539,866.74		3,268,925.73	3,354,464.58	4.1	2.2	
Total Portfolio			1,808,387,291.05			81,778,597.84	100.0	2.3	

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
12/14/2017	12/18/2017	42,100.000000	b5zn1n8	Segro PLC GBP	0.7449340	5.71	240,439.72	322,766.47
12/15/2017	12/19/2017	64,920.000000	b5zn1n8	Segro PLC GBP	0.7509200	5.78	375,353.70	499,858.44
12/21/2017	12/27/2017	12,600.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	0.7488390	24.41	307,589.90	410,755.72
12/22/2017	12/28/2017	2,500.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	0.7481670	24.67	61,666.34	82,423.23
12/27/2017	12/29/2017	7,300.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	0.7462970	24.84	181,308.58	242,944.27
12/28/2017	1/2/2018	2,770.000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	0.7441310	24.76	68,573.93	92,153.03
British Pound Sterling Total							1,234,932.17	1,650,901.16
Euro								
12/5/2017	12/7/2017	120,000.000000	7144569	Enel SPA EUR	0.8452010	5.54	664,975.30	786,765.87
12/14/2017	12/18/2017	7,230.000000	5086577	BASF SE NPV	0.8492210	94.06	680,076.87	800,824.37
12/21/2017	12/27/2017	2,200.000000	5226038	Sampo PLC Ser A NPV	0.8431700	45.63	100,387.51	119,059.63
12/22/2017	12/28/2017	500.000000	5226038	Sampo PLC Ser A NPV	0.8450230	45.83	22,914.49	27,117.00
12/27/2017	12/29/2017	1,300.000000	5226038	Sampo PLC Ser A NPV	0.8407950	45.55	59,218.91	70,432.04
12/28/2017	1/2/2018	600.000000	5226038	Sampo PLC Ser A NPV	0.8376610	45.83	27,497.33	32,826.32
12/29/2017	1/3/2018	10,330.000000	5226038	Sampo PLC Ser A NPV	0.8327780	45.80	473,130.07	568,134.69
Euro Total							2,028,200.48	2,405,159.93

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
12/27/2017	12/29/2017	2,000.000000	b0213w3	Berkeley Group Hlgs GBP	0.7462970	41.92	83,834.88	112,334.47
British Pound Sterling Total							83,834.88	112,334.47
Euro								
12/14/2017	12/18/2017	4,400.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	0.8492210	107.65	473,673.24	557,773.82
12/15/2017	12/19/2017	1,558.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	0.8499430	106.59	166,070.74	195,390.44
12/21/2017	12/27/2017	1,300.000000	b8f0td6	Talanx AG NPV	0.8431700	34.53	44,893.59	53,243.82
12/22/2017	12/28/2017	800.000000	b8f0td6	Talanx AG NPV	0.8450230	34.53	27,623.39	32,689.51
12/27/2017	12/29/2017	2,000.000000	b8f0td6	Talanx AG NPV	0.8407950	34.25	68,506.23	81,477.92

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
12/28/2017	1/2/2018	1,300.000000	b8f0td6	Talanx AG NPV	0.8376610	34.29	44,573.33	53,211.66
12/29/2017	1/3/2018	10,700.000000	b8f0td6	Talanx AG NPV	0.8327780	34.04	364,220.79	437,356.40
Euro Total							1,189,561.31	1,411,143.58
Hong Kong Dollar								
12/21/2017	12/27/2017	22,900.000000	bw9p816	Ck Hutchison Holdings HKD	7.8195000	96.30	2,205,237.11	282,017.66
12/22/2017	12/28/2017	23,100.000000	bw9p816	Ck Hutchison Holdings HKD	7.8133000	96.20	2,222,221.62	284,415.24
Hong Kong Dollar Total							4,427,458.73	566,432.91
Japanese Yen								
12/14/2017	12/19/2017	5,500.000000	b62g7k6	Sompo Holdings Inc NPV	112.6250000	4,331	23,819,041	211,490
12/14/2017	12/19/2017	5,500.000000	b62g7k6	Sompo Holdings Inc NPV	112.6250000	4,331	23,819,041	211,490
12/14/2017	12/19/2017	7,820.000000	b62g7k6	Sompo Holdings Inc NPV	112.6250000	4,331	33,866,345	300,700
Japanese Yen Total							81,504,427	723,680
Norwegian Krone								
12/5/2017	12/7/2017	41,180.000000	5258246	Subsea 7 SA USD	8.3022000	116.95	4,816,043.50	580,092.45
Norwegian Krone Total							4,816,043.50	580,092.45
Swiss Franc								
12/27/2017	12/29/2017	650.000000	7147892	Temenos Group AG Chf5 (Regd)	0.9883000	126.52	82,235.24	83,208.78
Swiss Franc Total							82,235.24	83,208.78

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
12-22-2017	12-22-2017	6076146	Westpac Banking Corp NPV	-9,325.58
12-28-2017	02-28-2018	6161978	Mirvac Group Stapled Securities	8,467.58
				-857.99
COMMON STOCKS- GBP				
12-14-2017	01-10-2018	b1yw440	3I Group Ord Gbp	7,695.39
				7,695.39
COMMON STOCKS- CAD				
12-08-2017	01-02-2018	2169051	Rogers Communications Inc Cl B	5,754.63
12-14-2017	12-29-2017	2162760	CAE Inc	2,937.16
12-14-2017	01-01-2018	2956662	Weston George Ltd	2,842.95
12-22-2017	01-10-2018	2951098	West Fraser Timber Ltd	1,164.11
12-28-2017	02-01-2018	2697864	Power Financial Corp	8,114.70
				20,813.55
COMMON STOCKS- EUR				
12-05-2017	12-07-2017	4061412	LVMH Moet Hennessy EUR	4,231.89
				4,231.89
COMMON STOCKS- JPY				
12-08-2017	12-08-2017	6416322	Hikari Tsushin Inc NPV	370.99
12-11-2017	12-11-2017	b1bscx6	Mixi. Inc NPV	910.33
12-27-2017	03-27-2018	6132101	Bridgestone Corp NPV	10,626.65
12-27-2017	03-27-2018	6416322	Hikari Tsushin Inc NPV	4,646.95
12-27-2017	03-27-2018	b1g1854	Aozora Bank NPV	8,648.28
				25,203.21

CASH AND EQUIVALENTS

Ex-Date	Pay-Date	Symbol	Security	Amount
12-01-2017	12-01-2017	cash	Cash Account - US	808.33
12-06-2017	12-06-2017	cash	Cash Account - US	1,310.24
				2,118.57
NET INCOME				59,204.62

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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