



ATIVO
CAPITAL

Quarterly Report

Account

California State Teacher's Retirement System
LEIA CalSTRS - TCL2

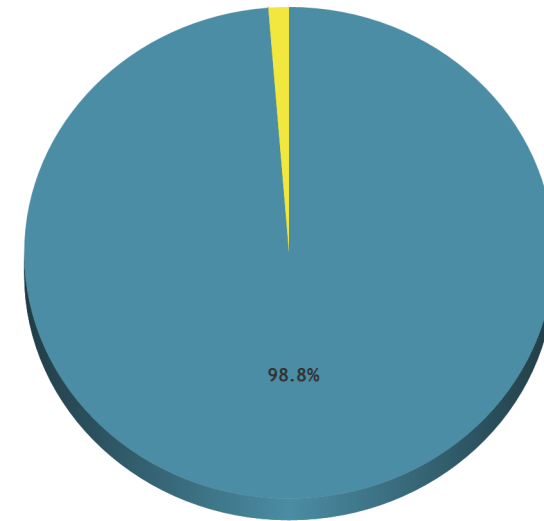
3/31/2018



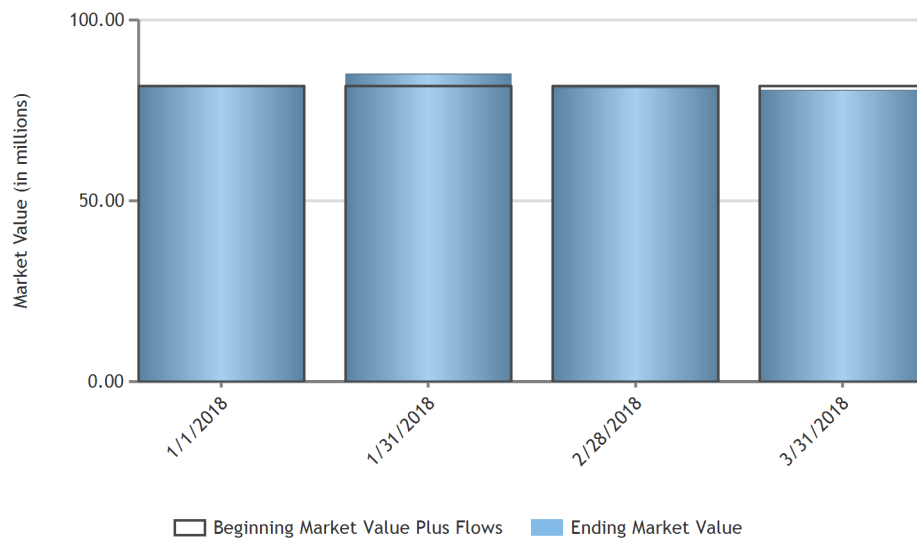
Activity Summary

	Quarter to Date	Year to Date
Beginning Value	81,778,597.84	81,778,597.84
Net Contributions/Withdrawals	0.00	0.00
Realized Gains	-384,859.11	-384,859.11
Unrealized Gains	-1,311,511.16	-1,311,511.16
Income Received	407,508.26	407,508.26
Ending Value	80,489,735.83	80,489,735.83

Portfolio Allocation as of 3/31/2018

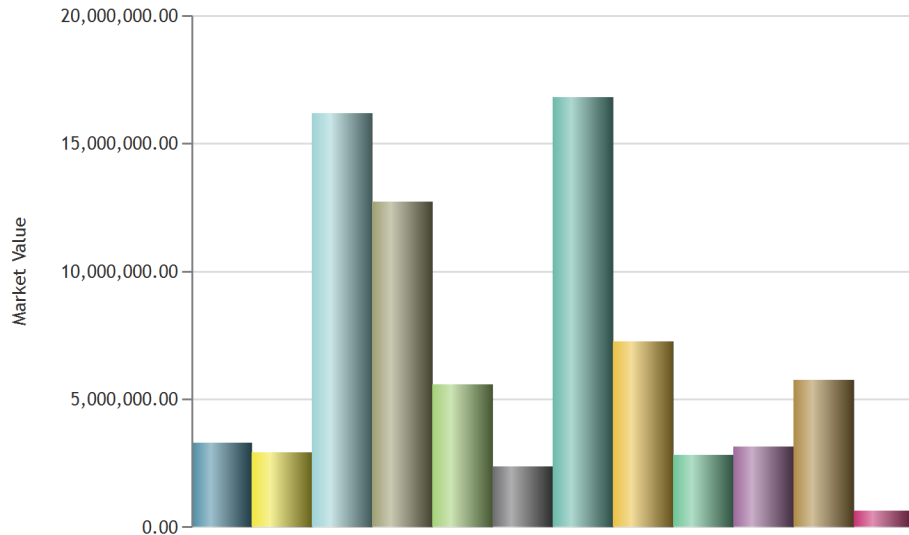


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	79,485,427.58	98.8	2.9
Cash and Equivalents	1,004,308.25	1.2	2.1
Total	80,489,735.83	100.0	2.9

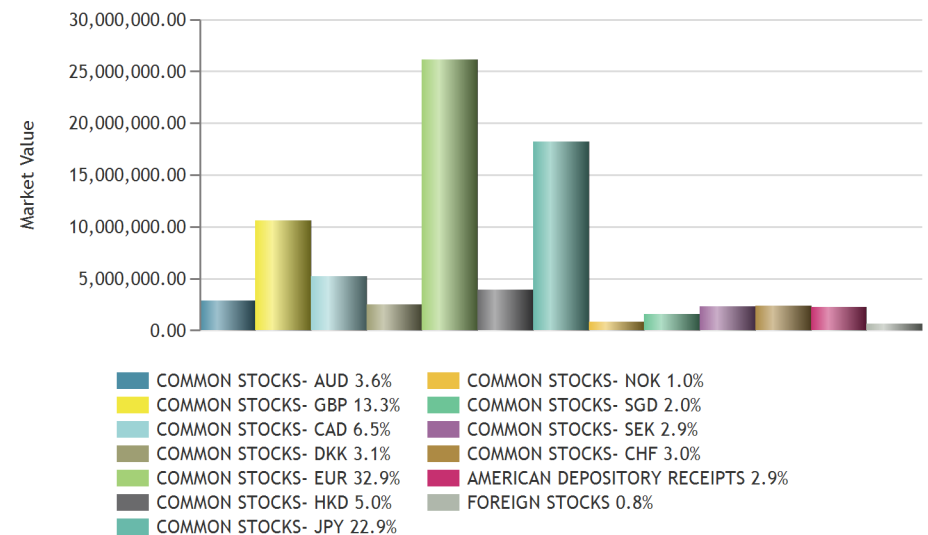
Portfolio Allocation as of 3/31/2018



Top 10 Holdings

Symbol	Security	Market Value	% Assets
bd3d170	Open House Co Ltd NPV	1,086,276.54	1.3
5671519	Wolters Kluwer EUR	957,140.64	1.2
b15cl93	Cie Automotive SA EUR	946,180.38	1.2
4163437	Cap Gemini EUR	936,810.74	1.2
6414401	Haseko Corporation NPV	926,841.49	1.2
5165294	ASM Intl NV Eur0.04	922,925.58	1.1
b08v9h4	Plastic Omnium EUR	921,694.18	1.1
4682329	Pernod Ricard EUR	921,553.10	1.1
0053673	Ashtead Group GBP	912,407.65	1.1
bqrrz00	Recruit Holdings Co L NPV	903,868.46	1.1
Top 10 Holdings Total		9,435,698.78	11.7

Equity Allocation by Security Type



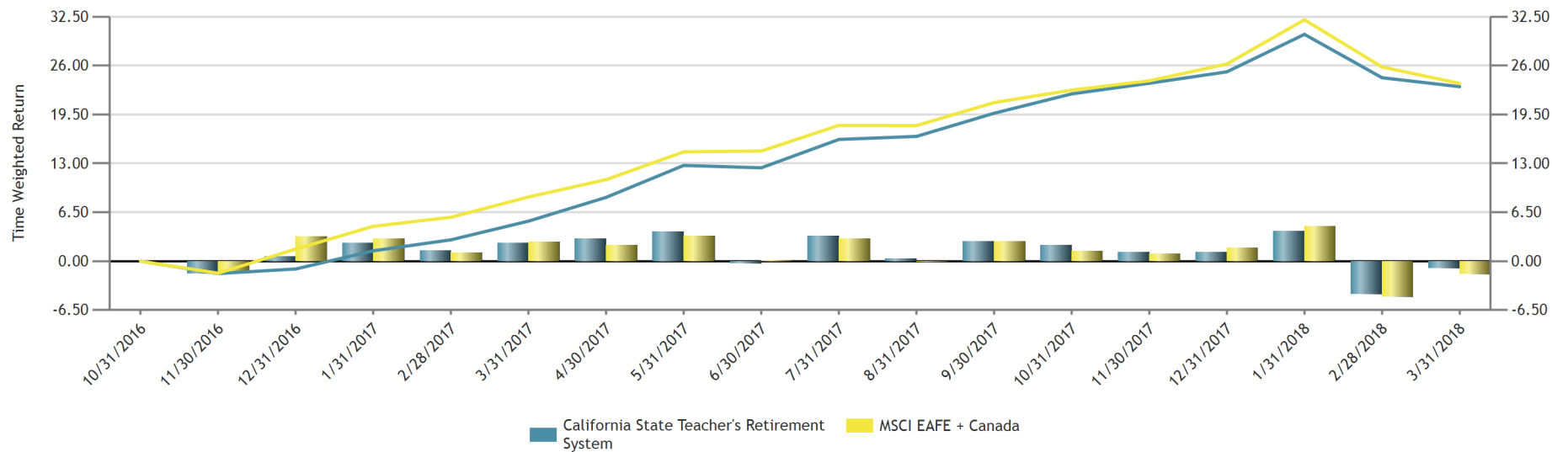
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 10/31/2016
	-0.96	-1.58	-1.58	16.97	15.90

Index

MSCI EAFE + Canada	-1.73	-2.04	-2.04	13.92	16.19
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Time Weighted Return Since Inception 10/31/2016



Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
					Total Cost	Price	Market Value	Market Value	% Assets	
US Dollar(FX= 1.0000)										
AMERICAN DEPOSITORY RECEIPTS										
15220.00	aer		AerCap Holdings NV	52.83	804,107.61	50.72	771,958.40	771,958.40	1.0	0.0
6700.00	chkp		Check Point Software Tech Ltd	117.82	789,390.34	99.34	665,578.00	665,578.00	0.8	0.0
7981.00	sap		Sap SE Sp ADR	90.93	725,712.33	105.16	839,281.96	839,281.96	1.0	0.9
					2,319,210.28		2,276,818.36	2,276,818.36	2.8	0.3
FOREIGN STOCKS										
93730.00	6434915		Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.66	717,653.12	6.89	645,799.70	645,799.70	0.8	2.9
					717,653.12		645,799.70	645,799.70	0.8	2.9
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		644,447.54		644,447.54	644,447.54	0.8	3.2
	divacc		Dividend Accrual - US		13,122.20		13,122.20	13,122.20	0.0	0.0
					657,569.74		657,569.74	657,569.74	0.8	3.1
US Dollar Total					3,694,433.14		3,580,187.80	3,580,187.80	4.4	1.3
Australian Dollar(FX= 1.3003)										
COMMON STOCKS- AUD										
81560.00	b29lcj0		Crown Resorts Lim NPV	13.26	1,081,233.23	12.69	1,034,996.40	795,967.39	1.0	5.9
395190.00	6161978		Mirvac Group Stapled Securities	2.33	920,553.00	2.15	849,658.50	653,432.67	0.8	4.9
12524.00	6198578		Rea Group Limited NPV	55.25	691,951.00	79.21	992,026.04	762,920.90	0.9	1.2
29993.00	6076146		Westpac Banking Corp NPV	30.39	911,487.27	28.62	858,399.66	660,155.09	0.8	6.6
					3,605,224.50		3,735,080.60	2,872,476.04	3.6	4.6
CASH AND EQUIVALENTS- AUD										
0.10	cash		Cash Account - AUD	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	
24468.00	divacc	Dividend Accrual - Au	1.00	24,468.00	1.00	24,468.00	18,817.20	0.0	0.0
				24,468.10		24,468.10	18,817.27	0.0	0.0

Australian Dollar Total				3,629,692.60		3,759,548.70	2,891,293.32	3.6	4.6
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British Pound Sterling(FX= 0.7123)

COMMON STOCKS- GBP

71657.00	b1yw440	3I Group Ord Gbp	6.71	480,818.47	8.59	615,533.63	864,185.81	1.1	1.9
33499.00	0053673	Ashtead Group GBP	13.08	438,166.92	19.40	649,880.60	912,407.65	1.1	1.5
87100.00	0263494	BAE Systems Ord GBP	6.02	524,514.27	5.81	506,399.40	710,965.50	0.9	3.7
15860.00	b02l3w3	Berkeley Group Hlgs GBP	37.44	593,768.97	37.89	600,935.40	843,690.45	1.0	2.9
41470.00	b4l8497	Burford Capital Lt Ord NPV	11.58	480,249.74	13.40	555,698.00	780,178.86	1.0	0.8
34744.00	bd6k457	Compass Group Ord Gbp0.1105	15.41	535,502.32	14.56	505,698.92	709,982.06	0.9	2.3
25232.00	0237400	Diageo Ord Gbp0.28 101/108	22.20	560,150.40	24.12	608,595.84	854,445.42	1.1	2.6
36000.00	b19nlv4	Experian Ord USD	15.80	568,716.42	15.38	553,500.00	777,092.96	1.0	2.1
10730.00	bfnnwv48	Ferguson PLC	49.66	532,811.99	53.54	574,484.20	806,553.98	1.0	2.1
33080.00	0709954	Prudential GBP	17.99	595,251.28	17.79	588,327.80	825,989.86	1.0	2.6
210000.00	b082rf1	Rentokil Initial GBP	2.27	476,371.61	2.72	570,570.00	801,058.59	1.0	1.4
25170.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.60	619,138.75	22.34	562,171.95	789,268.04	1.0	8.4
107020.00	b5zn1n8	Segro PLC GBP	5.75	615,793.42	6.01	643,404.24	903,315.09	1.1	2.7
				7,021,254.56		7,535,199.98	10,579,134.29	13.1	2.7

CASH AND EQUIVALENTS- GBP

3.68	cash	Cash Account - GBP	1.00	3.68	1.00	3.68	5.17	0.0	0.0
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Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
26751.19	divacc	Dividend Accrual - GB	1.00	26,751.19	1.00	26,751.19	37,557.65	0.0	0.0
				26,754.87		26,754.87	37,562.82	0.0	0.0

British Pound Sterling Total				7,048,009.43		7,561,954.85	10,616,697.11	13.2	2.7
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Canadian Dollar(FX= 1.2896)

COMMON STOCKS- CAD

41910.00	2162760	CAE Inc	18.80	787,908.00	23.98	1,005,001.80	779,318.85	1.0	1.5
13820.00	2159740	CGI Groupe Inc Cl A	64.17	886,829.40	74.30	1,026,826.00	796,242.22	1.0	0.0
19520.00	2641441	Norbord Inc	51.16	998,719.30	46.71	911,779.20	707,030.30	0.9	5.1
15420.00	2169051	Rogers Communications Inc Cl B	56.49	871,026.03	57.54	887,266.80	688,022.39	0.9	3.3
10347.00	2754383	Royal Bank of Canada Montreal Que	84.00	869,135.60	99.52	1,029,733.44	798,496.76	1.0	3.8
11790.00	2951098	West Fraser Timber Ltd	80.89	953,661.44	85.61	1,009,341.90	782,684.34	1.0	0.7
8024.00	2956662	Weston George Ltd	108.03	866,832.72	103.72	832,249.28	645,359.59	0.8	1.8
				6,234,112.49		6,702,198.42	5,197,154.46	6.5	2.3

CASH AND EQUIVALENTS- CAD

3771.90	cash	Cash Account - CAD	1.00	3,771.90	1.00	3,771.90	2,924.88	0.0	0.0
12821.02	divacc	Dividend Accrual - CA	1.00	12,821.02	1.00	12,821.02	9,941.94	0.0	0.0
				16,592.92		16,592.92	12,866.82	0.0	0.0

Canadian Dollar Total				6,250,705.41		6,718,791.34	5,210,021.28	6.5	2.3
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			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Danish Krone(FX= 6.0497)									
COMMON STOCKS- DKK									
21640.00	4588825	Danske Bank AS DKK	215.18	4,656,445.13	225.40	4,877,656.00	806,266.78	1.0	4.4
25156.00	4501093	GN Store Nord DKK	144.50	3,635,042.00	213.40	5,368,290.40	887,367.66	1.1	0.6
16860.00	b94p973	Topdanmark AS DKK	240.90	4,061,528.05	284.60	4,798,356.00	793,158.65	1.0	6.7
				12,353,015.18		15,044,302.40	2,486,793.09	3.1	3.8

Danish Krone Total				12,353,015.18		15,044,302.40	2,486,793.09	3.1	3.8
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Euro(FX= 0.8116)

COMMON STOCKS- EUR

3920.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	613,110.44	183.40	718,928.00	885,815.67	1.1	4.4
10900.00	b3msm28	Amadeus IT Group EUR	43.36	472,652.60	59.98	653,782.00	805,547.07	1.0	1.5
12640.00	5165294	ASM Intl NV Eur0.04	51.98	657,020.13	59.26	749,046.40	922,925.58	1.1	1.3
19230.00	bd9pnf2	Asr Nederland NV EUR	35.73	687,027.62	34.72	667,665.60	822,653.52	1.0	4.7
23457.00	7667163	Atlantia SPA EUR	21.34	500,572.38	25.15	589,943.55	726,889.54	0.9	4.9
5325.00	5654781	Atos SE EUR	97.09	517,004.25	111.10	591,607.50	728,939.75	0.9	1.5
89170.00	bywp840	Banca Mediolanum NPV	7.91	705,149.78	7.08	631,323.60	777,875.31	1.0	5.6
7230.00	5086577	BASF SE NPV	94.06	680,076.87	82.47	596,258.10	734,669.91	0.9	3.8
6110.00	5069211	Bayer AG NPV (Regd)	102.08	623,715.76	91.79	560,836.90	691,026.24	0.9	3.1
6870.00	5756029	Bayer Motoren Werk EUR	90.15	619,319.24	88.15	605,590.50	746,168.68	0.9	4.5
7513.00	4163437	Cap Gemini EUR	87.15	654,757.95	101.20	760,315.60	936,810.74	1.2	1.7
26480.00	b15cl93	Cie Automotive SA EUR	27.56	729,809.60	29.00	767,920.00	946,180.38	1.2	1.6
31570.00	5543986	CNP Assurances EUR	16.28	514,107.80	20.50	647,185.00	797,418.68	1.0	4.1
19870.00	4617859	Deutsche Post AG NPV (Regd)	31.27	621,324.98	35.52	705,782.40	869,618.53	1.1	3.2
210780.00	4103596	EDP-Energias Portugal EUR (Regd)	2.96	623,562.15	3.09	650,888.64	801,982.06	1.0	6.2
120000.00	7144569	Enel SPA EUR	5.54	664,975.30	4.97	596,400.00	734,844.75	0.9	4.8
48820.00	7145056	ENI Spa NPV	13.45	656,778.02	14.29	697,540.16	859,462.99	1.1	5.6
5432.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	119.85	651,025.20	106.85	580,409.20	715,141.94	0.9	1.7
105360.00	b288c92	Iberdrola SA EUR	6.12	644,467.17	5.97	629,209.92	775,270.97	1.0	4.3
44110.00	bz57390	ING Groep NV EUR	15.47	682,582.80	13.70	604,307.00	744,587.24	0.9	4.9

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
10060.00	4497749	KBC Groep NV NPV	64.75	651,336.25	70.72	711,443.20	876,593.40	1.1	3.0
20660.00	5986622	Koninklijke Philip EUR	31.56	652,100.50	31.17	643,868.90	793,332.80	1.0	2.6
2630.00	4061412	LVMH Moet Hennessy EUR	191.78	504,368.29	250.20	658,026.00	810,776.24	1.0	2.0
5530.00	4682329	Pernod Ricard EUR	119.48	660,749.65	135.25	747,932.50	921,553.10	1.1	1.5
19230.00	b08v9h4	Plastic Omnium EUR	36.41	700,074.68	38.90	748,047.00	921,694.18	1.1	1.7
38726.00	4148810	Relx NV EUR	15.60	603,931.97	16.83	651,758.58	803,053.94	1.0	2.7
8162.00	b058tz6	Safran EUR	66.50	542,773.00	85.98	701,768.76	864,673.19	1.1	1.9
14930.00	5226038	Sampo PLC Ser A NPV	45.76	683,148.31	45.26	675,731.80	832,592.16	1.0	5.7
5539.00	5727973	Siemens AG NPV (Regd)	105.65	585,195.35	103.52	573,397.28	706,502.32	0.9	3.6
14520.00	b15c557	Total EUR	48.51	704,309.76	46.13	669,807.60	825,292.76	1.0	5.5
8380.00	b1xh026	Vinci EUR	82.60	692,159.69	79.90	669,562.00	824,990.14	1.0	3.1
17986.00	5671519	Wolters Kluwer EUR	36.85	662,784.10	43.19	776,815.34	957,140.64	1.2	2.0
				20,161,971.59		21,233,099.03	26,162,024.43	32.5	3.3

CASH AND EQUIVALENTS- EUR

7652.04	divacc	Dividend Accrual - Eu	1.00	7,652.04	1.00	7,652.04	9,428.34	0.0	0.0
				7,652.04		7,652.04	9,428.34	0.0	0.0

Euro Total				20,169,623.63		21,240,751.07	26,171,452.77	32.5	3.3
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Hong Kong Dollar(FX= 7.8487)

COMMON STOCKS- HKD

34000.00	6408374	Hang Seng Bank NPV	141.30	4,804,200.00	181.60	6,174,400.00	786,683.06	1.0	3.7
409850.00	6436557	Hong Kong & China Gas NPV	15.43	6,325,453.38	16.12	6,606,782.00	841,773.04	1.0	2.2
46430.00	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	124.00	5,757,320.00	733,542.71	0.9	3.4
219700.00	b67c2g0	Swire Properties L NPV	27.17	5,969,621.79	27.50	6,041,750.00	769,782.06	1.0	2.8
769800.00	bllhkz1	Wh Group Ltd Usd0.0001	6.81	5,243,996.20	8.36	6,435,528.00	819,953.50	1.0	3.2
				27,770,540.39		31,015,780.00	3,951,734.37	4.9	3.0

Hong Kong Dollar Total				27,770,540.39		31,015,780.00	3,951,734.37	4.9	3.0
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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= 106.2050)									
COMMON STOCKS- JPY									
14000.00	6010702	Aisin Seiki Co NPV	6,188	86,635,477	5,780	80,920,000	761,922.70	0.9	2.2
19597.00	b1g1854	Aozora Bank NPV	3,470	68,002,793	4,235	82,993,295	781,444.33	1.0	4.3
17200.00	6132101	Bridgestone Corp NPV	4,409	75,827,249	4,624	79,532,800	748,861.16	0.9	3.5
21000.00	6251363	Daiwa House Industries NPV	3,860	81,049,835	4,100	86,100,000	810,696.29	1.0	2.4
60800.00	6414401	Haseko Corporation NPV	950	57,760,000	1,619	98,435,200	926,841.49	1.2	3.1
17900.00	6459219	Inaba Denkisangyo NPV	3,690	66,051,000	4,705	84,219,500	792,989.97	1.0	3.0
49820.00	6467104	Isuzu Motors NPV	1,516	75,539,573	1,632	81,306,240	765,559.44	1.0	2.0
46350.00	6467803	Itochu Corp NPV	1,289	59,721,975	2,067	95,782,275	901,862.20	1.1	3.4
23000.00	6248990	KDDI Corp NPV	3,087	71,001,000	2,717	62,479,500	588,291.51	0.7	3.3
31500.00	6493745	Kirin Holdings Co NPV	2,735	86,156,352	2,833	89,223,750	840,108.75	1.0	1.7
29260.00	6596923	Mitsubishi Gas Chem NPV	3,156	92,355,412	2,549	74,583,740	702,262.04	0.9	2.1
17480.00	bd3d170	Open House Co Ltd NPV	2,060	36,008,800	6,600	115,368,000	1,086,276.54	1.3	1.4
45350.00	6661144	ORIX Corp NPV	2,065	93,651,652	1,877	85,099,275	801,273.72	1.0	3.4
36300.00	bqrrz00	Recruit Holdings Co L NPV	1,393	50,578,000	2,645	95,995,350	903,868.46	1.1	0.8
39760.00	6793821	Sekisui Chemical NPV	2,280	90,661,648	1,856	73,794,560	694,831.32	0.9	2.0
9700.00	6770620	Softbank Group Co NPV	7,874	76,374,151	7,950	77,115,000	726,095.76	0.9	0.6
29200.00	b292rc1	Start Today Co Ltd NPV	1,832	53,494,400	2,842	82,986,400	781,379.41	1.0	1.0
51250.00	6858946	Sumitomo Corp NPV	1,763	90,341,204	1,791	91,788,750	864,260.16	1.1	3.4
15350.00	6865504	Suzuki Motor Corp NPV	6,112	93,818,701	5,730	87,955,500	828,167.22	1.0	1.0
8850.00	6869302	TDK Corp NPV	10,500	92,927,096	9,590	84,871,500	799,129.04	1.0	1.4
12200.00	6900546	Toyota Industries NPV	4,965	60,573,000	6,440	78,568,000	739,776.85	0.9	2.2
10900.00	6900643	Toyota Motor Corp NPV	6,032	65,748,800	6,825	74,392,500	700,461.37	0.9	3.1
20360.00	6900580	Toyota Tsusho Corp NPV	3,426	69,745,434	3,605	73,397,800	691,095.52	0.9	2.5
				1,694,023,552		1,936,908,935	18,237,455.25	22.7	2.3
CASH AND EQUIVALENTS- JPY									
21476878.00	divacc	Dividend Accrual - Jp	1	21,476,878	1	21,476,878	202,220.97	0.3	0.0
				21,476,878		21,476,878	202,220.97	0.3	0.0
Japanese Yen Total				1,715,500,430		1,958,385,813	18,439,676.22	22.9	2.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Norwegian Krone(FX= 7.8412)									
COMMON STOCKS- NOK									
35940.00	4732495	Telenor ASA NOK	176.96	6,360,085.70	177.00	6,361,380.00	811,272.20	1.0	4.6
				6,360,085.70		6,361,380.00	811,272.20	1.0	4.6
Norwegian Krone Total				6,360,085.70		6,361,380.00	811,272.20	1.0	4.6
Singapore Dollar(FX= 1.3104)									
COMMON STOCKS- SGD									
37340.00	6175203	DBS Group Holdings NPV	17.67	659,829.32	27.50	1,026,850.00	783,639.61	1.0	3.4
38350.00	6916781	United Offshore Bank NPV	20.92	802,188.85	27.50	1,054,625.00	804,836.08	1.0	2.9
				1,462,018.17		2,081,475.00	1,588,475.69	2.0	3.1
Singapore Dollar Total				1,462,018.17		2,081,475.00	1,588,475.69	2.0	3.1
Swedish Krona(FX= 8.3394)									
COMMON STOCKS- SEK									
48240.00	b0xp0t0	Castellum Ab NPV	128.36	6,191,849.05	136.50	6,584,760.00	789,591.64	1.0	3.9
32340.00	7187627	Lundin Petroleum A NPV	208.87	6,754,713.80	209.60	6,778,464.00	812,819.07	1.0	1.9
32242.00	4846523	Swedbank ABM Ser A NPV	202.40	6,525,780.80	187.00	6,029,254.00	722,979.81	0.9	7.0
				19,472,343.65		19,392,478.00	2,325,390.52	2.9	4.1
CASH AND EQUIVALENTS- SEK									
546982.00	cash	Cash Account - SEK	1.00	546,982.00	1.00	546,982.00	65,589.70	0.1	0.0
				546,982.00		546,982.00	65,589.70	0.1	0.0
Swedish Krona Total				20,019,325.65		19,939,460.00	2,390,980.22	3.0	4.0
Swiss Franc(FX= 0.9534)									
COMMON STOCKS- CHF									
9970.00	7110720	Adecco SA Chf1 (Regd)	67.83	676,268.14	68.00	677,960.00	711,074.75	0.9	3.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
9690.00	7123870	Nestle SA CHF (Regd)	77.10	747,092.44	75.62	732,757.80	768,549.13	1.0	3.1
1170.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	556.08	650,615.12	710.00	830,700.00	871,275.29	1.1	2.7
				2,073,975.70		2,241,417.80	2,350,899.17	2.9	3.1
CASH AND EQUIVALENTS- CHF									
240.83	cash	Cash Account - CHF	1.00	240.83	1.00	240.83	252.59	0.0	0.0
				240.83		240.83	252.59	0.0	0.0
Swiss Franc Total				2,074,216.53		2,241,658.63	2,351,151.77	2.9	3.1
Total Portfolio				1,826,332,095.78			80,489,735.83	100.0	2.9

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
1/24/2018	1/29/2018	7600.00	b29lcj0	Crown Resorts Lim NPV	1.23893	13.12	99,735.48	80,501.50
1/25/2018	1/30/2018	5300.00	b29lcj0	Crown Resorts Lim NPV	1.23541	13.09	69,351.88	56,136.87
1/29/2018	1/31/2018	11500.00	b29lcj0	Crown Resorts Lim NPV	1.23533	13.06	150,203.12	121,589.47
1/30/2018	2/1/2018	21900.00	b29lcj0	Crown Resorts Lim NPV	1.23617	13.07	286,238.43	231,552.64
1/31/2018	2/2/2018	11800.00	b29lcj0	Crown Resorts Lim NPV	1.23495	13.24	156,246.49	126,520.60
2/1/2018	2/5/2018	16000.00	b29lcj0	Crown Resorts Lim NPV	1.24603	13.55	216,853.44	174,035.77
2/2/2018	2/6/2018	7460.00	b29lcj0	Crown Resorts Lim NPV	1.25937	13.75	102,604.39	81,472.99
Australian Dollar Total							1,081,233.23	871,809.83
Euro								
1/11/2018	1/15/2018	5500.00	b15c557	Total EUR	0.83015	48.32	265,776.07	320,153.89
1/12/2018	1/16/2018	5400.00	b15c557	Total EUR	0.82328	48.63	262,619.05	318,990.39
1/16/2018	1/18/2018	3620.00	b15c557	Total EUR	0.81763	48.60	175,914.64	215,152.42
1/24/2018	1/26/2018	10700.00	bd9pnf2	Asr Nederland NV EUR	0.80762	35.78	382,799.97	473,982.91
1/24/2018	1/26/2018	29800.00	bywp840	Banca Mediolanum NPV	0.80762	7.86	234,258.53	290,058.90
1/24/2018	1/26/2018	2700.00	b15cl93	Cie Automotive SA EUR	0.80762	27.00	72,911.84	90,279.44
1/25/2018	1/29/2018	8530.00	bd9pnf2	Asr Nederland NV EUR	0.79981	35.67	304,227.65	380,375.85
1/25/2018	1/29/2018	28800.00	bywp840	Banca Mediolanum NPV	0.79981	7.92	228,099.76	285,193.15
1/25/2018	1/29/2018	5000.00	b15cl93	Cie Automotive SA EUR	0.79981	27.03	135,169.05	169,001.87
1/26/2018	1/30/2018	28500.00	bywp840	Banca Mediolanum NPV	0.80428	7.94	226,329.01	281,406.09
1/26/2018	1/30/2018	14000.00	b15cl93	Cie Automotive SA EUR	0.80428	27.83	389,571.61	484,373.72
1/29/2018	1/31/2018	2070.00	bywp840	Banca Mediolanum NPV	0.80929	7.95	16,462.48	20,341.85
1/29/2018	1/31/2018	4500.00	b15cl93	Cie Automotive SA EUR	0.80929	27.65	124,445.73	153,771.30
1/30/2018	2/1/2018	280.00	b15cl93	Cie Automotive SA EUR	0.80570	27.54	7,711.37	9,570.97
2/8/2018	2/12/2018	105360.00	b288c92	Iberdrola SA EUR	0.81583	6.12	644,467.17	789,955.68
3/2/2018	3/6/2018	48820.00	7145056	ENI Spa NPV	0.81232	13.45	656,778.02	808,526.27
3/26/2018	3/28/2018	210780.00	4103596	EDP-Energias Portugal EUR (Regd)	0.80373	2.96	623,562.15	775,836.32
Euro Total							4,751,104.10	5,866,971.02
Hong Kong Dollar								
3/2/2018	3/6/2018	258100.00	6436557	Hong Kong & China Gas NPV	7.82905	15.43	3,983,254.17	508,778.74
3/5/2018	3/7/2018	151750.00	6436557	Hong Kong & China Gas NPV	7.83130	15.43	2,342,199.21	299,081.79
Hong Kong Dollar Total							6,325,453.38	807,860.53

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen								
1/11/2018	1/16/2018	37900.00	6661144	ORIX Corp NPV	111.40500	2,057.80	77,990,756.00	700,065.13
1/12/2018	1/17/2018	7450.00	6661144	ORIX Corp NPV	111.31500	2,102.13	15,660,896.00	140,689.90
1/24/2018	1/29/2018	8850.00	6869302	TDK Corp NPV	109.18000	10,500.24	92,927,096.00	851,136.62
3/2/2018	3/7/2018	9400.00	6493745	Kirin Holdings Co NPV	105.47500	2,708.85	25,463,176.00	241,414.33
3/5/2018	3/8/2018	22100.00	6493745	Kirin Holdings Co NPV	105.83500	2,746.30	60,693,176.00	573,469.80
Japanese Yen Total							272,735,100.00	2,506,775.77
Norwegian Krone								
3/2/2018	3/6/2018	35940.00	4732495	Telenor ASA NOK	7.82440	176.96	6,360,085.70	812,852.83
Norwegian Krone Total							6,360,085.70	812,852.83
Swedish Krona								
3/26/2018	3/28/2018	26700.00	7187627	Lundin Petroleum A NPV	8.19385	208.44	5,565,324.80	679,207.55
3/27/2018	3/29/2018	5640.00	7187627	Lundin Petroleum A NPV	8.22945	210.88	1,189,389.00	144,528.37
Swedish Krona Total							6,754,713.80	823,735.92
Swiss Franc								
2/8/2018	2/12/2018	9690.00	7123870	Nestle SA CHF (Regd)	0.93955	77.10	747,092.44	795,159.85
Swiss Franc Total							747,092.44	795,159.85

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
1/11/2018	1/16/2018	6000.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.00000	39.09	234,540.82	234,540.82
1/12/2018	1/17/2018	3200.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.00000	39.07	125,033.47	125,033.47
1/12/2018	1/17/2018	2500.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.00000	39.07	97,682.40	97,682.40
1/16/2018	1/19/2018	2100.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.00000	39.79	83,550.63	83,550.63
1/16/2018	1/19/2018	2000.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.00000	39.79	79,572.02	79,572.02

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
1/17/2018	1/22/2018	300.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.00000	39.78	11,933.65	11,933.65
1/17/2018	1/22/2018	1100.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.00000	39.78	43,756.71	43,756.71
1/17/2018	1/22/2018	1190.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.00000	39.78	47,336.81	47,336.81
US Dollar Total							723,406.51	723,406.51
Australian Dollar								
1/11/2018	1/15/2018	3310.00	6198578	Rea Group Limited NPV	1.27008	74.64	247,060.33	194,522.98
Australian Dollar Total							247,060.33	194,522.98
British Pound Sterling								
3/2/2018	3/6/2018	15000.00	bxx5cn8	Just Eat PLC GBP	0.72616	8.50	127,441.43	175,499.52
3/15/2018	3/19/2018	2200.00	b4l8497	Burford Capital Lt Ord NPV	0.71700	14.05	30,910.29	43,110.59
3/15/2018	3/19/2018	1800.00	b4l8497	Burford Capital Lt Ord NPV	0.71700	14.05	25,290.23	35,272.29
3/15/2018	3/19/2018	5600.00	b4l8497	Burford Capital Lt Ord NPV	0.71700	14.05	78,680.73	109,736.03
3/15/2018	3/19/2018	1700.00	b4l8497	Burford Capital Lt Ord NPV	0.71700	14.05	23,885.22	33,312.72
3/15/2018	3/19/2018	3090.00	b4l8497	Burford Capital Lt Ord NPV	0.71700	14.05	43,414.91	60,550.78
3/26/2018	3/28/2018	47800.00	bxx5cn8	Just Eat PLC GBP	0.70299	6.96	332,707.98	473,276.90
3/26/2018	3/28/2018	20270.00	bxx5cn8	Just Eat PLC GBP	0.70299	6.96	141,087.67	200,697.12
British Pound Sterling Total							803,418.46	1,131,455.94
Canadian Dollar								
2/8/2018	2/12/2018	12400.00	2697864	Power Financial Corp	1.25985	32.97	408,810.62	324,491.50
2/8/2018	2/12/2018	12370.00	2697864	Power Financial Corp	1.25985	32.97	407,821.56	323,706.44
3/2/2018	3/6/2018	1400.00	2951098	West Fraser Timber Ltd	1.28865	88.23	123,528.97	95,859.21
3/2/2018	3/6/2018	310.00	2951098	West Fraser Timber Ltd	1.28865	88.23	27,352.84	21,225.97
Canadian Dollar Total							967,513.99	765,283.12
Danish Krone								
1/23/2018	1/25/2018	1900.00	b44xtx8	Pandora AS DKK	6.05610	608.71	1,156,554.02	190,973.40
1/24/2018	1/26/2018	2863.00	b44xtx8	Pandora AS DKK	6.01330	605.40	1,733,251.60	288,236.34
3/2/2018	3/6/2018	2400.00	b94p973	Topdanmark AS DKK	6.05050	287.17	689,203.55	113,908.53
3/2/2018	3/6/2018	500.00	b94p973	Topdanmark AS DKK	6.05050	287.17	143,584.07	23,730.94
Danish Krone Total							3,722,593.24	616,849.22

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
1/2/2018	1/4/2018	3239.00	b8f0td6	Talanx AG NPV	0.83022	34.10	110,444.29	133,030.15
1/23/2018	1/25/2018	3600.00	bytbwy9	Covestro AG NPV	0.81347	93.45	336,432.52	413,576.54
1/23/2018	1/25/2018	1600.00	bytbwy9	Covestro AG NPV	0.81347	93.45	149,525.56	183,811.79
1/24/2018	1/26/2018	2600.00	bytbwy9	Covestro AG NPV	0.80762	93.26	242,469.07	300,225.19
1/25/2018	1/29/2018	1900.00	b3msm28	Amadeus IT Group EUR	0.79981	63.15	119,980.61	150,011.77
3/2/2018	3/6/2018	5200.00	bdc5st8	Valeo EUR	0.81231	52.37	272,321.29	335,241.00
3/2/2018	3/6/2018	2600.00	bdc5st8	Valeo EUR	0.81231	52.37	136,160.64	167,620.49
3/2/2018	3/6/2018	1300.00	bdc5st8	Valeo EUR	0.81231	52.37	68,080.32	83,810.25
3/2/2018	3/6/2018	600.00	bdc5st8	Valeo EUR	0.81232	52.37	31,421.69	38,681.66
3/2/2018	3/6/2018	300.00	bdc5st8	Valeo EUR	0.81231	52.37	15,710.84	19,340.82
3/2/2018	3/6/2018	350.00	bdc5st8	Valeo EUR	0.81232	52.37	18,329.32	22,564.30
3/26/2018	3/28/2018	3100.00	4741844	Merck KGAA NPV	0.80373	75.69	234,646.85	291,947.72
3/26/2018	3/28/2018	3100.00	4741844	Merck KGAA NPV	0.80373	75.69	234,646.85	291,947.72
Euro Total							1,970,169.85	2,431,809.39
Japanese Yen								
1/11/2018	1/16/2018	1300.00	6416322	Hikari Tsushin Inc NPV	111.40500	15,907.48	20,679,722.00	185,626.52
1/24/2018	1/29/2018	500.00	6416322	Hikari Tsushin Inc NPV	109.18000	16,270.30	8,135,149.00	74,511.35
1/24/2018	1/29/2018	1100.00	6416322	Hikari Tsushin Inc NPV	109.18000	16,270.30	17,897,327.00	163,924.96
1/24/2018	1/29/2018	300.00	6416322	Hikari Tsushin Inc NPV	109.18000	16,270.30	4,881,089.00	44,706.81
1/24/2018	1/29/2018	870.00	6141680	Oracle Corp Japan NPV	109.18000	9,047.01	7,870,896.00	72,091.01
1/24/2018	1/29/2018	1300.00	6141680	Oracle Corp Japan NPV	109.18000	9,047.01	11,761,109.00	107,722.19
1/24/2018	1/29/2018	1800.00	6141680	Oracle Corp Japan NPV	109.18000	9,047.01	16,284,612.00	149,153.80
1/24/2018	1/29/2018	230.00	6141680	Oracle Corp Japan NPV	109.18000	9,047.00	2,080,811.00	19,058.54
1/25/2018	1/30/2018	200.00	6416322	Hikari Tsushin Inc NPV	108.69500	16,216.96	3,243,391.00	29,839.38
1/25/2018	1/30/2018	500.00	6416322	Hikari Tsushin Inc NPV	108.69500	16,216.96	8,108,478.00	74,598.45
1/25/2018	1/30/2018	600.00	6416322	Hikari Tsushin Inc NPV	108.69500	16,216.96	9,730,174.00	89,518.14
1/25/2018	1/30/2018	1750.00	6467803	Itochu Corp NPV	108.69500	2,219.79	3,884,626.00	35,738.77
1/25/2018	1/30/2018	1170.00	6141680	Oracle Corp Japan NPV	108.69500	8,972.51	10,497,833.00	96,580.64
1/25/2018	1/30/2018	2300.00	6141680	Oracle Corp Japan NPV	108.69500	8,972.51	20,636,765.00	189,859.38
1/25/2018	1/30/2018	430.00	6141680	Oracle Corp Japan NPV	108.69500	8,972.51	3,858,178.00	35,495.45
1/25/2018	1/30/2018	2900.00	6900580	Toyota Tsusho Corp NPV	108.69500	4,583.23	13,291,353.00	122,281.18

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
1/26/2018	1/31/2018	900.00	6416322	Hikari Tsushin Inc NPV	108.58500	16,091.85	14,482,663.00	133,376.28
1/26/2018	1/31/2018	2720.00	6141680	Oracle Corp Japan NPV	108.58500	8,943.89	24,327,381.00	224,039.98
1/29/2018	2/1/2018	100.00	6416322	Hikari Tsushin Inc NPV	109.03000	16,104.16	1,610,416.00	14,770.39
1/29/2018	2/1/2018	600.00	6416322	Hikari Tsushin Inc NPV	109.03000	16,104.16	9,662,495.00	88,622.35
1/29/2018	2/1/2018	920.00	6416322	Hikari Tsushin Inc NPV	109.03000	16,104.16	14,815,825.00	135,887.60
2/8/2018	2/14/2018	4000.00	6250508	Daito Trust Const NPV	109.24000	17,983.41	71,933,621.00	658,491.59
3/2/2018	3/7/2018	11500.00	b1bscx6	Mixi. Inc NPV	105.47500	4,151.36	47,740,686.00	452,625.61
3/5/2018	3/8/2018	1400.00	b1bscx6	Mixi. Inc NPV	105.83500	4,078.74	5,710,237.00	53,954.15
Japanese Yen Total							353,124,837.00	3,252,474.49
Singapore Dollar								
1/11/2018	1/16/2018	8640.00	6175203	DBS Group Holdings NPV	1.32940	26.49	228,839.56	172,137.48
3/2/2018	3/7/2018	4650.00	6175203	DBS Group Holdings NPV	1.32190	28.34	131,792.93	99,699.62
3/2/2018	3/7/2018	6140.00	6916781	United Offshore Bank NPV	1.32190	27.71	170,155.66	128,720.52
Singapore Dollar Total							530,788.15	400,557.62
Swedish Krona								
1/11/2018	1/15/2018	4100.00	4538002	L E Lundbergforeta Ser B NPV	8.13465	633.00	2,595,318.29	319,044.86
1/12/2018	1/16/2018	3900.00	4538002	L E Lundbergforeta Ser B NPV	8.10460	628.48	2,451,063.78	302,428.72
1/16/2018	1/18/2018	1690.00	4538002	L E Lundbergforeta Ser B NPV	8.03485	628.33	1,061,874.05	132,158.54
3/2/2018	3/6/2018	8000.00	4449137	Hufvudstaden ABM Ser A NPV	8.28380	123.78	990,271.94	119,543.20
3/5/2018	3/7/2018	8500.00	4449137	Hufvudstaden ABM Ser A NPV	8.26470	123.58	1,050,461.39	127,102.18
3/6/2018	3/8/2018	7600.00	4449137	Hufvudstaden ABM Ser A NPV	8.22340	123.62	939,544.31	114,252.54
3/7/2018	3/9/2018	19340.00	4449137	Hufvudstaden ABM Ser A NPV	8.23705	123.87	2,395,557.05	290,827.06
Swedish Krona Total							11,484,090.81	1,405,357.10
Swiss Franc								
1/23/2018	1/25/2018	1800.00	7147892	Temenos Group AG Chf5 (Regd)	0.95760	124.13	223,431.15	233,324.09
1/24/2018	1/26/2018	5157.00	7147892	Temenos Group AG Chf5 (Regd)	0.94580	123.15	635,109.29	671,504.85
3/2/2018	3/6/2018	33470.00	7108899	ABB Ltd Chf0.86 (Regd)	0.93795	22.40	749,600.19	799,189.92
Swiss Franc Total							1,608,140.63	1,704,018.87

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
2/28/2018	2/28/2018	6161978	Mirvac Group Stapled Securities	4,758.69
3/1/2018	3/16/2018	6198578	Rea Group Limited NPV	4,559.81
3/20/2018	4/4/2018	b29lcj0	Crown Resorts Lim NPV	18,818.34
				28,136.84
COMMON STOCKS- GBP				
1/4/2018	2/2/2018	b19nlv4	Experian Ord USD	4,811.51
1/18/2018	2/7/2018	0053673	Ashtead Group GBP	2,558.23
1/18/2018	2/26/2018	bd6k457	Compass Group Ord Gbp0.1105	10,757.97
2/7/2018	2/7/2018	0053673	Ashtead Group GBP	0.01
2/15/2018	3/26/2018	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	11,829.90
2/22/2018	4/6/2018	0237400	Diageo Ord Gbp0.28 101/108	8,757.87
3/1/2018	3/23/2018	b02l3w3	Berkeley Group Hlgs GBP	12,350.55
3/22/2018	5/3/2018	b5zn1n8	Segro PLC GBP	13,696.71
3/26/2018	3/26/2018	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	-1,650.38
3/29/2018	5/18/2018	0709954	Prudential GBP	15,081.50
				78,193.87
COMMON STOCKS- CAD				
1/24/2018	2/23/2018	2754383	Royal Bank of Canada Montreal Que	7,625.65
2/1/2018	2/1/2018	2697864	Power Financial Corp	0.01
2/28/2018	3/21/2018	2641441	Norbord Inc	9,140.36
3/9/2018	4/3/2018	2169051	Rogers Communications Inc Cl B	5,765.38
3/14/2018	3/29/2018	2162760	CAE Inc	2,913.56
3/14/2018	4/1/2018	2956662	Weston George Ltd	2,820.11
3/16/2018	4/3/2018	2951098	West Fraser Timber Ltd	1,350.46
				29,615.54
COMMON STOCKS- DKK				
3/14/2018	3/16/2018	4501093	GN Store Nord DKK	3,808.26
3/16/2018	3/20/2018	4588825	Danske Bank AS DKK	26,043.28
				29,851.53

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- EUR				
1/22/2018	1/24/2018	7144569	Enel SPA EUR	15,436.88
1/31/2018	1/31/2018	b3msm28	Amadeus IT Group EUR	629.65
1/31/2018	1/31/2018	b3msm28	Amadeus IT Group EUR	4,649.74
2/1/2018	2/5/2018	5727973	Siemens AG NPV (Regd)	18,816.66
2/5/2018	2/5/2018	b3msm28	Amadeus IT Group EUR	228.93
3/19/2018	4/9/2018	b15c557	Total EUR	9,434.97
				49,196.82
COMMON STOCKS- HKD				
3/5/2018	3/23/2018	6408374	Hang Seng Bank NPV	13,458.81
3/12/2018	3/22/2018	6859927	Sun Hung Kai Prop NPV	7,106.04
				20,564.86
COMMON STOCKS- JPY				
3/26/2018	3/26/2018	6132101	Bridgestone Corp NPV	1,637.24
3/28/2018	6/26/2018	6010702	Aisin Seiki Co NPV	9,226.57
3/28/2018	6/26/2018	6248990	KDDI Corp NPV	9,744.39
3/28/2018	6/30/2018	6251363	Daiwa House Industries NPV	10,478.75
3/28/2018	6/26/2018	6414401	Haseko Corporation NPV	22,896.95
3/28/2018	6/26/2018	6459219	Inaba Denkisangyo NPV	13,482.09
3/28/2018	6/30/2018	6467104	Isuzu Motors NPV	7,504.78
3/28/2018	6/26/2018	6467803	Itochu Corp NPV	16,582.40
3/28/2018	6/8/2018	6596923	Mitsubishi Gas Chem NPV	8,264.37
3/28/2018	6/26/2018	6661144	ORIX Corp NPV	15,370.71
3/28/2018	6/26/2018	6770620	Softbank Group Co NPV	2,009.13
3/28/2018	6/29/2018	6793821	Sekisui Chemical NPV	7,112.37
3/28/2018	6/26/2018	6858946	Sumitomo Corp NPV	15,440.38
3/28/2018	6/29/2018	6865504	Suzuki Motor Corp NPV	4,335.55
3/28/2018	6/29/2018	6869302	TDK Corp NPV	5,832.51
3/28/2018	6/11/2018	6900546	Toyota Industries NPV	8,040.30
3/28/2018	6/26/2018	6900580	Toyota Tsusho Corp NPV	8,625.90
3/28/2018	6/1/2018	6900643	Toyota Motor Corp NPV	11,288.42
3/28/2018	6/26/2018	b1g1854	Aozora Bank NPV	9,963.17

Ex-Date	Pay-Date	Symbol	Security	Amount
3/28/2018	6/26/2018	b292rc1	Start Today Co Ltd NPV	4,673.54
3/28/2018	6/29/2018	bd3d170	Open House Co Ltd NPV	7,570.31
3/28/2018	6/22/2018	bqrrz00	Recruit Holdings Co L NPV	3,759.36
				203,839.17
COMMON STOCKS- SEK				
3/23/2018	3/29/2018	4846523	Swedbank ABM Ser A NPV	50,821.90
3/23/2018	3/29/2018	b0xp0t0	Castellum Ab NPV	15,500.25
				66,322.15
FOREIGN STOCKS				
3/21/2018	5/16/2018	2513421	Hong Kong Land Hld Ord USD (Bermuda Reg)	13,122.20
				13,122.20
CASH AND EQUIVALENTS				
1/1/2018	1/1/2018	cash	Cash Account - USD	922.61
2/1/2018	2/1/2018	cash	Cash Account - USD	1,159.43
2/12/2018	2/12/2018	cash	Cash Account - USD	26,460.04
2/14/2018	2/14/2018	cash	Cash Account - USD	-26,460.04
2/22/2018	2/22/2018	cash	Cash Account - USD	-114,235.93
3/1/2018	3/1/2018	cash	Cash Account - USD	923.18
				-111,230.71
CASH AND EQUIVALENTS- EUR				
2/1/2018	2/1/2018	cash	Cash Account - EUR	-104.02
				-104.02
NET INCOME				407,508.26

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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