



ATIVO
CAPITAL

Monthly Report

Account

10/31/2018

California State Teacher's Retirement System

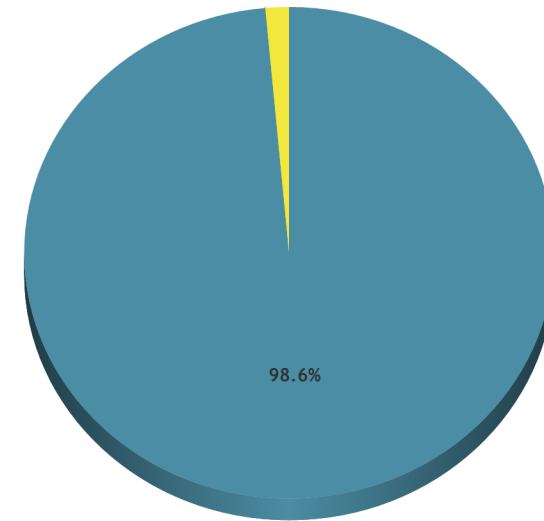
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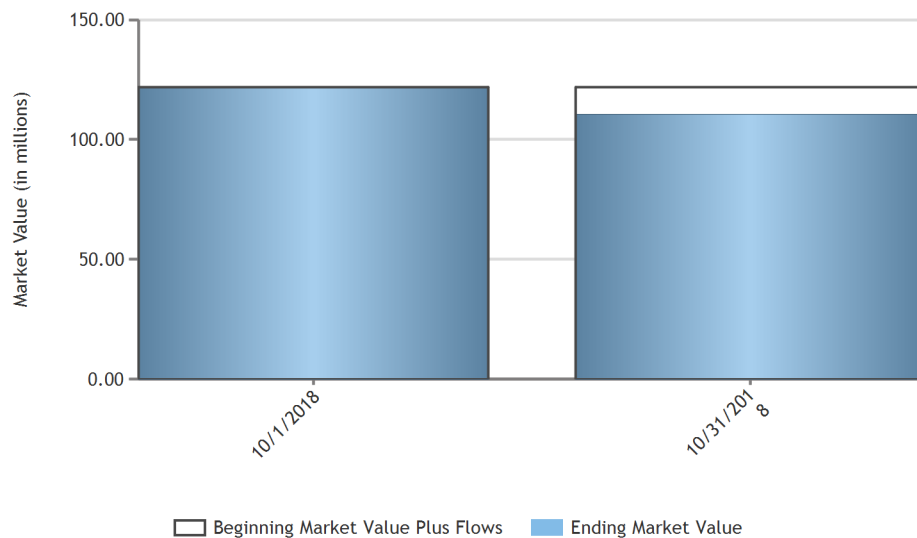
Activity Summary

	Month to Date	Year to Date
Beginning Value	121,660,677.61	121,691,404.89
Net Contributions/Withdrawals	0.00	-309,784.34
Realized Gains	-758,211.53	-5,054,293.37
Unrealized Gains	-10,439,440.64	-9,001,223.91
Income Received	130,691.36	3,267,613.53
Ending Value	110,593,716.80	110,593,716.80

Portfolio Allocation as of 10/31/2018

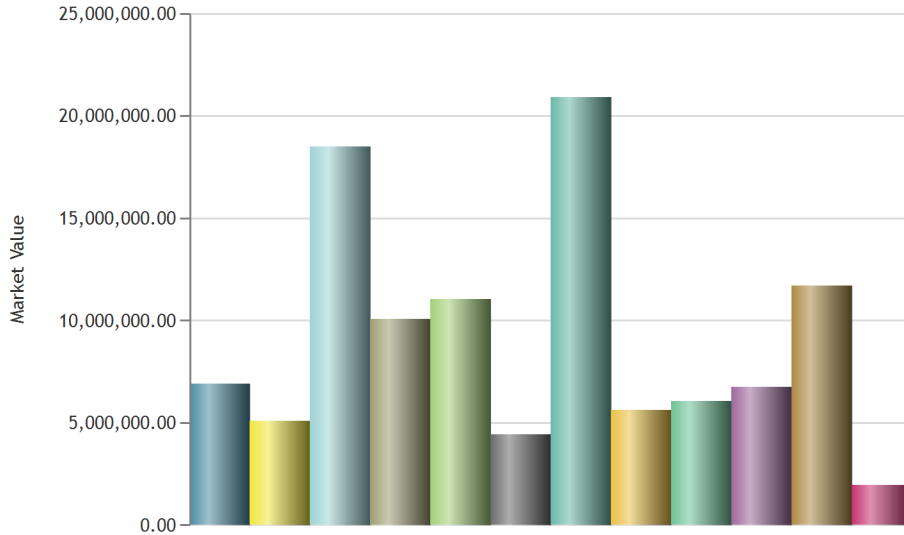


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	109,013,063.74	98.6	3.5
Cash and Equivalents	1,580,653.07	1.4	2.2
Total	110,593,716.80	100.0	3.5

Portfolio Allocation as of 10/31/2018

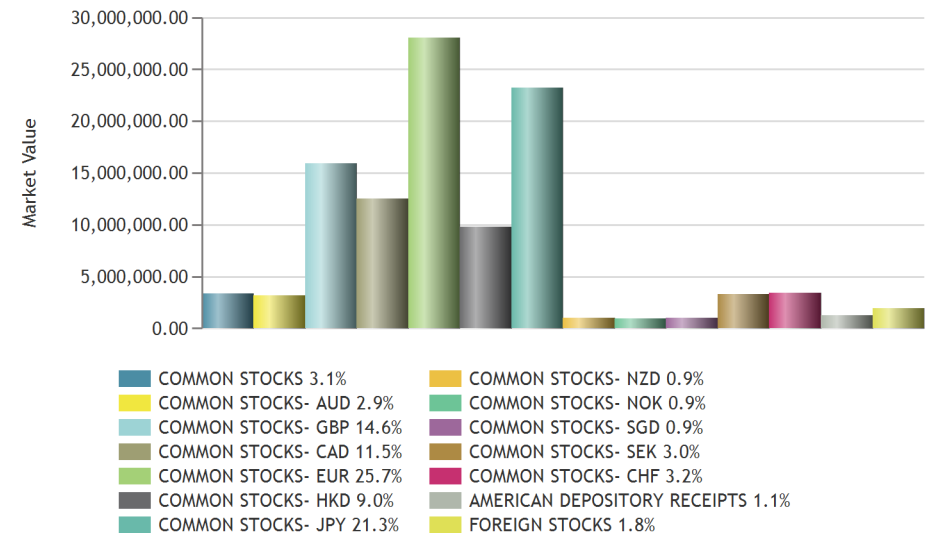


Industry Sector	Market Value	% Equity	% Assets
ENERGY	6,902,548.87	6.3	6.2
MATERIALS	5,079,124.30	4.7	4.6
INDUSTRIALS	18,496,911.36	17.0	16.7
CONSUMER DISCRETIONARY	10,065,666.19	9.2	9.1
CONSUMER STAPLES	11,039,619.61	10.1	10.0
HEALTHCARE	4,416,245.62	4.1	4.0
FINANCIALS	20,921,746.16	19.2	18.9
INFORMATION TECHNOLOGY	5,631,945.08	5.2	5.1
COMMUNICATION SERVICES	6,075,249.95	5.6	5.5
UTILITIES	6,749,324.20	6.2	6.1
Real Estate	11,689,386.79	10.7	10.6
Missing Industry Sector	1,945,295.60	1.8	1.8
Equity Total	109,013,063.74	100.0	98.6

Top 10 Holdings

Symbol	Security	Market Value	% Assets
0237400	Diageo Ord Gbp0.28 101/108	1,405,355.41	1.3
b71n6k8	Evraz PLC USD	1,342,260.29	1.2
bd9pnf2	Asr Nederland NV EUR	1,302,303.49	1.2
7145056	ENI Spa NPV	1,294,813.31	1.2
b02j639	Admiral Group GBP	1,291,713.54	1.2
6436557	Hong Kong & China Gas NPV	1,282,028.91	1.2
6467803	Itochu Corp NPV	1,280,891.41	1.2
b15c557	Total EUR	1,272,250.94	1.2
6097017	CLP Holdings Ltd NPV	1,268,144.25	1.1
4682329	Pernod Ricard EUR	1,257,009.61	1.1
Top 10 Holdings Total		12,996,771.14	11.8

Equity Allocation by Security Type



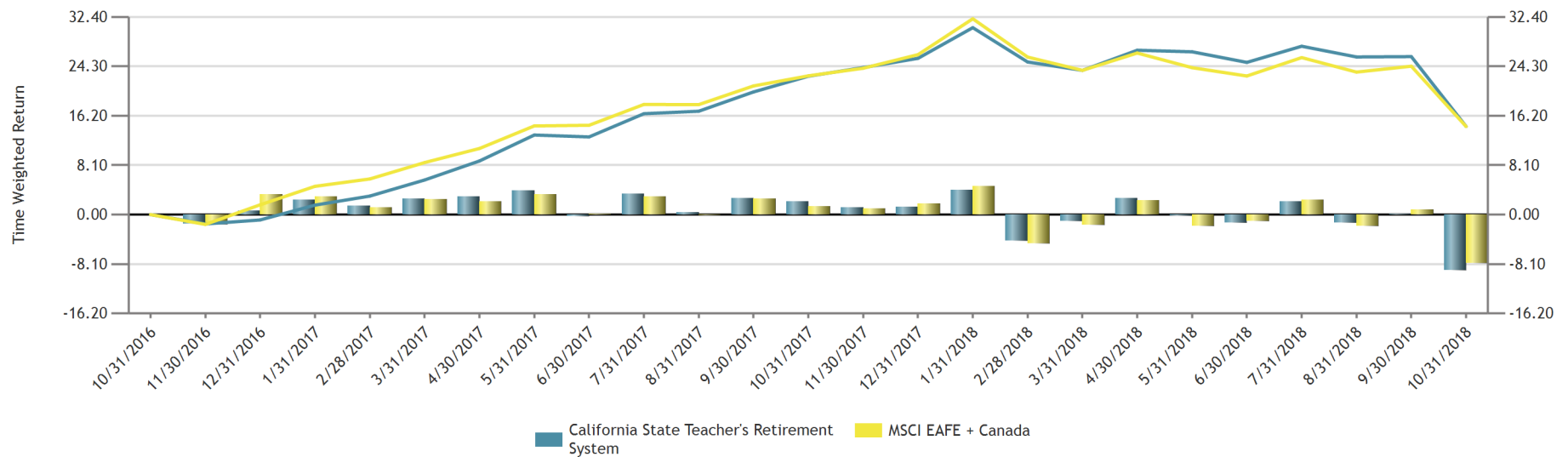
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 10/31/2016
	-9.10	-9.10	-8.89	-6.72	6.97

Index

MSCI EAFE + Canada	-7.95	-7.95	-9.33	-6.76	6.98
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Time Weighted Return Since Inception 10/31/2016



Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)										
COMMON STOCKS										
22640.00	aer		AerCap Holdings NV	52.83	1,196,123.27	50.08	1,133,811.20	1,133,811.20	1.0	0.0
9970.00	chkp		Check Point Software Tech Ltd	117.82	1,174,665.36	111.00	1,106,670.00	1,106,670.00	1.0	0.0
8030.00	iclr		Icon PLC	128.34	1,030,562.17	138.08	1,108,782.40	1,108,782.40	1.0	0.0
					3,401,350.80		3,349,263.60	3,349,263.60	3.0	0.0
AMERICAN DEPOSITORY RECEIPTS										
11686.00	sap		Sap SE Sp ADR	87.66	1,024,394.76	107.26	1,253,440.36	1,253,440.36	1.1	1.1
					1,024,394.76		1,253,440.36	1,253,440.36	1.1	1.1
FOREIGN STOCKS										
139480.00	6434915		Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.66	1,067,943.05	5.92	825,721.60	825,721.60	0.7	3.4
19400.00	6472119		Jardine Matheson Usd0.25(Sing Quote)	66.59	1,291,861.71	57.71	1,119,574.00	1,119,574.00	1.0	2.8
					2,359,804.76		1,945,295.60	1,945,295.60	1.8	3.0
CASH AND EQUIVALENTS										
cash			Cash Account - USD		1,091,669.74		1,091,669.74	1,091,669.74	1.0	3.2
					1,091,669.74		1,091,669.74	1,091,669.74	1.0	3.2
US Dollar Total					7,877,220.06		7,639,669.30	7,639,669.30	6.9	1.4
Australian Dollar(FX= 1.4109)										
COMMON STOCKS- AUD										
121380.00	b29lcj0		Crown Resorts Lim NPV	13.26	1,609,227.82	12.51	1,518,463.80	1,076,211.02	1.0	6.0
468590.00	b1y9bc8		Growthpoint Proper A-REIT	3.49	1,633,075.58	3.63	1,700,981.70	1,205,570.56	1.1	6.1
588480.00	6161978		Mirvac Group Stapled Securities	2.33	1,370,807.79	2.17	1,277,001.60	905,074.72	0.8	5.1
					4,613,111.19		4,496,447.10	3,186,856.30	2.9	5.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- AUD									
(0.01)	cash	Cash Account - AUD	1.00	-0.01	1.00	-0.01	-0.01	0.0	0.0
				-0.01		-0.01	-0.01	0.0	0.0
Australian Dollar Total				4,613,111.18		4,496,447.09	3,186,856.30	2.9	5.8
British Pound Sterling(FX= 0.7826)									
COMMON STOCKS- GBP									
106551.00	b1yw440	3I Group Ord Gbp	6.59	702,703.84	8.78	935,730.88	1,195,629.69	1.1	3.4
50220.00	b02j639	Admiral Group GBP	20.29	1,019,128.39	20.13	1,010,928.60	1,291,713.54	1.2	4.9
38050.00	0053673	Ashtead Group GBP	12.70	483,235.00	19.36	736,457.75	941,008.54	0.9	1.7
129600.00	0263494	BAE Systems Ord GBP	6.02	780,454.63	5.26	681,436.80	870,705.55	0.8	4.2
49910.00	b4l8497	Burford Capital Lt Ord NPV	11.58	577,953.33	16.58	827,507.80	1,057,347.70	1.0	0.5
51031.00	bd6k457	Compass Group Ord Gbp0.1105	15.18	774,854.70	15.40	785,877.40	1,004,154.47	0.9	2.2
40608.00	0237400	Diageo Ord Gbp0.28 101/108	21.89	888,909.12	27.09	1,099,867.68	1,405,355.41	1.3	2.4
193460.00	b71n6k8	Evraz PLC USD	4.93	953,846.97	5.43	1,050,487.80	1,342,260.29	1.2	15.3
53000.00	b19nlv4	Experian Ord USD	15.80	837,276.48	18.03	955,325.00	1,220,666.07	1.1	1.9
15120.00	bfyfzp5	Ferguson PLC Gbp0.11403197	52.41	792,492.91	52.83	798,789.60	1,020,653.03	0.9	3.6
18920.00	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	49.38	934,286.15	41.10	777,612.00	993,593.36	0.9	1.9
64720.00	bbt3ps9	Plus500 Ltd ILS (Di)	13.92	900,938.65	13.54	876,308.80	1,119,703.15	1.0	16.2
37460.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.60	921,415.31	25.01	936,687.30	1,196,851.75	1.1	7.5
159270.00	b5zn1n8	Segro PLC GBP	5.75	916,452.70	6.15	978,873.42	1,250,755.05	1.1	2.7
				11,483,948.18		12,451,890.83	15,910,397.60	14.4	5.1

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- GBP									
11.66	cash	Cash Account - GBP	1.00	11.66	1.00	11.66	14.90	0.0	0.0
121065.92	divacc	Dividend Accrual - GB	1.00	121,065.92	1.00	121,065.92	154,691.92	0.1	0.0
				121,077.58		121,077.58	154,706.82	0.1	0.0
British Pound Sterling Total				11,605,025.76		12,572,968.41	16,065,104.42	14.5	5.0
Canadian Dollar(FX= 1.3133)									
COMMON STOCKS- CAD									
14240.00	2076009	Bank Montreal Que	103.29	1,470,788.85	98.43	1,401,643.20	1,067,308.74	1.0	3.9
62029.00	2162760	CAE Inc	18.77	1,164,284.33	23.22	1,440,313.38	1,096,754.91	1.0	1.7
14000.00	2170525	Canadian Imperial Bank Comm Toronto O	114.21	1,598,958.48	113.68	1,591,520.00	1,211,894.16	1.1	4.8
57000.00	b63xt22	Canfor Pulp Prods Inc	21.24	1,210,848.58	22.02	1,255,140.00	955,751.00	0.9	1.1
18275.00	2159740	CGI Groupe Inc Cl A	62.31	1,138,715.25	81.30	1,485,757.50	1,131,359.22	1.0	0.0
24820.00	2077303	National Bank Cand Montreal Qu	64.25	1,594,601.31	59.76	1,483,243.20	1,129,444.66	1.0	4.1
29050.00	2641441	Norbord Inc	51.16	1,486,311.25	33.57	975,208.50	742,591.66	0.7	18.8
51840.00	2697701	Power Corp CDA	30.13	1,561,752.78	27.18	1,409,011.20	1,072,919.25	1.0	5.6
15547.00	2754383	Royal Bank of Canada Montreal Que	83.75	1,302,061.25	95.92	1,491,268.24	1,135,555.48	1.0	4.1
27600.00	bz03b55	Spin Master Corp	58.51	1,614,950.93	46.84	1,292,784.00	984,415.76	0.9	0.0
32190.00	b3nb1p2	Suncor Energy Inc	48.89	1,573,680.21	44.16	1,421,510.40	1,082,437.01	1.0	3.3
17580.00	2951098	West Fraser Timber Ltd	80.89	1,422,004.83	66.14	1,162,741.20	885,392.12	0.8	1.2
				17,138,958.05		16,410,140.82	12,495,823.96	11.3	3.7
CASH AND EQUIVALENTS- CAD									
44294.86	divacc	Dividend Accrual - CA	1.00	44,294.86	1.00	44,294.86	33,729.19	0.0	0.0
				44,294.86		44,294.86	33,729.19	0.0	0.0
Canadian Dollar Total				17,183,252.91		16,454,435.68	12,529,553.15	11.3	3.7

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Euro(FX= 0.8826)									
COMMON STOCKS- EUR									
5830.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	911,845.37	184.44	1,075,285.20	1,218,351.32	1.1	4.3
12939.00	b3msm28	Amadeus IT Group EUR	42.80	553,853.89	71.18	920,998.02	1,043,536.32	0.9	1.3
28620.00	bd9pnf2	Asr Nederland NV EUR	35.73	1,022,484.96	40.16	1,149,379.20	1,302,303.49	1.2	4.1
10220.00	5756029	Bayer Motoren Werk EUR	90.15	921,321.94	76.23	779,070.60	882,725.53	0.8	5.2
15440.00	b1y9tb3	Danone EUR	65.20	1,006,765.13	62.58	966,235.20	1,094,792.28	1.0	3.0
313660.00	4103596	EDP-Energias Portugal EUR (Regd)	2.96	927,917.75	3.10	973,600.64	1,103,137.69	1.0	6.1
180000.00	7144569	Enel SPA EUR	5.54	997,462.94	4.33	780,120.00	883,914.55	0.8	5.5
72760.00	7145056	ENI Spa NPV	13.45	978,844.09	15.71	1,142,768.56	1,294,813.31	1.2	5.2
12430.00	5129074	Fresenius Med Care NPV	84.10	1,045,309.70	69.32	861,647.60	976,289.35	0.9	1.5
12240.00	b0cch46	Heineken Holding EUR	84.67	1,036,303.91	76.50	936,360.00	1,060,942.20	1.0	2.0
7985.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	117.55	938,636.75	96.58	771,191.30	873,797.89	0.8	1.9
156820.00	b288c92	Iberdrola SA EUR	6.12	959,238.25	6.26	981,065.92	1,111,596.22	1.0	4.4
318260.00	4076836	Intesa San Paolo EUR	3.17	1,010,407.22	1.95	621,561.78	704,260.24	0.6	10.4
30750.00	5986622	Koninklijke Philip EUR	31.56	970,575.54	32.92	1,012,290.00	1,146,974.64	1.0	2.4
5120.00	4057808	L'Oreal EUR	192.26	984,345.88	198.90	1,018,368.00	1,153,861.32	1.0	1.8
70900.00	5176177	Orange EUR	13.54	960,062.07	13.82	979,838.00	1,110,204.92	1.0	5.1
8230.00	4682329	Pernod Ricard EUR	119.48	983,355.91	134.80	1,109,404.00	1,257,009.61	1.1	1.8
56968.00	bywlc68	Relx PLC GBP	15.43	878,731.40	17.47	995,230.96	1,127,645.91	1.0	2.3
22210.00	5226038	Sampo PLC Ser A NPV	45.76	1,016,265.27	40.66	903,058.60	1,023,210.07	0.9	6.4
8257.00	5727973	Siemens AG NPV (Regd)	104.25	860,792.25	101.72	839,902.04	951,650.56	0.9	3.6
21610.00	b15c557	Total EUR	48.51	1,048,249.49	51.96	1,122,855.60	1,272,250.94	1.2	4.9
11100.00	b1l3cs6	Ubisoft Entertain NPV	94.57	1,049,690.59	79.50	882,450.00	999,859.50	0.9	0.0
12470.00	b1xh026	Vinci EUR	82.65	1,030,638.12	78.88	983,633.60	1,114,505.53	1.0	3.2
25470.00	bbjpfy1	Vonovia SE NPV	41.21	1,049,740.28	40.42	1,029,497.40	1,166,471.48	1.1	3.3
19072.00	5671519	Wolters Kluwer EUR	35.35	674,099.84	50.16	956,651.52	1,083,933.49	1.0	2.0
20820.00	bnfwr44	Worldline Eur0.68	52.62	1,095,535.48	46.50	968,130.00	1,096,939.18	1.0	0.0
				24,912,474.02		24,760,593.74	28,054,977.53	25.4	3.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency		Curr. Yield
				Total Cost	Price	Market Value	Market Value	
CASH AND EQUIVALENTS- EUR								
22951.06	cash	Cash Account - EUR	1.00	22,951.06	1.00	22,951.06	26,004.69	0.0
				22,951.06		22,951.06	26,004.69	0.0

Euro Total				24,935,425.08		24,783,544.80	28,080,982.22	25.4	3.4
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Hong Kong Dollar(FX= 7.8394)

COMMON STOCKS- HKD

113100.00	6097017	CLP Holdings Ltd NPV	84.64	9,572,370.25	87.90	9,941,490.00	1,268,144.25	1.1	3.4
49900.00	6408374	Hang Seng Bank NPV	139.90	6,981,010.00	183.60	9,161,640.00	1,168,665.97	1.1	3.8
162200.00	bf5l8m0	Health & Happiness HKD	59.09	9,584,391.33	44.60	7,234,120.00	922,790.01	0.8	0.0
210650.00	6420538	Henderson Land Dev NPV	45.33	9,548,133.07	36.50	7,688,725.00	980,779.78	0.9	4.4
671814.00	6436557	Hong Kong & China Gas NPV	14.03	9,425,905.58	14.96	10,050,337.44	1,282,028.91	1.2	2.2
121800.00	b0pb4m7	Link Real Estate I NPV	77.64	9,456,567.38	69.50	8,465,100.00	1,079,814.78	1.0	3.6
164800.00	6435327	Power Assets Holdings NPV	57.61	9,494,052.12	52.35	8,627,280.00	1,100,502.59	1.0	5.3
69140.00	6859927	Sun Hung Kai Prop NPV	116.89	8,082,014.12	101.90	7,045,366.00	898,712.40	0.8	4.6
326970.00	b67c2g0	Swire Properties L NPV	27.17	8,884,332.92	26.75	8,746,447.50	1,115,703.69	1.0	3.0
				81,028,776.77		76,960,505.94	9,817,142.38	8.9	3.4

CASH AND EQUIVALENTS- HKD

64870.00	divacc	Dividend Accrual - HK	1.00	64,870.00	1.00	64,870.00	8,274.87	0.0	0.0
				64,870.00		64,870.00	8,274.87	0.0	0.0

Hong Kong Dollar Total				81,093,646.77		77,025,375.94	9,825,417.24	8.9	3.4
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Japanese Yen(FX= 112.8550)

COMMON STOCKS- JPY

29151.00	b1g1854	Aozora Bank NPV	3,470	101,154,626	3,895	113,543,145	1,006,097.60	0.9	4.7
32000.00	6251363	Daiwa House Industries NPV	3,860	123,504,511	3,409	109,088,000	966,620.89	0.9	3.1
88900.00	6414401	Haseko Corporation NPV	1,027	91,300,300	1,431	127,215,900	1,127,250.90	1.0	3.5
97700.00	6429201	Hitachi Metals NPV	1,329	129,811,462	1,332	130,136,400	1,153,129.24	1.0	2.6

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
26900.00	6459219	Inaba Denkisangyo NPV	4,173	112,262,235	4,545	122,260,500	1,083,341.46	1.0	3.1
69000.00	6467803	Itochu Corp NPV	1,288	88,872,000	2,095	144,555,000	1,280,891.41	1.2	4.0
54310.00	6689533	Kakaku.com Inc NPV	2,498	135,658,697	2,047	111,172,570	985,092.11	0.9	1.8
34000.00	6248990	KDDI Corp NPV	3,131	106,454,000	2,815	95,693,000	847,928.76	0.8	3.6
42460.00	6493745	Kirin Holdings Co NPV	2,738	116,246,036	2,699	114,578,310	1,015,270.13	0.9	1.8
67580.00	6597302	Mitsui & Co NPV	1,972	133,263,976	1,886	127,422,090	1,129,077.93	1.0	4.2
34380.00	6622806	Modec Inc(Japan) NPV	3,140	107,936,925	3,400	116,892,000	1,035,771.57	0.9	1.3
117400.00	6642860	Nissan Motor Co NPV	1,146	134,561,112	1,028	120,628,500	1,068,880.42	1.0	5.5
22380.00	bd3d170	Open House Co Ltd NPV	2,198	49,191,240	4,435	99,255,300	879,494.04	0.8	2.2
68700.00	6661144	ORIX Corp NPV	1,807	124,133,561	1,841	126,476,700	1,120,700.90	1.0	4.1
45300.00	bqrrz00	Recruit Holdings Co L NPV	1,430	64,779,000	3,037	137,576,100	1,219,051.88	1.1	0.9
14300.00	6770620	Softbank Group Co NPV	7,837	112,069,519	9,048	129,386,400	1,146,483.54	1.0	0.5
20300.00	6821506	Sony Corp NPV	6,250	126,881,067	6,140	124,642,000	1,104,443.76	1.0	0.5
76230.00	6858946	Sumitomo Corp NPV	1,763	134,379,998	1,714	130,620,105	1,157,415.31	1.0	4.4
22610.00	6870100	Taisei Corp NPV	5,798	131,094,368	4,835	109,319,350	968,670.86	0.9	2.6
17900.00	6900546	Toyota Industries NPV	4,905	87,799,500	5,550	99,345,000	880,288.87	0.8	2.7
16100.00	6900643	Toyota Motor Corp NPV	6,004	96,664,400	6,615	106,501,500	943,702.10	0.9	3.3
30310.00	6900580	Toyota Tsusho Corp NPV	3,426	103,830,259	4,085	123,816,350	1,097,127.73	1.0	2.4
				2,411,848,792		2,620,124,220	23,216,731.38	21.0	2.9

CASH AND EQUIVALENTS- JPY

27907110.00	divacc	Dividend Accrual - Jp	1	27,907,110	1	27,907,110	247,282.89	0.2	0.0
				27,907,110		27,907,110	247,282.89	0.2	0.0

Japanese Yen Total				2,439,755,902		2,648,031,330	23,464,014.27	21.2	2.8
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New Zealand Dollar(FX= 1.5314)

COMMON STOCKS- NZD

152070.00	6287250	A2 Milk Co Ltd NPV	12.09	1,838,412.13	10.42	1,584,569.40	1,034,723.53	0.9	0.0
				1,838,412.13		1,584,569.40	1,034,723.53	0.9	0.0

New Zealand Dollar Total				1,838,412.13		1,584,569.40	1,034,723.53	0.9	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	
Norwegian Krone(FX= 8.4050)										
COMMON STOCKS- NOK										
53570.00	4732495		Telenor ASA NOK	176.96	9,479,960.79	154.65	8,284,600.50	985,681.12	0.9	5.2
					9,479,960.79		8,284,600.50	985,681.12	0.9	5.2
CASH AND EQUIVALENTS- NOK										
156692.25	divacc		Dividend Accrual - No	1.00	156,692.25	1.00	156,692.25	18,642.85	0.0	0.0
					156,692.25		156,692.25	18,642.85	0.0	0.0
Norwegian Krone Total					9,636,653.04		8,441,292.75	1,004,323.97	0.9	5.1
Singapore Dollar(FX= 1.3848)										
COMMON STOCKS- SGD										
57150.00	6916781		United Offshore Bank NPV	20.92	1,195,439.18	24.38	1,393,317.00	1,006,150.35	0.9	3.9
					1,195,439.18		1,393,317.00	1,006,150.35	0.9	3.9
Singapore Dollar Total					1,195,439.18		1,393,317.00	1,006,150.35	0.9	3.9
Swedish Krona(FX= 9.1397)										
COMMON STOCKS- SEK										
71820.00	b0xp0t0		Castellum Ab NPV	128.35	9,218,262.48	157.85	11,336,787.00	1,240,389.40	1.1	3.4
33380.00	7187627		Lundin Petroleum A NPV	209.06	6,978,557.82	279.40	9,326,372.00	1,020,424.30	0.9	1.4
45890.00	4846523		Swedbank ABM Ser A NPV	194.07	8,905,935.31	206.10	9,457,929.00	1,034,818.32	0.9	6.3
					25,102,755.61		30,121,088.00	3,295,632.02	3.0	3.7
Swedish Krona Total					25,102,755.61		30,121,088.00	3,295,632.02	3.0	3.7
Swiss Franc(FX= 1.0059)										
COMMON STOCKS- CHF										
14430.00	7123870		Nestle SA CHF (Regd)	77.10	1,112,543.22	85.12	1,228,281.60	1,221,077.24	1.1	2.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1480.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	557.03	824,398.21	717.50	1,061,900.00	1,055,671.54	1.0	2.6
4860.00	7110388	Roche Holdings AG Genusscheine NPV	239.09	1,161,985.99	245.10	1,191,186.00	1,184,199.22	1.1	3.4
				3,098,927.42		3,481,367.60	3,460,948.01	3.1	2.9
CASH AND EQUIVALENTS- CHF									
344.05	cash	Cash Account - CHF	1.00	344.05	1.00	344.05	342.03	0.0	0.0
				344.05		344.05	342.03	0.0	0.0
Swiss Franc Total				3,099,271.47		3,481,711.65	3,461,290.04	3.1	2.9
Total Portfolio				2,627,936,114.97		110,593,716.80	100.0	3.5	

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
10/12/2018	10/16/2018	14240.00	2076009	Bank Montreal Que	1.30280	103.29	1,470,788.85	1,128,944.47
Canadian Dollar Total							1,470,788.85	1,128,944.47
Euro								
10/12/2018	10/16/2018	70900.00	5176177	Orange EUR	0.86494	13.54	960,062.07	1,109,975.34
Euro Total							960,062.07	1,109,975.34
Japanese Yen								
10/15/2018	10/18/2018	97700.00	6429201	Hitachi Metals NPV	111.78500	1,328.67	129,811,462.00	1,161,260.12
10/15/2018	10/18/2018	68700.00	6661144	ORIX Corp NPV	111.78500	1,806.89	124,133,561.00	1,110,467.07
10/15/2018	10/18/2018	20300.00	6821506	Sony Corp NPV	111.78500	6,250.30	126,881,067.00	1,135,045.55
Japanese Yen Total							380,826,090.00	3,406,772.73
Swedish Krona								
10/12/2018	10/16/2018	45890.00	4846523	Swedbank ABM Ser A NPV	8.96970	194.07	8,905,935.31	992,891.10
Swedish Krona Total							8,905,935.31	992,891.10

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
10/12/2018	10/16/2018	148200.00	b082rf1	Rentokil Initial GBP	0.76005	3.00	444,258.18	584,510.24
10/15/2018	10/17/2018	120271.00	b082rf1	Rentokil Initial GBP	0.76098	2.98	357,903.06	470,320.47
British Pound Sterling Total							802,161.24	1,054,830.71
Euro								
10/12/2018	10/16/2018	4000.00	5165294	ASM Intl NV Eur0.04	0.86494	40.01	160,055.11	185,047.64
10/12/2018	10/16/2018	10760.00	5086577	BASF SE NPV	0.86494	68.98	742,199.93	858,094.12
10/12/2018	10/16/2018	9598.00	b058tz6	Safran EUR	0.86494	108.69	1,043,235.84	1,206,136.66

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
10/15/2018	10/17/2018	700.00	5165294	ASM Intl NV Eur0.04	0.86307	39.68	27,776.26	32,182.98
10/15/2018	10/17/2018	3000.00	5165294	ASM Intl NV Eur0.04	0.86307	39.68	119,041.13	137,927.07
10/15/2018	10/17/2018	800.00	5165294	ASM Intl NV Eur0.04	0.86307	39.68	31,744.30	36,780.55
10/15/2018	10/17/2018	1800.00	5165294	ASM Intl NV Eur0.04	0.86307	39.68	71,424.68	82,756.24
10/15/2018	10/17/2018	3000.00	5165294	ASM Intl NV Eur0.04	0.86307	39.68	119,041.14	137,927.08
10/15/2018	10/17/2018	3100.00	5165294	ASM Intl NV Eur0.04	0.86307	39.68	123,009.17	142,524.64
10/15/2018	10/17/2018	2410.00	5165294	ASM Intl NV Eur0.04	0.86307	39.68	95,629.71	110,801.42
Euro Total							2,533,157.27	2,930,178.41
Japanese Yen								
10/15/2018	10/18/2018	10760.00	6622806	Modec Inc(Japan) NPV	111.78500	3,565.19	38,361,395.00	343,171.22
10/15/2018	10/18/2018	18710.00	6865504	Suzuki Motor Corp NPV	111.78500	5,789.35	108,318,737.00	968,991.70
Japanese Yen Total							146,680,132.00	1,312,162.92
Swiss Franc								
10/12/2018	10/16/2018	4431.00	7147892	Temenos Group AG Chf5 (Regd)	0.99210	130.54	578,401.61	583,007.37
10/15/2018	10/17/2018	3199.00	7147892	Temenos Group AG Chf5 (Regd)	0.98765	127.60	408,202.93	413,307.27
Swiss Franc Total							986,604.54	996,314.64

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
10/5/2018	10/5/2018	b29lcj0	Crown Resorts Lim NPV	15,430.43
				15,430.43
COMMON STOCKS- GBP				
10/5/2018	10/5/2018	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	-2,127.79
10/18/2018	11/30/2018	0263494	BAE Systems Ord GBP	15,249.51
10/25/2018	11/14/2018	bfyfzp5	Ferguson PLC Gbp0.11403197	25,555.33
10/25/2018	12/5/2018	bfyfzp5	Ferguson PLC Gbp0.11403197	25,555.33
				64,232.39
COMMON STOCKS- CAD				
10/24/2018	11/23/2018	2754383	Royal Bank of Canada Montreal Que	11,710.14
10/31/2018	11/27/2018	2076009	Bank Montreal Que	10,409.59
				22,119.73
COMMON STOCKS- EGP				
10/12/2018	10/12/2018	b15q010	Elswedey Electric Egp10	-2,398.50
				-2,398.50
COMMON STOCKS- HKD				
10/15/2018	11/6/2018	6408374	Hang Seng Bank NPV	8,277.61
				8,277.61
COMMON STOCKS- NOK				
10/18/2018	11/1/2018	4732495	Telenor ASA NOK	19,049.80
				19,049.80
FOREIGN STOCKS				
10/10/2018	10/10/2018	6472119	Jardine Matheson Usd0.25(Sing Quote)	2,149.85
				2,149.85
CASH AND EQUIVALENTS				
10/1/2018	10/2/2018	cash	Cash Account - USD	1,830.04

Ex-Date	Pay-Date	Symbol	Security	Amount
				1,830.04
NET INCOME				130,691.36

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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