

Statement of Performance

For the Period: December 01, 2019 - December 31, 2019

Account No : U18A103

Account Activity Summary

Fund Balance Details:

Contribution Since Inception ¹	Beginning Market Value	Contributions/ (Redemptions)	Portfolio Profit/(Loss)	Gross Ending Market Value	Management ³ Fees	Net Market Value
\$17,952,906.42 ²	\$23,093,680.03	\$0.00	\$889,028.11	\$23,982,708.14	(\$23,176.77)	\$23,959,531.37

Contribution/(Redemption) Details

Date	Activity Description	Amount
Account Performance Summary		
		MTD %
		QTD %
		YTD ¹ %
		One Year ¹ %
		Since Inception ¹ Annualized %
		Since Inception ¹ Cumulative %
Strategy : U18A103	Gross	3.85%
	Net	3.76%
Benchmark : MSCI AC World ExUS NTR INDEX		4.33%
		8.92%
		21.51%
		21.51%
		21.51%
		21.51%

Note: Returns are presented gross and net of management fees. Please note that the performance is preliminary due to treatment of dividend accrual. ARI will reissue the statement if the difference between final and preliminary performance is out of the error range +/- 5bps.

1. Inception Date : January 01, 2019.

2. Initial contribution made on December 28, 2018.

3. Management fee paid from external account.

All amounts reflected in USD

MONTHLY PORTFOLIO COMMENTARY

January 14th 2020

To:

Leading Edge Investment Advisors

ARI Account Number: U18A103

Client Name: NYCERS

Custodian Account: N1YS

Portfolio Manager: Mark Lin, CIO

Contact: (514) 907-9473 ext. 101, lin@arinvgroup.com

Account Representative: Amira Strasser, CEO

Contact: (212) 419-0573, strasser@arinvgroup.com

Portfolio Commentary for the month of December 2019:

For 2019, ARI ACWI excluding US +33.4% on an annualized absolute basis, +1190 basis points ahead of MSCI ACWI excluding US benchmark. In 2019 Q4, ARI ACWI excluding US was +10.7% on an annualized absolute basis, +180 basis points ahead of ACWI excluding US Index. Excellent stock selection was the main driver of the strategy's outperformance, particularly in the industrial sector.

Market Outlook:

As we enter 2020, equity market valuation has once again become rich (particularly US equities), propelled by the strong performances posted in 2019 Q4. Global GDP, company revenue, and earnings growth rates are likely to decelerate in 2020 compared to 2019, as major developed economies progress through the late stage of their economic cycles. The combination of high valuation and decelerating growth with a high degree of geopolitical uncertainties prompted us to take a more cautious view than we had in early 2019 and position our strategies accordingly. In our view, investors are advised to adopt a conservative view of future equity market returns in the medium term.

In addition to risk factors we monitor on a regular basis, such as geopolitics (US-China trade, ongoing unrest in Hong Kong, US-EU trade, US-Iran, North Korea, 2020 US election), negative interest rates, rich equity valuation and high leverage levels, our list was expanded in 2019 to enhance the risk management of our strategies by including: credit market movements, default rates and liquidity troubles.

Holdings Report

As of: 31 December, 2019

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (In Local Currency)	Mkt Value (In Local Currency)	Book Value (In Fund Currency)	Mkt Value (In Fund Currency)	% Div Yield
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U18A103

FC - Fund Currency USD

Net Assets

Accrued Investment Income and Expenses

Japan

Japanese Yen	Currencies	0.0 %	201,500	1.00	JPY	201,500	201,500	1,855	1,855	
Total for Japan		0.0 %						1,855	1,855	

United States

Cash	Currencies	0.0 %	4,641	0.00	USD	4,641	4,641	4,641	4,641	
Total for United States		0.0 %						4,641	4,641	
Total for Accrued Investment Income and Expenses		0.0 %						6,496	6,496	

Cash and Due Upon Settlement

Canada

Canada Dollar settling 02 Jan 20	Currencies	0.0 %	-3,397	1.00	CAD	-3,397	-3,397	-2,615	-2,615	
Canada Dollar	Currencies	0.0 %	3,397	1.00	CAD	3,397	3,397	2,615	2,615	
Total for Canada		0.0 %						0	0	

United States

Cash	Currencies	0.0 %	2,595	0.00	USD	2,595	2,595	2,595	2,595	
Cash	Currencies	1.7 %	401,465	0.00	USD	401,465	401,465	401,465	401,465	
Total for United States		1.7 %						404,060	404,060	
Total for Cash and Due Upon Settlement		1.7 %						404,060	404,060	

Holdings Report

As of: 31 December, 2019

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (In Local Currency)	Mkt Value	Book Value (In Fund Currency)	Mkt Value	% Div Yield
Investments										
Australia										
RAMSAY HEALTH CARE LTD	Equity	1.2 %	5,640	72.53	AUD	385,665	409,069	264,875	287,207	2.1 %
REA GROUP LTD	Equity	2.2 %	7,376	103.60	AUD	638,566	764,154	441,981	536,512	1.1 %
CSL LTD	Equity	4.0 %	4,950	275.76	AUD	923,126	1,365,012	649,788	958,375	1.0 %
<i>Total for Australia</i>		7.4 %						1,356,643	1,782,095	
Canada										
CANADIAN NATL RAILWAY CO	Equity	1.0 %	2,760	117.47	CAD	334,128	324,217	248,551	249,590	1.8 %
CONSTELLATION SOFTWARE INC	Equity	1.9 %	465	1,261.16	CAD	533,490	586,439	404,297	451,455	2.5 %
INTACT FINANCIAL CORP	Equity	2.0 %	4,470	140.42	CAD	568,588	627,677	431,306	483,200	2.2 %
BROOKFIELD ASSET MANAGE-CL A	Equity	3.0 %	12,384	75.03	CAD	875,107	929,172	658,282	715,298	1.1 %
CGI INC	Equity	3.4 %	9,766	108.67	CAD	989,284	1,061,271	745,926	816,991	
<i>Total for Canada</i>		11.3 %						2,488,362	2,716,533	
Denmark										
DSV PANALPINA A/S	Equity	3.3 %	6,871	767.80	DKK	2,949,033	5,275,554	451,952	791,804	0.3 %
<i>Total for Denmark</i>		3.3 %						451,952	791,804	
France										
WORLDLINE SA	Equity	1.4 %	4,823	63.15	EUR	200,637	304,572	229,569	341,517	
AIRBUS SE	Equity	2.0 %	3,248	130.48	EUR	272,052	423,799	311,282	475,206	1.3 %
LVMH MOET HENNESSY LOUIS VUI	Equity	2.2 %	1,144	414.20	EUR	309,601	473,845	352,098	531,322	1.5 %
PERNOD RICARD SA	Equity	2.4 %	3,205	159.40	EUR	480,237	510,877	541,434	572,846	1.9 %
TELEPERFORMANCE	Equity	2.6 %	2,546	217.40	EUR	351,348	553,500	402,012	620,640	0.9 %
SAFRAN SA	Equity	2.6 %	4,086	137.65	EUR	421,267	562,438	482,013	630,662	1.3 %
<i>Total for France</i>		13.2 %						2,318,409	3,172,193	
Germany										
SAP SE	Equity	2.1 %	3,749	120.32	EUR	376,262	451,080	424,318	505,796	1.2 %
DEUTSCHE BOERSE AG	Equity	2.5 %	3,777	140.15	EUR	531,418	529,347	583,243	593,556	1.9 %
MTU AERO ENGINES AG	Equity	2.5 %	2,131	254.60	EUR	483,618	542,553	539,245	608,364	1.1 %
<i>Total for Germany</i>		7.1 %						1,546,806	1,707,716	

Holdings Report

As of: 31 December, 2019

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (In Local Currency)	Mkt Value	Book Value (In Fund Currency)	Mkt Value	% Div Yield
India										
HDFC BANK LTD-ADR	Equity	3.8 %	14,566	63.37	USD	751,169	923,047	751,169	923,047	0.7 %
<i>Total for India</i>		3.8 %						751,169	923,047	
Indonesia										
BANK RAKYAT INDONESIA-UN ADR	Equity	2.5 %	37,708	15.76	USD	478,892	594,278	478,892	594,278	2.9 %
BANK RAKYAT INDONESIA PERSER	Equity	1.1 %	821,600	4,400.00	IDR	3,063,780,779	3,615,040,000	217,293	260,713	3.0 %
BANK CENTRAL ASIA	Equity	1.2 %	120,044	33,425.00	IDR	3,698,216,301	4,012,470,700	261,266	289,375	1.1 %
<i>Total for Indonesia</i>		4.8 %						957,450	1,144,365	
Ireland										
ICON PLC	Equity	3.0 %	4,121	172.23	USD	547,460	709,760	547,460	709,760	
<i>Total for Ireland</i>		3.0 %						547,460	709,760	
Italy										
DIASORIN SPA	Equity	3.3 %	6,124	115.40	EUR	458,047	706,710	523,093	792,433	0.8 %
<i>Total for Italy</i>		3.3 %						523,093	792,433	
Japan										
SHIMANO INC	Equity	1.8 %	2,600	17,770.00	JPY	40,352,000	46,202,000	366,137	425,394	0.9 %
DAIKIN INDUSTRIES LTD	Equity	2.0 %	3,293	15,450.00	JPY	38,511,635	50,876,850	349,439	468,436	1.1 %
RECRUIT HOLDINGS CO LTD	Equity	3.8 %	24,200	4,099.00	JPY	64,432,500	99,195,800	584,634	913,321	0.7 %
<i>Total for Japan</i>		7.5 %						1,300,210	1,807,151	
Mexico										
GRUPO AEROPORTUARIO PAC-ADR	Equity	2.1 %	4,284	118.61	USD	369,761	508,125	369,761	508,125	4.9 %
WALMART DE MEXICO SAB DE CV	Equity	2.4 %	203,422	54.15	MXN	11,138,752	11,015,301	568,794	582,004	3.5 %
<i>Total for Mexico</i>		4.5 %						938,555	1,090,129	
Netherlands										
HEINEKEN NV	Equity	1.5 %	3,431	94.92	EUR	277,807	325,671	316,222	365,174	1.7 %

Holdings Report

As of: 31 December, 2019

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (In Local Currency)	Mkt Value	Book Value (In Fund Currency)	Mkt Value	% Div Yield
KONINKLIJKE DSM NV	Equity	3.0 %	5,562	116.10	EUR	388,784	645,748	444,846	724,077	2.0 %
Total for Netherlands		4.5 %						761,068	1,089,252	
New Zealand										
RYMAN HEALTHCARE LTD	Equity	1.4 %	29,483	16.33	NZD	361,701	481,457	246,355	324,502	1.4 %
FISHER & PAYKEL HEALTHCARE C	Equity	3.3 %	53,893	21.10	AUD	783,343	1,137,142	534,878	798,388	1.2 %
Total for New Zealand		4.7 %						781,232	1,122,890	
Poland										
DINO POLSKA SA	Equity	4.3 %	27,444	144.00	PLN	3,472,837	3,951,936	906,590	1,041,573	
Total for Poland		4.3 %						906,590	1,041,573	
Spain										
INDUSTRIA DE DISEÑO TEXTIL	Equity	1.4 %	9,520	31.45	EUR	213,153	299,404	243,889	335,722	2.8 %
Total for Spain		1.4 %						243,889	335,722	
Switzerland										
SIKA AG-REG	Equity	2.9 %	3,689	181.85	CHF	570,894	670,845	575,496	694,025	1.1 %
Total for Switzerland		2.9 %						575,496	694,025	
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	3.1 %	12,893	58.10	USD	650,722	749,083	650,722	749,083	3.5 %
Total for Taiwan		3.1 %						650,722	749,083	
United Kingdom										
DIAGEO PLC	Equity	3.6 %	20,152	3,200.50	GBP	574,959	644,965	733,234	855,030	2.1 %

Holdings Report

As of: 31 December, 2019

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (In Local Currency)	Mkt Value	Book Value (In Fund Currency)	Mkt Value	% Div Yield
LONDON STOCK EXCHANGE GROUP	Equity	4.4 %	10,194	7,750.00	GBP	521,679	790,035	673,200	1,047,349	0.8 %
Total for United Kingdom		7.9 %						1,406,434	1,902,379	
Total for Investments		98.3 %						18,505,540	23,572,152	
Total for Net Assets		100.0 %						18,916,097	23,982,708	
Total for U18A103		100.0 %						18,916,097	23,982,708	

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
U18A103							
AUD							
Sell	FISHER & PAYKEL HEALTHCARE C	7,419.00	03 Dec 2019	05 Dec 2019	20.2974 AUD	150,511.12	Approaching maximum country we
Sell	Australia Dollar	150,511.12	04 Dec 2019	05 Dec 2019	0.6842 AUD	-150,511.12	
DivIncome	FISHER & PAYKEL HEALTHCARE C	6,187.78	06 Dec 2019	19 Dec 2019	1.0000 AUD	6,187.78	Cash dividend
DivTaxes	FISHER & PAYKEL HEALTHCARE C	928.17	06 Dec 2019	19 Dec 2019	1.0000 AUD	-928.17	Tax on cash dividend
DivIncome	FISHER & PAYKEL HEALTHCARE C	1,091.96	06 Dec 2019	19 Dec 2019	1.0000 AUD	1,091.96	Cash Dividend
DivTaxes	FISHER & PAYKEL HEALTHCARE C	163.79	06 Dec 2019	19 Dec 2019	1.0000 AUD	-163.79	Tax on cash dividend
Sell	Australia Dollar	6,187.78	19 Dec 2019	20 Dec 2019	0.6852 AUD	-6,187.78	
Total for AUD						0.00	
CAD							
Purchase	Canada Dollar	64.38	06 Dec 2019	09 Dec 2019	0.7555 CAD	64.38	
DivIncome	INTACT FINANCIAL CORP	3,397.20	13 Dec 2019	31 Dec 2019	1.0000 CAD	3,397.20	Cash dividend
Total for CAD						3,461.58	
DKK							
Purchase	Danish Krone	646.68	06 Dec 2019	09 Dec 2019	0.1483 DKK	646.68	
Total for DKK						646.68	
EUR							
Purchase	SAP SE	450.00	29 Nov 2019	03 Dec 2019	123.4113 EUR	-55,562.85	
Purchase	Euro	55,562.85	29 Nov 2019	03 Dec 2019	1.1028 EUR	55,562.85	
Purchase	Euro	5.98	06 Dec 2019	09 Dec 2019	1.1070 EUR	5.98	
DivIncome	LVMH MOET HENNESSY LOUIS VUI	2,516.80	06 Dec 2019	10 Dec 2019	1.0000 EUR	2,516.80	Cash dividend
DivTaxes	LVMH MOET HENNESSY LOUIS VUI	755.04	06 Dec 2019	10 Dec 2019	1.0000 EUR	-755.04	Dividend tax on cash dividend

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
U18A103							
Sell	Euro	1,761.76	10 Dec 2019	11 Dec 2019	1.1035 EUR	-1,761.76	
Total for EUR						5.98	
IDR							
DivIncome	BANK CENTRAL ASIA	12,004,400.00	06 Dec 2019	20 Dec 2019	1.0000 IDR	12,004,400.00	Cash dividend
DivTaxes	BANK CENTRAL ASIA	1,800,660.00	06 Dec 2019	20 Dec 2019	1.0000 IDR	-1,800,660.00	Dividend tax on cash dividend
Sell	Indonesian Rupiah	10,203,740.00	23 Dec 2019	26 Dec 2019	0.0001 IDR	-10,203,740.00	
Total for IDR						0.00	
JPY							
DivIncome	DAIKIN INDUSTRIES LTD	263,440.00	27 Sep 2019	03 Dec 2019	1.0000 JPY	263,440.00	Cash dividend
DivIncome	RECRUIT HOLDINGS CO LTD	363,000.00	27 Sep 2019	09 Dec 2019	1.0000 JPY	363,000.00	Cash dividend
Sell	Japanese Yen	263,440.00	03 Dec 2019	04 Dec 2019	0.0091 JPY	-263,440.00	
Sell	UNICHARM CORP	8,673.00	06 Dec 2019	10 Dec 2019	3,445.2404 JPY	29,865,630.00	To fund purchase TSM.
Sell	Japanese Yen	363,000.00	09 Dec 2019	10 Dec 2019	0.0092 JPY	-363,000.00	
Sell	Japanese Yen	29,865,630.00	09 Dec 2019	10 Dec 2019	0.0092 JPY	-29,865,630.00	
Total for JPY						0.00	
NZD							
DivIncome	RYMAN HEALTHCARE LTD	3,390.55	05 Dec 2019	13 Dec 2019	1.0000 NZD	3,390.55	Cash dividend
DivTaxes	RYMAN HEALTHCARE LTD	508.58	05 Dec 2019	13 Dec 2019	1.0000 NZD	-508.58	Dividend tax on cash dividend
Sell	New Zealand Dollar	2,881.97	13 Dec 2019	16 Dec 2019	0.6598 NZD	-2,881.97	
Total for NZD						0.00	
PLN							
Purchase	DINO POLSKA SA	3,705.00	03 Dec 2019	05 Dec 2019	136.5556 PLN	-506,697.41	Compliance trade - EM wgt belo

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
U18A103							
Purchase	Polish Zloty	506,697.41	04 Dec 2019	05 Dec 2019	0.2594 PLN	506,697.41	
Total for PLN						0.00	
USD							
DivIncome	GRUPO AEROPORTUARIO PAC-ADR	9,260.29	21 Nov 2019	02 Dec 2019	1.0000 USD	9,260.29	Cash dividend
DivTaxes	GRUPO AEROPORTUARIO PAC-ADR	926.03	21 Nov 2019	02 Dec 2019	1.0000 USD	-926.03	Tax on cash dividend
DivIncome	BROOKFIELD ASSET MANAGE-CL A	1,981.44	28 Nov 2019	31 Dec 2019	1.0000 USD	1,981.44	Cash dividend
Purchase	Euro	55,562.85	29 Nov 2019	03 Dec 2019	1.1028 USD	-61,274.71	
IntIncomeNonTrading	United States Dollar	493.32	02 Dec 2019	02 Dec 2019	1.0000 USD	493.32	MM interest income.
Sell	Japanese Yen	263,440.00	03 Dec 2019	04 Dec 2019	0.0091 USD	2,407.78	
Purchase	Polish Zloty	506,697.41	04 Dec 2019	05 Dec 2019	0.2594 USD	-131,433.22	
Sell	Australia Dollar	150,511.12	04 Dec 2019	05 Dec 2019	0.6842 USD	102,978.20	
Purchase	TAIWAN SEMICONDUCTOR-SP ADR	1,993.00	05 Dec 2019	09 Dec 2019	54.1489 USD	-107,948.66	EM weight near lower limit.
Purchase	Danish Krone	646.68	06 Dec 2019	09 Dec 2019	0.1483 USD	-95.88	
Purchase	Euro	5.98	06 Dec 2019	09 Dec 2019	1.1070 USD	-6.62	
Purchase	Canada Dollar	64.38	06 Dec 2019	09 Dec 2019	0.7555 USD	-48.64	
DivIncome	CANADIAN NATL RAILWAY CO	1,120.89	06 Dec 2019	30 Dec 2019	1.0000 USD	1,120.89	Cash dividend
Sell	Japanese Yen	363,000.00	09 Dec 2019	10 Dec 2019	0.0092 USD	3,333.33	
Sell	Japanese Yen	29,865,630.00	09 Dec 2019	10 Dec 2019	0.0092 USD	274,802.36	
Sell	Euro	1,761.76	10 Dec 2019	11 Dec 2019	1.1035 USD	1,944.07	
Sell	New Zealand Dollar	2,881.97	13 Dec 2019	16 Dec 2019	0.6598 USD	1,901.52	
Sell	Australia Dollar	6,187.78	19 Dec 2019	20 Dec 2019	0.6852 USD	4,239.87	
Sell	Indonesian Rupiah	10,203,740.00	23 Dec 2019	26 Dec 2019	0.0001 USD	728.22	
Total for USD						103,457.53	