

Martin Investment Management, LLC
PORTFOLIO APPRAISAL
Leading Edge Calsters
October 31, 2016

Reporting Currency: US Dollar

		Local Currency			Reporting Currency			
Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	Pct. Assets	Cur. Yield
US Dollar (FX = 1.0000)								
CASH AND EQUIVALENTS								
	INTEREST ACCRUAL CASH ACCOUNT		727.08		727.08	727.08	0.0	?
	STRS LIQUIDITY FUND		1,360,001.00		1,360,001.00	1,360,001.00	2.1	1.0
			1,360,728.08		1,360,728.08	1,360,728.08	2.1	1.0
COMMON STOCK								
70,224	CANON INC SPONSORED ADR	28.85	2,025,962.40	28.72	2,016,833.28	2,016,833.28	3.0	4.4
26,881	CHECK POINT SOFTWARE TECH LTD	77.76	2,090,266.56	84.56	2,273,057.36	2,273,057.36	3.4	0.0
32,622	NXP SEMICONDUCTORS NV	103.49	3,376,050.78	100.00	3,262,200.00	3,262,200.00	4.9	0.0
26,351	SAP SE SPONS ADR	90.93	2,396,096.43	87.84	2,314,671.84	2,314,671.84	3.5	1.1
62,451	SENSATA TECHNOLOGIES HOLDING NV	40.25	2,513,652.75	35.73	2,231,374.23	2,231,374.23	3.4	0.0
19,925	TOYOTA MTR CORP SPONSORED ADR	116.44	2,320,067.00	115.66	2,304,525.50	2,304,525.50	3.5	2.8
			14,722,095.92		14,402,662.21	14,402,662.21	21.7	1.2
	US Dollar Total		16,082,824.00		15,763,390.29	15,763,390.29	23.8	1.2
Swiss Franc (FX = 0.9889)								
COMMON STOCK								
34,327	NESTLE SA	76.15	2,614,001.05	71.75	2,462,962.25	2,490,608.00	3.8	?
29,446	NOVARTIS AG-REG	76.85	2,262,925.10	70.40	2,072,998.40	2,096,266.96	3.2	?
10,361	ROCHE HOLDING LTD-Genussscheine	239.30	2,479,387.30	227.50	2,357,127.50	2,383,585.30	3.6	?
19,142	SONOVA HOLDING AG-REG	138.30	2,647,338.60	132.70	2,540,143.40	2,568,655.48	3.9	?
27,032	SWISS RE AG	84.75	2,290,962.00	91.90	2,484,240.80	2,512,125.39	3.8	?
4,242	SWISSCOM AG-REG	451.80	1,916,535.60	452.70	1,920,353.40	1,941,908.59	2.9	?
			14,211,149.65		13,837,825.75	13,993,149.71	21.1	0.0
	Swiss Franc Total		14,211,149.65		13,837,825.75	13,993,149.71	21.1	0.0
Danish Krone (FX = 6.7862)								
COMMON STOCK								
54,715	NOVO NORDISK A/S-B	273.50	14,964,552.50	242.40	13,262,916.00	1,954,409.50	2.9	?
			14,964,552.50		13,262,916.00	1,954,409.50	2.9	0.0
	Danish Krone Total		14,964,552.50		13,262,916.00	1,954,409.50	2.9	0.0
UK Pound (FX = 0.8191)								
COMMON STOCK								
112,690	GLAXOSMITHKLINE PLC	16.81	1,893,755.45	16.19	1,823,887.65	2,226,784.43	3.4	?
157,183	SMITH & NEPHEW PLC	12.22	1,920,776.26	11.83	1,859,474.89	2,270,232.90	3.4	?

Martin Investment Management, LLC
PORTFOLIO APPRAISAL
Leading Edge Calsters
October 31, 2016

Reporting Currency: US Dollar

Quantity	Security	Local Currency			Reporting Currency			Cur. Yield
		Unit Cost	Total Cost	Price	Market Value	Market Value	Pct. Assets	
819,767	VODAFONE GROUP PLC NEW	2.23	1,823,981.58	2.25	1,842,836.22	2,249,918.74	3.4	?
			5,638,513.29		5,526,198.76	6,746,936.07	10.2	0.0
	UK Pound Total		5,638,513.29		5,526,198.76	6,746,936.07	10.2	0.0
European Union Euro (FX = 0.9122)								
AMERICAN DEPOSITORY RECEIPTS								
60,437	UNILEVER NV	40.88	2,470,362.38	38.18	2,307,484.66	2,529,464.69	3.8	?
			2,470,362.38		2,307,484.66	2,529,464.69	3.8	0.0
CASH AND EQUIVALENTS								
19,346	EURO DIVIDEND ACCRUAL ACCOUNT	1.00	19,345.88	1.00	19,345.88	21,206.95	0.0	?
			19,345.88		19,345.88	21,206.95	0.0	0.0
COMMON STOCK								
45,859	AMADEUS IT HOLDING SA	44.23	2,028,572.86	43.00	1,971,937.00	2,161,637.34	3.3	?
11,642	CHRISTIAN DIOR S A	159.20	1,853,406.40	175.75	2,046,081.50	2,242,914.54	3.4	?
32,722	DANONE SA	65.75	2,151,471.50	63.08	2,064,103.76	2,262,670.54	3.4	?
31,307	HEINEKEN NV	78.44	2,455,721.08	75.05	2,349,590.35	2,575,620.94	3.9	?
13,597	L'OREAL S A	164.75	2,240,105.75	163.05	2,216,990.85	2,430,265.37	3.7	?
46,802	(TRADED SHARES) LUXOTTICA GROUP SPA	41.17	1,926,838.34	45.35	2,122,470.70	2,326,652.38	3.5	?
14,224	LVMH MOET HENNESSY LOUIS VUITTON SE	155.00	2,204,720.00	165.55	2,354,783.20	2,581,313.35	3.9	?
20,405	PERNOD RICARD S A	105.35	2,149,666.75	108.35	2,210,881.75	2,423,568.58	3.7	?
26,659	SANOFI	68.78	1,833,606.02	70.96	1,891,722.64	2,073,706.36	3.1	?
17,625	SIEMENS AG NPV REGD	105.65	1,862,081.25	103.45	1,823,306.25	1,998,708.31	3.0	?
			20,706,189.95		21,051,868.00	23,077,057.72	34.8	0.0
	European Union Euro Total		23,195,898.21		23,378,698.54	25,627,729.36	38.6	0.0
Canadian Dollar (FX = 1.3401)								
COMMON STOCK								
36,254	OPEN TEXT CORPORATION	86.04	3,119,294.16	83.28	3,019,233.12	2,252,987.98	3.4	?
			3,119,294.16		3,019,233.12	2,252,987.98	3.4	0.0
	Canadian Dollar Total		3,119,294.16		3,019,233.12	2,252,987.98	3.4	0.0
TOTAL PORTFOLIO						66,338,602.90	100.0	

Important and required Notes and Disclosures regarding Quarterly Statements are attached.
Account statements should be compared with the custodian's statements.