

Report Period: February 28, 2017

## Portfolio Appraisal

| Cusip                       | Quantity | Symb                                 | Price   | Total Cost |              | Market Value |              |           |           | Income |            |
|-----------------------------|----------|--------------------------------------|---------|------------|--------------|--------------|--------------|-----------|-----------|--------|------------|
|                             |          |                                      |         | Avg Cost   | Cost         | Value        | (%)          | Gain/Loss |           | Income | Yield      |
|                             |          |                                      |         |            |              |              |              | Amount    | %         |        |            |
| RD5107 - LEIA - CALSTRS IDM |          |                                      |         |            |              |              |              |           |           |        |            |
| Total                       |          |                                      |         |            | 1,933,741.29 | 1,933,741.29 | 3.5          | 0         | 0.0       | 0      | 0.0        |
| B1YD5Q2                     | 3,048    | ACTELION LTD.                        | B1YD5Q2 | 270.30     | 0.00         | 0.00         | 818,895.73   | 1.5       | 818,896   |        | 0 0.0      |
| BVRZ8L1                     | 7,827    | AENA SA                              | BVRZ8L1 | 135.00     | 0.00         | 0.00         | 1,117,458.09 | 2.0       | 1,117,458 |        | 0 0.0      |
| 6253983                     | 129,321  | ARISTOCRAT LEISURE LIMITED           | 6253983 | 16.60      | 0.00         | 0.00         | 1,642,786.21 | 3.0       | 1,642,786 |        | 0 0.0      |
| 0053673                     | 70,626   | ASHTREAD GROUP PLC                   | 0053673 | 16.56      | 15.56        | 1,098,718.46 | 1,448,629.82 | 2.6       | 349,911   | 31.8   | 0 0.0      |
| BXC8BS7                     | 34,600   | ATLAS COPCO AB CLASS A               | BXC8BS7 | 295.60     | 32.05        | 1,108,946.07 | 1,131,272.08 | 2.0       | 22,326    | 2.0    | 0 0.0      |
| 5654781                     | 13,400   | ATOS SE                              | 5654781 | 111.50     | 20.31        | 272,201.57   | 1,580,089.94 | 2.8       | 1,307,888 | 480.5  | 0 0.0      |
| 2076009                     | 14,577   | BANK OF MONTREAL                     | 2076009 | 100.79     | 0.00         | 0.00         | 1,104,503.57 | 2.0       | 1,104,504 |        | 0 0.0      |
| B283W97                     | 313,000  | CAIXABANK SA                         | B283W97 | 3.30       | 3.76         | 1,177,429.48 | 1,092,346.49 | 2.0       | -85,083   | -7.2   | 0 0.0      |
| 3121522                     | 27,336   | CARNIVAL PLC                         | 3121522 | 43.99      | 16.50        | 450,933.51   | 1,489,434.49 | 2.7       | 1,038,501 | 230.3  | 0 0.0      |
| 2159795                     | 6,750    | CCL INDUSTRIES INC. CLASS B          | 2159795 | 282.31     | 0.00         | 0.00         | 1,432,555.84 | 2.6       | 1,432,556 |        | 0 0.0      |
| M22465104                   | 12,600   | CHECK POINT SOFTWARE                 | CHKP    | 98.91      | 99.97        | 1,259,594.28 | 1,246,266.00 | 2.2       | -13,328   | -1.1   | 0 0.0      |
| 4061393                     | 6,929    | Christian Dior SE                    | 4061393 | 199.90     | 187.91       | 1,302,048.07 | 1,464,824.17 | 2.6       | 162,776   | 12.5   | 0 0.0      |
| BYTBWY9                     | 11,900   | COVESTRO AG                          | BYTBWY9 | 71.07      | 67.06        | 797,970.80   | 894,407.47   | 1.6       | 96,437    | 12.1   | 0 0.0      |
| 6250724                     | 13,900   | DAIKIN INDUSTRIES, LTD.              | 6250724 | 10,665.00  | 99.71        | 1,385,969.54 | 1,313,882.14 | 2.4       | -72,087   | -5.2   | 0 0.0      |
| 4617859                     | 41,000   | DEUTSCHE POST AG                     | 4617859 | 32.38      | 32.40        | 1,328,497.54 | 1,403,986.21 | 2.5       | 75,489    | 5.7    | 0 0.0      |
| B4TP9G2                     | 18,723   | DOLLARAMA INC.                       | B4TP9G2 | 102.28     | 14.32        | 268,200.05   | 1,439,619.37 | 2.6       | 1,171,419 | 436.8  | 0 0.0      |
| 2793193                     | 118,204  | ENCANA CORPORATION                   | 2793193 | 14.72      | 0.00         | 0.00         | 1,308,041.45 | 2.4       | 1,308,041 |        | 0 0.0      |
| BD6G507                     | 17,725   | FERRARI NV                           | BD6G507 | 61.50      | 0.00         | 0.00         | 1,152,825.31 | 2.1       | 1,152,825 |        | 8,623 0.7  |
| 4352097                     | 18,960   | FRESENIUS SE & CO KGAA               | 4352097 | 75.02      | 75.29        | 1,427,415.53 | 1,504,241.40 | 2.7       | 76,826    | 5.4    | 11,028 0.7 |
| B1WGG93                     | 2,000    | GEBERIT AG                           | B1WGG93 | 434.60     | 424.86       | 849,711.32   | 863,947.42   | 1.6       | 14,236    | 1.7    | 0 0.0      |
| 6490995                     | 3,400    | KEYENCE CORP                         | 6490995 | 43,460.00  | 368.81       | 1,253,940.82 | 1,309,632.33 | 2.4       | 55,692    | 4.4    | 4,520 0.3  |
| 6518808                     | 78,000   | LION CORPORATION                     | 6518808 | 1,940.00   | 16.34        | 1,274,290.19 | 1,341,149.16 | 2.4       | 66,859    | 5.2    | 0 0.0      |
| 7333378                     | 8,000    | LONZA GROUP AG                       | 7333378 | 185.00     | 34.73        | 277,801.27   | 1,471,056.36 | 2.7       | 1,193,255 | 429.5  | 0 0.0      |
| B4P8HQ1                     | 678,000  | MGM CHINA HOLDINGS LIMITED           | B4P8HQ1 | 14.14      | 1.87         | 1,266,167.27 | 1,235,063.73 | 2.2       | -31,104   | -2.5   | 0 0.0      |
| BQY7BX8                     | 54,400   | MICRO FOCUS INTERNATIONAL PLC        | BQY7BX8 | 21.84      | 12.97        | 705,624.56   | 1,471,580.45 | 2.7       | 765,956   | 108.6  | 0 0.0      |
| B2Q4CS1                     | 32,100   | MS&AD INSURANCE GROUP HOLDINGS, INC. | B2Q4CS1 | 3,799.00   | 0.00         | 0.00         | 1,080,824.24 | 1.9       | 1,080,824 |        | 0 0.0      |
| 6644800                     | 11,200   | NITORI HOLDINGS CO., LTD.            | 6644800 | 13,080.00  | 0.00         | 0.00         | 1,298,394.05 | 2.3       | 1,298,394 |        | 0 0.0      |

Report Period: February 28, 2017

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|                                 |          |                           |         | Total Cost |       | Market Value  |               |           | Income     |      |        |       |
|---------------------------------|----------|---------------------------|---------|------------|-------|---------------|---------------|-----------|------------|------|--------|-------|
|                                 |          |                           |         | Avg        |       |               |               | Gain/Loss |            |      |        |       |
| Cusip                           | Quantity |                           | Symb    | Price      | Cost  | Cost          | Value         | (%)       | Amount     | %    | Income | Yield |
| RD5107 - LEIA - CALSTRS IDM     |          |                           |         |            |       |               |               |           |            |      |        |       |
| 6643108                         | 248,758  | Nomura Holdings, Inc.     | 6643108 | 729.30     | 5.26  | 1,309,298.84  | 1,607,918.45  | 2.9       | 298,620    | 22.8 | 0      | 0.0   |
| 6129277                         | 41,300   | NTT DOCOMO, INC.          | 6129277 | 2,667.00   | 0.00  | 0.00          | 976,233.75    | 1.8       | 976,234    |      | 0      | 0.0   |
| B77J086                         | 400,174  | OLD MUTUAL PLC            | B77J086 | 2.18       | 0.00  | 0.00          | 1,080,532.52  | 1.9       | 1,080,533  |      | 0      | 0.0   |
| B575D14                         | 92,500   | Parex Resources Inc.      | B575D14 | 15.82      | 13.02 | 1,203,973.81  | 1,100,093.85  | 2.0       | -103,880   | -8.6 | 0      | 0.0   |
| B119QG0                         | 3,583    | PARTNERS GROUP HOLDING AG | B119QG0 | 525.50     | 0.00  | 0.00          | 1,871,488.34  | 3.4       | 1,871,488  |      | 0      | 0.0   |
| 6688080                         | 36,000   | PIGEON CORPORATION        | 6688080 | 3,305.00   | 27.70 | 997,086.90    | 1,054,519.74  | 1.9       | 57,433     | 5.8  | 15,953 | 1.5   |
| 5669354                         | 76,686   | REPSOL SA                 | 5669354 | 14.00      | 0.00  | 0.00          | 1,135,393.13  | 2.0       | 1,135,393  |      | 0      | 0.0   |
| 4792132                         | 8,879    | SEB SA                    | 4792132 | 124.35     | 0.00  | 0.00          | 1,167,648.13  | 2.1       | 1,167,648  |      | 0      | 0.0   |
| B2QKY05                         | 21,154   | SHIRE PLC                 | B2QKY05 | 48.54      | 0.00  | 0.00          | 1,271,817.36  | 2.3       | 1,271,817  |      | 0      | 0.0   |
| 6770620                         | 12,000   | SOFTBANK CORP             | 6770620 | 8,362.00   | 76.26 | 915,176.77    | 889,348.87    | 1.6       | -25,828    | -2.8 | 4,680  | 0.5   |
| 0766937                         | 128,000  | ST. JAMES'S PLACE PLC     | 0766937 | 10.55      | 12.57 | 1,609,541.41  | 1,672,610.84  | 3.0       | 63,069     | 3.9  | 0      | 0.0   |
| 6895675                         | 13,800   | TOKYO ELECTRON            | 6895675 | 11,210.00  | 0.00  | 0.00          | 1,371,088.37  | 2.5       | 1,371,088  |      | 0      | 0.0   |
| BRJL176                         | 65,000   | UBS GROUP AG              | BRJL176 | 15.47      | 16.72 | 1,086,838.87  | 999,473.46    | 1.8       | -87,365    | -8.0 | 0      | 0.0   |
| B10RZP7                         | 35,000   | UNILEVER PLC              | B10RZP7 | 38.19      | 47.92 | 1,677,373.62  | 1,655,580.04  | 3.0       | -21,794    | -1.3 | 0      | 0.0   |
| 7271166                         | 79,000   | WESSANEN NV               | 7271166 | 12.57      | 13.94 | 1,100,897.97  | 1,050,181.86  | 1.9       | -50,716    | -4.6 | 0      | 0.0   |
| Total                           |          |                           |         |            |       | 27,405,648.52 | 53,561,642.23 | 96.5      | 26,155,994 | 95.4 | 44,804 | 0.1   |
| Total                           |          |                           |         |            |       | 27,405,648.52 | 53,561,642.23 | 96.5      | 26,155,994 | 95.4 | 44,804 | 0.1   |
| TOTAL ASSETS                    |          |                           |         |            |       | 29,339,389.81 | 55,495,383.52 |           | 26,155,994 | 89.1 | 44,804 | 0.1   |
| Accrued Income                  |          |                           |         |            |       |               | 0.00          |           |            |      |        |       |
| TOTAL ASSETS Including accruals |          |                           |         |            |       |               | 55,495,383.52 |           |            |      |        |       |