

“Best Ideas” Growth with a Value Discipline

The core “Best Ideas” strategy for Martin Investment Management, LLC is actively managed with a focused portfolio of approximately 25 to 30 large capitalization U.S. domestic equities and international ADRs. We invest in stocks that we view as high quality with above average growth rates that are purchased at favorable price/earnings ratios. Our firm believes that holding a focused portfolio of approximately 25 to 30 stocks over a long-term horizon improves the portfolio’s Active Share and the probability of outperforming the market over time. Growth with a Value Discipline has a quality emphasis and is based on fundamental valuation methods. The approach is focused on whether the investor would want to buy the business as a whole if there were an opportunity to do so, rather than just buying a stock certificate. The firm always looks at the basic economic characteristics of the businesses in which it is investing and then overlays its valuation methodology in making the investment decisions. The companies typically have high returns on equity, low leverage, good growth prospects, and strong market niches. Since the philosophy promotes the compounding of wealth over time, there is a low rate of portfolio turnover. Although our investment focus for our core strategy has remained consistent since the firm began in 1989, this strategy can be customized for client preferences to reflect all market sectors and/or to maintain restricted limits on individual positions.

Year	Composite Gross TWR	Composite Net TWR	S&P 500 TR
1990	(0.23)	(1.22)	(3.10)
1991	35.09	33.78	30.47
1992	6.03	4.98	7.62
1993	18.09	16.94	10.08
1994	3.45	2.42	1.32
1995	33.33	32.04	37.58
1996	11.47	10.35	22.96
1997	32.41	31.15	33.36
1998	14.22	13.10	28.58
1999	15.25	14.12	21.04
2000	12.94	11.82	(9.10)
2001	(9.04)	(9.93)	(11.93)
2002	(12.09)	(12.99)	(22.06)
2003	23.39	22.18	28.68
2004	15.16	14.03	10.88
2005	4.12	3.10	4.91
2006	15.48	14.34	15.79
2007	13.32	12.21	5.49
2008	(28.61)	(29.33)	(37.00)
2009	29.58	28.03	26.46
2010	11.11	10.01	15.06
2011	7.02	5.95	2.11
2012	16.69	15.57	16.00
2013	38.16	36.87	32.39
2014	10.98	9.85	13.69
2015	1.58	0.58	1.38
2016	6.06	5.01	11.96
2017	23.13	21.93	21.83
2018	(2.29)	(3.64)	(4.38)

See disclosures on next page



Trailing Performance

As of 12/31/2018

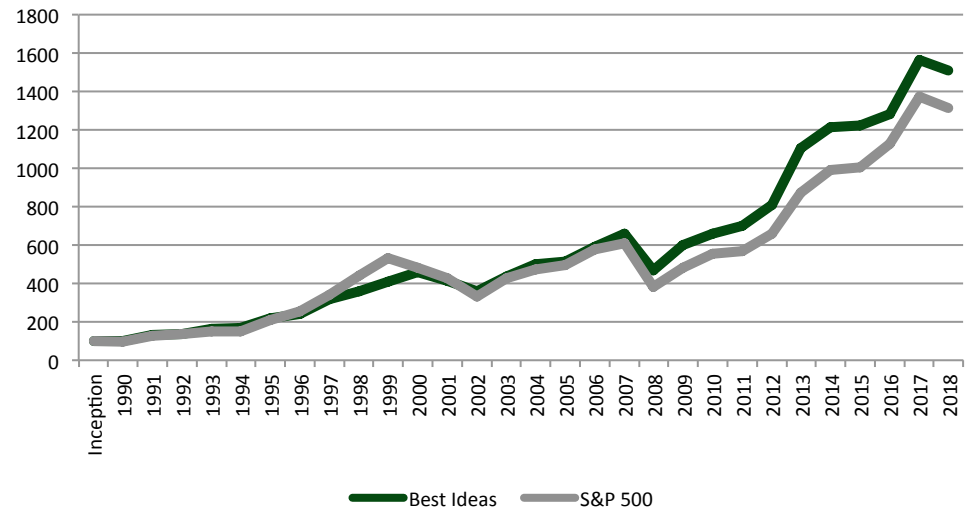
	Gross	Net	S&P 500
YTD 2018	-2.29%	-3.64%	-4.38%
1 Years	-2.29%	-3.64%	-4.38%
3 Years	8.46%	7.25%	9.26%
5 Years	7.54%	6.39%	8.49%
7 Years	12.77%	11.60%	12.70%
10 Years	13.58%	12.42%	13.12%
15 Years	9.69%	8.58%	7.77%
Since Inception (01/01/1990)	10.92%	9.81%	9.29%

Top 10 Holdings

As of 12/31/2018

Mastercard Inc. - A
Apple Inc.
Thermo Fisher Scientific Inc.
MSCI Inc.
Fiserv Inc.
Stryker Corp.
Booking Holdings Inc.
Verisk Analytics Inc.
Accenture PLC-Cl A
Berkshire Hathaway Inc.-Cl B

Investment Growth Net of Fees Time Period: 01/01/1990 to 12/31/2018



Best Ideas Growth with a Long Term Discipline

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Martin Investment Management, LLC is a registered investment adviser specializing in equity oriented investment management. Best Ideas focuses on earnings, growth of earnings, and key valuation metrics in U.S. companies. The S&P 500 is an unmanaged, widely used index with no expenses, which covers 500 industrial, utility, transportation and financial companies of U. S. markets. It is a capitalization-weighted index calculated on total return basis with dividends reinvested. Returns include the reinvestment of income. The currency used to express performance is U.S. Dollars. One cannot invest directly into an index.

Martin Investment Management claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions of Martin Investment Management and/or a compliant presentation, contact Patrick A. Martin at (847) 424-9124, or write Martin Investment Management, 1560 Sherman Ave, Evanston IL 60201, or email info@martin-investments.com

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