

Martin Investment Management, LLC
PORTFOLIO APPRAISAL
California State Teachers Retirement System - LEIA International
%Leading Edge Investment Advisers LLC
December 31, 2018

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								
	STRS LIQUIDITY FUND		1,000,467.71		1,000,467.71	1,000,467.71	1.3	1.0
	U.S. DOLLAR		-0.02		-0.02	-0.02	0.0	0.0
			1,000,467.69		1,000,467.69	1,000,467.69	1.3	1.0
COMMON STOCK								
26,881	CHECK POINT	77.76	2,090,266.56	102.65	2,759,334.65	2,759,334.65	3.7	0.0
	SOFTWARE TECH							
43,875	ROYAL DUTCH	66.02	2,896,823.84	59.94	2,629,867.50	2,629,867.50	3.5	6.3
	SHELL PLC - ADR B							
24,566	SAP SE SPONS ADR	90.87	2,232,323.16	99.55	2,445,545.30	2,445,545.30	3.3	0.9
23,905	TOYOTA MOTOR	116.01	2,773,166.68	116.08	2,774,892.40	2,774,892.40	3.7	2.9
	CORP ADR							
			9,992,580.23		10,609,639.85	10,609,639.85	14.2	2.5
	US Dollar Total		10,993,047.92		11,610,107.54	11,610,107.54	15.5	2.4
Swiss Franc (FX = 0.9854)								
CASH AND EQUIVALENTS								
277,844	SWISS FRANC	1.00	277,843.77	1.00	277,843.77	281,960.30	0.4	0.0
			277,843.77		277,843.77	281,960.30	0.4	0.0
COMMON STOCK								
34,327	NESTLE SA	76.15	2,614,001.05	79.80	2,739,294.60	2,779,879.99	3.7	2.9
13,045	ROCHE HOLDING	237.32	3,095,855.93	243.40	3,175,153.00	3,222,196.07	4.3	3.4
	LTD-Genussscheine							
15,582	SONOVA HOLDING	138.30	2,154,990.60	160.60	2,502,469.20	2,539,545.78	3.4	1.6
	AG-REG							
18,942	SWISS RE AG	86.74	1,643,047.13	90.12	1,707,053.04	1,732,344.74	2.3	5.5
19,540	TEMENOS GROUP	97.33	1,901,891.17	117.90	2,303,766.00	2,337,898.60	3.1	0.6
	AG							
5,785	ZURICH	290.11	1,678,284.72	293.10	1,695,583.50	1,720,705.27	2.3	6.1
	INSURANCE GROUP							
	AG							
			13,088,070.59		14,123,319.34	14,332,570.44	19.2	3.1
	Swiss Franc Total		13,365,914.36		14,401,163.11	14,614,530.74	19.6	3.1
UK Pound (FX = 0.7853)								
CASH AND EQUIVALENTS								
26,313	U.K. POUND	1.00	26,313.10	1.00	26,313.10	33,507.10	0.0	?
	DIVIDEND							
	ACCRUAL ACCOUNT							
69,752	U.K. POUND	1.00	69,752.46	1.00	69,752.46	88,822.78	0.1	0.0
	STERLING							
			96,065.56		96,065.56	122,329.88	0.2	0.0
COMMON STOCK								
138,490	GLAXOSMITHKLINE	16.81	2,328,391.29	14.91	2,065,162.88	2,629,778.41	3.5	?
	PLC							
138,115	RELX PLC ORD	14.80	2,044,467.35	16.17	2,232,628.98	2,843,029.74	3.8	2.5
158,688	SMITH & NEPHEW	12.24	1,942,593.85	14.64	2,323,192.32	2,958,353.10	4.0	1.8
	PLC							
			6,315,452.49		6,620,984.18	8,431,161.25	11.3	1.5

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UK Pound Total			6,411,518.05		6,717,049.74	8,553,491.13	11.5	1.5
European Union Euro (FX = 0.8749)								
AMERICAN DEPOSITORY RECEIPTS								
50,962	UNILEVER NV	41.23	2,101,059.61	47.42	2,416,618.04	2,762,194.42	3.7	?
			2,101,059.61		2,416,618.04	2,762,194.42	3.7	0.0
CASH AND EQUIVALENTS								
34,781	EUROPEAN UNION EURO	1.00	34,781.12	1.00	34,781.12	39,754.82	0.1	0.0
			34,781.12		34,781.12	39,754.82	0.1	0.0
COMMON STOCK								
39,454	AMADEUS IT HOLDING SA	44.58	1,759,030.82	60.84	2,400,381.36	2,743,635.89	3.7	1.6
37,915	BNP PARIBAS SA	63.27	2,398,784.81	39.48	1,496,694.63	1,710,721.96	2.3	7.7
39,642	DANONE SA	64.19	2,544,479.31	61.51	2,438,379.42	2,787,067.68	3.7	3.1
23,145	ESSILORLUXOTTICA ORD	109.86	2,542,693.92	110.45	2,556,365.25	2,921,925.48	3.9	1.4
47,390	EURONEXT NV	47.83	2,266,494.22	50.30	2,383,717.00	2,724,588.53	3.6	3.4
13,597	L'OREAL S A PRIME DE FIDELITE 2020	164.75	2,240,105.75	201.20	2,735,716.40	3,126,923.84	4.2	?
9,684	LVMH MOET HENNESSY LOUIS VUITTON SE	155.00	1,501,020.00	258.20	2,500,408.80	2,857,967.26	3.8	2.1
22,165	SIEMENS AG NPV REGD	108.90	2,413,719.52	97.38	2,158,427.70	2,467,082.86	3.3	3.9
61,905	SIGNIFY NV	31.18	1,930,328.26	20.47	1,267,195.35	1,448,404.28	1.9	6.1
12,680	WIRECARD AG	173.00	2,193,693.60	132.80	1,683,904.00	1,924,702.27	2.6	0.1
52,655	WOLTERS KLUWER NV	40.15	2,114,354.10	51.66	2,720,157.30	3,109,139.79	4.2	?
			23,904,704.31		24,341,347.21	27,822,159.84	37.2	2.3
European Union Euro Total			26,040,545.04		26,792,746.37	30,624,109.08	41.0	2.1
Japanese Yen (FX = 109.7093)								
CASH AND EQUIVALENTS								
26,777,507	JAPANESE YEN	1	26,777,507	1	26,777,507	244,076.98	0.3	0.0
			26,777,507		26,777,507	244,076.98	0.3	0.0
COMMON STOCK								
96,505	KDDI CORPORATION	3,020	291,485,869	2,624	253,229,120	2,308,183.43	3.1	3.8
166,500	PANASONIC CORPORATION	1,502	250,152,715	991	164,934,900	1,503,381.61	2.0	3.0
52,385	SONY CORP	5,355	280,520,208	5,326	279,002,510	2,543,107.88	3.4	0.6
56,455	TOKIO MARINE HOLDINGS INC	4,854	274,014,986	5,236	295,598,380	2,694,379.23	3.6	4.8
			1,096,173,778		992,764,910	9,049,052.15	12.1	3.1
Japanese Yen Total			1,122,951,285		1,019,542,417	9,293,129.13	12.4	3.0

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		Unit Cost	Total Cost	Price	Market Value	Pct. Assets	
TOTAL PORTFOLIO					74,695,367.63	100.0	

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