

Martin Investment Management, LLC
PORTFOLIO APPRAISAL
California State Teachers Retirement System - LEIA International
%Leading Edge Investment Advisers LLC
May 31, 2019

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								
	DIVIDEND ACCRUAL CASH ACCOUNT		87,713.82		87,713.82	87,713.82	0.1	?
	STRS LIQUIDITY FUND US DOLLAR		593,740.14		593,740.14	593,740.14	0.7	1.0
			0.01		0.01	0.01	0.0	0.0
			681,453.97		681,453.97	681,453.97	0.8	0.9
COMMON STOCK								
5,316	ALCON INC	43.95	233,644.13	58.18	309,284.88	309,284.88	0.4	0.0
26,881	CHECK POINT SOFTWARE TECH	77.76	2,090,266.56	110.28	2,964,436.68	2,964,436.68	3.5	0.0
26,580	NOVARTIS AG SPONSORED ADR	79.11	2,102,797.19	85.64	2,276,311.20	2,276,311.20	2.7	2.7
43,875	ROYAL DUTCH SHELL PLC - ADR B	66.02	2,896,823.84	62.86	2,757,982.50	2,757,982.50	3.2	6.0
24,566	SAP SE SPONS ADR	90.87	2,232,323.16	123.08	3,023,583.28	3,023,583.28	3.6	0.8
23,905	TOYOTA MOTOR CORP ADR	116.01	2,773,166.68	117.58	2,810,749.90	2,810,749.90	3.3	2.9
			12,329,021.55		14,142,348.44	14,142,348.44	16.6	2.3
	US Dollar Total		13,010,475.52		14,823,802.41	14,823,802.41	17.4	2.3
Swiss Franc (FX = 1.0055)								
CASH AND EQUIVALENTS								
553,191	SWISS FRANC	1.00	553,190.98	1.00	553,190.98	550,165.03	0.6	0.0
			553,190.98		553,190.98	550,165.03	0.6	0.0
COMMON STOCK								
34,327	NESTLE SA	76.15	2,614,001.05	99.55	3,417,252.85	3,398,560.48	4.0	2.5
13,045	ROCHE HOLDING LTD-Genussscheine	237.32	3,095,855.93	263.10	3,432,139.50	3,413,365.70	4.0	3.3
15,582	SONOVA HOLDING AG-REG	138.30	2,154,990.60	223.10	3,476,344.20	3,457,328.60	4.1	1.3
18,942	SWISS RE AG	86.74	1,643,047.13	95.00	1,799,490.00	1,789,646.79	2.1	5.9
19,540	TEMENOS GROUP AG	97.33	1,901,891.17	174.40	3,407,776.00	3,389,135.47	4.0	0.4
5,785	ZURICH INSURANCE GROUP AG	290.11	1,678,284.72	324.80	1,878,968.00	1,868,690.05	2.2	5.8
			13,088,070.59		17,411,970.55	17,316,727.08	20.4	2.7
	Swiss Franc Total		13,641,261.57		17,965,161.53	17,866,892.10	21.0	2.6
UK Pound (FX = 0.7935)								
CASH AND EQUIVALENTS								
31,853	POUND STERLING	1.00	31,852.70	1.00	31,852.70	40,140.77	0.0	0.0
67,333	U.K. POUND DIVIDEND ACCRUAL ACCOUNT	1.00	67,333.26	1.00	67,333.26	84,853.37	0.1	?
			99,185.96		99,185.96	124,994.15	0.1	0.0
COMMON STOCK								
138,490	GLAXOSMITHKLINE PLC	16.81	2,328,391.29	15.27	2,114,742.30	2,664,998.25	3.1	5.2

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		Unit Cost	Total Cost	Price	Market Value	Market Value	Pct. Assets	
138,115	RELX PLC ORD	14.80	2,044,467.35	18.43	2,544,768.88	3,206,917.74	3.8	2.3
158,688	SMITH & NEPHEW PLC	12.24	1,942,593.85	16.64	2,640,568.32	3,327,644.20	3.9	1.7
			6,315,452.49		7,300,079.50	9,199,560.18	10.8	2.9
	UK Pound Total		6,414,638.45		7,399,265.46	9,324,554.33	11.0	2.9
European Union Euro (FX = 0.8975)								
AMERICAN DEPOSITORY RECEIPTS								
50,962	UNILEVER NV	41.23	2,101,059.61	54.00	2,751,948.00	3,066,220.46	3.6	?
			2,101,059.61		2,751,948.00	3,066,220.46	3.6	0.0
CASH AND EQUIVALENTS								
466,900	EURO CURRENCY	1.00	466,900.03	1.00	466,900.03	520,220.01	0.6	0.0
			466,900.03		466,900.03	520,220.01	0.6	0.0
COMMON STOCK								
39,454	AMADEUS IT HOLDING SA	44.58	1,759,030.82	68.36	2,697,075.44	3,005,081.46	3.5	1.4
39,642	DANONE SA	64.19	2,544,479.31	71.40	2,830,438.80	3,153,674.91	3.7	2.7
23,145	ESSILORLUXOTTICA ORD	109.86	2,542,693.92	103.15	2,387,406.75	2,660,048.60	3.1	2.0
47,390	EURONEXT NV	47.83	2,266,494.22	63.70	3,018,743.00	3,363,483.45	4.0	2.4
13,597	L'OREAL S A PRIME DE FIDELITE 2020	164.75	2,240,105.75	240.40	3,268,718.80	3,642,006.49	4.3	?
9,684	LVMH MOET HENNESSY LOUIS VUITTON SE	155.00	1,501,020.00	338.60	3,279,002.40	3,653,464.48	4.3	1.8
15,945	PERNOD RICARD S A	145.40	2,318,338.24	157.80	2,516,121.00	2,803,462.02	3.3	1.6
22,165	SIEMENS AG NPV REGD	108.90	2,413,719.52	101.44	2,248,417.60	2,505,186.89	2.9	3.7
61,905	SIGNIFY NV	31.18	1,930,328.26	23.96	1,483,243.80	1,652,630.24	1.9	5.4
52,655	WOLTERS KLUWER NV	40.15	2,114,354.10	62.54	3,293,043.70	3,669,109.29	4.3	1.6
			21,630,564.14		27,022,211.29	30,108,147.83	35.4	2.0
	European Union Euro Total		24,198,523.78		30,241,059.32	33,694,588.30	39.6	1.8
Japanese Yen (FX = 108.5658)								
CASH AND EQUIVALENTS								
1,047,700	JAPANESE YEN	1	1,047,700	1	1,047,700	9,650.36	0.0	0.0
12,886,225	JAPANESE YEN DIVIDEND ACCRUAL ACCOUNT	1	12,886,225	1	12,886,225	118,695.02	0.1	?
			13,933,925		13,933,925	128,345.38	0.2	0.0
COMMON STOCK								
96,505	KDDI CORPORATION	3,020	291,485,869	2,789	269,104,193	2,478,718.72	2.9	3.9
166,500	PANASONIC CORPORATION	1,502	250,152,715	865	143,989,200	1,326,284.52	1.6	3.5
52,385	SONY CORP	5,355	280,520,208	5,257	275,387,945	2,536,598.36	3.0	0.7
56,455	TOKIO MARINE HOLDINGS INC	4,854	274,014,986	5,401	304,913,455	2,808,557.83	3.3	3.5
			1,096,173,778		993,394,793	9,150,159.43	10.8	2.8

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Quantity	Security	Local Currency			Reporting Currency		Cur. Yield
		Unit Cost	Total Cost	Price	Market Value	Pct. Assets	
	Japanese Yen Total		1,110,107,703		1,007,328,718	9,278,504.82	10.9
TOTAL PORTFOLIO						84,988,341.97	100.0

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