

Martin Investment Management, LLC
PORTFOLIO APPRAISAL
California State Teachers Retirement System - LEIA International
%Leading Edge Investment Advisers LLC
June 30, 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								
	STRS LIQUIDITY FUND		687,946.83		687,946.83	687,946.83	0.8	1.0
			687,946.83		687,946.83	687,946.83	0.8	1.0
COMMON STOCK								
5,316	ALCON INC	43.95	233,644.13	62.05	329,857.80	329,857.80	0.4	0.0
26,881	CHECK POINT SOFTWARE TECH	77.76	2,090,266.56	115.61	3,107,712.41	3,107,712.41	3.5	0.0
26,580	NOVARTIS AG SPONSORED ADR	79.11	2,102,797.19	91.31	2,427,019.80	2,427,019.80	2.7	2.5
43,875	ROYAL DUTCH SHELL PLC - ADR B	66.02	2,896,823.84	65.74	2,884,342.50	2,884,342.50	3.2	5.7
24,566	SAP SE SPONS ADR	90.87	2,232,323.16	136.80	3,360,628.80	3,360,628.80	3.7	0.7
23,905	TOYOTA MOTOR CORP ADR	116.01	2,773,166.68	123.99	2,963,980.95	2,963,980.95	3.3	2.7
			12,329,021.55		15,073,542.26	15,073,542.26	16.8	2.2
GOVERNMENT BONDS								
0	LMCS INVESTMENTS 5.000% Due 01-01-99	100.00	0.02	100.00	0.02	0.02	0.0	5.0
	Accrued Interest				0.00	0.00	0.0	
			0.02		0.02	0.02	0.0	5.0
	US Dollar Total		13,016,968.40		15,761,489.11	15,761,489.11	17.5	2.1
Swiss Franc (FX = 0.9748)								
CASH AND EQUIVALENTS								
597,559	SWISS FRANC	1.00	597,559.40	1.00	597,559.40	613,006.91	0.7	0.0
			597,559.40		597,559.40	613,006.91	0.7	0.0
COMMON STOCK								
34,327	NESTLE SA	76.15	2,614,001.05	101.06	3,469,086.62	3,558,765.98	4.0	2.4
13,045	ROCHE HOLDING LTD-Genussscheine	237.32	3,095,855.93	274.65	3,582,809.25	3,675,428.45	4.1	3.2
15,582	SONOVA HOLDING AG-REG	138.30	2,154,990.60	221.80	3,456,087.60	3,545,430.92	3.9	1.3
18,942	SWISS RE AG	86.74	1,643,047.13	99.24	1,879,804.08	1,928,398.90	2.1	5.6
19,540	TEMENOS GROUP AG	97.33	1,901,891.17	174.65	3,412,661.00	3,500,881.70	3.9	0.4
5,785	ZURICH INSURANCE GROUP AG	290.11	1,678,284.72	339.90	1,966,321.50	2,017,152.88	2.2	5.6
			13,088,070.59		17,766,770.05	18,226,058.82	20.3	2.7
	Swiss Franc Total		13,685,629.99		18,364,329.45	18,839,065.73	21.0	2.6
UK Pound (FX = 0.7859)								
CASH AND EQUIVALENTS								
72,873	POUND STERLING	1.00	72,872.86	1.00	72,872.86	92,730.71	0.1	0.0
26,313	U.K. POUND DIVIDEND ACCRUAL ACCOUNT	1.00	26,313.10	1.00	26,313.10	33,483.42	0.0	?
			99,185.96		99,185.96	126,214.13	0.1	0.0

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COMMON STOCK								
138,490	GLAXOSMITHKLINE PLC	16.81	2,328,391.29	15.77	2,183,433.34	2,778,418.92	3.1	5.1
138,115	RELX PLC ORD	14.80	2,044,467.35	19.10	2,637,305.92	3,355,971.79	3.7	2.2
158,688	SMITH & NEPHEW PLC	12.24	1,942,593.85	17.05	2,705,630.40	3,442,914.68	3.8	1.6
			6,315,452.49		7,526,369.66	9,577,305.40	10.7	2.8
	UK Pound Total		6,414,638.45		7,625,555.62	9,703,519.53	10.8	2.8
European Union Euro (FX = 0.8782)								
AMERICAN DEPOSITORY RECEIPTS								
50,962	UNILEVER NV DEPOSITORY RECEIPT	41.23	2,101,059.61	53.56	2,729,524.72	3,108,109.80	3.5	?
			2,101,059.61		2,729,524.72	3,108,109.80	3.5	0.0
CASH AND EQUIVALENTS								
484,532	EURO CURRENCY	1.00	484,532.42	1.00	484,532.42	551,737.07	0.6	0.0
			484,532.42		484,532.42	551,737.07	0.6	0.0
COMMON STOCK								
39,454	AMADEUS IT HOLDING SA	44.58	1,759,030.82	69.66	2,748,365.64	3,129,563.96	3.5	1.4
39,642	DANONE SA	64.19	2,544,479.31	74.50	2,953,329.00	3,362,955.73	3.7	2.6
23,145	ESSILORLUXOTTICA ORD	109.86	2,542,693.92	114.75	2,655,888.75	3,024,260.52	3.4	1.8
47,390	EURONEXT NV	47.83	2,266,494.22	66.55	3,153,804.50	3,591,237.19	4.0	2.3
13,597	L'OREAL S A PRIME DE FIDELITE 2020	164.75	2,240,105.75	250.50	3,406,048.50	3,878,467.43	4.3	?
9,684	LVMH MOET HENNESSY LOUIS VUITTON SE	155.00	1,501,020.00	374.30	3,624,721.20	4,127,470.03	4.6	1.6
15,945	PERNOD RICARD S A	145.40	2,318,338.24	162.05	2,583,887.25	2,942,272.41	3.3	1.6
22,165	SIEMENS AG NPV REGD	108.90	2,413,719.52	104.60	2,318,459.00	2,640,029.26	2.9	3.6
61,905	SIGNIFY NV	31.18	1,930,328.26	26.00	1,609,530.00	1,832,771.81	2.0	5.0
52,655	WOLTERS KLUWER NV	40.15	2,114,354.10	64.02	3,370,973.10	3,838,527.07	4.3	1.6
			21,630,564.14		28,425,006.94	32,367,555.41	36.0	1.9
	European Union Euro Total		24,216,156.17		31,639,064.08	36,027,402.28	40.1	1.7
Japanese Yen (FX = 107.7238)								
CASH AND EQUIVALENTS								
13,933,925	JAPANESE YEN	1	13,933,925	1	13,933,925	129,348.63	0.1	0.0
			13,933,925		13,933,925	129,348.63	0.1	0.0
COMMON STOCK								
96,505	KDDI CORPORATION	3,020	291,485,869	2,744	264,761,468	2,457,780.70	2.7	4.0
166,500	PANASONIC CORPORATION	1,502	250,152,715	898	149,450,400	1,387,348.06	1.5	3.3
52,385	SONY CORP	5,355	280,520,208	5,648	295,870,480	2,746,565.67	3.1	0.6

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		Unit Cost	Total Cost	Price	Market Value	Market Value	Pct. Assets
56,455	TOKIO MARINE HOLDINGS INC	4,854	274,014,986	5,399	304,800,545	2,829,463.46	3.1
			1,096,173,778		1,014,882,893	9,421,157.89	10.5
	Japanese Yen Total		1,110,107,703		1,028,816,818	9,550,506.52	10.6
TOTAL PORTFOLIO						89,881,983.17	100.0

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