

Martin Investment Management, LLC
PORTFOLIO APPRAISAL
California State Teachers Retirement System - LEIA International
%Leading Edge Investment Advisers LLC
July 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								
	STRS LIQUIDITY FUND		552,071.61		552,071.61	552,071.61	0.6	1.0
			552,071.61		552,071.61	552,071.61	0.6	1.0
COMMON STOCK								
5,316	ALCON INC	43.95	233,644.13	58.75	312,315.00	312,315.00	0.3	0.0
26,881	CHECK POINT SOFTWARE TECH	77.76	2,090,266.56	111.95	3,009,327.95	3,009,327.95	3.4	0.0
26,580	NOVARTIS AG SPONSORED ADR	79.11	2,102,797.19	91.58	2,434,196.40	2,434,196.40	2.7	2.5
43,875	ROYAL DUTCH SHELL PLC - ADR B	66.02	2,896,823.84	63.47	2,784,746.25	2,784,746.25	3.1	5.9
24,566	SAP SE SPONS ADR	90.87	2,232,323.16	123.03	3,022,354.98	3,022,354.98	3.4	0.8
23,905	TOYOTA MOTOR CORP ADR	116.01	2,773,166.68	129.05	3,084,940.25	3,084,940.25	3.4	2.6
			12,329,021.55		14,647,880.83	14,647,880.83	16.4	2.2
	US Dollar Total		12,881,093.16		15,199,952.44	15,199,952.44	17.0	2.2
Swiss Franc (FX = 0.9898)								
CASH AND EQUIVALENTS								
900,943	SWISS FRANC	1.00	900,943.02	1.00	900,943.02	910,227.24	1.0	0.0
			900,943.02		900,943.02	910,227.24	1.0	0.0
COMMON STOCK								
34,327	NESTLE SA	76.15	2,614,001.05	105.70	3,628,363.90	3,665,754.19	4.1	2.3
13,045	ROCHE HOLDING LTD-Genussscheine	237.32	3,095,855.93	266.65	3,478,449.25	3,514,294.67	3.9	3.3
14,225	SONOVA HOLDING AG-REG	138.30	1,967,317.50	229.50	3,264,637.50	3,298,279.59	3.7	1.3
18,942	SWISS RE AG	86.74	1,643,047.13	96.56	1,829,039.52	1,847,887.77	2.1	5.8
19,540	TEMENOS GROUP AG	97.33	1,901,891.17	176.10	3,440,994.00	3,476,453.44	3.9	0.4
5,785	ZURICH INSURANCE GROUP AG	290.11	1,678,284.72	346.50	2,004,502.50	2,025,158.90	2.3	5.5
			12,900,397.49		17,645,986.67	17,827,828.56	19.9	2.7
	Swiss Franc Total		13,801,340.51		18,546,929.69	18,738,055.80	21.0	2.5
UK Pound (FX = 0.8169)								
CASH AND EQUIVALENTS								
1,940	U.K. POUND STERLING	1.00	1,939.63	1.00	1,939.63	2,374.50	0.0	0.0
			1,939.63		1,939.63	2,374.50	0.0	0.0
COMMON STOCK								
138,490	GLAXOSMITHKLINE PLC	16.81	2,328,391.29	17.03	2,357,930.74	2,886,578.81	3.2	4.7
26,990	RECKITT BENCKISER GROUP PLC	66.82	1,803,389.25	63.72	1,719,802.80	2,105,382.59	2.4	2.7
138,115	RELX PLC ORD	14.80	2,044,467.35	19.54	2,698,076.53	3,302,985.28	3.7	2.2

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158,688	SMITH & NEPHEW PLC	12.24	1,942,593.85	18.59	2,950,009.92	3,611,402.14	4.0	2.0
			8,118,841.74		9,725,819.99	11,906,348.83	13.3	2.8
	UK Pound Total		8,120,781.37		9,727,759.61	11,908,723.32	13.3	2.8
European Union Euro (FX = 0.8982)								
CASH AND EQUIVALENTS								
752,627	EUROPEAN UNION EURO	1.00	752,627.48	1.00	752,627.48	837,900.17	0.9	0.0
			752,627.48		752,627.48	837,900.17	0.9	0.0
COMMON STOCK								
39,454	AMADEUS IT HOLDING SA	44.58	1,759,030.82	71.36	2,815,437.44	3,134,426.50	3.5	1.3
39,642	DANONE SA	64.19	2,544,479.31	78.40	3,107,932.80	3,460,061.59	3.9	2.5
23,145	ESSILORLUXOTTICA ORD	109.86	2,542,693.92	122.65	2,838,734.25	3,160,362.84	3.5	1.7
47,390	EURONEXT NV	47.83	2,266,494.22	69.75	3,305,452.50	3,679,960.27	4.1	2.2
13,597	L'OREAL S A PRIME DE FIDELITE 2020	164.75	2,240,105.75	242.00	3,290,474.00	3,663,284.70	4.1	?
8,835	LVMH MOET HENNESSY LOUIS VUITTON SE	155.00	1,369,425.00	375.30	3,315,775.50	3,691,452.86	4.1	1.7
15,945	PERNOD RICARD S A	145.40	2,318,338.24	159.05	2,536,052.25	2,823,386.97	3.2	1.6
22,165	SIEMENS AG NPV REGD	108.90	2,413,719.52	98.99	2,194,113.35	2,442,706.39	2.7	3.8
61,905	SIGNIFY NV	31.18	1,930,328.26	24.55	1,519,767.75	1,691,957.44	1.9	5.3
50,962	UNILEVER NV	41.23	2,101,059.61	52.33	2,666,841.46	2,968,994.60	3.3	?
46,205	WOLTERS KLUWER NV	40.15	1,855,355.26	65.56	3,029,199.80	3,372,408.14	3.8	1.6
			23,341,029.91		30,619,781.10	34,089,002.30	38.1	1.8
	European Union Euro Total		24,093,657.39		31,372,408.58	34,926,902.47	39.1	1.7
Japanese Yen (FX = 108.5658)								
CASH AND EQUIVALENTS								
13,933,925	JAPANESE YEN	1	13,933,925	1	13,933,925	128,345.38	0.1	0.0
			13,933,925		13,933,925	128,345.38	0.1	0.0
COMMON STOCK								
96,505	KDDI CORPORATION	3,020	291,485,869	2,854	275,377,018	2,536,497.71	2.8	3.9
52,385	SONY CORP	5,355	280,520,208	6,170	323,215,450	2,977,137.51	3.3	0.6
56,455	TOKIO MARINE HOLDINGS INC	4,854	274,014,986	5,797	327,269,635	3,014,480.61	3.4	3.3
			846,021,063		925,862,103	8,528,115.83	9.5	2.5
	Japanese Yen Total		859,954,988		939,796,028	8,656,461.21	9.7	2.5

TOTAL PORTFOLIO

89,430,095.24 100.0

Important and required Notes and Disclosures regarding Quarterly Statements are attached.

Account statements should be compared with the custodian's statements.