

Martin Investment Management, LLC
PORTFOLIO APPRAISAL
California State Teachers Retirement System - LEIA International
%Leading Edge Investment Advisers LLC
December 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		1,256,452.69		1,256,452.69	1,256,452.69	1.3	1.0
			1,256,452.69		1,256,452.69	1,256,452.69	1.3	1.0
COMMON STOCK								
43,900	ALCON INC	59.51	2,612,584.62	56.57	2,483,423.00	2,483,423.00	2.6	0.0
26,881	CHECK POINT	77.76	2,090,266.56	110.96	2,982,715.76	2,982,715.76	3.2	0.0
	SOFTWARE TECH							
30,890	NOVARTIS AG	80.16	2,476,237.57	94.69	2,924,974.10	2,924,974.10	3.1	2.4
	SPONSORED ADR							
27,930	NXP	125.71	3,511,152.93	127.26	3,554,371.80	3,554,371.80	3.8	0.8
	SEMICONDUCTORS NV							
43,875	ROYAL DUTCH	66.02	2,896,823.84	59.97	2,631,183.75	2,631,183.75	2.8	6.3
	SHELL PLC - ADR B							
24,566	SAP SE SPONS ADR	90.87	2,232,323.16	133.99	3,291,598.34	3,291,598.34	3.5	0.7
9,030	SONY CORP AMER	59.12	533,828.32	68.00	614,040.00	614,040.00	0.7	0.2
	SH NEW ADR							
23,905	TOYOTA MOTOR	116.01	2,773,166.68	140.54	3,359,608.70	3,359,608.70	3.6	2.4
	CORP ADR							
			19,126,383.67		21,841,915.45	21,841,915.45	23.2	1.7
	US Dollar Total		20,382,836.36		23,098,368.14	23,098,368.14	24.5	1.7
Swiss Franc (FX = 0.9681)								
COMMON STOCK								
30,845	NESTLE SA	76.15	2,348,846.75	104.78	3,231,939.10	3,338,434.72	3.5	2.3
13,045	ROCHE HOLDING	237.32	3,095,855.93	314.00	4,096,130.00	4,231,101.58	4.5	2.8
	LTD-Genussscheine							
12,840	SONOVA HOLDING	138.30	1,775,772.00	221.50	2,844,060.00	2,937,774.62	3.1	1.3
	AG-REG							
18,942	SWISS RE AG	86.74	1,643,047.13	108.70	2,058,995.40	2,126,841.36	2.3	5.2
19,540	TEMENOS GROUP	97.33	1,901,891.17	153.20	2,993,528.00	3,092,167.74	3.3	0.5
	AG							
5,785	ZURICH	290.11	1,678,284.72	397.10	2,297,223.50	2,372,919.31	2.5	4.8
	INSURANCE GROUP							
	AG							
			12,443,697.69		17,521,876.00	18,099,239.33	19.2	2.6
	Swiss Franc Total		12,443,697.69		17,521,876.00	18,099,239.33	19.2	2.6
UK Pound (FX = 0.7550)								
CASH AND EQUIVALENTS								
26,313	U.K. POUND	1.00	26,313.10	1.00	26,313.10	34,851.70	0.0	?
	DIVIDEND							
	ACCRUAL ACCOUNT							
			26,313.10		26,313.10	34,851.70	0.0	0.0
COMMON STOCK								
69,570	EXPERIAN PLC	25.42	1,768,523.65	25.52	1,775,426.40	2,351,552.27	2.5	1.5
138,490	GLAXOSMITHKLINE	16.81	2,328,391.29	17.79	2,463,737.10	3,263,219.79	3.5	4.5
	PLC							

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28,940	RECKITT BENCKISER GROUP PLC	66.36	1,920,503.67	61.29	1,773,732.60	2,349,308.83	2.5	2.8
138,115	RELX PLC ORD	14.80	2,044,467.35	19.06	2,631,781.33	3,485,794.36	3.7	2.3
119,040	SMITH & NEPHEW PLC	12.24	1,457,239.19	18.33	2,181,408.00	2,889,274.89	3.1	1.5
			9,519,125.14		10,826,085.43	14,339,150.14	15.2	2.6
	UK Pound Total		9,545,438.24		10,852,398.53	14,374,001.84	15.3	2.6
European Union Euro (FX = 0.8909)								
CASH AND EQUIVALENTS								
4,599	EUROPEAN UNION EURO	1.00	4,599.23	1.00	4,599.23	5,162.18	0.0	0.0
			4,599.23		4,599.23	5,162.18	0.0	0.0
COMMON STOCK								
39,454	AMADEUS IT HOLDING SA	44.58	1,759,030.82	72.80	2,872,251.20	3,223,814.75	3.4	1.4
23,145	ESSILORLUXOTTICA ORD	109.86	2,542,693.92	135.80	3,143,091.00	3,527,805.34	3.7	1.5
47,390	EURONEXT NV	47.83	2,266,494.22	72.65	3,442,883.50	3,864,292.44	4.1	2.1
11,900	L'OREAL S A PRIME DE FIDELITE 2020	164.75	1,960,525.00	264.00	3,141,600.00	3,526,131.84	3.7	?
8,155	LVMH MOET HENNESSY LOUIS VUITTON SE	155.00	1,264,025.00	414.20	3,377,801.00	3,791,243.84	4.0	1.5
15,945	PERNOD RICARD S A	145.40	2,318,338.24	159.40	2,541,633.00	2,852,728.88	3.0	2.0
59,248	SIGNIFY NV	30.26	1,793,011.75	27.86	1,650,649.28	1,852,688.75	2.0	4.7
50,962	UNILEVER NV	41.23	2,101,059.61	51.23	2,610,783.26	2,930,343.13	3.1	?
46,205	WOLTERS KLUWER NV	40.15	1,855,355.26	65.02	3,004,249.10	3,371,969.19	3.6	1.6
			17,860,533.82		25,784,941.34	28,941,018.15	30.7	1.5
	European Union Euro Total		17,865,133.05		25,789,540.57	28,946,180.32	30.7	1.5
Japanese Yen (FX = 108.6602)								
COMMON STOCK								
96,505	KDDI CORPORATION	3,020	291,485,869	3,253	313,930,765	2,889,104.83	3.1	3.4
52,385	SONY CORP	5,355	280,520,208	7,401	387,701,385	3,568,015.85	3.8	0.5
56,455	TOKIO MARINE HOLDINGS INC	4,854	274,014,986	6,119	345,448,145	3,179,159.28	3.4	3.7
			846,021,063		1,047,080,295	9,636,279.95	10.2	2.4
	Japanese Yen Total		846,021,063		1,047,080,295	9,636,279.95	10.2	2.4
TOTAL PORTFOLIO						94,154,069.58	100.0	

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