

Martin Investment Management, LLC
PORTFOLIO APPRAISAL
California State Teachers Retirement System - LEIA International
%Leading Edge Investment Advisers LLC
February 28, 2017

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		46,319.75		46,319.75	46,319.75	0.1	?
	STRS LIQUIDITY FUND		2,763,656.36		2,763,656.36	2,763,656.36	4.0	1.0
			2,809,976.11		2,809,976.11	2,809,976.11	4.1	1.0
COMMON STOCK								
70,224	CANON INC SPONSORED ADR	28.85	2,025,962.40	29.24	2,053,349.76	2,053,349.76	3.0	4.3
26,881	CHECK POINT SOFTWARE TECH LTD	77.76	2,090,266.56	98.91	2,658,799.71	2,658,799.71	3.8	0.0
28,001	SAP SE SPONS ADR	90.87	2,544,463.11	93.18	2,609,133.18	2,609,133.18	3.8	1.0
62,451	SENSATA TECHNOLOGIES HOLDING NV	40.25	2,513,652.75	41.05	2,563,613.55	2,563,613.55	3.7	0.0
21,425	TOYOTA MTR CORP SPONSORED ADR	116.51	2,496,304.70	113.15	2,424,238.75	2,424,238.75	3.5	3.0
			11,670,649.52		12,309,134.95	12,309,134.95	17.8	1.5
	US Dollar Total		14,480,625.63		15,119,111.06	15,119,111.06	21.9	1.4
Swiss Franc (FX = 1.0015)								
CASH AND EQUIVALENTS								
132,437	SWISS FRANC	1.00	132,436.55	1.00	132,436.55	132,244.80	0.2	0.0
			132,436.55		132,436.55	132,244.80	0.2	0.0
COMMON STOCK								
34,327	NESTLE SA	76.15	2,614,001.05	74.25	2,548,779.75	2,545,089.37	3.7	?
10,361	ROCHE HOLDING LTD-Genusscheine	239.30	2,479,387.30	244.70	2,535,336.70	2,531,665.78	3.7	?
19,142	SONOVA HOLDING AG-REG	138.30	2,647,338.60	131.90	2,524,829.80	2,521,174.10	3.6	?
27,032	SWISS RE AG	84.75	2,290,962.00	89.80	2,427,473.60	2,423,958.86	3.5	?
			10,031,688.95		10,036,419.85	10,021,888.11	14.5	0.0
	Swiss Franc Total		10,164,125.50		10,168,856.40	10,154,132.91	14.7	0.0
Danish Krone (FX = 6.9950)								
COMMON STOCK								
54,715	NOVO NORDISK A/S-B	273.50	14,964,552.50	249.20	13,634,978.00	1,949,246.32	2.8	?
			14,964,552.50		13,634,978.00	1,949,246.32	2.8	0.0
	Danish Krone Total		14,964,552.50		13,634,978.00	1,949,246.32	2.8	0.0
UK Pound (FX = 0.8036)								
CASH AND EQUIVALENTS								
65,977	POUND STERLING	1.00	65,976.94	1.00	65,976.94	82,101.70	0.1	0.0
25,919	U.K. POUND DIVIDEND ACCRUAL ACCOUNT	1.00	25,918.70	1.00	25,918.70	32,253.23	0.0	?
			91,895.64		91,895.64	114,354.93	0.2	0.0

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COMMON STOCK								
112,690	GLAXOSMITHKLINE PLC	16.81	1,893,755.45	16.48	1,857,131.20	2,311,014.07	3.3	?
115,515	RELX PLC ORD	14.63	1,689,407.15	15.05	1,738,500.75	2,163,390.33	3.1	?
157,183	SMITH & NEPHEW PLC	12.22	1,920,776.26	12.11	1,903,486.13	2,368,698.14	3.4	?
819,767	VODAFONE GROUP PLC NEW	2.23	1,823,981.58	2.02	1,655,109.57	2,059,618.35	3.0	?
111,405	WPP PLC	17.97	2,002,458.10	18.97	2,113,352.85	2,629,856.29	3.8	3.0
			9,330,378.54		9,267,580.50	11,532,577.19	16.7	0.7
	UK Pound Total		9,422,274.18		9,359,476.14	11,646,932.12	16.8	0.7
European Union Euro (FX = 0.9411)								
AMERICAN DEPOSITORY RECEIPTS								
60,437	UNILEVER NV	40.88	2,470,362.38	44.62	2,696,396.76	2,865,191.19	4.1	?
			2,470,362.38		2,696,396.76	2,865,191.19	4.1	0.0
CASH AND EQUIVALENTS								
19,346	EURO DIVIDEND ACCRUAL ACCOUNT	1.00	19,345.88	1.00	19,345.88	20,556.93	0.0	?
124,327	EUROPEAN UNION EURO	1.00	124,326.90	1.00	124,326.90	132,109.76	0.2	0.0
			143,672.78		143,672.78	152,666.70	0.2	0.0
COMMON STOCK								
45,859	AMADEUS IT HOLDING SA	44.23	2,028,572.86	43.91	2,013,439.40	2,139,480.70	3.1	?
11,642	CHRISTIAN DIOR S A	159.20	1,853,406.40	199.90	2,327,235.80	2,472,920.76	3.6	?
43,222	DANONE SA	64.19	2,774,266.81	62.56	2,703,968.32	2,873,236.74	4.2	?
31,307	HEINEKEN NV	78.44	2,455,721.08	77.90	2,438,815.30	2,591,485.14	3.7	?
13,597	L'OREAL S A PRIME DE FIDELITE 2019	164.75	2,240,105.75	175.55	2,386,953.35	2,536,376.63	3.7	?
46,802	LUXOTTICA GROUP SPA	41.17	1,926,838.34	49.76	2,328,867.52	2,474,654.63	3.6	?
14,224	LVMH MOET HENNESSY LOUIS VUITTON SE	155.00	2,204,720.00	189.45	2,694,736.80	2,863,427.33	4.1	?
20,405	PERNOD RICARD S A	105.35	2,149,666.75	107.90	2,201,699.50	2,339,525.89	3.4	?
26,659	SANOFI	68.78	1,833,606.02	81.33	2,168,176.47	2,303,904.32	3.3	?
17,625	SIEMENS AG NPV REGD	105.65	1,862,081.25	122.80	2,164,350.00	2,299,838.31	3.3	2.9
			21,328,985.26		23,428,242.46	24,894,850.45	36.0	0.3
	European Union Euro Total		23,943,020.42		26,268,311.99	27,912,708.34	40.3	0.2
Canadian Dollar (FX = 1.3243)								
CASH AND EQUIVALENTS								
8,338	CANADIAN DOLLAR	1.00	8,338.42	1.00	8,338.42	6,296.47	0.0	0.0
			8,338.42		8,338.42	6,296.47	0.0	0.0

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COMMON STOCK								
72,508	OPEN TEXT CORPORATION	43.02	3,119,294.16	43.78	3,174,400.24	2,397,037.24	3.5	?
			3,119,294.16		3,174,400.24	2,397,037.24	3.5	0.0
	Canadian Dollar Total		3,127,632.58		3,182,738.66	2,403,333.70	3.5	0.0
TOTAL PORTFOLIO						69,185,464.45	100.0	

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