

Martin Investment Management, LLC
PORTFOLIO APPRAISAL
California State Teachers Retirement System - LEIA International
%Leading Edge Investment Advisers LLC
April 30, 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								
	STRS LIQUIDITY FUND		1,015,172.62		1,015,172.62	1,015,172.62	1.4	1.0
			1,015,172.62		1,015,172.62	1,015,172.62	1.4	1.0
COMMON STOCK								
26,881	CHECK POINT SOFTWARE TECH LTD	77.76	2,090,266.56	104.01	2,795,892.81	2,795,892.81	3.8	0.0
28,001	SAP SE SPONS ADR	90.87	2,544,463.11	100.18	2,805,140.18	2,805,140.18	3.8	0.9
62,451	SENSATA TECHNOLOGIES HOLDING NV	40.25	2,513,652.75	41.18	2,571,732.18	2,571,732.18	3.5	0.0
24,405	TOYOTA MTR CORP SPONSORED ADR	116.01	2,831,170.58	108.14	2,639,156.70	2,639,156.70	3.6	3.1
			9,979,553.00		10,811,921.87	10,811,921.87	14.6	1.0
	US Dollar Total		10,994,725.62		11,827,094.49	11,827,094.49	16.0	1.0
Swiss Franc (FX = 0.9955)								
CASH AND EQUIVALENTS								
171,863	SWISS FRANC	1.00	171,862.59	1.00	171,862.59	172,648.14	0.2	0.0
			171,862.59		171,862.59	172,648.14	0.2	0.0
COMMON STOCK								
34,327	NESTLE SA	76.15	2,614,001.05	76.65	2,631,164.55	2,643,191.07	3.6	3.0
10,361	ROCHE HOLDING LTD-Genussscheine	239.30	2,479,387.30	260.30	2,696,968.30	2,709,295.59	3.7	3.2
19,142	SONOVA HOLDING AG-REG	138.30	2,647,338.60	147.10	2,815,788.20	2,828,658.60	3.8	1.6
31,262	SWISS RE AG	85.61	2,676,238.70	86.60	2,707,289.20	2,719,663.67	3.7	5.6
			10,416,965.65		10,851,210.25	10,900,808.93	14.8	3.3
	Swiss Franc Total		10,588,828.24		11,023,072.84	11,073,457.07	15.0	3.3
Danish Krone (FX = 6.8298)								
CASH AND EQUIVALENTS								
246,276	DANISH KRONE	1.00	246,275.71	1.00	246,275.71	36,058.99	0.0	0.0
			246,275.71		246,275.71	36,058.99	0.0	0.0
	Danish Krone Total		246,275.71		246,275.71	36,058.99	0.0	0.0
UK Pound (FX = 0.7729)								
CASH AND EQUIVALENTS								
60,294	U.K. POUND DIVIDEND ACCRUAL ACCOUNT	1.00	60,294.02	1.00	60,294.02	78,005.39	0.1	?
65,924	U.K. POUND STERLING	1.00	65,924.11	1.00	65,924.11	85,289.32	0.1	0.0
			126,218.13		126,218.13	163,294.71	0.2	0.0
COMMON STOCK								
138,490	GLAXOSMITHKLINE PLC	16.81	2,328,391.29	15.50	2,146,595.00	2,777,157.28	3.8	?

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		Unit Cost	Total Cost	Price	Market Value	Market Value	Pct. Assets	
138,415	RELX PLC ORD	14.80	2,048,908.14	15.66	2,167,578.90	2,804,305.21	3.8	2.3
171,438	SMITH & NEPHEW PLC	12.24	2,098,674.16	12.70	2,177,262.60	2,816,833.49	3.8	1.9
881,422	VODAFONE GROUP PLC NEW	2.22	1,954,273.73	1.99	1,754,470.49	2,269,846.20	3.1	7.4
125,070	WPP PLC	17.88	2,236,102.75	16.53	2,067,407.10	2,674,707.94	3.6	3.4
			10,666,350.07		10,313,314.09	13,342,850.12	18.1	2.8
	UK Pound Total		10,792,568.20		10,439,532.22	13,506,144.83	18.3	2.8
European Union Euro (FX = 0.9183)								
AMERICAN DEPOSITORY RECEIPTS								
64,462	UNILEVER NV	41.23	2,657,637.15	48.15	3,103,522.99	3,379,581.36	4.6	?
			2,657,637.15		3,103,522.99	3,379,581.36	4.6	0.0
CASH AND EQUIVALENTS								
59,961	EURO DIVIDEND ACCRUAL ACCOUNT	1.00	59,960.56	1.00	59,960.56	65,294.05	0.1	?
125,546	EUROPEAN UNION EURO	1.00	125,545.51	1.00	125,545.51	136,712.78	0.2	0.0
			185,506.07		185,506.07	202,006.84	0.3	0.0
COMMON STOCK								
52,539	AMADEUS IT HOLDING SA	44.58	2,342,417.00	49.50	2,600,680.50	2,832,011.03	3.8	1.5
11,792	CHRISTIAN DIOR S A	159.91	1,885,687.89	251.95	2,970,994.40	3,235,264.35	4.4	1.1
43,222	DANONE SA	64.19	2,774,266.81	64.18	2,773,987.96	3,020,734.19	4.1	2.6
31,307	HEINEKEN NV	78.44	2,455,721.08	81.85	2,562,477.95	2,790,410.37	3.8	1.6
13,597	L'OREAL S A PRIME DE FIDELITE 2019	164.75	2,240,105.75	182.85	2,486,211.45	2,707,359.96	3.7	?
49,092	LUXOTTICA GROUP SPA	41.66	2,045,256.56	53.20	2,611,694.40	2,844,004.62	3.9	1.7
12,674	LVMH MOET HENNESSY LOUIS VUITTON SE	155.00	1,964,470.00	226.50	2,870,661.00	3,126,006.30	4.2	?
21,550	PERNOD RICARD S A	105.55	2,274,603.04	114.85	2,475,017.50	2,695,170.31	3.6	1.7
27,564	SANOFI	69.28	1,909,759.09	86.61	2,387,318.04	2,599,669.98	3.5	3.4
19,915	SIEMENS AG NPV REGD	107.89	2,148,590.96	131.60	2,620,814.00	2,853,935.41	3.9	2.7
			22,040,878.18		26,359,857.20	28,704,566.52	38.9	1.6
	European Union Euro Total		24,884,021.40		29,648,886.26	32,286,154.72	43.7	1.4
Japanese Yen (FX = 111.4700)								
CASH AND EQUIVALENTS								
1,369,449	JAPANESE YEN	1	1,369,449	1	1,369,449	12,285.36	0.0	0.0
3,746,700	JAPANESE YEN DIVIDEND ACCRUAL ACCOUNT	1	3,746,700	1	3,746,700	33,611.73	0.0	?
			5,116,149		5,116,149	45,897.09	0.1	0.0
COMMON STOCK								
96,505	KDDI CORPORATION	3,020	291,485,869	2,956	285,220,528	2,558,720.08	3.5	3.0
			291,485,869		285,220,528	2,558,720.08	3.5	3.0

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		Unit Cost	Total Cost	Price	Market Value	Market Value	Pct. Assets
	Japanese Yen Total		296,602,018		290,336,677	2,604,617.18	3.5
							3.0
Canadian Dollar (FX = 1.3671)							
CASH AND EQUIVALENTS							
11,178	CANADIAN DOLLAR	1.00	11,177.62	1.00	11,177.62	8,176.15	0.0
			11,177.62		11,177.62	8,176.15	0.0
COMMON STOCK							
72,508	OPEN TEXT CORPORATION	43.02	3,119,294.16	47.33	3,431,803.64	2,510,278.57	3.4
			3,119,294.16		3,431,803.64	2,510,278.57	3.4
	Canadian Dollar Total		3,130,471.78		3,442,981.26	2,518,454.72	3.4
							0.0
TOTAL PORTFOLIO						73,851,981.99	100.0

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