

Martin Investment Management, LLC
PORTFOLIO APPRAISAL
California State Teachers Retirement System - LEIA International
%Leading Edge Investment Advisers LLC
June 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		1,289,278.96		1,289,278.96	1,289,278.96	1.7	1.0
	U.S. DOLLAR		0.01		0.01	0.01	0.0	0.0
			1,289,278.97		1,289,278.97	1,289,278.97	1.7	1.0
COMMON STOCK								
26,881	CHECK POINT SOFTWARE TECH LTD	77.76	2,090,266.56	109.08	2,932,179.48	2,932,179.48	3.8	0.0
28,001	SAP SE SPONS ADR	90.87	2,544,463.11	104.67	2,930,864.67	2,930,864.67	3.8	0.9
24,405	TOYOTA MTR CORP SPONSORED ADR	116.01	2,831,170.58	105.02	2,563,013.10	2,563,013.10	3.3	3.2
			7,465,900.25		8,426,057.25	8,426,057.25	11.0	1.3
	US Dollar Total		8,755,179.22		9,715,336.22	9,715,336.22	12.6	1.2
Swiss Franc (FX = 0.9577)								
COMMON STOCK								
34,327	NESTLE SA	76.15	2,614,001.05	83.45	2,864,588.15	2,991,268.37	3.9	2.8
10,361	ROCHE HOLDING LTD-Genussscheine	239.30	2,479,387.30	244.20	2,530,156.20	2,642,046.89	3.4	3.4
19,142	SONOVA HOLDING AG-REG	138.30	2,647,338.60	155.70	2,980,409.40	3,112,211.56	4.1	1.5
31,262	SWISS RE AG	85.61	2,676,238.70	87.65	2,740,114.30	2,861,289.93	3.7	5.5
15,200	TEMENOS GROUP AG	88.10	1,339,097.54	85.60	1,301,120.00	1,358,659.22	1.8	?
4,600	ZURICH INSURANCE GROUP AG	287.64	1,323,146.43	279.10	1,283,860.00	1,340,635.93	1.7	?
			13,079,209.62		13,700,248.05	14,306,111.89	18.6	2.6
	Swiss Franc Total		13,079,209.62		13,700,248.05	14,306,111.89	18.6	2.6
UK Pound (FX = 0.7699)								
CASH AND EQUIVALENTS								
72,652	U.K. POUND DIVIDEND ACCRUAL ACCOUNT	1.00	72,651.54	1.00	72,651.54	94,370.72	0.1	?
			72,651.54		72,651.54	94,370.72	0.1	0.0
COMMON STOCK								
138,490	GLAXOSMITHKLINE PLC	16.81	2,328,391.29	16.36	2,265,003.95	2,942,126.88	3.8	?
138,415	RELX PLC ORD	14.80	2,048,908.14	16.60	2,297,689.00	2,984,583.13	3.9	2.2
171,438	SMITH & NEPHEW PLC	12.24	2,098,674.16	13.25	2,271,553.50	2,950,634.42	3.8	1.8
881,422	VODAFONE GROUP PLC NEW	2.22	1,954,273.73	2.18	1,919,296.41	2,493,070.07	3.2	6.8
125,070	WPP PLC	17.88	2,236,102.75	16.14	2,018,629.80	2,622,099.18	3.4	3.5
			10,666,350.07		10,772,172.66	13,992,513.67	18.2	2.7
	UK Pound Total		10,739,001.61		10,844,824.20	14,086,884.39	18.3	2.7

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	Pct. Assets	Cur. Yield
European Union Euro (FX = 0.8768)								
AMERICAN DEPOSITORY RECEIPTS								
50,962	UNILEVER NV	41.23	2,101,059.61	48.32	2,462,483.84	2,808,585.94	3.7	?
			2,101,059.61		2,462,483.84	2,808,585.94	3.7	0.0
CASH AND EQUIVALENTS								
88,407	EURO DIVIDEND ACCRUAL ACCOUNT	1.00	88,406.63	1.00	88,406.63	100,832.18	0.1	?
22,981	EUROPEAN UNION EURO	1.00	22,980.56	1.00	22,980.56	26,210.48	0.0	0.0
			111,387.19		111,387.19	127,042.66	0.2	0.0
COMMON STOCK								
52,539	AMADEUS IT HOLDING SA	44.58	2,342,417.00	52.35	2,750,416.65	3,136,987.71	4.1	1.5
43,222	DANONE SA	64.19	2,774,266.81	65.81	2,844,439.82	3,244,225.84	4.2	2.6
55,535	EURONEXT NV	47.83	2,656,040.44	45.45	2,524,065.75	2,878,823.19	3.7	?
31,307	HEINEKEN NV	78.44	2,455,721.08	85.13	2,665,164.91	3,039,753.84	4.0	1.6
13,597	L'OREAL S A (TRADED SHARES)	164.75	2,240,105.75	182.40	2,480,092.80	2,828,669.84	3.7	1.8
49,092	LUXOTTICA GROUP SPA	41.66	2,045,256.56	50.65	2,486,509.80	2,835,988.75	3.7	1.8
12,674	LVMH MOET HENNESSY LOUIS VUITTON SE	155.00	1,964,470.00	218.30	2,766,734.20	3,155,598.69	4.1	?
21,550	PERNOD RICARD S A	105.55	2,274,603.04	117.25	2,526,737.50	2,881,870.46	3.8	1.6
27,564	SANOFI	69.28	1,909,759.09	83.76	2,308,760.64	2,633,256.95	3.4	3.5
20,345	SIEMENS AG NPV REGD	108.30	2,203,358.48	120.35	2,448,520.75	2,792,660.34	3.6	3.0
35,730	WOLTERS KLUWER NV	39.13	1,398,157.06	37.07	1,324,332.45	1,510,467.38	2.0	?
			24,264,155.31		27,125,775.27	30,938,303.00	40.3	1.6
	European Union Euro Total		26,476,602.11		29,699,646.30	33,873,931.60	44.1	1.5
Japanese Yen (FX = 112.3600)								
COMMON STOCK								
96,505	KDDI CORPORATION	3,020	291,485,869	2,975	287,102,375	2,555,200.92	3.3	3.0
			291,485,869		287,102,375	2,555,200.92	3.3	3.0
	Japanese Yen Total		291,485,869		287,102,375	2,555,200.92	3.3	3.0
Canadian Dollar (FX = 1.2985)								
COMMON STOCK								
72,508	OPEN TEXT CORPORATION	43.02	3,119,294.16	40.93	2,967,752.44	2,285,522.54	3.0	?
			3,119,294.16		2,967,752.44	2,285,522.54	3.0	0.0
	Canadian Dollar Total		3,119,294.16		2,967,752.44	2,285,522.54	3.0	0.0

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		Unit Cost	Total Cost	Price	Market Value	Pct. Assets	
TOTAL PORTFOLIO						76,822,987.56	100.0

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