

Martin Investment Management, LLC
PORTFOLIO APPRAISAL
California State Teachers Retirement System - LEIA International
%Leading Edge Investment Advisers LLC
October 31, 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		1,053,865.95		1,053,865.95	1,053,865.95	1.3	1.0
	U.S. DOLLAR		9,571.06		9,571.06	9,571.06	0.0	0.0
			1,063,437.01		1,063,437.01	1,063,437.01	1.3	1.0
COMMON STOCK								
26,881	CHECK POINT	77.76	2,090,266.56	117.71	3,164,162.51	3,164,162.51	3.9	0.0
	SOFTWARE TECH							
28,001	SAP SE SPONS ADR	90.87	2,544,463.11	114.20	3,197,714.20	3,197,714.20	3.9	0.8
24,405	TOYOTA MTR CORP	116.01	2,831,170.58	124.00	3,026,220.00	3,026,220.00	3.7	2.7
	SPONSORED ADR							
			7,465,900.25		9,388,096.71	9,388,096.71	11.6	1.1
	US Dollar Total		8,529,337.26		10,451,533.72	10,451,533.72	12.9	1.1
Swiss Franc (FX = 0.9968)								
CASH AND EQUIVALENTS								
2,661	SWISS FRANC	1.00	2,660.86	1.00	2,660.86	2,669.40	0.0	0.0
			2,660.86		2,660.86	2,669.40	0.0	0.0
COMMON STOCK								
34,327	NESTLE SA	76.15	2,614,001.05	83.90	2,880,035.30	2,889,281.00	3.6	2.7
10,361	ROCHE HOLDING	239.30	2,479,387.30	230.50	2,388,210.50	2,395,877.31	3.0	3.6
	LTD-Genusssscheine							
19,142	SONOVA HOLDING	138.30	2,647,338.60	180.10	3,447,474.20	3,458,541.53	4.3	1.3
	AG-REG							
15,462	SWISS RE AG	85.61	1,323,651.81	93.85	1,451,108.70	1,455,767.15	1.8	5.2
15,200	TEMENOS GROUP AG	88.10	1,339,097.54	115.20	1,751,040.00	1,756,661.32	2.2	?
4,600	ZURICH INSURANCE	287.64	1,323,146.43	304.50	1,400,700.00	1,405,196.63	1.7	5.6
	GROUP AG							
			11,726,622.73		13,318,568.70	13,361,324.94	16.5	2.7
	Swiss Franc Total		11,729,283.59		13,321,229.56	13,363,994.34	16.5	2.7
UK Pound (FX = 0.7530)								
CASH AND EQUIVALENTS								
43,212	U.K. POUND	1.00	43,212.35	1.00	43,212.35	57,383.84	0.1	?
	DIVIDEND ACCRUAL							
	ACCOUNT							
29,089	U.K. POUND	1.00	29,088.64	1.00	29,088.64	38,628.26	0.0	0.0
	STERLING							
			72,300.99		72,300.99	96,012.10	0.1	0.0
COMMON STOCK								
138,490	GLAXOSMITHKLINE	16.81	2,328,391.29	13.58	1,880,001.75	2,496,548.33	3.1	?
	PLC							
138,415	RELX PLC ORD	14.80	2,048,908.14	17.33	2,398,731.95	3,185,396.10	3.9	2.2
158,688	SMITH & NEPHEW	12.24	1,942,593.85	14.21	2,254,956.48	2,994,469.46	3.7	1.7
	PLC							
881,422	VODAFONE GROUP	2.22	1,954,273.73	2.16	1,900,345.83	2,523,564.25	3.1	6.9
	PLC NEW							
125,070	WPP PLC	17.88	2,236,102.75	13.34	1,668,433.80	2,215,596.67	2.7	4.5
			10,510,269.76		10,102,469.81	13,415,574.80	16.5	2.9

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UK Pound Total			10,582,570.75		10,174,770.80	13,511,586.90	16.7	2.9
European Union Euro (FX = 0.8584)								
AMERICAN DEPOSITORY RECEIPTS								
50,962	UNILEVER NV	41.23	2,101,059.61	49.91	2,543,258.61	2,962,769.12	3.7	?
			2,101,059.61		2,543,258.61	2,962,769.12	3.7	0.0
CASH AND EQUIVALENTS								
99,396	EUROPEAN UNION EURO	1.00	99,396.36	1.00	99,396.36	115,791.79	0.1	0.0
			99,396.36		99,396.36	115,791.79	0.1	0.0
COMMON STOCK								
52,539	AMADEUS IT HOLDING SA	44.58	2,342,417.00	58.25	3,060,396.75	3,565,209.19	4.4	1.3
32,850	BNP PARIBAS SA	63.31	2,079,673.07	67.04	2,202,264.00	2,565,527.45	3.2	4.0
39,642	DANONE SA	64.19	2,544,479.31	70.14	2,780,489.88	3,239,131.69	4.0	2.4
55,535	EURONEXT NV	47.83	2,656,040.44	51.01	2,832,840.35	3,300,117.37	4.1	2.8
31,307	HEINEKEN NV	78.44	2,455,721.08	83.66	2,619,143.62	3,051,171.36	3.8	1.6
13,597	L'OREAL S A (TRADED SHARES)	164.75	2,240,105.75	191.05	2,597,706.85	3,026,198.60	3.7	1.7
49,092	LUXOTTICA GROUP SPA	41.66	2,045,256.56	49.24	2,417,290.08	2,816,022.08	3.5	1.9
11,664	LVMH MOET HENNESSY LOUIS VUITTON SE	155.00	1,807,920.00	256.10	2,987,150.40	3,479,880.86	4.3	1.6
21,550	PERNOD RICARD S A	105.55	2,274,603.04	128.75	2,774,562.50	3,232,226.59	4.0	1.6
27,564	SANOFI	69.28	1,909,759.09	81.29	2,240,677.56	2,610,277.32	3.2	3.6
20,345	SIEMENS AG NPV REGD	108.30	2,203,358.48	122.50	2,492,262.50	2,903,361.20	3.6	3.0
35,730	WOLTERS KLUWER NV	39.13	1,398,157.06	42.08	1,503,518.40	1,751,523.76	2.2	?
			25,957,490.88		30,508,302.89	35,540,647.46	43.8	2.1
European Union Euro Total			28,157,946.85		33,150,957.86	38,619,208.37	47.6	2.0
Japanese Yen (FX = 113.6300)								
CASH AND EQUIVALENTS								
4,342,725	JAPANESE YEN DIVIDEND ACCRUAL ACCOUNT	1	4,342,725	1	4,342,725	38,218.12	0.0	?
			4,342,725		4,342,725	38,218.12	0.0	0.0
COMMON STOCK								
96,505	KDDI CORPORATION	3,020	291,485,869	3,024	291,831,120	2,568,257.68	3.2	3.0
			291,485,869		291,831,120	2,568,257.68	3.2	3.0
Japanese Yen Total			295,828,594		296,173,845	2,606,475.80	3.2	2.9

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Canadian Dollar (FX = 1.2889)								
COMMON STOCK								
72,508	OPEN TEXT CORPORATION	43.02	3,119,294.16	45.11	3,270,835.88	2,537,694.37	3.1	?
			3,119,294.16		3,270,835.88	2,537,694.37	3.1	0.0
	Canadian Dollar Total		3,119,294.16		3,270,835.88	2,537,694.37	3.1	0.0
TOTAL PORTFOLIO						81,090,493.50	100.0	

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