

Martin Investment Management, LLC
PORTFOLIO APPRAISAL
California State Teachers Retirement System - LEIA International
%Leading Edge Investment Advisers LLC
November 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		1,352,489.72		1,352,489.72	1,352,489.72	1.7	1.0
	US DOLLAR		9,571.06		9,571.06	9,571.06	0.0	0.0
			1,362,060.78		1,362,060.78	1,362,060.78	1.7	1.0
COMMON STOCK								
26,881	CHECK POINT	77.76	2,090,266.56	104.29	2,803,419.49	2,803,419.49	3.5	0.0
	SOFTWARE TECH							
24,566	SAP SE SPONS ADR	90.87	2,232,323.16	113.35	2,784,556.10	2,784,556.10	3.4	0.8
23,905	TOYOTA MTR CORP	116.01	2,773,166.68	126.34	3,020,157.70	3,020,157.70	3.7	2.6
	SPONSORED ADR							
			7,095,756.39		8,608,133.29	8,608,133.29	10.6	1.2
	US Dollar Total		8,457,817.17		9,970,194.07	9,970,194.07	12.3	1.2
Swiss Franc (FX = 0.9820)								
CASH AND EQUIVALENTS								
2,661	SWISS FRANC	1.00	2,660.86	1.00	2,660.86	2,709.77	0.0	0.0
			2,660.86		2,660.86	2,709.77	0.0	0.0
COMMON STOCK								
34,327	NESTLE SA	76.15	2,614,001.05	84.25	2,892,049.75	2,945,210.81	3.6	2.7
13,045	ROCHE HOLDING	237.32	3,095,855.93	248.20	3,237,769.00	3,297,284.99	4.1	3.3
	LTD-Genussscheine							
15,582	SONOVA HOLDING	138.30	2,154,990.60	156.70	2,441,699.40	2,486,582.21	3.1	1.5
	AG-REG							
15,462	SWISS RE AG	85.61	1,323,651.81	92.20	1,425,596.40	1,451,801.42	1.8	5.3
20,900	TEMENOS GROUP AG	97.33	2,034,264.35	121.40	2,537,260.00	2,583,899.38	3.2	?
4,600	ZURICH INSURANCE	287.64	1,323,146.43	297.20	1,367,120.00	1,392,250.11	1.7	5.7
	GROUP AG							
			12,545,910.17		13,901,494.55	14,157,028.92	17.5	2.7
	Swiss Franc Total		12,548,571.03		13,904,155.41	14,159,738.69	17.5	2.7
UK Pound (FX = 0.7387)								
CASH AND EQUIVALENTS								
57,480	POUND STERLING	1.00	57,479.53	1.00	57,479.53	77,807.17	0.1	0.0
26,313	U.K. POUND	1.00	26,313.10	1.00	26,313.10	35,618.73	0.0	?
	DIVIDEND ACCRUAL							
	ACCOUNT							
			83,792.63		83,792.63	113,425.89	0.1	0.0
COMMON STOCK								
138,490	GLAXOSMITHKLINE	16.81	2,328,391.29	12.80	1,771,979.55	2,398,640.12	3.0	?
	PLC							
138,115	RELX PLC ORD	14.80	2,044,467.35	17.28	2,386,627.20	3,230,657.91	4.0	2.2
158,688	SMITH & NEPHEW	12.24	1,942,593.85	13.10	2,078,812.80	2,813,984.95	3.5	1.8
	PLC							
			6,315,452.49		6,237,419.55	8,443,282.98	10.4	1.4
	UK Pound Total		6,399,245.12		6,321,212.18	8,556,708.87	10.6	1.4

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	Pct. Assets	Cur. Yield
European Union Euro (FX = 0.8387)								
AMERICAN DEPOSITORY RECEIPTS								
50,962	UNILEVER NV	41.23	2,101,059.61	48.39	2,465,796.37	2,940,092.30	3.6	?
			2,101,059.61		2,465,796.37	2,940,092.30	3.6	0.0
CASH AND EQUIVALENTS								
15,529	EURO DIVIDEND ACCRUAL ACCOUNT	1.00	15,529.40	1.00	15,529.40	18,516.48	0.0	?
120,503	EUROPEAN UNION EURO	1.00	120,502.99	1.00	120,502.99	143,681.74	0.2	0.0
			136,032.39		136,032.39	162,198.22	0.2	0.0
COMMON STOCK								
45,829	AMADEUS IT HOLDING SA	44.58	2,043,256.03	60.57	2,775,862.53	3,309,799.69	4.1	1.4
32,850	BNP PARIBAS SA	63.31	2,079,673.07	63.58	2,088,603.00	2,490,345.79	3.1	4.2
39,642	DANONE SA	64.19	2,544,479.31	70.92	2,811,410.64	3,352,185.48	4.1	2.4
47,390	EURONEXT NV	47.83	2,266,494.22	51.27	2,429,685.30	2,897,035.27	3.6	2.8
28,897	HEINEKEN NV	78.44	2,266,680.68	85.59	2,473,294.23	2,949,032.38	3.6	1.6
13,597	L'OREAL S A (TRADED SHARES)	164.75	2,240,105.75	185.80	2,526,322.60	3,012,260.76	3.7	1.8
49,092	LUXOTTICA GROUP SPA	41.66	2,045,256.56	48.85	2,398,144.20	2,859,427.24	3.5	1.9
10,254	LVMH MOET HENNESSY LOUIS VUITTON SE	155.00	1,589,370.00	244.50	2,507,103.00	2,989,344.26	3.7	1.7
18,895	PERNOD RICARD S A	105.55	1,994,367.72	131.05	2,476,189.75	2,952,484.85	3.6	1.5
27,564	SANOFI	69.28	1,909,759.09	76.60	2,111,402.40	2,517,530.65	3.1	3.9
22,165	SIEMENS AG NPV REGD	108.90	2,413,719.52	114.20	2,531,243.00	3,018,127.59	3.7	3.2
52,655	WOLTERS KLUWER NV	40.15	2,114,354.10	43.53	2,291,808.88	2,732,638.31	3.4	?
			25,507,516.06		29,421,069.53	35,080,212.28	43.3	2.2
	European Union Euro Total		27,744,608.06		32,022,898.28	38,182,502.81	47.1	2.0
Japanese Yen (FX = 111.9050)								
CASH AND EQUIVALENTS								
4,342,725	JAPANESE YEN DIVIDEND ACCRUAL ACCOUNT	1	4,342,725	1	4,342,725	38,807.25	0.0	?
			4,342,725		4,342,725	38,807.25	0.0	0.0
COMMON STOCK								
96,505	KDDI CORPORATION	3,020	291,485,869	3,215	310,263,575	2,772,562.22	3.4	2.8
52,385	SONY CORP	5,355	280,520,208	5,201	272,454,385	2,434,693.58	3.0	0.5
56,455	TOKIO MARINE HOLDINGS INC	4,854	274,014,986	4,960	280,016,800	2,502,272.46	3.1	3.2
			846,021,063		862,734,760	7,709,528.26	9.5	2.2
	Japanese Yen Total		850,363,788		867,077,485	7,748,335.51	9.6	2.2

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		Unit Cost	Total Cost	Price	Market Value	Market Value	Pct. Assets	
Canadian Dollar (FX = 1.2881)								
CASH AND EQUIVALENTS								
9,571	CANADIAN DOLLAR DIVIDEND ACCRUAL ACCOUNT	1.00	9,571.06	1.00	9,571.06	7,430.37	0.0	?
			9,571.06		9,571.06	7,430.37	0.0	0.0
COMMON STOCK								
72,508	OPEN TEXT CORPORATION	43.02	3,119,294.16	42.08	3,051,136.64	2,368,710.27	2.9	?
			3,119,294.16		3,051,136.64	2,368,710.27	2.9	0.0
	Canadian Dollar Total		3,128,865.22		3,060,707.70	2,376,140.63	2.9	0.0
TOTAL PORTFOLIO						80,993,620.58	100.0	

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