

Martin Investment Management, LLC
PORTFOLIO APPRAISAL
California State Teachers Retirement System - LEIA International
%Leading Edge Investment Advisers LLC
December 31, 2017

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
CASH AND EQUIVALENTS							
	STRS LIQUIDITY FUND		2,390,466.72		2,390,466.72	3.0	1.0
	US DOLLAR		<u>18,422.52</u>		<u>18,422.52</u>	<u>0.0</u>	<u>0.0</u>
			2,408,889.24		2,408,889.24	3.0	1.0
COMMON STOCK							
26,881	CHECK POINT	77.76	2,090,266.56	103.62	2,785,409.22	3.4	0.0
	SOFTWARE TECH						
88,580	MICRO FOCUS	33.43	2,961,549.79	33.59	2,975,402.20	3.7	1.0
	INTERNATIONAL PLC SPONSORED						
43,875	ROYAL DUTCH	66.02	2,896,823.84	68.29	2,996,223.75	3.7	5.5
	SHELL PLC - ADR B						
24,566	SAP SE SPONS ADR	90.87	2,232,323.16	112.36	2,760,235.76	3.4	0.8
23,905	TOYOTA MOTOR CORP ADR	116.01	2,773,166.68	127.17	3,039,998.85	3.8	2.6
			<u>12,954,130.02</u>		<u>14,557,269.78</u>	<u>18.0</u>	<u>2.0</u>
AMERICAN DEPOSITORY RECEIPTS							
50,962	UNILEVER NV	45.98	<u>2,343,373.29</u>	56.38	<u>2,873,419.19</u>	<u>3.6</u>	<u>?</u>
			2,343,373.29		2,873,419.19	3.6	0.0
CASH AND EQUIVALENTS							
384,560	CANADIAN DOLLAR	0.78	<u>299,081.91</u>	0.80	<u>306,960.02</u>	<u>0.4</u>	<u>0.0</u>
			299,081.91		306,960.02	0.4	0.0
CASH AND EQUIVALENTS							
2,661	SWISS FRANC	1.01	<u>2,700.29</u>	1.03	<u>2,730.49</u>	<u>0.0</u>	<u>0.0</u>
			2,700.29		2,730.49	0.0	0.0
CASH AND EQUIVALENTS							
149,925	EURO CURRENCY	1.12	<u>167,443.54</u>	1.20	<u>180,029.65</u>	<u>0.2</u>	<u>0.0</u>
			167,443.54		180,029.65	0.2	0.0
CASH AND EQUIVALENTS							
57,480	POUND STERLING	1.31	75,408.37	1.35	77,755.43	0.1	0.0
26,313	U.K. POUND DIVIDEND ACCRUAL ACCOUNT	1.31	34,517.52	1.35	35,595.05	0.0	?
			<u>109,925.90</u>		<u>113,350.48</u>	<u>0.1</u>	<u>0.0</u>
CASH AND EQUIVALENTS							
4,327,350	JAPANESE YEN	0.01	<u>38,415.82</u>	0.01	<u>38,414.11</u>	<u>0.0</u>	<u>0.0</u>
			38,415.82		38,414.11	0.0	0.0
COMMON STOCK							
34,327	NESTLE SA	77.74	2,668,709.60	85.99	2,951,875.42	3.6	2.7
13,045	ROCHE HOLDING LTD-Genusscheine	241.83	3,154,666.75	252.95	3,299,735.76	4.1	3.3
15,582	SONOVA HOLDING AG-REG	141.19	2,200,092.50	156.18	2,433,638.17	3.0	1.5
18,942	SWISS RE AG	88.34	1,673,272.66	93.64	1,773,686.51	2.2	5.3
20,900	TEMENOS GROUP AG	99.64	2,082,487.17	128.27	2,680,861.98	3.3	?
5,785	ZURICH INSURANCE GROUP AG	297.47	1,720,888.88	304.36	1,760,729.60	2.2	5.7
			<u>13,500,117.56</u>		<u>14,900,527.45</u>	<u>18.4</u>	<u>2.8</u>

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COMMON STOCK							
45,829	AMADEUS IT HOLDING SA	49.63	2,274,629.13	72.18	3,307,941.26	4.1	1.4
37,915	BNP PARIBAS SA	75.97	2,880,448.54	74.75	2,834,138.67	3.5	4.3
39,642	DANONE SA	71.18	2,821,616.45	84.00	3,329,767.85	4.1	2.4
47,390	EURONEXT NV	52.61	2,493,397.91	62.21	2,948,295.30	3.6	2.7
13,597	L'OREAL S A PRIME DE FIDELITE 2020	184.00	2,501,863.19	222.09	3,019,730.00	3.7	?
49,092	LUXOTTICA GROUP SPA	46.48	2,281,981.05	61.42	3,015,275.81	3.7	1.8
10,254	LVMH MOET HENNESSY LOUIS VUITTON SE	173.24	1,776,359.38	294.68	3,021,610.99	3.7	1.7
27,564	SANOFI	77.34	2,131,934.25	86.28	2,378,152.46	2.9	4.1
22,165	SIEMENS AG NPV REGD	121.88	2,701,533.77	139.47	3,091,417.28	3.8	3.2
52,655	WOLTERS KLUWER NV	45.76	2,409,381.23	52.21	2,749,158.83	3.4	?
			24,273,144.90		29,695,488.44	36.7	2.1
COMMON STOCK							
138,490	GLAXOSMITHKLINE PLC	20.95	2,902,046.44	17.89	2,477,602.55	3.1	?
138,115	RELX PLC ORD	18.09	2,498,128.93	23.52	3,249,061.81	4.0	2.2
158,688	SMITH & NEPHEW PLC	15.25	2,420,695.85	17.42	2,764,887.68	3.4	1.8
			7,820,871.22		8,491,552.03	10.5	1.4
COMMON STOCK							
96,505	KDDI CORPORATION	26.91	2,597,260.35	24.90	2,402,559.01	3.0	3.2
52,385	SONY CORP	47.12	2,468,577.04	45.12	2,363,719.09	2.9	0.5
56,455	TOKIO MARINE HOLDINGS INC	42.71	2,411,331.11	45.64	2,576,432.80	3.2	3.1
			7,477,168.49		7,342,710.90	9.1	2.3
TOTAL PORTFOLIO			71,395,262.20		80,911,341.79	100.0	2.1

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