

Martin Investment Management, LLC
PORTFOLIO APPRAISAL
California State Teachers Retirement System - LEIA International
%Leading Edge Investment Advisers LLC
February 28, 2018

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								
	DIVIDEND ACCRUAL CASH ACCOUNT		41,242.50		41,242.50	41,242.50	0.1	?
	STRS LIQUIDITY FUND US DOLLAR		2,922,048.35		2,922,048.35	2,922,048.35	3.7	1.0
			0.03		0.03	0.03	0.0	0.0
			2,963,290.88		2,963,290.88	2,963,290.88	3.7	1.0
COMMON STOCK								
26,881	CHECK POINT SOFTWARE TECH	77.76	2,090,266.56	103.89	2,792,667.09	2,792,667.09	3.5	0.0
88,580	MICRO FOCUS INTERNATIONAL PLC SPONSORED	33.43	2,961,549.79	28.06	2,485,554.80	2,485,554.80	3.1	1.2
43,875	ROYAL DUTCH SHELL PLC - ADR B	66.02	2,896,823.84	64.18	2,815,897.50	2,815,897.50	3.5	5.9
24,566	SAP SE SPONS ADR	90.87	2,232,323.16	104.50	2,567,147.00	2,567,147.00	3.2	0.9
23,905	TOYOTA MOTOR CORP ADR	116.01	2,773,166.68	134.60	3,217,613.00	3,217,613.00	4.0	2.5
			12,954,130.02		13,878,879.39	13,878,879.39	17.4	2.1
	US Dollar Total		15,917,420.90		16,842,170.27	16,842,170.27	21.1	1.9
Swiss Franc (FX = 0.9448)								
CASH AND EQUIVALENTS								
2,661	SWISS FRANC	1.00	2,660.86	1.00	2,660.86	2,816.32	0.0	0.0
			2,660.86		2,660.86	2,816.32	0.0	0.0
COMMON STOCK								
34,327	NESTLE SA	76.15	2,614,001.05	75.28	2,584,136.56	2,735,114.74	3.4	3.1
13,045	ROCHE HOLDING LTD-Genussscheine	237.32	3,095,855.93	219.30	2,860,768.50	3,027,908.90	3.8	3.8
15,582	SONOVA HOLDING AG-REG	138.30	2,154,990.60	148.40	2,312,368.80	2,447,468.95	3.1	1.5
18,942	SWISS RE AG	86.74	1,643,047.13	96.50	1,827,903.00	1,934,698.23	2.4	5.2
20,900	TEMENOS GROUP AG	97.33	2,034,264.35	110.90	2,317,810.00	2,453,228.05	3.1	?
5,785	ZURICH INSURANCE GROUP AG	290.11	1,678,284.72	312.00	1,804,920.00	1,910,372.45	2.4	5.8
			13,220,443.78		13,707,906.86	14,508,791.31	18.2	3.1
	Swiss Franc Total		13,223,104.64		13,710,567.72	14,511,607.63	18.2	3.1
UK Pound (FX = 0.7259)								
CASH AND EQUIVALENTS								
83,793	POUND STERLING	1.00	83,792.63	1.00	83,792.63	115,432.73	0.1	0.0
31,853	U.K. POUND DIVIDEND ACCRUAL ACCOUNT	1.00	31,852.70	1.00	31,852.70	43,880.28	0.1	?
			115,645.33		115,645.33	159,313.01	0.2	0.0
COMMON STOCK								
138,490	GLAXOSMITHKLINE PLC	16.81	2,328,391.29	13.07	1,810,341.28	2,493,926.15	3.1	?
138,115	RELX PLC ORD	14.80	2,044,467.35	14.93	2,062,056.95	2,840,689.65	3.6	2.6

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158,688	SMITH & NEPHEW PLC	12.24	1,942,593.85	12.69	2,012,957.28	2,773,049.95	3.5	2.8
			6,315,452.49		5,885,355.51	8,107,665.75	10.2	1.9
	UK Pound Total		6,431,097.82		6,001,000.84	8,266,978.76	10.4	1.8
European Union Euro (FX = 0.8200)								
AMERICAN DEPOSITORY RECEIPTS								
50,962	UNILEVER NV	41.23	2,101,059.61	42.98	2,190,091.95	2,670,817.13	3.4	?
			2,101,059.61		2,190,091.95	2,670,817.13	3.4	0.0
CASH AND EQUIVALENTS								
18,270	EURO DIVIDEND ACCRUAL ACCOUNT	1.00	18,269.88	1.00	18,269.88	22,280.12	0.0	?
1,805,961	EUROPEAN UNION EURO	1.00	1,805,961.05	1.00	1,805,961.05	2,202,369.50	2.8	0.0
			1,824,230.93		1,824,230.93	2,224,649.62	2.8	0.0
COMMON STOCK								
45,829	AMADEUS IT HOLDING SA	44.58	2,043,256.03	60.56	2,775,404.24	3,384,605.47	4.2	1.5
37,915	BNP PARIBAS SA	63.27	2,398,784.81	65.37	2,478,503.55	3,022,535.08	3.8	4.6
39,642	DANONE SA	64.19	2,544,479.31	65.75	2,606,461.50	3,178,579.80	4.0	2.9
47,390	EURONEXT NV	47.83	2,266,494.22	57.30	2,715,447.00	3,311,487.62	4.2	3.0
13,597	L'OREAL S A PRIME DE FIDELITE 2020	164.75	2,240,105.75	177.05	2,407,348.85	2,935,761.92	3.7	?
49,092	LUXOTTICA GROUP SPA	41.66	2,045,256.56	49.36	2,423,181.12	2,955,069.38	3.7	2.0
10,254	LVMH MOET HENNESSY LOUIS VUITTON SE	155.00	1,589,370.00	246.50	2,527,611.00	3,082,421.61	3.9	2.0
22,165	SIEMENS AG NPV REGD	108.90	2,413,719.52	108.44	2,403,572.60	2,931,156.79	3.7	3.4
52,655	WOLTERS KLUWER NV	40.15	2,114,354.10	41.68	2,194,660.40	2,676,388.36	3.4	?
			19,655,820.30		22,532,190.26	27,478,006.02	34.5	2.2
	European Union Euro Total		23,581,110.84		26,546,513.14	32,373,472.78	40.6	1.9
Japanese Yen (FX = 106.7008)								
CASH AND EQUIVALENTS								
4,327,350	JAPANESE YEN	1	4,327,350	1	4,327,350	40,555.92	0.1	0.0
			4,327,350		4,327,350	40,555.92	0.1	0.0
COMMON STOCK								
96,505	KDDI CORPORATION	3,020	291,485,869	2,636	254,338,928	2,383,664.43	3.0	3.4
52,385	SONY CORP	5,355	280,520,208	5,442	285,079,170	2,671,761.98	3.4	0.5
56,455	TOKIO MARINE HOLDINGS INC	4,854	274,014,986	4,966	280,355,530	2,627,492.03	3.3	3.2
			846,021,063		819,773,628	7,682,918.44	9.6	2.3
	Japanese Yen Total		850,348,413		824,100,978	7,723,474.36	9.7	2.3

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		Unit Cost	Total Cost	Price	Market Value	Pct. Assets	
TOTAL PORTFOLIO						79,717,703.80	100.0

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