

Report Period: March 31, 2017

Portfolio Appraisal

Cusip	Quantity	Symb	Price	Total Cost		Market Value				Income	
				Avg Cost	Cost	Value	(%)	Gain/Loss		Income	Yield
								Amount	%		
RD5107 - LEIA - CALSTRS IDM											
Total					1,255,374.75	1,255,374.75	2.2	0	0.0	0	0.0
B1YD5Q2	3,048	ACTELION LTD.	B1YD5Q2	282.70	0.00	0.00	860,851.88	1.5	860,852		0 0.0
BVRZ8L1	7,827	AENA SA	BVRZ8L1	148.30	0.00	0.00	1,241,473.85	2.1	1,241,474		0 0.0
B4TX8S1	220,000	AIA GROUP LTD	B4TX8S1	49.00	6.45	1,420,001.93	1,387,116.50	2.4	-32,885	-2.3	20,637 1.5
6253983	129,321	ARISTOCRAT LEISURE LIMITED	6253983	17.97	0.00	0.00	1,772,785.87	3.1	1,772,786		0 0.0
0053673	70,626	ASHTEAD GROUP PLC	0053673	16.53	15.56	1,098,718.46	1,459,835.08	2.5	361,117	32.9	0 0.0
BXC8BS7	34,600	ATLAS COPCO AB CLASS A	BXC8BS7	316.30	32.05	1,108,946.07	1,225,758.59	2.1	116,813	10.5	0 0.0
5654781	13,400	ATOS SE	5654781	115.95	20.31	272,201.57	1,661,791.92	2.9	1,389,590	510.5	0 0.0
2076009	14,577	BANK OF MONTREAL	2076009	99.33	0.00	0.00	1,085,692.33	1.9	1,085,692		0 0.0
B283W97	313,000	CAIXABANK SA	B283W97	4.03	3.76	1,177,429.48	1,349,119.67	2.3	171,690	14.6	0 0.0
2159795	6,750	CCL INDUSTRIES INC. CLASS B	2159795	290.14	0.00	0.00	1,468,485.15	2.5	1,468,485		0 0.0
M22465104	12,600	CHECK POINT SOFTWARE	CHKP	102.66	99.97	1,259,594.28	1,293,516.00	2.2	33,922	2.7	0 0.0
4061393	6,929	Christian Dior SE	4061393	217.80	187.91	1,302,048.07	1,614,096.62	2.8	312,049	24.0	0 0.0
BYTBWY9	11,900	COVESTRO AG	BYTBWY9	72.16	67.06	797,970.80	918,426.86	1.6	120,456	15.1	0 0.0
6250724	13,900	DAIKIN INDUSTRIES, LTD.	6250724	11,185.00	99.71	1,385,969.54	1,395,201.24	2.4	9,232	0.7	0 0.0
B4TP9G2	18,723	DOLLARAMA INC.	B4TP9G2	110.21	14.32	268,200.05	1,547,229.08	2.7	1,279,029	476.9	0 0.0
2793193	118,204	ENCANA CORPORATION	2793193	15.58	0.00	0.00	1,380,885.93	2.4	1,380,886		0 0.0
BD6G507	17,725	FERRARI NV	BD6G507	69.75	0.00	0.00	1,322,304.72	2.3	1,322,305		8,721 0.7
4352097	18,960	FRESENIUS SE & CO KGAA	4352097	75.33	75.29	1,427,415.53	1,527,592.06	2.6	100,177	7.0	11,153 0.7
B1WGG93	3,000	GEBERIT AG	B1WGG93	431.80	429.94	1,289,809.27	1,294,170.66	2.2	4,361	0.3	0 0.0
B1XFTL2	34,500	HEXAGON AB CLASS B	B1XFTL2	360.00	39.78	1,372,542.46	1,391,077.26	2.4	18,535	1.4	0 0.0
7371431	31,000	Intrum Justitia AB	7371431	334.50	36.37	1,127,490.42	1,161,415.11	2.0	33,925	3.0	0 0.0
6490995	3,400	KEYENCE CORP	6490995	44,580.00	368.81	1,253,940.82	1,360,207.13	2.4	106,266	8.5	4,577 0.3
4512330	3,400	Lenzing AG	4512330	157.65	176.46	599,977.78	573,289.50	1.0	-26,688	-4.4	0 0.0
6518808	78,000	LION CORPORATION	6518808	2,002.00	16.34	1,274,290.19	1,401,343.94	2.4	127,054	10.0	0 0.0
7333378	8,000	LONZA GROUP AG	7333378	189.40	34.73	277,801.27	1,513,762.07	2.6	1,235,961	444.9	0 0.0
B4P8HQ1	678,000	MGM CHINA HOLDINGS LIMITED	B4P8HQ1	16.20	1.87	1,266,167.27	1,413,314.73	2.4	147,147	11.6	0 0.0
BQY7BX8	31,400	MICRO FOCUS INTERNATIONAL PLC	BQY7BX8	22.78	4.31	135,292.65	894,436.88	1.5	759,144	561.1	0 0.0
BGLP232	57,300	MONCLER SPA	BGLP232	20.53	20.10	1,151,452.88	1,258,185.46	2.2	106,733	9.3	8,580 0.7

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Cusip	Quantity		Symb	Price	Cost	Cost	Value	(%)	Amount	%	Income	Yield
RD5107 - LEIA - CALSTRS IDM												
B2Q4CS1	32,100	MS&AD INSURANCE GROUP HOLDINGS, INC.	B2Q4CS1	3,540.00	0.00	0.00	1,019,751.52	1.8	1,019,752		0	0.0
6644800	11,200	NITORI HOLDINGS CO., LTD.	6644800	14,070.00	0.00	0.00	1,414,158.82	2.4	1,414,159		0	0.0
6643108	248,758	Nomura Holdings, Inc.	6643108	691.90	5.26	1,309,298.84	1,544,565.93	2.7	235,267	18.0	0	0.0
6129277	41,300	NTT DOCOMO, INC.	6129277	2,592.50	0.00	0.00	960,848.42	1.7	960,848		0	0.0
B77J086	400,174	OLD MUTUAL PLC	B77J086	2.01	0.00	0.00	1,005,799.13	1.7	1,005,799		0	0.0
B119QG0	3,583	PARTNERS GROUP HOLDING AG	B119QG0	538.50	0.00	0.00	1,927,614.46	3.3	1,927,614		0	0.0
6688080	36,000	PIGEON CORPORATION	6688080	3,555.00	27.70	997,086.90	1,148,492.52	2.0	151,406	15.2	16,153	1.4
5669354	76,686	REPSOL SA	5669354	14.47	0.00	0.00	1,186,822.33	2.1	1,186,822		0	0.0
B2QKY05	21,154	SHIRE PLC	B2QKY05	46.61	0.00	0.00	1,232,928.62	2.1	1,232,929		0	0.0
6770620	12,000	SOFTBANK CORP	6770620	7,862.00	76.26	915,176.77	846,643.06	1.5	-68,534	-7.5	4,738	0.6
0766937	128,000	ST. JAMES`S PLACE PLC	0766937	10.62	12.57	1,609,541.41	1,699,811.71	2.9	90,270	5.6	0	0.0
6895675	13,800	TOKYO ELECTRON	6895675	12,155.00	0.00	0.00	1,505,289.79	2.6	1,505,290		0	0.0
BRJL176	91,000	UBS GROUP AG	BRJL176	16.03	16.43	1,495,089.20	1,457,345.67	2.5	-37,744	-2.5	0	0.0
B10RZP7	35,000	UNILEVER PLC	B10RZP7	39.40	47.89	1,676,204.35	1,724,370.55	3.0	48,166	2.9	0	0.0
7271166	79,000	WESSANEN NV	7271166	12.66	13.94	1,100,897.97	1,069,699.73	1.9	-31,198	-2.8	0	0.0
Total						30,370,556.23	56,517,508.35	97.8	26,146,952	86.1	74,559	0.1
Total						30,370,556.23	56,517,508.35	97.8	26,146,952	86.1	74,559	0.1
TOTAL ASSETS						31,625,930.98	57,772,883.10		26,146,952	82.7	74,559	0.1
Accrued Income							16,963.48					
TOTAL ASSETS Including accruals							57,789,846.58					