

Black Creek Investment Management Inc
California State Teachers' Retirement System
November 30, 2017

Quantity	Security	Total Cost us	Price Local	Market Value Local	Market Value us	Pct. Assets	Country	Currency	Sector	Industry
Cash and Equiv.										
0	British Pound	0.60	1.00	0.46	0.62	0.0	United Kingdom	GBP	Cash & Equivalents	Cash & Equivalents
2,489,500	Dividend Accrual-JPY	22,100.40	1.00	2,489,500.00	22,246.55	0.0	Japan	JPY	Cash & Equivalents	Cash & Equivalents
6,630	Euro	7,824.92	1.00	6,629.60	7,904.80	0.0	Europe	EUR	Cash & Equivalents	Cash & Equivalents
	Interest Accrual	2,222.56		2,222.56	2,222.56	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
	United States Dollar	2,066,225.80		2,066,225.80	2,066,225.80	2.4	United States	USD	Cash & Equivalents	Cash & Equivalents
		2,098,374.28			2,098,600.33	2.5				
Equity										
73,195	Accor SA	2,912,266.39	42.14	3,084,437.30	3,677,728.81	4.4	France	EUR	Consumer Discretionary	Consumer Services
29,001	Agrium Inc	2,679,481.65	141.76	4,111,181.76	3,191,168.02	3.8	Canada	CAD	Materials	Materials
120,812	Aryzta Ag	4,487,172.20	32.89	3,973,506.68	4,046,546.85	4.8	Switzerland	CHF	Consumer Staples	Food, Beverage & Tobacco
60,463	ASM International NV	2,833,132.46	58.07	3,511,086.41	4,186,443.88	5.0	Netherlands	EUR	Information Technology	Semiconductors & Semiconductor Equipment
145,000	Assicurazioni Generali SpA	2,683,084.84	15.38	2,230,100.00	2,659,059.73	3.2	Italy	EUR	Financials	Insurance
30,772	Basilea Pharmaceutica AG	2,406,733.14	75.45	2,321,747.40	2,364,425.28	2.8	Switzerland	CHF	Health Care	Pharmaceuticals, Biotechnology
95,269	Boskalis Westminster	3,403,079.18	31.07	2,960,484.17	3,529,933.31	4.2	Netherlands	EUR	Industrials	Capital Goods
295,000	BTG PLC	2,430,730.89	7.25	2,138,750.00	2,895,118.94	3.4	United Kingdom	GBP	Health Care	Pharmaceuticals, Biotechnology
400,527	Cameco Corp	3,658,720.38	12.10	4,846,376.70	3,761,838.62	4.5	Canada	CAD	Energy	Energy
30,585	Cap Gemini SA	2,878,644.71	96.88	2,963,074.80	3,533,022.24	4.2	France	EUR	Information Technology	Software & Services
29,300	Daikin Industries Ltd	2,818,007.90	12,920.00	378,556,000.00	3,382,833.65	4.0	Japan	JPY	Industrials	Capital Goods
72,100	Dentsu Inc.	3,652,223.74	5,080.00	366,268,000.00	3,273,026.23	3.9	Japan	JPY	Consumer Discretionary	Media
52,881	Dialog Semiconductor plc	2,327,116.33	30.46	1,611,019.66	1,920,899.30	2.3	Germany	EUR	Information Technology	Semiconductors & Semiconductor Equipment
590,105	Distribuidora Internacional	3,400,603.43	3.95	2,333,275.17	2,782,080.65	3.3	Spain	EUR	Consumer Staples	Food & Staples Retail
408,890	FBD Holdings plc	3,198,761.24	9.58	3,917,166.20	4,670,633.12	5.5	Ireland	EUR	Financials	Insurance
234,792	Galaxy Entertainment Group	471,182.58	56.15	13,183,570.80	1,687,994.01	2.0	Hong Kong	HKD	Consumer Discretionary	Consumer Services
265,075	Galp Energia SA	3,784,363.20	15.85	4,202,764.12	5,011,165.80	5.9	Portugal	EUR	Energy	Energy
114,515	Grifols SA (ADR)	2,009,735.57	22.75	2,605,216.25	2,605,216.25	3.1	Spain	USD	Health Care	Pharmaceuticals, Biotechnology
42,973	HeidelbergCement AG	4,001,640.49	89.37	3,840,497.01	4,579,216.61	5.4	Germany	EUR	Materials	Materials
48,451	Koninklijke DSM NV	2,809,007.21	78.78	3,816,969.78	4,551,163.92	5.4	Netherlands	EUR	Materials	Materials
3,803,750	Lloyds Banking Group PLC	2,862,451.41	0.66	2,510,475.00	3,398,304.49	4.0	United Kingdom	GBP	Financials	Banks
760,163	Morgan Advanced Materials PLC	2,918,318.83	3.17	2,408,196.38	3,259,855.04	3.9	United Kingdom	GBP	Industrials	Capital Goods
95,009	Ontex Group NV	3,010,073.10	28.34	2,692,555.06	3,210,468.03	3.8	Belgium	EUR	Consumer Staples	Household & Personal Care
135,000	SES	3,049,931.34	13.87	1,873,125.00	2,233,420.59	2.6	France	EUR	Consumer Discretionary	Media
80,578	Wienerberger AG	1,479,318.57	19.08	1,537,428.24	1,833,152.56	2.2	Austria	EUR	Materials	Materials
		72,165,780.79			82,244,715.93	97.5				
TOTAL PORTFOLIO		74,264,155.07			84,343,316.26	100.0				



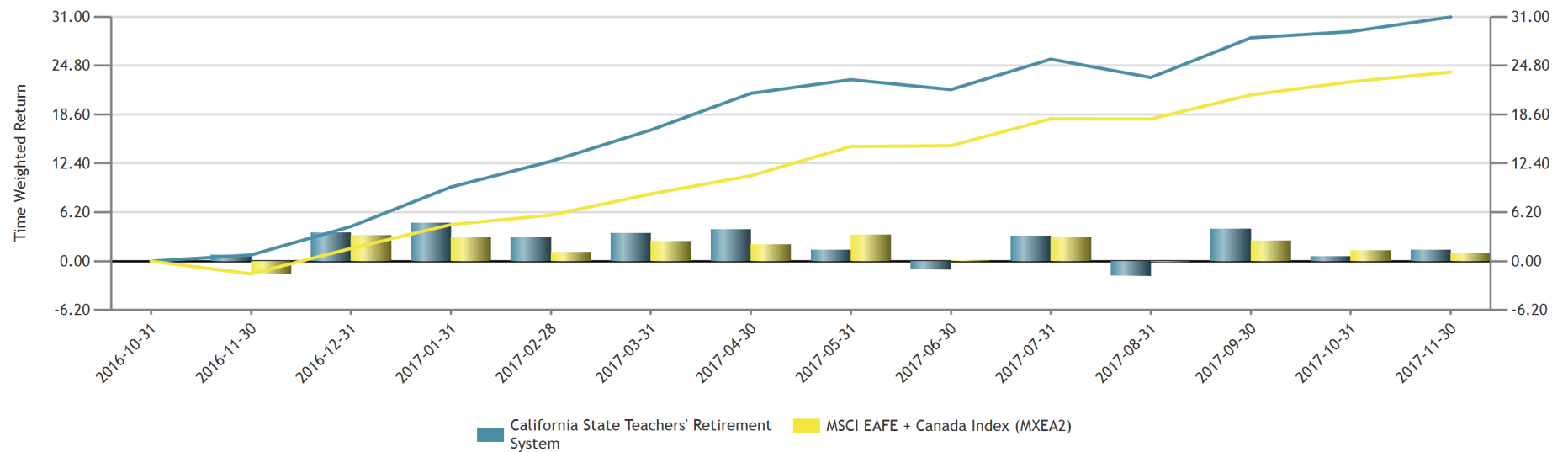
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 2016-10-31
	1.44	2.07	25.45	29.95	28.31

Index

MSCI EAFE + Canada Index (MXEA2)	1.01	2.39	22.01	26.00	21.97
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Time Weighted Return Since Inception 2016-10-31

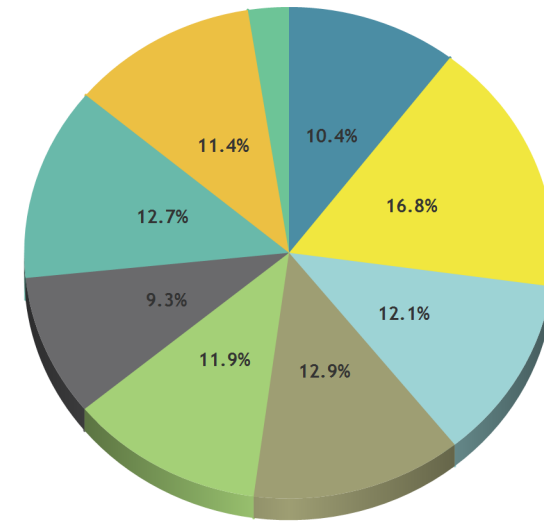




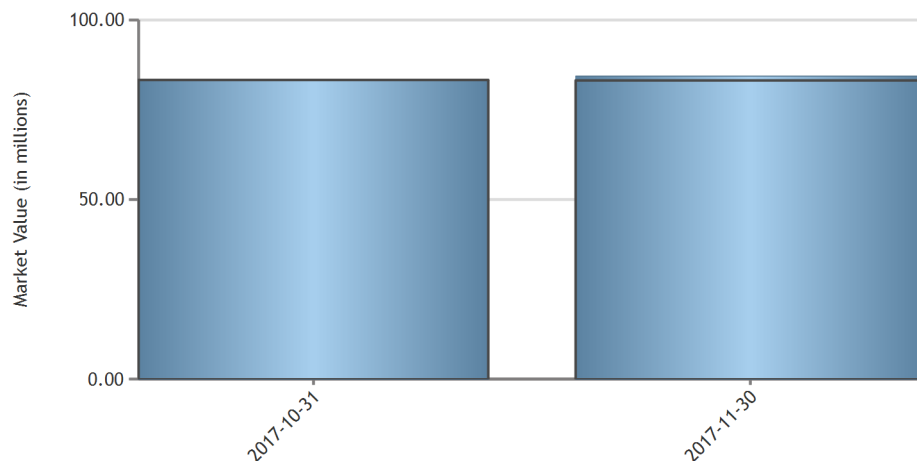
Activity Summary

	Since 2017-10-31
Beginning Value	83,260,867.18
Net Contributions/Withdrawals	-114,978.02
Realized Gains	72,814.40
Unrealized Gains	1,082,657.34
Income Received	41,955.36
Ending Value	84,343,316.26

Portfolio Allocation as of 2017-11-30



Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Industry Sector	Market Value	% Assets	Curr. Yield
Energy	8,773,004.43	10.4	0.0
Materials	14,154,701.11	16.8	0.0
Industrials	10,172,622.00	12.1	
Consumer Discretionary	10,872,169.64	12.9	0.6
Consumer Staples	10,039,095.53	11.9	0.8
Health Care	7,864,760.47	9.3	0.0
Financials	10,727,997.34	12.7	1.9
Information Technology	9,640,365.42	11.4	0.0
Cash & Equivalents	2,098,600.33	2.5	0.0
Total	84,343,316.26	100.0	0.4

Black Creek Investment Management Inc

TRANSACTION SUMMARY

California State Teachers' Retirement System

From 2017-10-31 To 2017-11-30

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
by	Distribuidora Internacional	2017-10-31	2017-11-02	40,000	caeu	cash	168,189.65
by	Cameco Corp	2017-10-31	2017-11-02	70,000	caca	cash	735,000.00
in	United States Dollar	2017-10-31	2017-11-01		caus	intacc	3,117.32
wd	Interest Accrual	2017-11-01	2017-11-01		caus	cash	3,117.32
by	Canadian Dollar	2017-11-02	2017-11-02	735,000	caus	cash	570,293.53
by	Euro	2017-11-02	2017-11-02	168,190	caus	cash	196,093.99
dv	Morgan Advanced Materials PLC	2017-11-02	2017-11-24		cagb	divacc	30,406.52
in	British Pound	2017-11-07	2017-11-07		cagb	cash	0.46
by	Euro	2017-11-08	2017-11-08	6,630	caus	cash	7,682.35
by	Ontex Group NV	2017-11-17	2017-11-21	15,000	caeu	cash	408,959.57
by	Assicurazioni Generali SpA	2017-11-17	2017-11-21	25,000	caeu	cash	381,769.30
sl	Galaxy Entertainment Group	2017-11-20	2017-11-22	159,000	cahk	cash	9,031,419.60
by	Euro	2017-11-21	2017-11-21	408,960	caus	cash	482,694.98
by	Euro	2017-11-21	2017-11-21	381,769	caus	cash	450,602.30
sl	Hong Kong SAR dollar	2017-11-22	2017-11-22	9,031,420	caus	cash	1,156,036.51
wd	Dividend Accrual-GBP	2017-11-24	2017-11-24		cagb	cash	30,406.52
sl	British Pound	2017-11-27	2017-11-27	30,407	caus	cash	40,491.15
lo	United States Dollar	2017-11-28			awus	client	114,978.02
in	United States Dollar	2017-11-30	2017-12-01		caus	intacc	2,222.56