

Black Creek Investment Management Inc
California State Teachers' Retirement System
December 31, 2017

Quantity	Security	Total Cost us	Price Local	Market Value Local	Market Value us	Pct. Assets	Country	Currency	Sector	Industry
Cash and Equiv.										
40,053	Dividend Accrual-CAD	31,809.32	1.00	40,052.70	31,966.72	0.0	Canada	CAD	Cash & Equivalents	Cash & Equivalents
3,244,500	Dividend Accrual-JPY	28,636.36	1.00	3,244,500.00	28,801.60	0.0	Japan	JPY	Cash & Equivalents	Cash & Equivalents
	Dividend Accrual-USD	25,375.88		25,375.88	25,375.88	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
	Interest Accrual	3,212.71		3,212.71	3,212.71	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
	United States Dollar	2,978,009.02		2,978,009.02	2,978,009.02	3.5	United States	USD	Cash & Equivalents	Cash & Equivalents
		3,067,043.29			3,067,365.93	3.6				
Equity										
73,195	Accor SA	2,912,266.39	43.00	3,147,385.00	3,779,379.91	4.4	France	EUR	Consumer Discretionary	Consumer Services
29,001	Agrium Inc	2,679,481.65	144.58	4,192,964.58	3,346,473.99	3.9	Canada	CAD	Materials	Materials
120,812	Aryzta Ag	4,487,172.20	38.65	4,669,383.80	4,791,568.80	5.6	Switzerland	CHF	Consumer Staples	Food, Beverage & Tobacco
60,463	ASM International NV	2,833,132.46	56.37	3,408,299.31	4,092,685.81	4.7	Netherlands	EUR	Information Technology	Semiconductors & Semiconductor Equipment
145,000	Assicurazioni Generali SpA	2,683,084.84	15.20	2,204,000.00	2,646,563.20	3.1	Italy	EUR	Financials	Insurance
30,772	Basilea Pharmaceutica AG	2,406,733.14	75.90	2,335,594.80	2,396,710.93	2.8	Switzerland	CHF	Health Care	Pharmaceuticals, Biotechnology
95,269	Boskalis Westminster	3,403,079.18	31.43	2,994,304.67	3,595,561.05	4.2	Netherlands	EUR	Industrials	Capital Goods
295,000	BTG PLC	2,430,730.89	7.62	2,249,375.00	3,042,842.03	3.5	United Kingdom	GBP	Health Care	Pharmaceuticals, Biotechnology
400,527	Cameco Corp	3,658,720.38	11.61	4,650,118.47	3,711,336.02	4.3	Canada	CAD	Energy	Energy
30,585	Cap Gemini SA	2,878,644.71	98.89	3,024,550.65	3,631,880.42	4.2	France	EUR	Information Technology	Software & Services
29,300	Daikin Industries Ltd	2,818,007.90	13,335.00	390,715,500.00	3,468,402.13	4.0	Japan	JPY	Industrials	Capital Goods
72,100	Dentsu Inc.	3,652,223.74	4,775.00	344,277,500.00	3,056,169.55	3.5	Japan	JPY	Consumer Discretionary	Media
52,881	Dialog Semiconductor plc	2,327,116.33	25.95	1,372,261.95	1,647,812.15	1.9	Germany	EUR	Information Technology	Semiconductors & Semiconductor Equipment
650,105	Distribuidora Internacional	3,694,507.21	4.30	2,797,401.81	3,359,120.10	3.9	Spain	EUR	Consumer Staples	Food & Staples Retail
408,890	FBD Holdings plc	3,198,761.24	10.11	4,133,877.90	4,963,960.58	5.8	Ireland	EUR	Financials	Insurance
265,075	Galp Energia SA	3,784,363.20	15.32	4,062,274.37	4,877,979.07	5.7	Portugal	EUR	Energy	Energy
114,515	Grifols SA (ADR)	2,009,735.57	22.92	2,624,683.80	2,624,683.80	3.0	Spain	USD	Health Care	Pharmaceuticals, Biotechnology
42,973	HeidelbergCement AG	4,001,640.49	90.25	3,878,313.25	4,657,078.55	5.4	Germany	EUR	Materials	Materials
40,451	Koninklijke DSM NV	2,345,197.22	79.67	3,222,731.17	3,869,855.59	4.5	Netherlands	EUR	Materials	Materials
3,803,750	Lloyds Banking Group PLC	2,862,451.41	0.68	2,588,832.25	3,502,042.83	4.1	United Kingdom	GBP	Financials	Banks
760,163	Morgan Advanced Materials PLC	2,918,318.83	3.37	2,564,029.80	3,468,491.31	4.0	United Kingdom	GBP	Industrials	Capital Goods
95,009	Ontex Group NV	3,010,073.10	27.57	2,619,873.17	3,145,943.71	3.6	Belgium	EUR	Consumer Staples	Household & Personal Care
165,000	SES	3,554,836.85	13.01	2,146,650.00	2,577,697.32	3.0	France	EUR	Consumer Discretionary	Media
120,578	Wienerberger AG	2,388,417.30	20.17	2,432,058.26	2,920,415.56	3.4	Austria	EUR	Materials	Materials
		72,938,696.24			83,174,654.40	96.4				
TOTAL PORTFOLIO		76,005,739.53			86,242,020.33	100.0				



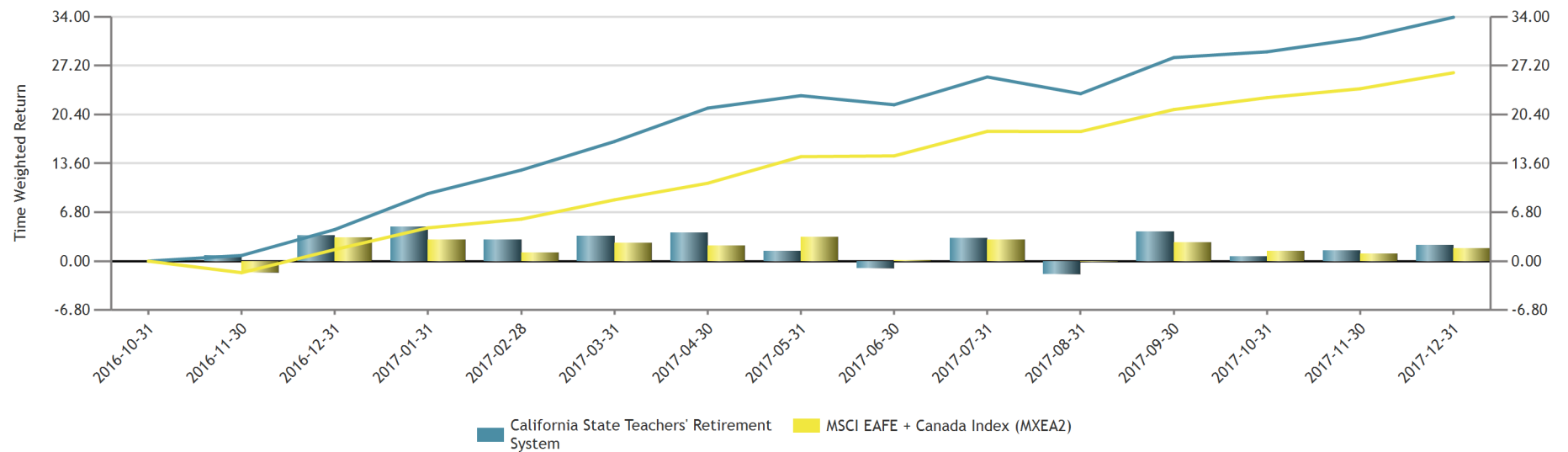
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 2016-10-31
	2.25	4.37	28.28	28.28	28.43

Index

MSCI EAFE + Canada Index (MXEA2)	1.80	4.23	24.21	24.21	22.07
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Time Weighted Return Since Inception 2016-10-31

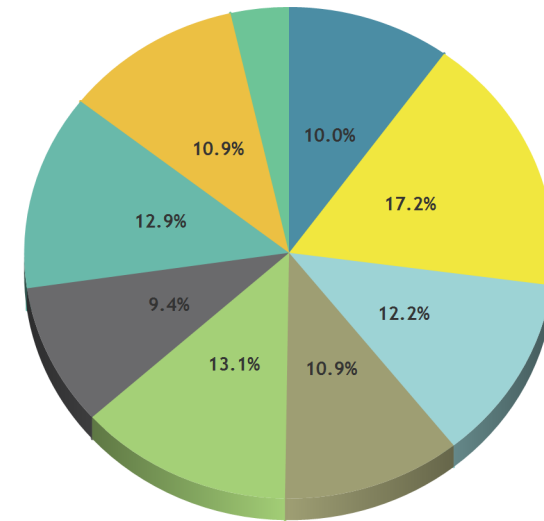




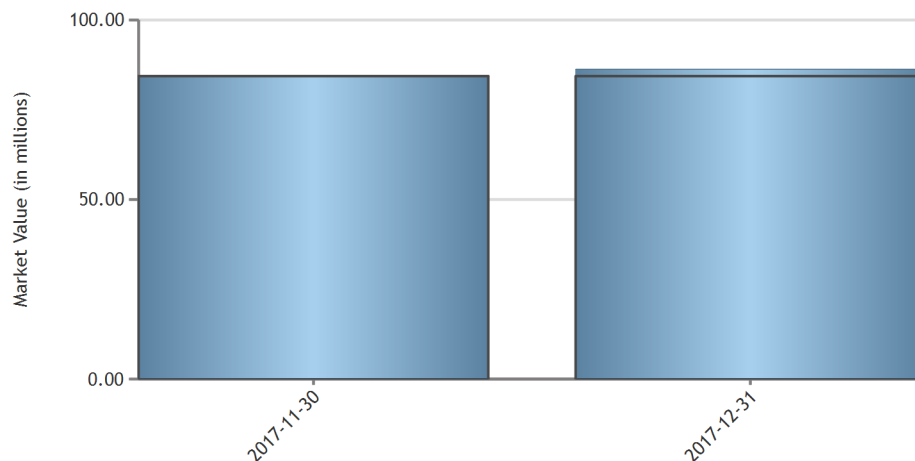
Activity Summary

	Since 2017-11-30
Beginning Value	84,343,316.26
Net Contributions/Withdrawals	-0.62
Realized Gains	128,270.91
Unrealized Gains	1,661,813.77
Income Received	108,620.01
Ending Value	86,242,020.33

Portfolio Allocation as of 2017-12-31



Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Industry Sector	Market Value	% Assets	Curr. Yield
Energy	8,589,315.09	10.0	0.0
Materials	14,793,823.68	17.2	0.0
Industrials	10,532,454.49	12.2	
Consumer Discretionary	9,413,246.78	10.9	0.7
Consumer Staples	11,296,632.61	13.1	0.7
Health Care	8,064,236.76	9.4	0.0
Financials	11,112,566.61	12.9	1.9
Information Technology	9,372,378.38	10.9	0.0
Cash & Equivalents	3,067,365.93	3.6	0.0
Total	86,242,020.33	100.0	0.4

Black Creek Investment Management Inc

TRANSACTION SUMMARY

California State Teachers' Retirement System

From 2017-11-30 To 2017-12-31

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
in	United States Dollar	2017-11-30	2017-12-01		caus	intacc	2,222.56
wd	Interest Accrual	2017-12-01	2017-12-01		caus	cash	2,222.56
wd	Dividend Accrual-JPY	2017-12-04	2017-12-04		cajp	cash	2,489,500.00
sl	Japanese Yen	2017-12-05	2017-12-05	2,489,500	caus	cash	22,050.37
dp	Miscellaneous Fee	2017-12-07	2017-12-07		cagb	cash	0.46
by	Distribuidora Internacional	2017-12-08	2017-12-12	60,000	caeu	cash	250,098.95
sl	Koninklijke DSM NV	2017-12-08	2017-12-12	8,000	caeu	cash	640,276.50
by	Euro	2017-12-12	2017-12-12	250,099	caus	cash	294,333.95
sl	Euro	2017-12-12	2017-12-12	640,276	caus	cash	751,927.92
dv	Grifols SA (ADR)	2017-12-12	2017-12-12		caus	divacc	18,610.17
wd	Dividend Accrual-USD	2017-12-12	2017-12-12		caus	cash	18,610.17
by	Wienerberger AG	2017-12-14	2017-12-18	18,599	caeu	cash	358,479.59
by	Wienerberger AG	2017-12-14	2017-12-18	13,153	caeu	cash	253,989.80
by	SES	2017-12-14	2017-12-18	30,000	caeu	cash	428,776.28
sl	Galaxy Entertainment Group	2017-12-14	2017-12-18	234,792	cahk	cash	14,210,259.33
by	Wienerberger AG	2017-12-15	2017-12-19	8,248	caeu	cash	159,691.81
by	Euro	2017-12-18	2017-12-18	253,990	caus	cash	299,954.33
by	Euro	2017-12-18	2017-12-18	428,776	caus	cash	505,943.15
by	Euro	2017-12-18	2017-12-18	358,480	caus	cash	422,995.16
sl	Hong Kong SAR dollar	2017-12-18	2017-12-18	14,210,259	caus	cash	1,819,658.53
by	Euro	2017-12-19	2017-12-19	159,692	caus	cash	188,279.84
sl	Euro	2017-12-20	2017-12-20	6,630	caus	cash	7,844.53
dv	Grifols SA (ADR)	2017-12-22	2017-12-22		caus	divacc	975.57
wd	Dividend Accrual-USD	2017-12-22	2017-12-22		caus	cash	975.57
dv	Dentsu Inc.	2017-12-27	2018-03-09		cajp	divacc	3,244,500.00
dv	Cameco Corp	2017-12-28	2018-01-15		caca	divacc	40,052.70
dv	Agrium Inc	2017-12-28	2018-01-18		caus	divacc	25,375.88
in	United States Dollar	2017-12-31	2018-01-01		caus	intacc	3,212.71