

Black Creek Investment Management Inc
California State Teachers' Retirement System
January 31, 2018

Quantity	Security	Total Cost us	Price Local	Market Value Local	Market Value us	Pct. Assets	Country	Currency	Sector	Industry
Cash and Equiv.										
3,244,500	Dividend Accrual-JPY	28,636.36	1.00	3,244,500.00	29,723.79	0.0	Japan	JPY	Cash & Equivalents	Cash & Equivalents
	Interest Accrual	4,278.00		4,278.00	4,278.00	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
	United States Dollar	3,187,768.81		3,187,768.81	3,187,768.81	3.6	United States	USD	Cash & Equivalents	Cash & Equivalents
		3,220,683.17			3,221,770.60	3.6				
Equity										
73,195	Accor SA	2,912,266.39	45.85	3,355,990.75	4,180,725.48	4.7	France	EUR	Consumer Discretionary	Consumer Services
122,322	Aryzta Ag	4,487,166.70	25.07	3,066,612.54	3,298,851.70	3.7	Switzerland	CHF	Consumer Staples	Food, Beverage & Tobacco
60,463	ASM International NV	2,833,132.46	57.96	3,504,435.48	4,365,650.50	4.9	Netherlands	EUR	Information Technology	Semiconductors & Semiconductor Equipment
200,000	Assicurazioni Generali SpA	3,681,453.73	15.97	3,194,000.00	3,978,925.50	4.5	Italy	EUR	Financials	Insurance
30,772	Basilea Pharmaceutica AG	2,406,733.14	75.45	2,321,747.40	2,497,576.81	2.8	Switzerland	CHF	Health Care	Pharmaceuticals, Biotechnology
95,269	Boskalis Westminster	3,403,079.18	32.14	3,061,945.66	3,814,418.80	4.3	Netherlands	EUR	Industrials	Capital Goods
240,000	BTG PLC	1,977,543.78	7.43	1,784,400.00	2,537,506.02	2.9	United Kingdom	GBP	Health Care	Pharmaceuticals, Biotechnology
400,527	Cameco Corp	3,658,720.38	11.32	4,533,965.64	3,695,615.31	4.2	Canada	CAD	Energy	Energy
30,585	Cap Gemini SA	2,878,644.71	106.95	3,271,065.75	4,074,930.16	4.6	France	EUR	Information Technology	Software & Services
29,300	Daikin Industries Ltd	2,818,007.90	13,095.00	383,683,500.00	3,515,033.67	4.0	Japan	JPY	Industrials	Capital Goods
72,100	Dentsu Inc.	3,652,223.74	4,885.00	352,208,500.00	3,226,682.24	3.6	Japan	JPY	Consumer Discretionary	Media
52,881	Dialog Semiconductor plc	2,327,116.33	24.49	1,295,055.69	1,613,315.63	1.8	Germany	EUR	Information Technology	Semiconductors & Semiconductor Equipment
650,105	Distribuidora Internacional	3,694,507.21	4.30	2,796,101.60	3,483,243.57	3.9	Spain	EUR	Consumer Staples	Food & Staples Retail
408,890	FBD Holdings plc	3,198,761.24	10.70	4,375,123.00	5,450,309.48	6.1	Ireland	EUR	Financials	Insurance
265,075	Galp Energia SA	3,784,363.20	15.37	4,074,202.75	5,075,438.07	5.7	Portugal	EUR	Energy	Energy
114,515	Grifols SA (ADR)	2,009,735.57	24.85	2,845,697.75	2,845,697.75	3.2	Spain	USD	Health Care	Pharmaceuticals, Biotechnology
42,973	HeidelbergCement AG	4,001,640.49	87.28	3,750,683.44	4,672,413.89	5.3	Germany	EUR	Materials	Materials
34,451	Koninklijke DSM NV	1,997,339.73	83.22	2,867,012.22	3,571,580.47	4.0	Netherlands	EUR	Materials	Materials
3,803,750	Lloyds Banking Group PLC	2,862,451.41	0.70	2,643,986.62	3,759,881.18	4.2	United Kingdom	GBP	Financials	Banks
760,163	Morgan Advanced Materials PLC	2,918,318.83	3.47	2,634,724.96	3,746,710.63	4.2	United Kingdom	GBP	Industrials	Capital Goods
64,672	Nutrien Ltd	2,679,472.12	64.35	4,161,643.20	3,392,136.94	3.8	Canada	CAD	Materials	Materials
95,009	Ontex Group NV	3,010,073.10	23.82	2,263,114.38	2,819,274.74	3.2	Belgium	EUR	Consumer Staples	Household & Personal Goods
165,000	SES	3,554,836.85	12.57	2,074,050.00	2,583,747.79	2.9	France	EUR	Consumer Discretionary	Media
120,578	Wienerberger AG	2,388,417.30	21.96	2,647,892.88	3,298,612.55	3.7	Austria	EUR	Materials	Materials
		73,136,005.50			85,498,278.87	96.4				
TOTAL PORTFOLIO		76,356,688.67			88,720,049.46	100.0				



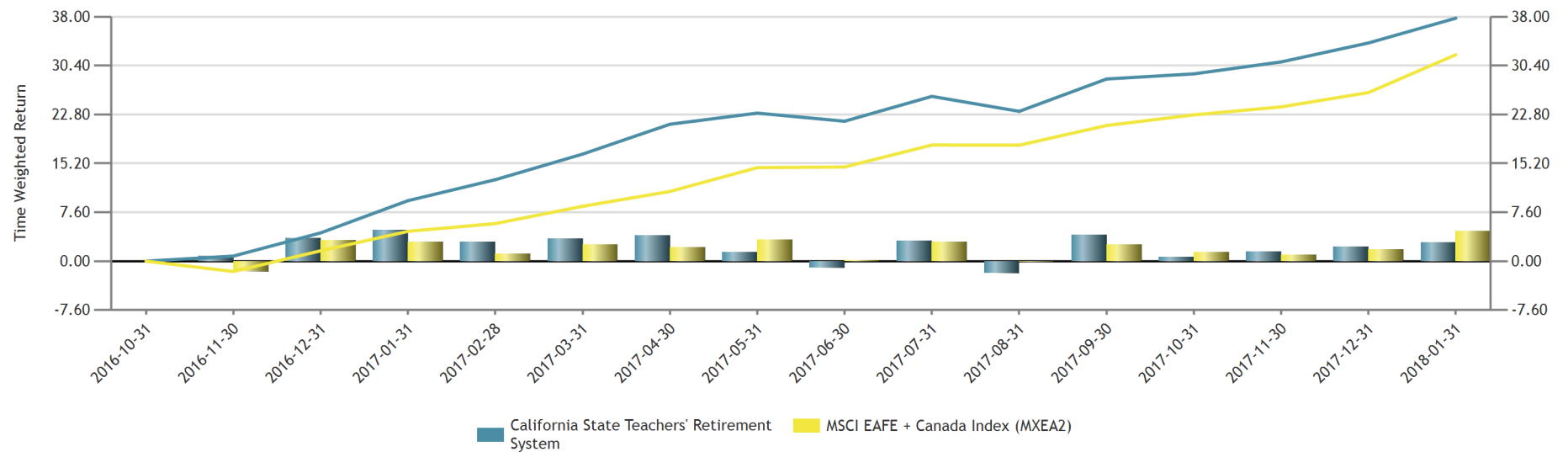
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 2016-10-31
	2.87	2.87	2.87	25.92	29.16

Index

MSCI EAFE + Canada Index (MXEA2)	4.66	4.66	4.66	26.24	24.89
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Time Weighted Return Since Inception 2016-10-31

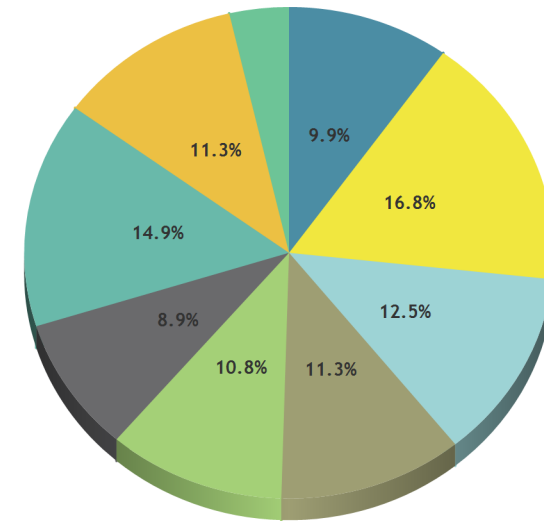




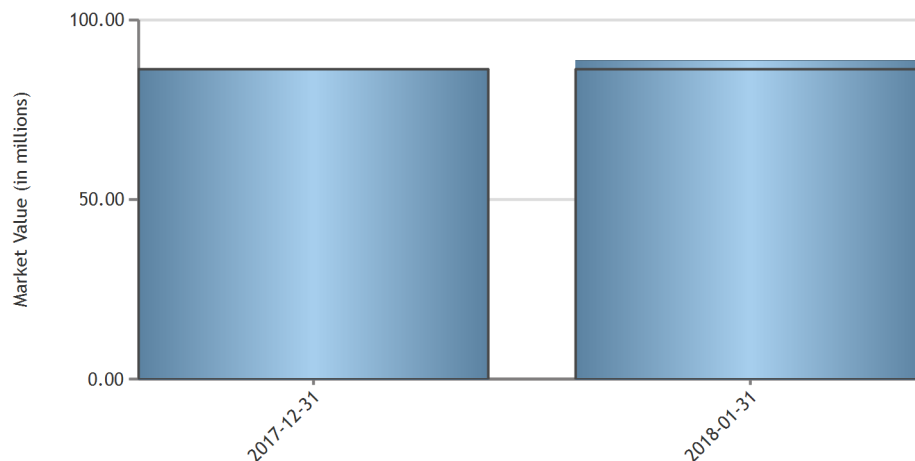
Activity Summary

	Since 2017-12-31
Beginning Value	86,242,020.33
Net Contributions/Withdrawals	0.00
Realized Gains	6,070.63
Unrealized Gains	2,467,511.51
Income Received	4,446.99
Ending Value	88,720,049.46

Portfolio Allocation as of 2018-01-31



Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Industry Sector	Market Value	% Assets	Curr. Yield
Energy	8,771,053.38	9.9	0.0
Materials	14,934,743.86	16.8	0.0
Industrials	11,076,163.10	12.5	
Consumer Discretionary	9,991,155.50	11.3	0.7
Consumer Staples	9,601,370.01	10.8	0.8
Health Care	7,880,780.58	8.9	0.0
Financials	13,189,116.16	14.9	1.6
Information Technology	10,053,896.28	11.3	0.0
Cash & Equivalents	3,221,770.60	3.6	0.0
Total	88,720,049.46	100.0	0.4

Black Creek Investment Management Inc

TRANSACTION SUMMARY

California State Teachers' Retirement System

From 2017-12-31 To 2018-01-31

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
in	United States Dollar	2017-12-31	2018-01-01		caus	intacc	3,212.71
wd	Interest Accrual	2018-01-01	2018-01-01		caus	cash	3,212.71
lo	Agrium Inc	2018-01-02		29,001	awca	client	4,192,964.58
li	Nutrien Ltd	2018-01-02		64,672	awca	client	4,192,964.58
sl	Nutrien Ltd	2018-01-02	2018-01-02	0	caca	cash	0.00
by	Assicurazioni Generali SpA	2018-01-04	2018-01-08	35,000	caeu	cash	528,016.84
by	Assicurazioni Generali SpA	2018-01-04	2018-01-08	20,000	caeu	cash	298,755.46
sl	Koninklijke DSM NV	2018-01-04	2018-01-08	6,000	caeu	cash	485,905.03
sl	BTG PLC	2018-01-04	2018-01-08	22,000	cagb	cash	164,967.04
sl	BTG PLC	2018-01-05	2018-01-09	33,000	cagb	cash	249,416.49
by	Euro	2018-01-08	2018-01-08	528,017	caus	cash	637,633.14
by	Euro	2018-01-08	2018-01-08	298,755	caus	cash	360,777.09
sl	Euro	2018-01-08	2018-01-08	485,905	caus	cash	586,098.65
sl	British Pound	2018-01-08	2018-01-08	164,967	caus	cash	223,233.40
sl	British Pound	2018-01-09	2018-01-09	249,416	caus	cash	337,984.29
wd	Dividend Accrual-CAD	2018-01-15	2018-01-15		caca	cash	40,052.70
sl	Canadian Dollar	2018-01-16	2018-01-16	40,053	caus	cash	32,252.71
dv	Agrium Inc	2018-01-18	2018-01-18		caus	divacc	-25,375.88
dv	Agrium Inc	2018-01-18	2018-01-18		caca	divacc	31,834.05
wd	Dividend Accrual-CAD	2018-01-18	2018-01-18		caca	cash	31,834.05
sl	Canadian Dollar	2018-01-18	2018-01-18	31,834	caus	cash	25,375.87
dv	Agrium Inc	2018-01-19	2018-01-19		caca	cash	15.28
sl	Canadian Dollar	2018-01-25	2018-01-25	15	caus	cash	12.39
sl	Aryzta Ag	2018-01-30	2018-01-30	0	cach	cash	0.00
in	United States Dollar	2018-01-31	2018-01-31		caus	intacc	4,278.00