

Black Creek Investment Management Inc
California State Teachers' Retirement System
February 28, 2017

Quantity	Security	Total Cost us	Price Local	Market Value Local	Market Value us	Pct. Assets	Country	Currency	Sector	Industry
Cash and Equiv.										
3,180,200	Dividend Accrual-JPY	27,087.56	1.00	3,180,200.00	28,423.83	0.1	Japan	JPY	Cash & Equivalents	Cash & Equivalents
	Dividend Accrual-USD	16,766.75		16,766.75	16,766.75	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
	Interest Accrual	436.60		436.60	436.60	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
	United States Dollar	802,259.47		802,259.47	802,259.47	1.5	United States	USD	Cash & Equivalents	Cash & Equivalents
		846,550.38			847,886.65	1.6				
Equity										
67,309	Accor SA	2,519,877.54	37.25	2,507,260.25	2,664,214.74	5.0	France	EUR	Consumer Discretionary	Consumer Services
15,507	Agrium Inc	1,392,271.89	128.05	1,985,671.35	1,499,242.21	2.8	Canada	CAD	Materials	Materials
44,486	Aryzta Ag	2,011,905.01	32.48	1,444,905.28	1,442,813.20	2.7	Switzerland	CHF	Consumer Staples	Food, Beverage & Tobacco
47,882	ASM International NV	1,996,359.87	47.98	2,297,378.36	2,441,194.24	4.6	Netherlands	EUR	Information Technology	Semiconductors & Semiconductor Equipment
22,980	Basilea Pharmaceutica AG	1,743,342.71	86.00	1,976,280.00	1,973,418.54	3.7	Switzerland	CHF	Health Care	Pharmaceuticals, Biotechnology
130,016	Cameco Corp	1,027,139.15	14.70	1,911,235.20	1,443,040.66	2.7	Canada	CAD	Energy	Energy
29,089	Cap Gemini SA	2,669,383.13	80.69	2,347,191.41	2,494,125.59	4.7	France	EUR	Information Technology	Software & Services
47,905	Carnival plc	2,288,679.85	43.99	2,107,340.95	2,622,375.08	4.9	United Kingdom	GBP	Consumer Discretionary	Consumer Services
7,957	Christian Dior SA	1,413,544.21	199.90	1,590,604.30	1,690,176.13	3.2	France	EUR	Consumer Discretionary	Consumer Durables & Apparel
18,400	Daikin Industries Ltd	1,730,387.08	10,665.00	196,236,000.00	1,753,908.03	3.3	Japan	JPY	Industrials	Capital Goods
44,600	Dentsu Inc.	2,180,443.57	6,220.00	277,412,000.00	2,479,438.71	4.6	Japan	JPY	Consumer Discretionary	Media
45,285	Dialog Semiconductor plc	1,925,282.16	49.74	2,252,702.32	2,393,721.49	4.5	Germany	EUR	Information Technology	Semiconductors & Semiconductor Equipment
399,012	Distribuidora Internacional	2,391,172.09	5.24	2,091,221.89	2,222,132.38	4.2	Spain	EUR	Consumer Staples	Food & Staples Retailing
271,502	FBD Holdings plc	1,977,558.32	7.85	2,131,290.70	2,264,709.50	4.2	Ireland	EUR	Financials	Insurance
590,002	Galaxy Entertainment Group	237,293.41	37.20	21,948,074.40	2,827,467.41	5.3	Hong Kong	HKD	Consumer Discretionary	Consumer Services
181,729	Galp Energia SA	2,490,085.23	13.89	2,524,215.81	2,682,231.72	5.0	Portugal	EUR	Energy	Energy
117,864	Grifols SA (ADR)	1,852,822.08	17.40	2,050,833.60	2,050,833.60	3.8	Spain	USD	Health Care	Pharmaceuticals, Biotechnology
28,750	HeidelbergCement AG	2,682,509.50	88.21	2,536,037.50	2,694,793.45	5.1	Germany	EUR	Materials	Materials
20,469	Hugo Boss AG	1,180,022.04	64.98	1,330,075.62	1,413,338.35	2.6	Germany	EUR	Consumer Discretionary	Consumer Durables & Apparel
27,917	Koninklijke DSM NV	1,364,178.62	62.00	1,730,854.00	1,839,205.46	3.4	Netherlands	EUR	Materials	Materials
2,370,046	Lloyds Banking Group PLC	1,554,831.78	0.69	1,627,510.59	2,025,274.17	3.8	United Kingdom	GBP	Financials	Banks
500,285	Morgan Advanced Materials PLC	1,820,348.68	3.12	1,558,888.06	1,939,880.30	3.6	United Kingdom	GBP	Industrials	Capital Goods
40,700	Nabtesco Corp.	1,152,327.01	3,125.00	127,187,500.00	1,136,769.90	2.1	Japan	JPY	Industrials	Capital Goods
60,000	Ontex Group NV	1,817,289.65	28.96	1,737,600.00	1,846,373.76	3.5	Belgium	EUR	Consumer Staples	Household & Personal Goods
134,528	Wienerberger AG	2,232,742.53	18.60	2,502,220.80	2,658,859.82	5.0	Austria	EUR	Materials	Materials
		45,651,797.13			52,499,538.44	98.4				
TOTAL PORTFOLIO		46,498,347.51			53,347,425.09	100.0				

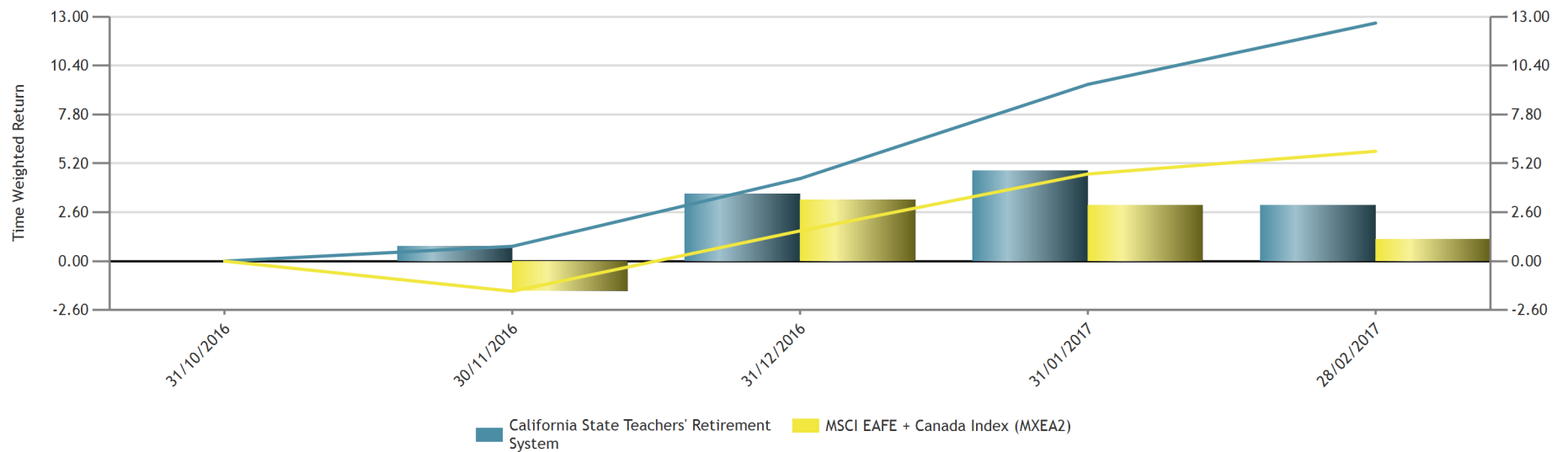


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Inception To Date
Account	2.98	7.92	7.92	12.66

Index	Month To Date	Quarter To Date	Year To Date	Inception To Date
MSCI EAFE + Canada Index (MXEA2)	1.15	4.16	4.16	5.84

Time Weighted Return Inception (31/10/2016) to Date

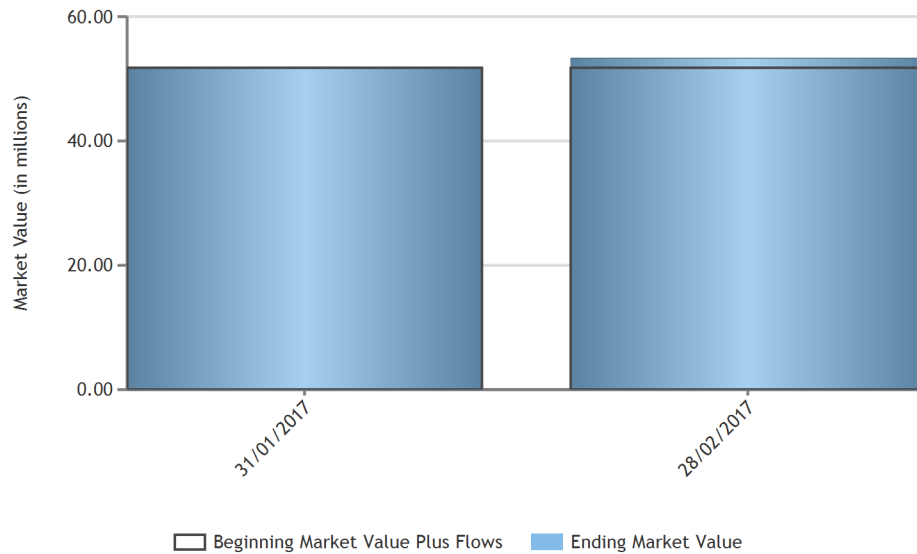




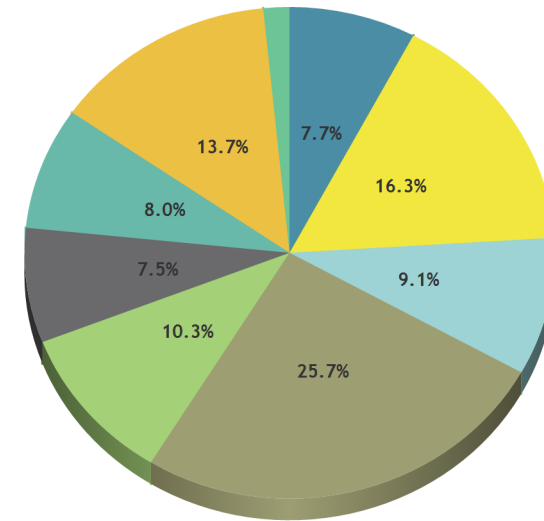
Activity Summary

	Since 31/01/2017
Beginning Value	51,802,526.58
Net Contributions/Withdrawals	0.00
Realized Gains	1,683.40
Unrealized Gains	1,524,443.33
Income Received	18,771.77
Ending Value	53,347,425.09

Change in Portfolio



Portfolio Allocation as of 28/02/2017



Industry Sector	Market Value	% Assets	Curr. Yield
Energy	4,125,272.38	7.7	0.0
Materials	8,692,100.94	16.3	0.0
Industrials	4,830,558.23	9.1	0.3
Consumer Discretionary	13,697,010.42	25.7	0.7
Consumer Staples	5,511,319.34	10.3	0.5
Health Care	4,024,252.14	7.5	0.0
Financials	4,289,983.67	8.0	2.8
Information Technology	7,329,041.32	13.7	0.0
Cash & Equivalents	847,886.65	1.6	0.0
Total	53,347,425.09	100.0	0.5

Black Creek Investment Management Inc

TRANSACTION SUMMARY

California State Teachers' Retirement System

From 2017-01-31 To 2017-02-28

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
by	Dentsu Inc.	2017-01-31	2017-02-03	9,000	cajp	cash	47,283,075.00
sl	Daikin Industries Ltd	2017-01-31	2017-02-03	3,000	cajp	cash	34,086,123.00
sl	Agrium Inc	2017-01-31	2017-02-03	3,000	caca	cash	398,640.30
sl	Cameco Corp	2017-01-31	2017-02-03	40,000	caca	cash	658,276.00
in	United States Dollar	2017-01-31	2017-02-01		caus	intacc	642.12
dv	Dentsu Inc.	2017-02-01	2017-03-09		cajp	divacc	178,000.00
by	Ontex Group NV	2017-02-01	2017-02-03	25,000	caeu	cash	704,255.13
sl	Cameco Corp	2017-02-01	2017-02-06	30,000	caca	cash	439,608.00
sl	Euro	2017-02-01	2017-02-01	119,817	caus	cash	127,993.81
sl	Euro	2017-02-01	2017-02-01	119,893	caus	cash	128,074.73
sl	Euro	2017-02-01	2017-02-01	213,087	caus	cash	227,628.57
wd	Dividend Accrual-CHF	2017-02-01	2017-02-01		cach	cash	7,558.62
wd	Dividend Accrual-CHF	2017-02-01	2017-02-01		cach	cash	17,936.31
wd	Interest Accrual	2017-02-01	2017-02-01		caus	cash	642.12
by	Ontex Group NV	2017-02-02	2017-02-06	12,206	caeu	cash	343,535.28
sl	Switzerland Franc	2017-02-02	2017-02-02	7,559	caus	cash	7,593.47
by	Ontex Group NV	2017-02-03	2017-02-07	2,794	caeu	cash	79,993.98
by	Euro	2017-02-03	2017-02-03	704,255	caus	cash	758,039.09
sl	Switzerland Franc	2017-02-03	2017-02-03	17,936	caus	cash	18,079.26
by	Euro	2017-02-06	2017-02-06	343,535	caus	cash	370,990.62
by	Japanese Yen	2017-02-06	2017-02-06	47,283,075	caus	cash	419,656.12
sl	Japanese Yen	2017-02-06	2017-02-06	34,086,123	caus	cash	301,875.25
by	Euro	2017-02-07	2017-02-07	79,994	caus	cash	86,351.10
dp	United States Dollar	2017-02-07	2017-02-07		awus	none	52,660.81
by	Ontex Group NV	2017-02-13	2017-02-15	8,000	caeu	cash	225,857.19
by	Euro	2017-02-15	2017-02-15	225,857	caus	cash	239,623.19
dp	United States Dollar	2017-02-15	2017-02-15		awus	none	239,623.19
sl	Canadian Dollar	2017-02-16	2017-02-16	1,762,022	caus	cash	1,350,193.87
lo	United States Dollar	2017-02-16			awus	client	239,623.19
lo	United States Dollar	2017-02-16			awus	client	52,660.81
by	Koninklijke DSM NV	2017-02-21	2017-02-23	8,000	caeu	cash	491,065.91
by	Distribuidora Internacional	2017-02-21	2017-02-23	36,000	caeu	cash	177,341.25
by	HeidelbergCement AG	2017-02-21	2017-02-23	5,000	caeu	cash	429,017.10
sl	Christian Dior SA	2017-02-21	2017-02-23	2,000	caeu	cash	398,156.70
sl	Nabtesco Corp.	2017-02-21	2017-02-24	20,000	cajp	cash	64,341,480.00
sl	Hugo Boss AG	2017-02-21	2017-02-23	4,000	caeu	cash	265,513.21
by	Ontex Group NV	2017-02-21	2017-02-23	12,000	caeu	cash	344,041.86
by	Euro	2017-02-23	2017-02-23	491,066	caus	cash	518,148.19
by	Euro	2017-02-23	2017-02-23	344,042	caus	cash	363,015.77
by	Euro	2017-02-23	2017-02-23	177,341	caus	cash	187,121.62
by	Euro	2017-02-23	2017-02-23	429,017	caus	cash	452,677.39
sl	Euro	2017-02-23	2017-02-23	265,513	caus	cash	279,638.51
sl	Euro	2017-02-23	2017-02-23	398,157	caus	cash	419,338.64
dv	Carnival Corp.	2017-02-23	2017-03-17		caus	divacc	16,766.75



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From 2017-01-31 To 2017-02-28

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
sl	Japanese Yen	2017-02-24	2017-02-24	64,341,480	caus	cash	566,334.42
in	United States Dollar	2017-02-28	2017-03-01		caus	intacc	436.60