

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

| Quantity               | Security                      | Total<br>Cost<br>us  | Price<br>Local | Market<br>Value<br>Local | Market<br>Value<br>us | Pct.<br>Assets | Country        | Currency | Sector                 | Industry                                 |
|------------------------|-------------------------------|----------------------|----------------|--------------------------|-----------------------|----------------|----------------|----------|------------------------|------------------------------------------|
| <b>Cash and Equiv.</b> |                               |                      |                |                          |                       |                |                |          |                        |                                          |
| 18,002                 | Dividend Accrual-CAD          | 13,452.60            | 1.00           | 18,001.60                | 13,497.99             | 0.0            | Canada         | CAD      | Cash & Equivalents     | Cash & Equivalents                       |
| 137,801                | Dividend Accrual-HKD          | 17,740.31            | 1.00           | 137,800.52               | 17,731.52             | 0.0            | Hong Kong      | HKD      | Cash & Equivalents     | Cash & Equivalents                       |
| 1,104,000              | Dividend Accrual-JPY          | 9,942.81             | 1.00           | 1,104,000.00             | 9,907.57              | 0.0            | Japan          | JPY      | Cash & Equivalents     | Cash & Equivalents                       |
|                        | Dividend Accrual-USD          | 14,881.13            |                | 14,881.13                | 14,881.13             | 0.0            | United States  | USD      | Cash & Equivalents     | Cash & Equivalents                       |
|                        | Interest Accrual              | 1,097.98             |                | 1,097.98                 | 1,097.98              | 0.0            | United States  | USD      | Cash & Equivalents     | Cash & Equivalents                       |
|                        | United States Dollar          | 1,038,982.54         |                | 1,038,982.54             | 1,038,982.54          | 1.9            | United States  | USD      | Cash & Equivalents     | Cash & Equivalents                       |
|                        |                               | 1,096,097.37         |                |                          | 1,096,098.73          | 2.0            |                |          |                        |                                          |
| <b>Equity</b>          |                               |                      |                |                          |                       |                |                |          |                        |                                          |
| 67,309                 | Accor SA                      | 2,519,877.54         | 39.05          | 2,628,416.45             | 2,811,222.82          | 5.1            | France         | EUR      | Consumer Discretionary | Consumer Services                        |
| 17,007                 | Agrium Inc                    | 1,535,820.87         | 126.92         | 2,158,528.44             | 1,618,511.93          | 2.9            | Canada         | CAD      | Materials              | Materials                                |
| 69,486                 | Aryzta Ag                     | 2,824,394.85         | 32.15          | 2,233,974.90             | 2,231,854.64          | 4.0            | Switzerland    | CHF      | Consumer Staples       | Food, Beverage & Tobacco                 |
| 47,882                 | ASM International NV          | 1,996,359.87         | 52.62          | 2,519,550.84             | 2,694,785.60          | 4.9            | Netherlands    | EUR      | Information Technology | Semiconductors & Semiconductor Equipment |
| 22,980                 | Basilea Pharmaceutica AG      | 1,743,342.71         | 86.50          | 1,987,770.00             | 1,985,883.41          | 3.6            | Switzerland    | CHF      | Health Care            | Pharmaceuticals, Biotechnology           |
| 45,000                 | Boskalis Westminster          | 1,602,996.76         | 32.32          | 1,454,625.00             | 1,555,794.17          | 2.8            | Netherlands    | EUR      | Industrials            | Capital Goods                            |
| 180,016                | Cameco Corp                   | 1,577,938.61         | 14.72          | 2,649,835.52             | 1,986,904.75          | 3.6            | Canada         | CAD      | Energy                 | Energy                                   |
| 29,089                 | Cap Gemini SA                 | 2,669,383.13         | 86.56          | 2,517,943.84             | 2,693,066.84          | 4.9            | France         | EUR      | Information Technology | Software & Services                      |
| 7,957                  | Christian Dior SA             | 1,413,544.21         | 217.80         | 1,733,034.60             | 1,853,567.16          | 3.4            | France         | EUR      | Consumer Discretionary | Consumer Durables & Apparel              |
| 18,400                 | Daikin Industries Ltd         | 1,730,387.08         | 1185.00        | 205,804,000.00           | 1,846,935.30          | 3.3            | Japan          | JPY      | Industrials            | Capital Goods                            |
| 44,600                 | Dentsu Inc.                   | 2,180,443.57         | 6,040.00       | 269,384,000.00           | 2,417,517.72          | 4.4            | Japan          | JPY      | Consumer Discretionary | Media                                    |
| 30,285                 | Dialog Semiconductor plc      | 1,287,560.34         | 47.86          | 1,449,591.52             | 1,550,410.62          | 2.8            | Germany        | EUR      | Information Technology | Semiconductors & Semiconductor Equipment |
| 419,012                | Distribuidora Internacional   | 2,499,710.06         | 5.42           | 2,271,464.05             | 2,429,444.38          | 4.4            | Spain          | EUR      | Consumer Staples       | Food & Staples Retailing                 |
| 271,502                | FBD Holdings plc              | 1,977,558.32         | 8.07           | 2,191,021.14             | 2,343,406.66          | 4.2            | Ireland        | EUR      | Financials             | Insurance                                |
| 530,002                | Galaxy Entertainment Group    | 213,161.96           | 42.55          | 22,551,585.10            | 2,901,831.71          | 5.3            | Hong Kong      | HKD      | Consumer Discretionary | Consumer Services                        |
| 181,729                | Galp Energia SA               | 2,490,085.23         | 14.22          | 2,585,095.02             | 2,764,888.38          | 5.0            | Portugal       | EUR      | Energy                 | Energy                                   |
| 117,864                | Grifols SA (ADR)              | 1,852,822.08         | 18.87          | 2,224,683.00             | 2,224,683.00          | 4.0            | Spain          | USD      | Health Care            | Pharmaceuticals, Biotechnology           |
| 28,750                 | HeidelbergCement AG           | 2,682,509.50         | 87.76          | 2,523,100.00             | 2,698,581.61          | 4.9            | Germany        | EUR      | Materials              | Materials                                |
| 20,469                 | Hugo Boss AG                  | 1,180,022.04         | 68.41          | 1,400,284.29             | 1,497,674.06          | 2.7            | Germany        | EUR      | Consumer Discretionary | Consumer Durables & Apparel              |
| 33,917                 | Koninklijke DSM NV            | 1,765,839.90         | 63.41          | 2,150,676.97             | 2,300,256.55          | 4.2            | Netherlands    | EUR      | Materials              | Materials                                |
| 2,610,046              | Lloyds Banking Group PLC      | 1,754,607.77         | 0.66           | 1,730,982.51             | 2,164,507.08          | 3.9            | United Kingdom | GBP      | Financials             | Banks                                    |
| 500,285                | Morgan Advanced Materials PLC | 1,820,348.68         | 3.10           | 1,550,883.50             | 1,939,302.27          | 3.5            | United Kingdom | GBP      | Industrials            | Capital Goods                            |
| 93,000                 | Ontex Group NV                | 2,875,544.29         | 30.10          | 2,799,300.00             | 2,993,991.32          | 5.4            | Belgium        | EUR      | Consumer Staples       | Household & Personal Care                |
| 120,528                | Wienerberger AG               | 2,000,386.47         | 19.88          | 2,396,096.64             | 2,562,745.16          | 4.6            | Austria        | EUR      | Materials              | Materials                                |
|                        |                               | 46,194,645.88        |                |                          | 54,067,767.12         | 98.0           |                |          |                        |                                          |
| <b>TOTAL PORTFOLIO</b> |                               | <b>47,290,743.25</b> |                |                          | <b>55,163,865.86</b>  | <b>100.0</b>   |                |          |                        |                                          |

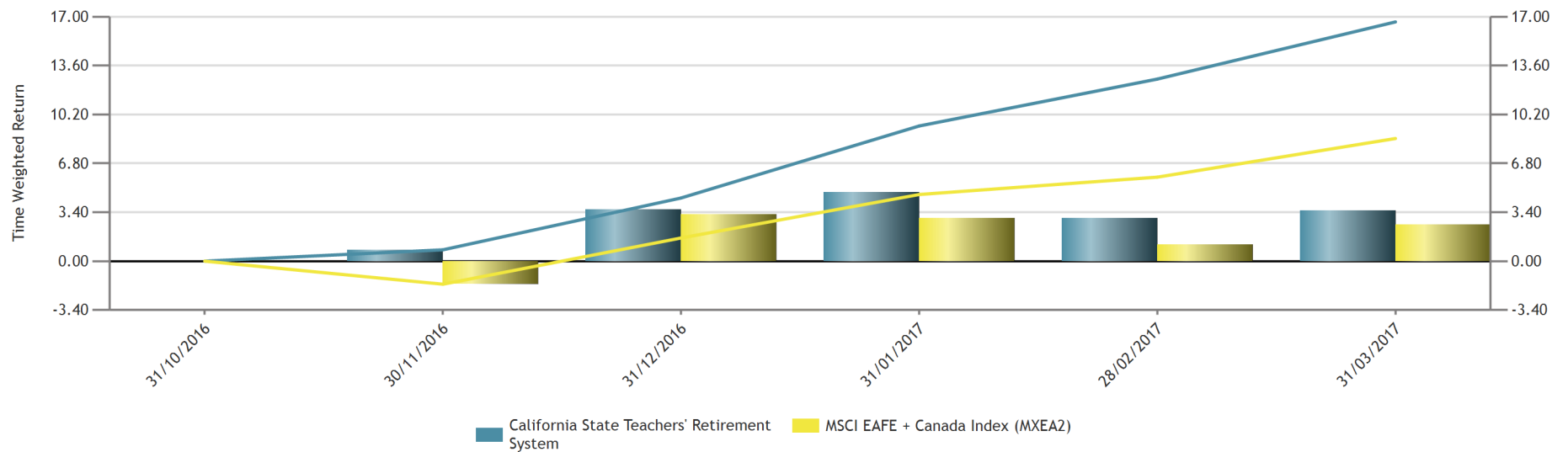


## Performance History

| Portfolio | Month<br>To Date | Quarter<br>To Date | Year<br>To Date | Inception<br>To Date |
|-----------|------------------|--------------------|-----------------|----------------------|
| Account   | 3.53             | 11.73              | 11.73           | 16.64                |

| Index                            | Month<br>To Date | Quarter<br>To Date | Year<br>To Date | Inception<br>To Date |
|----------------------------------|------------------|--------------------|-----------------|----------------------|
| MSCI EAFE + Canada Index (MXEA2) | 2.54             | 6.81               | 6.81            | 8.53                 |

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

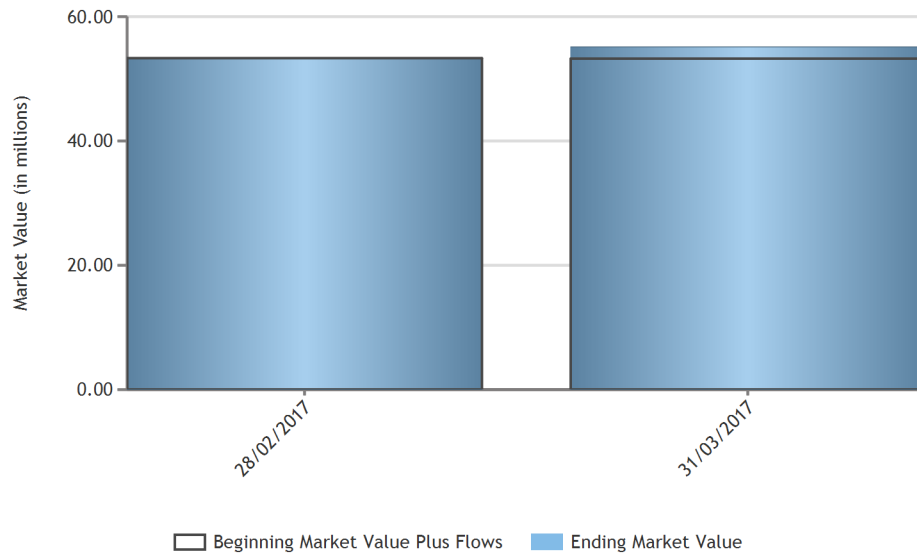




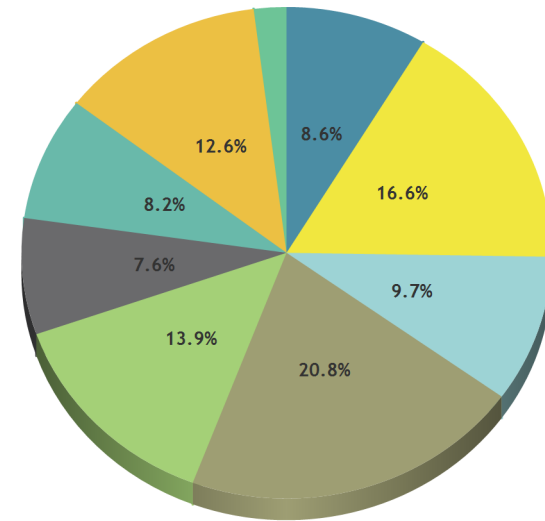
## Activity Summary

|                               | Since 28/02/2017     |
|-------------------------------|----------------------|
| <b>Beginning Value</b>        | <b>53,347,425.09</b> |
| Net Contributions/Withdrawals | -64,587.06           |
| Realized Gains                | 16,932.04            |
| Unrealized Gains              | 1,806,434.77         |
| Income Received               | 57,661.02            |
| <b>Ending Value</b>           | <b>55,163,865.86</b> |

## Change in Portfolio



## Portfolio Allocation as of 31/03/2017



| Industry Sector        | Market Value         | % Assets     | Curr. Yield |
|------------------------|----------------------|--------------|-------------|
| Energy                 | 4,751,793.14         | 8.6          | 0.0         |
| Materials              | 9,180,095.26         | 16.6         | 0.0         |
| Industrials            | 5,342,031.74         | 9.7          |             |
| Consumer Discretionary | 11,481,813.46        | 20.8         | 0.5         |
| Consumer Staples       | 7,655,290.33         | 13.9         | 0.6         |
| Health Care            | 4,210,566.41         | 7.6          | 0.0         |
| Financials             | 4,507,913.74         | 8.2          | 2.7         |
| Information Technology | 6,938,263.05         | 12.6         | 0.0         |
| Cash & Equivalents     | 1,096,098.73         | 2.0          | 0.0         |
| <b>Total</b>           | <b>55,163,865.86</b> | <b>100.0</b> | <b>0.4</b>  |

Black Creek Investment Management Inc

## TRANSACTION SUMMARY

### *California State Teachers' Retirement System*

*From 2017-02-28 To 2017-03-31*

| Tran Code | Security                    | Trade Date | Settle Date | Quantity    | S/D Type | S/D Symbol | Trade Amount   |
|-----------|-----------------------------|------------|-------------|-------------|----------|------------|----------------|
| in        | United States Dollar        | 2017-02-28 | 2017-03-01  |             | caus     | intacc     | 436.60         |
| in        | Euro                        | 2017-03-01 | 2017-03-01  |             | caeu     | cash       | -37.94         |
| wd        | Interest Accrual            | 2017-03-01 | 2017-03-01  |             | caus     | cash       | 436.60         |
| by        | Euro                        | 2017-03-02 | 2017-03-02  | 38          | caus     | cash       | 40.11          |
| by        | Distribuidora Internacional | 2017-03-06 | 2017-03-08  | 20,000      | caeu     | cash       | 102,413.64     |
| by        | Lloyds Banking Group PLC    | 2017-03-06 | 2017-03-08  | 240,000     | cagb     | cash       | 163,009.25     |
| by        | Ontex Group NV              | 2017-03-06 | 2017-03-08  | 17,000      | caeu     | cash       | 500,818.68     |
| by        | Cameco Corp                 | 2017-03-06 | 2017-03-09  | 20,000      | caca     | cash       | 290,256.00     |
| by        | Aryzta Ag                   | 2017-03-06 | 2017-03-08  | 18,000      | cach     | cash       | 600,397.78     |
| by        | Carnival plc                | 2017-03-06 | 2017-03-08  | 3,000       | cagb     | cash       | 132,308.98     |
| sl        | Dialog Semiconductor plc    | 2017-03-06 | 2017-03-08  | 15,000      | caeu     | cash       | 727,011.98     |
| sl        | Nabtesco Corp.              | 2017-03-07 | 2017-03-10  | 40,700      | cajp     | cash       | 127,392,902.00 |
| by        | Agrium Inc                  | 2017-03-08 | 2017-03-13  | 1,500       | caca     | cash       | 193,260.00     |
| by        | Switzerland Franc           | 2017-03-08 | 2017-03-08  | 600,398     | caus     | cash       | 593,636.26     |
| by        | Euro                        | 2017-03-08 | 2017-03-08  | 500,819     | caus     | cash       | 530,266.82     |
| by        | Euro                        | 2017-03-08 | 2017-03-08  | 102,414     | caus     | cash       | 108,435.56     |
| sl        | Euro                        | 2017-03-08 | 2017-03-08  | 727,012     | caus     | cash       | 768,960.57     |
| wd        | Dividend Accrual-JPY        | 2017-03-09 | 2017-03-09  |             | cajp     | cash       | 1,602,000.00   |
| by        | British Pound               | 2017-03-10 | 2017-03-10  | 163,009     | caus     | cash       | 198,551.79     |
| sl        | Japanese Yen                | 2017-03-10 | 2017-03-10  | 1,602,000   | caus     | cash       | 13,941.62      |
| sl        | Japanese Yen                | 2017-03-10 | 2017-03-10  | 127,392,902 | caus     | cash       | 1,116,081.60   |
| by        | British Pound               | 2017-03-13 | 2017-03-13  | 132,309     | caus     | cash       | 161,149.69     |
| dv        | Grifols SA (ADR)            | 2017-03-14 | 2017-03-14  |             | caus     | cash       | 512.74         |
| by        | Ontex Group NV              | 2017-03-15 | 2017-03-17  | 16,000      | caeu     | cash       | 496,201.50     |
| by        | Boskalis Westminster        | 2017-03-15 | 2017-03-17  | 30,000      | caeu     | cash       | 999,921.46     |
| sl        | Carnival plc                | 2017-03-15 | 2017-03-17  | 50,905      | cagb     | cash       | 2,303,211.31   |
| lo        | United States Dollar        | 2017-03-15 |             |             | awus     | client     | 64,587.06      |
| dv        | csusCCCL US                 | 2017-03-17 | 2017-03-17  |             | caus     | divacc     | -16,766.75     |
| by        | Aryzta Ag                   | 2017-03-17 | 2017-03-21  | 7,000       | cach     | cash       | 218,322.91     |
| by        | Koninklijke DSM NV          | 2017-03-17 | 2017-03-21  | 6,000       | caeu     | cash       | 373,934.07     |
| by        | Boskalis Westminster        | 2017-03-17 | 2017-03-21  | 15,000      | caeu     | cash       | 502,751.25     |
| by        | Cameco Corp                 | 2017-03-17 | 2017-03-22  | 30,000      | caca     | cash       | 446,682.00     |
| sl        | Wienerberger AG             | 2017-03-17 | 2017-03-21  | 14,000      | caeu     | cash       | 273,073.31     |
| sl        | Galaxy Entertainment Group  | 2017-03-17 | 2017-03-21  | 60,000      | cahk     | cash       | 2,426,926.93   |
| by        | Euro                        | 2017-03-17 | 2017-03-17  | 496,201     | caus     | cash       | 527,888.93     |
| by        | Euro                        | 2017-03-17 | 2017-03-17  | 999,921     | caus     | cash       | 1,063,776.44   |
| sl        | British Pound               | 2017-03-17 | 2017-03-17  | 2,303,211   | caus     | cash       | 2,806,693.30   |
| sl        | British Pound               | 2017-03-17 | 2017-03-17  | 13,612      | caus     | cash       | 16,766.75      |
| dv        | Carnival plc                | 2017-03-17 | 2017-03-17  |             | cagb     | cash       | 13,611.58      |
| by        | Canadian Dollar             | 2017-03-20 | 2017-03-20  | 483,516     | caus     | cash       | 362,269.75     |
| by        | Switzerland Franc           | 2017-03-21 | 2017-03-21  | 218,323     | caus     | cash       | 219,109.51     |
| by        | Euro                        | 2017-03-21 | 2017-03-21  | 502,751     | caus     | cash       | 540,492.79     |
| by        | Euro                        | 2017-03-21 | 2017-03-21  | 373,934     | caus     | cash       | 402,210.96     |
| sl        | Euro                        | 2017-03-21 | 2017-03-21  | 273,073     | caus     | cash       | 293,111.43     |

Black Creek Investment Management Inc

**TRANSACTION SUMMARY**

***California State Teachers' Retirement System***

*From 2017-02-28 To 2017-03-31*

| <b>Tran<br/>Code</b> | <b>Security</b>            | <b>Trade<br/>Date</b> | <b>Settle<br/>Date</b> | <b>Quantity</b> | <b>S/D<br/>Type</b> | <b>S/D<br/>Symbol</b> | <b>Trade<br/>Amount</b> |
|----------------------|----------------------------|-----------------------|------------------------|-----------------|---------------------|-----------------------|-------------------------|
| sl                   | Hong Kong SAR dollar       | 2017-03-21            | 2017-03-21             | 2,426,927       | caus                | cash                  | 312,631.48              |
| dv                   | Galaxy Entertainment Group | 2017-03-28            | 2017-04-27             |                 | cahk                | divacc                | 137,800.52              |
| wd                   | Dividend Accrual-JPY       | 2017-03-29            | 2017-03-29             |                 | cajp                | cash                  | 1,578,200.00            |
| by                   | Canadian Dollar            | 2017-03-29            | 2017-03-29             | 446,682         | caus                | cash                  | 334,195.73              |
| dv                   | Cameco Corp                | 2017-03-29            | 2017-04-13             |                 | caca                | divacc                | 18,001.60               |
| dv                   | Daikin Industries Ltd      | 2017-03-29            | 2017-06-30             |                 | cajp                | divacc                | 1,104,000.00            |
| dv                   | Agrium Inc                 | 2017-03-29            | 2017-04-20             |                 | caus                | divacc                | 14,881.13               |
| sl                   | Japanese Yen               | 2017-03-30            | 2017-03-30             | 1,578,200       | caus                | cash                  | 14,198.38               |
| in                   | United States Dollar       | 2017-03-31            | 2017-04-01             |                 | caus                | intacc                | 1,097.98                |