

Black Creek Investment Management Inc
California State Teachers' Retirement System
May 31, 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	0.10	1.00	0.08	0.10	0.0	United Kingdom	GBP	Cash & Equivalents	Cash & Equivalents
292,722	Dividend Accrual-EUR	323,746.97	1.00	292,721.64	329,165.48	0.4	Europe	EUR	Cash & Equivalents	Cash & Equivalents
1,288,000	Dividend Accrual-JPY	11,591.26	1.00	1,288,000.00	11,647.15	0.0	Japan	JPY	Cash & Equivalents	Cash & Equivalents
	Dividend Accrual-USD	15,119.23		15,119.23	15,119.23	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
977,060	Euro	1,098,402.13	1.00	977,059.68	1,098,703.61	1.4	Europe	EUR	Cash & Equivalents	Cash & Equivalents
	Interest Accrual	1,626.54		1,626.54	1,626.54	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
	United States Dollar	2,169,822.07		2,169,822.07	2,169,822.07	2.7	United States	USD	Cash & Equivalents	Cash & Equivalents
		3,620,308.30			3,626,084.19	4.6				
Equity										
78,552	Accor SA	3,119,925.77	42.26	3,320,000.28	3,733,340.31	4.7	France	EUR	Consumer Discretionary	Consumer Services
26,001	Agrium Inc	1,721,844.10	124.82	3,245,444.82	2,402,787.31	3.0	Canada	CAD	Materials	Materials
96,812	Aryzta Ag	3,711,333.48	30.58	2,960,510.96	3,059,801.52	3.9	Switzerland	CHF	Consumer Staples	Food, Beverage & Tobacco
60,463	ASM International NV	2,833,132.46	55.21	3,338,162.23	3,753,763.43	4.7	Netherlands	EUR	Information Technology	Semiconductors & Semiconductor Equipment
30,772	Basilea Pharmaceutica AG	2,406,733.14	76.50	2,354,058.00	2,433,009.15	3.1	Switzerland	CHF	Health Care	Pharmaceuticals, Biotechnology
92,643	Boskalis Westminster	3,312,230.80	30.68	2,842,750.45	3,196,672.89	4.0	Netherlands	EUR	Industrials	Capital Goods
295,000	BTG PLC	2,430,730.89	6.53	1,927,825.00	2,488,725.69	3.1	United Kingdom	GBP	Health Care	Pharmaceuticals, Biotechnology
330,527	Cameco Corp	3,088,555.15	12.45	4,115,061.15	3,046,613.72	3.8	Canada	CAD	Energy	Energy
36,585	Cap Gemini SA	3,443,361.67	92.16	3,371,673.60	3,791,446.96	4.8	France	EUR	Information Technology	Software & Services
30,300	Daikin Industries Ltd	2,882,277.45	10,855.00	328,906,500.00	2,974,241.53	3.7	Japan	JPY	Industrials	Capital Goods
62,100	Dentsu Inc.	3,166,359.06	5,640.00	350,244,000.00	3,167,192.66	4.0	Japan	JPY	Consumer Discretionary	Media
52,881	Dialog Semiconductor plc	2,327,116.33	42.49	2,247,178.09	2,526,951.77	3.2	Germany	EUR	Information Technology	Semiconductors & Semiconductor Equipment
581,304	Distribuidora Internacional	3,465,527.89	5.48	3,184,964.62	3,581,492.71	4.5	Spain	EUR	Consumer Staples	Food & Staples Retail
408,890	FBD Holdings plc	3,198,761.24	8.20	3,354,124.67	3,771,713.19	4.7	Ireland	EUR	Financials	Insurance
623,792	Galaxy Entertainment Group	1,251,831.08	45.05	28,101,829.60	3,606,289.37	4.5	Hong Kong	HKD	Consumer Discretionary	Consumer Services
253,075	Galp Energia SA	3,598,753.31	13.73	3,474,719.75	3,907,322.36	4.9	Portugal	EUR	Energy	Energy
114,515	Grifols SA (ADR)	2,009,735.57	21.46	2,457,491.90	2,457,491.90	3.1	Spain	USD	Health Care	Pharmaceuticals, Biotechnology
42,973	HeidelbergCement AG	4,001,640.49	82.88	3,561,602.24	4,005,021.72	5.0	Germany	EUR	Materials	Materials
48,013	Koninklijke DSM NV	2,776,091.21	66.26	3,181,341.38	3,577,418.38	4.5	Netherlands	EUR	Materials	Materials
3,610,120	Lloyds Banking Group PLC	2,690,192.53	0.71	2,548,383.71	3,289,835.95	4.1	United Kingdom	GBP	Financials	Banks
760,163	Morgan Advanced Materials PLC	2,918,318.83	2.99	2,269,846.72	2,930,258.62	3.7	United Kingdom	GBP	Industrials	Capital Goods
80,009	Ontex Group NV	2,528,236.94	32.15	2,572,689.39	2,892,989.22	3.6	Belgium	EUR	Consumer Staples	Household & Personal Care
135,000	SES	3,049,931.34	22.02	2,972,700.00	3,342,801.15	4.2	France	EUR	Consumer Discretionary	Media
80,578	Wienerberger AG	1,479,318.57	20.98	1,690,929.33	1,901,450.03	2.4	Austria	EUR	Materials	Materials
		67,411,939.30			75,838,631.54	95.4				
TOTAL PORTFOLIO		71,032,247.60			79,464,715.73	100.0				

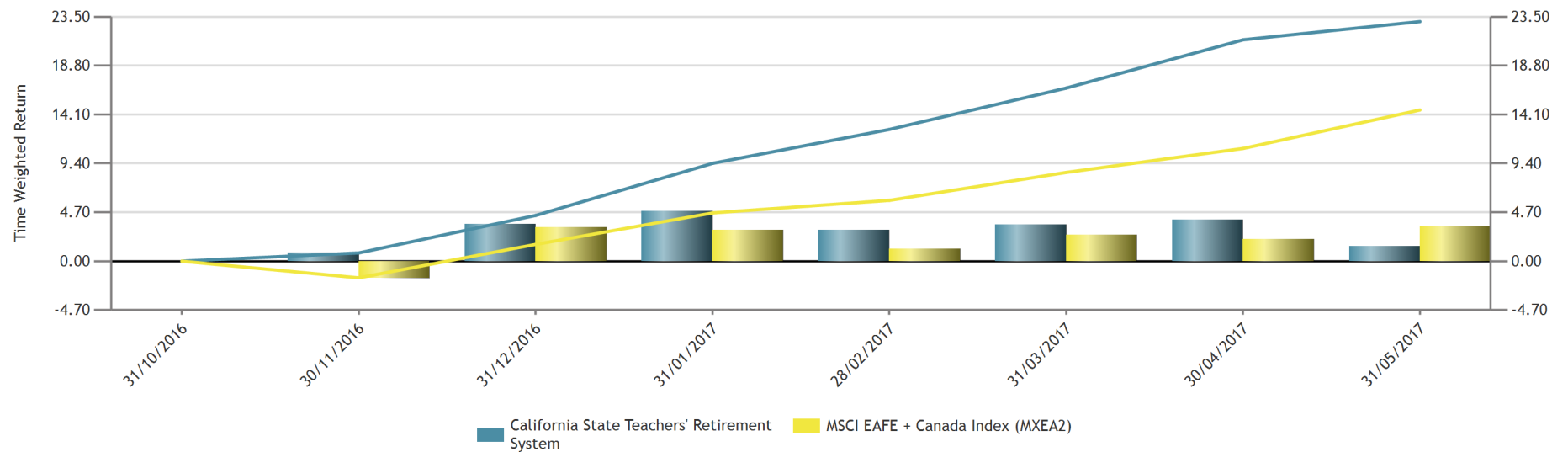


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Inception To Date
Account	1.44	5.48	17.85	23.03

Index	Month To Date	Quarter To Date	Year To Date	Inception To Date
MSCI EAFE + Canada Index (MXEA2)	3.33	5.53	12.72	14.53

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

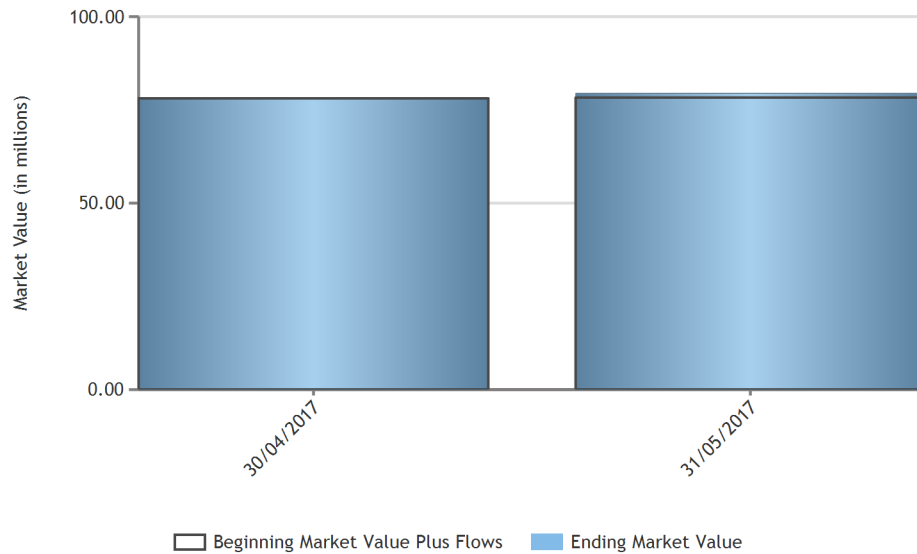




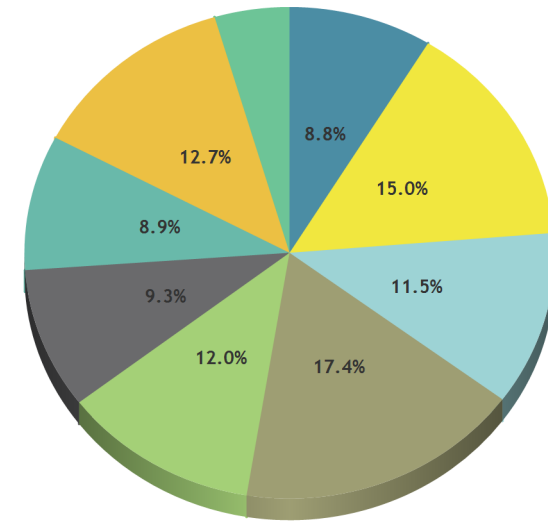
Activity Summary

	Since 30/04/2017
Beginning Value	78,138,217.73
Net Contributions/Withdrawals	195,365.32
Realized Gains	238,583.80
Unrealized Gains	248,506.92
Income Received	644,041.95
Ending Value	79,464,715.73

Change in Portfolio



Portfolio Allocation as of 31/05/2017



Industry Sector	Market Value	% Assets	Curr. Yield
Energy	6,953,936.08	8.8	0.0
Materials	11,886,677.44	15.0	0.0
Industrials	9,101,173.04	11.5	
Consumer Discretionary	13,849,623.49	17.4	0.5
Consumer Staples	9,534,283.46	12.0	0.6
Health Care	7,379,226.73	9.3	0.0
Financials	7,061,549.14	8.9	2.8
Information Technology	10,072,162.16	12.7	0.0
Cash & Equivalents	3,626,084.19	4.6	0.0
Total	79,464,715.73	100.0	0.4

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TRANSACTION SUMMARY

California State Teachers' Retirement System

From 2017-04-30 To 2017-05-31

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
dv	Daikin Industries Ltd	2017-05-01	2017-06-30		cajp	divacc	184,000.00
wd	Interest Accrual	2017-05-02	2017-05-02		caus	cash	1,208.51
by	SES	2017-05-02	2017-05-04	20,000	caeu	cash	405,280.54
by	FBD Holdings plc	2017-05-02	2017-05-04	5,913	caeu	cash	48,678.90
by	Euro	2017-05-02	2017-05-02	101,982	caus	cash	110,933.95
sl	Euro	2017-05-02	2017-05-02	745,859	caus	cash	809,421.36
sl	Euro	2017-05-02	2017-05-02	1,007,730	caus	cash	1,093,961.76
sl	Hong Kong SAR dollar	2017-05-02	2017-05-02	137,801	caus	cash	17,714.08
by	FBD Holdings plc	2017-05-03	2017-05-05	22,407	caeu	cash	183,439.97
sl	Christian Dior SA	2017-05-03	2017-05-05	1,811	caeu	cash	459,336.12
by	Euro	2017-05-03	2017-05-03	13,754	caus	cash	15,020.98
by	Euro	2017-05-03	2017-05-03	819,089	caus	cash	893,781.68
by	Euro	2017-05-04	2017-05-04	48,679	caus	cash	53,144.70
by	Euro	2017-05-04	2017-05-04	405,281	caus	cash	442,465.03
dv	Morgan Advanced Materials PLC	2017-05-04	2017-05-26		cagb	divacc	48,731.41
by	Euro	2017-05-05	2017-05-05	183,440	caus	cash	200,250.41
sl	Euro	2017-05-05	2017-05-05	459,336	caus	cash	500,933.60
by	Cameco Corp	2017-05-09	2017-05-12	33,000	caca	cash	452,463.00
sl	Wienerberger AG	2017-05-09	2017-05-11	55,000	caeu	cash	1,236,996.50
li	United States Dollar	2017-05-09			awus	client	300,450.00
by	SES	2017-05-10	2017-05-12	60,000	caeu	cash	1,249,654.15
sl	Euro	2017-05-11	2017-05-11	1,236,996	caus	cash	1,343,873.00
by	Canadian Dollar	2017-05-12	2017-05-12	452,463	caus	cash	330,559.33
by	Euro	2017-05-12	2017-05-12	1,249,654	caus	cash	1,359,473.76
dv	Boskalis Westminster	2017-05-12	2017-06-06		caeu	divacc	68,546.55
dv	Accor SA	2017-05-12	2017-06-06		caeu	divacc	83,495.16
dv	HeidelbergCement AG	2017-05-15	2017-05-15		caeu	cash	47,088.19
sl	Euro	2017-05-16	2017-05-16	47,088	caus	cash	51,627.44
wd	Dividend Accrual-GBP	2017-05-16	2017-05-22		cagb	cash	13,050.23
wd	Dividend Accrual-GBP	2017-05-16	2017-05-22		cagb	cash	44,370.78
sl	Grifols SA (ADR)	2017-05-18	2017-05-23	12,000	caus	cash	252,726.48
sl	Cap Gemini SA	2017-05-19	2017-05-23	4,000	caeu	cash	371,836.73
sl	Ontex Group NV	2017-05-19	2017-05-23	17,065	caeu	cash	547,972.62
sl	Lloyds Banking Group PLC	2017-05-19	2017-05-23	300,000	cagb	cash	214,079.04
by	Lloyds Banking Group PLC	2017-05-22	2017-05-22	80,232	cagb	cash	57,421.01
by	SES	2017-05-23	2017-05-25	15,000	caeu	cash	318,730.79
by	HeidelbergCement AG	2017-05-23	2017-05-25	3,000	caeu	cash	249,629.72
by	Boskalis Westminster	2017-05-23	2017-05-25	12,000	caeu	cash	372,947.28
sl	Ontex Group NV	2017-05-23	2017-05-25	11,935	caeu	cash	386,479.36
by	BTG PLC	2017-05-23	2017-05-25	85,000	cagb	cash	549,666.34
by	Morgan Advanced Materials PLC	2017-05-23	2017-05-25	64,000	cagb	cash	193,803.41
sl	Euro	2017-05-23	2017-05-23	371,837	caus	cash	416,412.52

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sl	Euro	2017-05-23	2017-05-23	547,973	caus	cash	613,663.58
sl	British Pound	2017-05-23	2017-05-23	214,079	caus	cash	278,859.36
sl	Accor SA	2017-05-24	2017-05-26	15,000	caeu	cash	632,800.44
dv	Cap Gemini SA	2017-05-24	2017-05-24		caeu	cash	2,411.02
dv	Cap Gemini SA	2017-05-24	2017-05-24		caeu	cash	45,789.71
dv	ASM International NV	2017-05-24	2017-06-01		caeu	divacc	39,545.48
by	Euro	2017-05-25	2017-05-25	372,947	caus	cash	417,835.21
by	Euro	2017-05-25	2017-05-25	318,731	caus	cash	358,259.78
by	Euro	2017-05-25	2017-05-25	249,630	caus	cash	279,675.15
by	British Pound	2017-05-25	2017-05-25	549,666	caus	cash	714,511.28
by	British Pound	2017-05-25	2017-05-25	193,803	caus	cash	251,925.05
sl	Euro	2017-05-25	2017-05-25	48,201	caus	cash	53,854.29
sl	Euro	2017-05-25	2017-05-25	386,479	caus	cash	432,292.62
dv	Grifols SA (ADR)	2017-05-26	2017-06-08		caus	divacc	15,119.23
wd	Dividend Accrual-GBP	2017-05-26	2017-05-26		cagb	cash	48,731.41
dv	Koninklijke DSM NV	2017-05-26	2017-05-26		caeu	divacc	2,009.40
dv	Koninklijke DSM NV	2017-05-26	2017-05-26		caeu	divacc	46,129.50
dv	Koninklijke DSM NV	2017-05-26	2017-05-26		caeu	cash	54,329.11
by	Koninklijke DSM NV	2017-05-26	2017-05-26	818	caeu	cash	54,329.11
dv	Wienerberger AG	2017-05-26	2017-05-26		caeu	cash	15,773.14
li	British Pound	2017-05-26			awgb	client	0.08
sl	Euro	2017-05-26	2017-05-26	632,800	caus	cash	707,470.89
lo	United States Dollar	2017-05-26			awus	client	105,084.78
wd	Dividend Accrual-EUR	2017-05-30	2017-05-30		caeu	cash	2,009.40
dv	Galp Energia SA	2017-05-30	2017-05-30		caeu	cash	35,422.36
dv	Galp Energia SA	2017-05-30	2017-05-30		caeu	cash	11,807.51
sl	Euro	2017-05-30	2017-05-30	17,783	caus	cash	19,854.03
sl	British Pound	2017-05-30	2017-05-30	48,731	caus	cash	62,335.76
sl	ASM International NV	2017-05-31	2017-06-02	6,000	caeu	cash	330,704.94
sl	Ontex Group NV	2017-05-31	2017-06-02	20,000	caeu	cash	644,199.74
sl	Euro	2017-05-31	2017-05-31	47,230	caus	cash	52,747.36
dv	Ontex Group NV	2017-05-31	2017-06-02		caeu	divacc	55,004.95
in	United States Dollar	2017-05-31	2017-06-01		caus	intacc	1,626.54