

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

Quantity	Security	Total Cost us	Price Local	Market Value Local	Market Value us	Pct. Assets	Country	Currency	Sector	Industry
Cash and Equiv.										
1,322,414	Canadian Dollar	1,007,553.45	1.00	1,322,413.90	1,007,553.45	2.0	Canada	CAD	Cash & Equivalents	Cash & Equivalents
25,495	Dividend Accrual-CHF	25,542.13	1.00	25,494.93	25,542.13	0.0	Switzerland	CHF	Cash & Equivalents	Cash & Equivalents
3,002,200	Dividend Accrual-JPY	25,519.14	1.00	3,002,200.00	26,093.59	0.1	Japan	JPY	Cash & Equivalents	Cash & Equivalents
452,798	Euro	484,744.16	1.00	452,798.17	484,744.16	0.9	Europe	EUR	Cash & Equivalents	Cash & Equivalents
	Interest Accrual	642.12		642.12	642.12	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
-13,196,952	Japanese Yen	-114,701.18	1.00	-13,196,952.00	-114,701.18	-0.2	Japan	JPY	Cash & Equivalents	Cash & Equivalents
	United States Dollar	770,489.91		770,489.91	770,489.91	1.5	United States	USD	Cash & Equivalents	Cash & Equivalents
		2,199,789.72			2,200,364.18	4.3				
Equity										
67,309	Accor SA	2,519,877.54	37.50	2,524,424.04	2,702,528.17	5.3	France	EUR	Consumer Discretionary	Consumer Services
15,507	Agrium Inc	1,392,271.89	134.02	2,078,248.14	1,583,427.15	3.1	Canada	CAD	Materials	Materials
44,486	Aryzta Ag	2,011,905.01	27.16	1,208,239.76	1,210,476.73	2.4	Switzerland	CHF	Consumer Staples	Food, Beverage & Tobacco
47,882	ASM International NV	1,996,359.87	45.60	2,183,419.20	2,337,464.62	4.6	Netherlands	EUR	Information Technology	Semiconductors & Semiconductor Equipment
22,980	Basilea Pharmaceutica AG	1,743,342.71	72.15	1,658,007.00	1,661,076.68	3.2	Switzerland	CHF	Health Care	Pharmaceuticals, Biotechnology
160,016	Cameco Corp	1,264,142.10	16.57	2,651,465.12	2,020,163.90	3.9	Canada	CAD	Energy	Energy
29,089	Cap Gemini SA	2,669,383.13	75.37	2,192,437.93	2,347,119.65	4.6	France	EUR	Information Technology	Software & Services
47,905	Carnival plc	2,288,679.85	42.38	2,030,213.90	2,547,783.10	5.0	United Kingdom	GBP	Consumer Discretionary	Consumer Services
9,957	Christian Dior SA	1,768,839.98	198.75	1,978,953.75	2,118,573.65	4.1	France	EUR	Consumer Discretionary	Consumer Durables & Apparel
18,400	Daikin Industries Ltd	1,730,387.08	11,225.00	206,540,000.00	1,795,140.48	3.5	Japan	JPY	Industrials	Capital Goods
44,600	Dentsu Inc.	2,171,389.98	5,220.00	232,812,000.00	2,023,483.32	3.9	Japan	JPY	Consumer Discretionary	Media
45,285	Dialog Semiconductor plc	1,925,282.16	42.95	1,944,990.75	2,082,214.48	4.1	Germany	EUR	Information Technology	Semiconductors & Semiconductor Equipment
363,012	Distribuidora Internacional	2,204,316.48	4.89	1,776,217.72	1,901,534.10	3.7	Spain	EUR	Consumer Staples	Food & Staples Retail
271,502	FBD Holdings plc	1,977,558.32	7.97	2,163,870.94	2,316,537.19	4.5	Ireland	EUR	Financials	Insurance
590,002	Galaxy Entertainment Group	237,293.41	37.15	21,918,574.30	2,825,075.05	5.5	Hong Kong	HKD	Consumer Discretionary	Consumer Services
181,729	Galp Energia SA	2,490,085.23	13.62	2,475,148.98	2,649,776.63	5.2	Portugal	EUR	Energy	Energy
117,864	Grifols SA (ADR)	1,852,822.08	17.00	2,003,688.00	2,003,688.00	3.9	Spain	USD	Health Care	Pharmaceuticals, Biotechnology
23,750	HeidelbergCement AG	2,230,475.63	89.14	2,117,075.00	2,266,439.68	4.4	Germany	EUR	Materials	Materials
24,469	Hugo Boss AG	1,410,618.95	59.30	1,451,011.70	1,553,384.03	3.0	Germany	EUR	Consumer Discretionary	Consumer Durables & Apparel
19,917	Koninklijke DSM NV	846,767.02	59.00	1,175,103.00	1,258,009.31	2.4	Netherlands	EUR	Materials	Materials
2,370,046	Lloyds Banking Group PLC	1,554,831.78	0.65	1,538,870.87	1,931,180.35	3.8	United Kingdom	GBP	Financials	Banks
500,285	Morgan Advanced Materials PLC	1,820,348.68	3.01	1,506,858.42	1,891,006.86	3.7	United Kingdom	GBP	Industrials	Capital Goods
60,700	Nabtesco Corp.	1,718,581.07	2,947.00	178,882,900.00	1,554,759.05	3.0	Japan	JPY	Industrials	Capital Goods
134,528	Wienerberger AG	2,232,742.53	17.86	2,402,670.08	2,572,184.17	5.0	Austria	EUR	Materials	Materials
		44,058,302.50			49,153,026.37	95.7				
TOTAL PORTFOLIO		46,258,092.22			51,353,390.54	100.0				

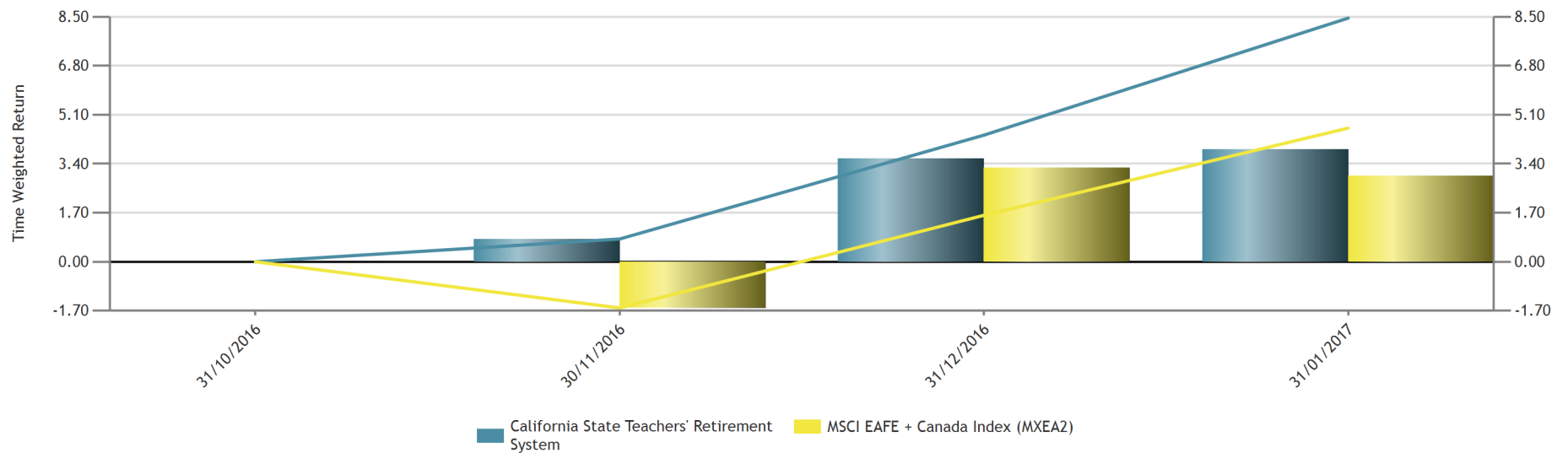


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Inception To Date
Account	3.89	3.89	3.89	8.45

Index	Month To Date	Quarter To Date	Year To Date	Inception To Date
MSCI EAFE + Canada Index (MXEA2)	2.98	2.98	2.98	4.63

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

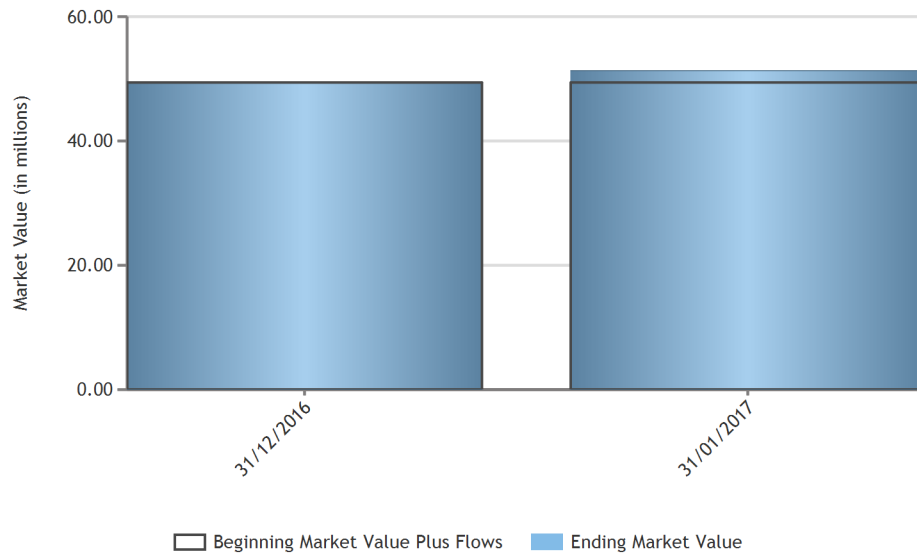




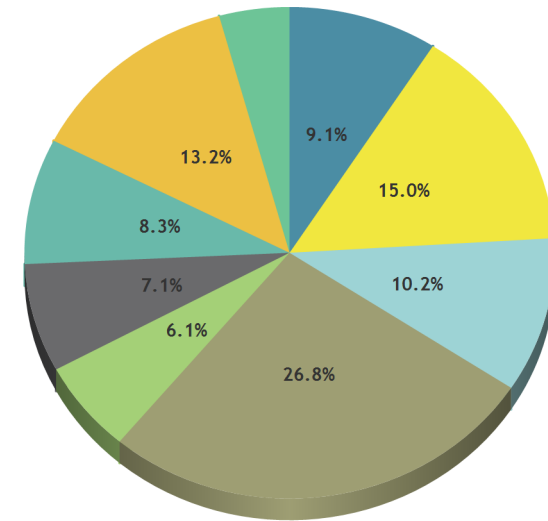
Activity Summary

	Since 31/12/2016
Beginning Value	49,431,007.38
Net Contributions/Withdrawals	0.00
Realized Gains	169,974.15
Unrealized Gains	1,726,137.81
Income Received	26,271.21
Ending Value	51,353,390.54

Change in Portfolio



Portfolio Allocation as of 31/01/2017



Industry Sector	Market Value	% Assets	Curr. Yield
Energy	4,669,940.53	9.1	0.0
Materials	7,680,060.33	15.0	0.0
Industrials	5,240,906.39	10.2	0.4
Consumer Discretionary	13,770,827.32	26.8	0.7
Consumer Staples	3,112,010.83	6.1	0.9
Health Care	3,664,764.68	7.1	0.0
Financials	4,247,717.53	8.3	2.9
Information Technology	6,766,798.75	13.2	0.0
Cash & Equivalents	2,200,364.18	4.3	0.0
Total	51,353,390.54	100.0	0.5

Black Creek Investment Management Inc

TRANSACTION SUMMARY

California State Teachers' Retirement System

From 2016-12-31 To 2017-01-31

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
in	Euro	2017-01-01	2017-01-01		caeu	cash	-32.75
wd	Interest Accrual	2017-01-01	2017-01-01		caus	cash	597.64
by	Euro	2017-01-04	2017-01-04	33	caus	cash	34.14
wd	Dividend Accrual-CAD	2017-01-17	2017-01-17		caca	cash	21,601.60
sl	Canadian Dollar	2017-01-17	2017-01-17	21,602	caus	cash	16,423.20
dv	Agrium Inc	2017-01-19	2017-01-19		caus	divacc	-16,193.63
dv	Agrium Inc	2017-01-19	2017-01-19		caca	cash	21,743.17
sl	British Pound	2017-01-19	2017-01-19	3	caus	cash	3.28
sl	Canadian Dollar	2017-01-20	2017-01-20	21,743	caus	cash	16,284.58
sl	Koninklijke DSM NV	2017-01-30	2017-02-01	2,000	caeu	cash	119,817.47
sl	Hugo Boss AG	2017-01-30	2017-02-01	2,000	caeu	cash	119,893.22
sl	Cameco Corp	2017-01-30	2017-02-02	16,000	caca	cash	265,497.60
sl	Dialog Semiconductor plc	2017-01-30	2017-02-01	5,000	caeu	cash	213,087.48
dv	Aryzta Ag	2017-01-30	2017-02-01		cach	divacc	7,558.62
dv	Aryzta Ag	2017-01-30	2017-02-01		cach	divacc	17,936.31
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