

Black Creek Investment Management Inc
California State Teachers' Retirement System
October 31, 2016

Quantity	Security	Total Cost us	Price Local	Market Value Local	Market Value us	Pct. Assets	Country	Currency	Sector	Industry
Cash and Equiv.										
-68,224	Euro	-74,869.34	1.00	-68,223.97	-74,790.82	-0.2	Europe	EUR	Cash & Equivalents	Cash & Equivalents
	Interest Accrual	882.29		882.29	882.29	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
	United States Dollar	1,046,019.65		1,046,019.65	1,046,019.65	2.2	United States	USD	Cash & Equivalents	Cash & Equivalents
		972,032.60			972,111.12	2.1				
Equity										
61,309	Accor SA	2,301,620.63	34.58	2,120,371.76	2,324,466.64	4.9	France	EUR	Consumer Discretionary	Consumer Services
18,507	Agrium Inc	1,661,622.22	123.13	2,278,766.91	1,700,318.54	3.6	Canada	CAD	Materials	Materials
48,486	Aryzta Ag	2,192,807.32	43.48	2,108,171.28	2,131,908.26	4.5	Switzerland	CHF	Consumer Staples	Food, Beverage & Tobacco
47,882	ASM International NV	1,996,359.87	38.86	1,860,694.52	2,039,794.35	4.3	Netherlands	EUR	Information Technology	Semiconductors & Semiconductor Equipment
20,980	Basilea Pharmaceutica AG	1,602,092.07	66.70	1,399,366.00	1,415,122.18	3.0	Switzerland	CHF	Health Care	Pharmaceuticals, Biotechnology
216,016	Cameco Corp	1,706,547.59	10.33	2,231,445.28	1,665,009.16	3.5	Canada	CAD	Energy	Energy
23,789	Cap Gemini SA	2,236,531.17	75.48	1,795,593.72	1,968,427.32	4.2	France	EUR	Information Technology	Software & Services
47,588	Carnival plc	2,272,455.84	39.36	1,873,063.68	2,286,893.08	4.8	United Kingdom	GBP	Consumer Discretionary	Consumer Services
10,957	Christian Dior SA	1,946,487.86	175.75	1,925,692.75	2,111,048.94	4.5	France	EUR	Consumer Discretionary	Consumer Durables & Consumer Services
21,400	Daikin Industries Ltd	2,012,515.41	10,080.00	215,712,000.00	2,052,815.20	4.3	Japan	JPY	Industrials	Capital Goods
35,600	Dentsu Inc.	1,760,429.58	5,240.00	186,544,000.00	1,775,239.02	3.7	Japan	JPY	Consumer Discretionary	Media
50,285	Dialog Semiconductor plc	2,137,856.09	35.75	1,797,688.75	1,970,724.00	4.2	Germany	EUR	Information Technology	Semiconductors & Semiconductor Equipment
330,012	Distribuidora Internacional	2,030,054.34	4.88	1,609,468.52	1,764,386.77	3.7	Spain	EUR	Consumer Staples	Food & Staples Retail
201,502	FBD Holdings plc	1,508,533.28	6.10	1,229,162.20	1,347,474.34	2.8	Ireland	EUR	Financials	Insurance
816,000	Galaxy Entertainment Group	328,187.74	31.85	25,989,600.00	3,351,537.22	7.1	Hong Kong	HKD	Consumer Discretionary	Consumer Services
181,729	Galp Energia SA	2,490,085.23	12.35	2,244,353.15	2,460,381.77	5.2	Portugal	EUR	Energy	Energy
117,864	Grifols SA (ADR)	1,852,822.08	14.29	1,684,276.56	1,684,276.56	3.6	Spain	USD	Health Care	Pharmaceuticals, Biotechnology
23,750	HeidelbergCement AG	2,230,475.63	86.16	2,046,300.00	2,243,265.15	4.7	Germany	EUR	Materials	Materials
16,469	Hugo Boss AG	948,718.82	57.21	942,191.49	1,032,881.46	2.2	Germany	EUR	Consumer Discretionary	Consumer Durables & Consumer Services
21,917	Koninklijke DSM NV	931,796.60	58.58	1,283,897.86	1,407,478.54	3.0	Netherlands	EUR	Materials	Materials
2,270,046	Lloyds Banking Group PLC	1,484,749.34	0.57	1,299,828.34	1,587,008.74	3.4	United Kingdom	GBP	Financials	Banks
455,285	Morgan Advanced Materials PLC	1,671,562.64	2.72	1,240,651.62	1,514,757.69	3.2	United Kingdom	GBP	Industrials	Capital Goods
72,700	Nabtesco Corp.	2,058,333.51	3,140.00	228,278,000.00	2,172,399.07	4.6	Japan	JPY	Industrials	Capital Goods
148,528	Wienerberger AG	2,465,098.58	14.56	2,163,310.32	2,371,538.22	5.0	Austria	EUR	Materials	Materials
		43,827,743.45			46,379,152.23	97.9				
TOTAL PORTFOLIO		44,799,776.04			47,351,263.35	100.0				

Black Creek Investment Management Inc
PERFORMANCE HISTORY
GROSS OF FEES
California State Teachers' Retirement System
From 2016-10-07 to 2016-10-31

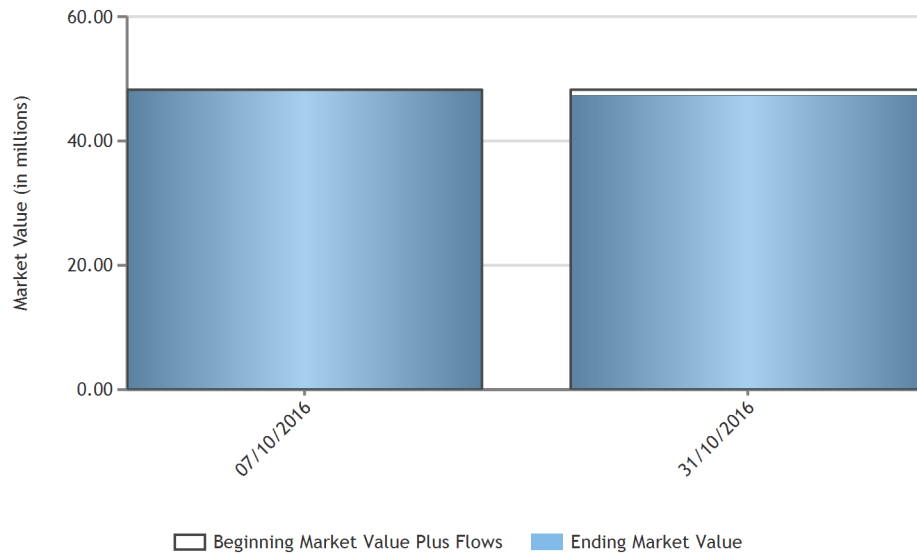
Time Period	Percent Return Per Period		Cumulative TWR Basis = 100	
	Account	MSCI EAFE + Canada Index (MXEA2)	Account	MSCI EAFE + Canada Index (MXEA2)
2016-10-07 to 2016-10-31	-1.90	-1.12	100.00	100.00
2016-10-07 to 2016-10-31	-1.90	-1.12	98.10	98.88
Date to Date				
2016-10-07 to 2016-10-31	-1.90	-1.12		
Inception to Date				
2016-10-07 to 2016-10-31	-1.90	-1.12		



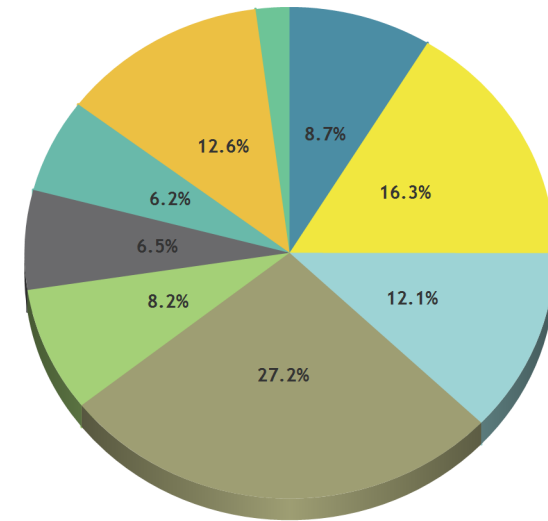
Activity Summary

	Since 07/10/2016
Beginning Value	48,266,045.41
Net Contributions/Withdrawals	0.00
Realized Gains	2,406.46
Unrealized Gains	-918,070.81
Income Received	882.29
Ending Value	47,351,263.35

Change in Portfolio



Portfolio Allocation as of 31/10/2016



Industry Sector	Market Value	% Assets	Curr. Yield
Energy	4,125,390.93	8.7	0.0
Materials	7,722,600.45	16.3	0.0
Industrials	5,739,971.96	12.1	0.5
Consumer Discretionary	12,882,066.36	27.2	0.7
Consumer Staples	3,896,295.04	8.2	0.8
Health Care	3,099,398.74	6.5	0.0
Financials	2,934,483.07	6.2	3.2
Information Technology	5,978,945.68	12.6	0.0
Cash & Equivalents	972,111.12	2.1	0.0
Total	47,351,263.35	100.0	0.5

Black Creek Investment Management Inc

TRANSACTION SUMMARY

California State Teachers' Retirement System

From 2016-10-07 To 2016-10-31

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
dp	United States Dollar	2016-10-07	2016-10-07		awus	none	1,992,001.00
li	Agrium Inc	2016-10-07		18,507	awca	client	2,202,147.93
li	Cameco Corp	2016-10-07		216,016	awca	client	2,261,687.52
li	Accor SA	2016-10-07		61,309	aweu	client	2,059,369.31
li	ASM International NV	2016-10-07		47,882	aweu	client	1,786,238.01
li	Cap Gemini SA	2016-10-07		23,789	aweu	client	2,001,130.68
li	Christian Dior SA	2016-10-07		10,957	aweu	client	1,741,615.15
li	Distribuidora Internacional	2016-10-07		330,012	aweu	client	1,816,386.05
li	Dialog Semiconductor plc	2016-10-07		50,285	aweu	client	1,912,841.40
li	Koninklijke DSM NV	2016-10-07		21,917	aweu	client	833,722.68
li	FBD Holdings plc	2016-10-07		191,502	aweu	client	1,283,063.40
li	Galp Energia SA	2016-10-07		181,729	aweu	client	2,227,997.54
li	HeidelbergCement AG	2016-10-07		23,750	aweu	client	1,995,712.50
li	Wienerberger AG	2016-10-07		148,528	aweu	client	2,205,640.80
li	Carnival plc	2016-10-07		47,588	awgb	client	1,824,048.04
li	Lloyds Banking Group PLC	2016-10-07		2,270,046	awgb	client	1,191,774.15
li	Morgan Advanced Materials PLC	2016-10-07		455,285	awgb	client	1,341,724.89
li	Dentsu Inc.	2016-10-07		35,600	awjp	client	181,560,000.00
li	Nabtesco Corp.	2016-10-07		72,700	awjp	client	212,284,000.00
li	Daikin Industries Ltd	2016-10-07		21,400	awjp	client	207,558,600.00
li	Grifols SA (ADR)	2016-10-07		117,864	awus	client	1,852,822.08
li	Aryzta Ag	2016-10-07		48,486	awch	client	2,147,929.80
li	Basilea Pharmaceutica AG	2016-10-07		20,980	awch	client	1,569,304.00
li	Galaxy Entertainment Group	2016-10-07		816,000	awhk	client	2,545,920.00
by	Hugo Boss AG	2016-10-13	2016-10-17	8,469	caeu	cash	430,908.58
by	Hugo Boss AG	2016-10-20	2016-10-24	8,000	caeu	cash	433,300.70
by	FBD Holdings plc	2016-10-20	2016-10-24	10,000	caeu	cash	68,223.97
by	Euro	2016-10-21	2016-10-21	430,909	caus	cash	471,261.44
by	Euro	2016-10-24	2016-10-24	433,301	caus	cash	474,719.91
in	United States Dollar	2016-10-31	2016-10-31		caus	intacc	882.29