

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

Quantity	Security	Total Cost us	Price Local	Market Value Local	Market Value us	Pct. Assets	Country	Currency	Sector	Industry
Cash and Equiv.										
3	British Pound	3.26	1.00	2.67	3.30	0.0	United Kingdom	GBP	Cash & Equivalents	Cash & Equivalents
21,602	Dividend Accrual-CAD	15,913.95	1.00	21,601.60	16,107.37	0.0	Canada	CAD	Cash & Equivalents	Cash & Equivalents
3,002,200	Dividend Accrual-JPY	25,519.14	1.00	3,002,200.00	25,739.17	0.1	Japan	JPY	Cash & Equivalents	Cash & Equivalents
	Dividend Accrual-USD	16,193.63		16,193.63	16,193.63	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
	Interest Accrual	597.64		597.64	597.64	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
	United States Dollar	737,215.35		737,215.35	737,215.35	1.5	United States	USD	Cash & Equivalents	Cash & Equivalents
		795,442.98			795,856.46	1.6				
Equity										
67,309	Accor SA	2,519,877.54	35.43	2,384,757.87	2,515,278.51	5.1	France	EUR	Consumer Discretionary	Consumer Services
18,507	Agrium Inc	1,661,622.22	134.96	2,497,704.72	1,862,429.89	3.8	Canada	CAD	Materials	Materials
44,486	Aryzta Ag	2,011,905.01	44.85	1,995,197.10	1,963,032.34	4.0	Switzerland	CHF	Consumer Staples	Food, Beverage & Tobacco
47,882	ASM International NV	1,996,359.87	42.63	2,041,449.07	2,153,180.01	4.4	Netherlands	EUR	Information Technology	Semiconductors & Semiconductor Equipment
22,980	Basilea Pharmaceutica AG	1,743,342.71	73.10	1,679,838.00	1,652,757.17	3.3	Switzerland	CHF	Health Care	Pharmaceuticals, Biotechnology
216,016	Cameco Corp	1,706,547.59	14.04	3,032,864.64	2,261,475.39	4.6	Canada	CAD	Energy	Energy
29,089	Cap Gemini SA	2,669,383.13	80.15	2,331,483.35	2,459,088.21	5.0	France	EUR	Information Technology	Software & Services
47,905	Carnival plc	2,288,679.85	41.25	1,976,081.25	2,441,700.28	4.9	United Kingdom	GBP	Consumer Discretionary	Consumer Services
9,957	Christian Dior SA	1,768,839.98	199.25	1,983,932.25	2,092,515.22	4.2	France	EUR	Consumer Discretionary	Consumer Durables & Apparel
21,400	Daikin Industries Ltd	2,012,515.41	10,735.00	229,729,000.00	1,969,566.77	4.0	Japan	JPY	Industrials	Capital Goods
35,600	Dentsu Inc.	1,760,429.58	5,500.00	195,800,000.00	1,678,678.68	3.4	Japan	JPY	Consumer Discretionary	Media
50,285	Dialog Semiconductor plc	2,137,856.09	40.16	2,019,697.02	2,130,237.45	4.3	Germany	EUR	Information Technology	Semiconductors & Semiconductor Equipment
363,012	Distribuidora Internacional	2,204,316.48	4.66	1,693,450.98	1,786,135.57	3.6	Spain	EUR	Consumer Staples	Food & Staples Retailing
271,502	FBD Holdings plc	1,977,558.32	6.89	1,870,648.78	1,973,031.62	4.0	Ireland	EUR	Financials	Insurance
590,002	Galaxy Entertainment Group	237,293.41	33.80	19,942,067.60	2,572,029.84	5.2	Hong Kong	HKD	Consumer Discretionary	Consumer Services
181,729	Galp Energia SA	2,490,085.23	14.19	2,578,734.51	2,719,871.72	5.5	Portugal	EUR	Energy	Energy
117,864	Grifols SA (ADR)	1,852,822.08	16.07	1,894,074.48	1,894,074.48	3.8	Spain	USD	Health Care	Pharmaceuticals, Biotechnology
23,750	HeidelbergCement AG	2,230,475.63	88.63	2,104,962.50	2,220,169.60	4.5	Germany	EUR	Materials	Materials
26,469	Hugo Boss AG	1,525,917.41	58.13	1,538,642.97	1,622,854.73	3.3	Germany	EUR	Consumer Discretionary	Consumer Durables & Apparel
21,917	Koninklijke DSM NV	931,796.60	56.96	1,248,392.32	1,316,718.32	2.7	Netherlands	EUR	Materials	Materials
2,370,046	Lloyds Banking Group PLC	1,554,831.78	0.63	1,481,515.75	1,830,601.56	3.7	United Kingdom	GBP	Financials	Banks
500,285	Morgan Advanced Materials PLC	1,820,348.68	2.85	1,427,813.39	1,764,245.45	3.6	United Kingdom	GBP	Industrials	Capital Goods
60,700	Nabtesco Corp.	1,718,581.07	2,719.00	165,043,300.00	1,414,988.09	2.9	Japan	JPY	Industrials	Capital Goods
134,528	Wienerberger AG	2,232,742.53	16.49	2,219,039.36	2,340,490.03	4.7	Austria	EUR	Materials	Materials
		45,054,128.22			48,635,150.91	98.4				
TOTAL PORTFOLIO		45,849,571.19			49,431,007.38	100.0				



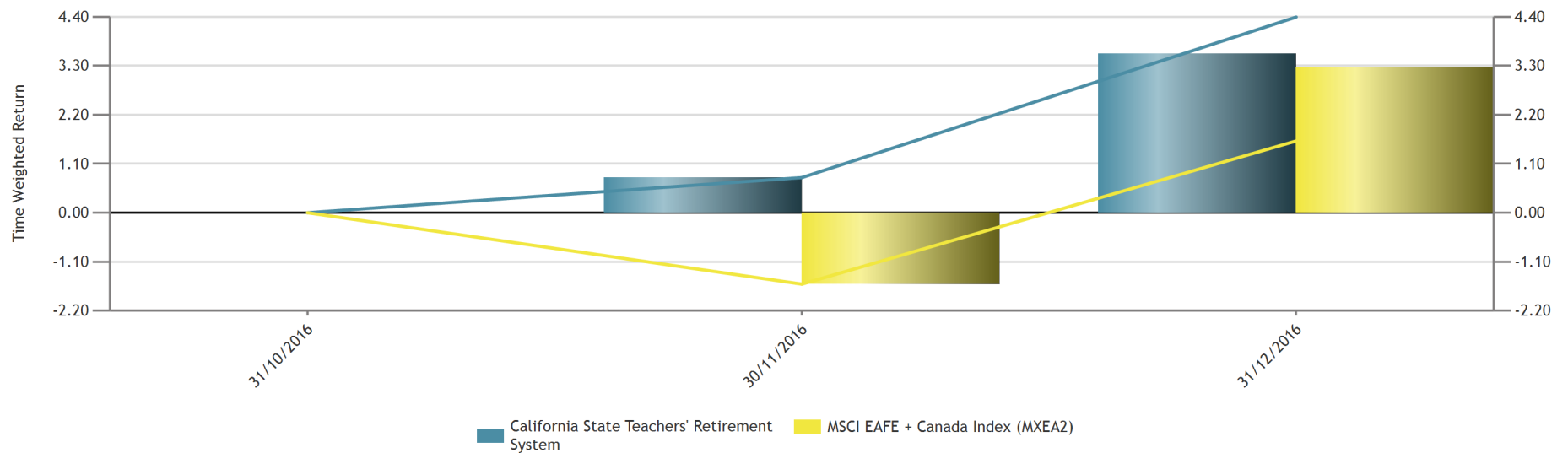
Performance History

Portfolio	Month To Date	Inception To Date
Account	3.57	4.39

Index

MSCI EAFE + Canada Index (MXEA2)	3.27	1.61
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Time Weighted Return Inception (31/10/2016) to Date

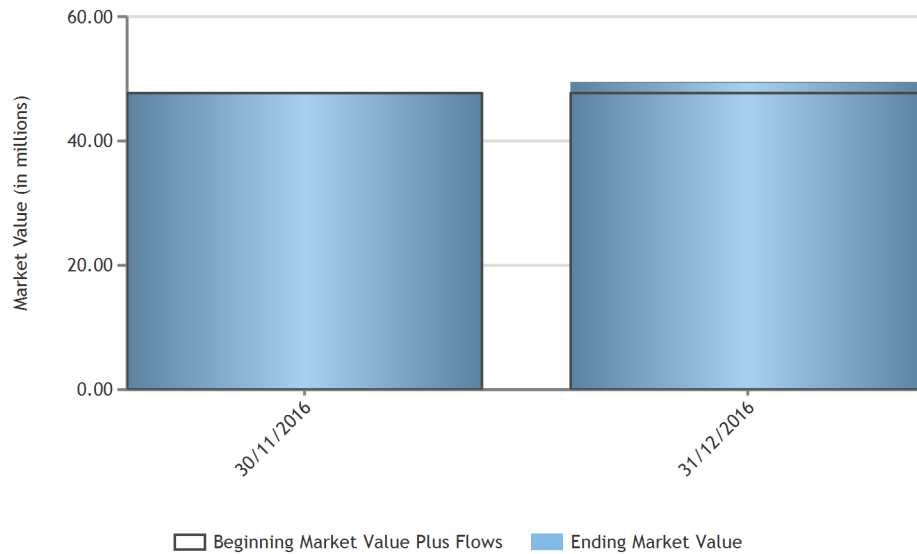




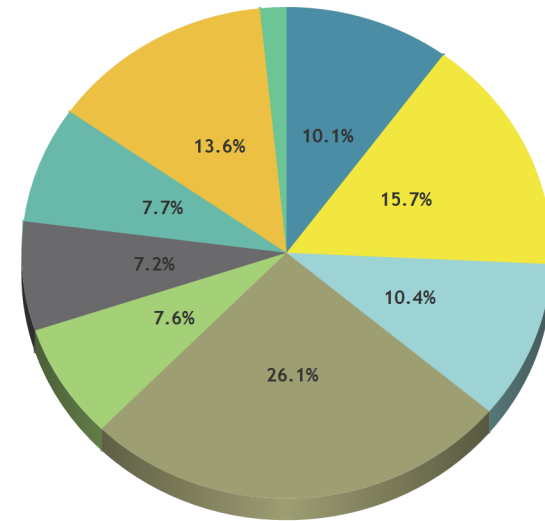
Activity Summary

	Since 30/11/2016
Beginning Value	47,724,900.35
Net Contributions/Withdrawals	3.26
Realized Gains	1,059.57
Unrealized Gains	1,609,055.37
Income Received	95,988.82
Ending Value	49,431,007.38

Change in Portfolio



Portfolio Allocation as of 31/12/2016



Industry Sector	Market Value	% Assets	Curr. Yield
Energy	4,981,347.11	10.1	0.0
Materials	7,739,807.84	15.7	0.0
Industrials	5,148,800.31	10.4	0.4
Consumer Discretionary	12,923,057.26	26.1	0.7
Consumer Staples	3,749,167.91	7.6	0.7
Health Care	3,546,831.65	7.2	0.0
Financials	3,803,633.18	7.7	3.2
Information Technology	6,742,505.67	13.6	0.0
Cash & Equivalents	795,856.46	1.6	0.0
Total	49,431,007.38	100.0	0.5

Black Creek Investment Management Inc

TRANSACTION SUMMARY

California State Teachers' Retirement System

From 2016-11-30 To 2016-12-31

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
in	United States Dollar	2016-11-30	2016-11-30		caus	intacc	762.44
by	Euro	2016-12-01	2016-12-01	445,338	caus	cash	472,114.74
wd	Interest Accrual	2016-12-01	2016-12-01		caus	cash	762.44
in	Euro	2016-12-02	2016-12-02		caeu	cash	-47.25
by	Euro	2016-12-02	2016-12-02	47	caus	cash	50.30
dv	Christian Dior SA	2016-12-13	2016-12-13		caeu	cash	22.44
dv	Christian Dior SA	2016-12-13	2016-12-13		caeu	cash	18,597.15
sl	Euro	2016-12-14	2016-12-14	18,620	caus	cash	19,751.12
sl	Euro	2016-12-14	2016-12-14	68,224	caus	cash	72,391.09
dv	Grifols SA (ADR)	2016-12-14	2016-12-14		caus	cash	18,251.47
dv	csusCCCL US	2016-12-16	2016-12-16		caus	divacc	-16,655.80
dv	Carnival plc	2016-12-16	2016-12-22		cagb	cash	13,194.80
by	Carnival plc	2016-12-22	2016-12-22	317	cagb	cash	13,194.80
by	Euro	2016-12-23	2016-12-23	68,224	caus	cash	71,403.28
dv	Cameco Corp	2016-12-28	2017-01-17		caca	divacc	21,601.60
dv	Dentsu Inc.	2016-12-28	2017-03-27		cajp	divacc	1,424,000.00
dv	Nabtesco Corp.	2016-12-28	2017-03-27		cajp	divacc	1,578,200.00
dv	Agrium Inc	2016-12-28	2017-01-19		caus	divacc	16,193.63
li	British Pound	2016-12-29			awgb	client	2.67
in	Interest Accrual	2016-12-30	2016-12-30		caus	intacc	597.64