

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
 Leading Edge Investment Advisors, LLC As Appointed By the
 Public School Teachers' Pension and Retirement Fund of Chicago
June 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
BERMUDA							
11,877.000	Invesco Ltd.	26.96	320,227.75	37.49	445,268.73	1.83	2.9
25,383.000	Nabors Industries Ltd.	16.18	410,755.12	14.43	366,276.69	1.51	1.7
			730,982.87		811,545.42	3.34	2.3
CANADA							
19,933.000	Canadian Natural Resources Ltd.	29.03	578,668.28	27.15	541,254.12	2.22	2.7
14,717.000	Dominion Diamond Corp.	14.02	206,331.17	14.02	206,293.80	0.85	0.0
			784,999.45		747,547.92	3.07	2.0
DENMARK							
15,742.000	Novo Nordisk	36.21	570,014.16	54.46	857,248.10	3.52	1.4
FINLAND							
3,794.000	Kone Oyj-B	12.77	48,463.02	40.56	153,872.79	0.63	3.3
FRANCE							
2,408.000	DASSAULT SYSTEMES SA	79.89	192,383.04	72.67	174,984.83	0.72	0.7
1,544.000	ESSILOR INTERNATIONAL	123.99	191,446.48	119.22	184,074.74	0.76	1.0
22,144.00	Flamel Technologies S.A.-ADR	11.91	263,679.85	21.19	469,231.36	1.93	0.0
6,296.000	Sanofi	90.27	568,310.99	98.32	619,003.84	2.54	3.2
4,036.000	Societe BIC SA	105.73	426,745.87	159.33	643,058.26	2.64	2.0
			1,642,566.23		2,090,353.03	8.59	1.7
GERMANY							
4,040.000	Bayerische Motoren Werke (BMW)	75.85	306,423.91	109.39	441,944.28	1.82	3.0
11,918.000	Carl Zeiss Meditec AG	30.80	367,047.25	25.48	303,691.52	1.25	1.7
6,157.000	SAP AE	72.39	445,692.20	69.75	429,444.07	1.76	1.8
			1,119,163.36		1,175,079.87	4.83	2.2
HONG KONG							
667,000.000	Kingdee International	0.48	321,787.37	0.60	397,487.28	1.63	0.3
122,000.000	Kingsoft Corporation Ltd.	1.32	160,901.13	3.37	411,516.21	1.69	0.5
			482,688.50		809,003.49	3.32	0.4
IRELAND							
10,921.000	DCC plc	31.04	339,006.75	78.64	858,773.07	3.53	1.7
15,971.000	Icon Plc Share	27.04	431,824.12	67.30	1,074,848.30	4.42	0.0
4,614.300	Paddy Power plc	64.39	297,137.49	85.65	395,208.09	1.62	2.2
3,959.000	Shire Plc	70.23	278,054.74	80.13	317,231.06	1.30	0.3
414,023.000	Total Produce PLC	0.65	268,610.42	1.35	558,639.62	2.30	2.0
11,684.000	Tyco International Plc	28.63	334,495.21	38.48	449,600.32	1.85	2.1
			1,949,128.74		3,654,300.47	15.02	1.2
ISRAEL							
6,004.000	Check Point Software Technologies Ltd.	79.09	474,884.33	79.55	477,618.20	1.96	0.0

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6,157.00	Teva Pharmaceuticals Industries Ltd. - ADR	41.53	255,670.46	59.10	363,878.70	1.50	1.9
			730,554.79		841,496.90	3.46	0.8
ITALY							
32,036.000	Azimut Holding S.p.A.	13.56	434,517.84	29.24	936,623.91	3.85	3.0
JAPAN							
32,400.000	Mitsubishi Estate Company Ltd.	19.04	616,958.47	21.55	698,096.68	2.87	0.5
22,800.000	Rakuten Inc.	9.26	211,035.65	16.16	368,463.20	1.51	0.3
74,932.000	Sapporo Holdings Ltd.	4.16	311,930.82	3.72	278,625.91	1.15	1.5
37,320.000	Yamaha Motor Co. Ltd.	16.81	627,301.88	21.88	816,456.01	3.36	1.6
			1,767,226.82		2,161,641.81	8.88	1.0
MEXICO							
56,181.000	Fomento Economico Mexicano, SAB de C.V.	5.68	319,130.82	8.92	501,168.18	2.06	1.6
NETHERLANDS							
19,560.000	Qiagen N.V.	23.27	455,235.12	24.79	484,892.40	1.99	0.0
16,724.000	Wolters Kluwer NV	20.61	344,659.84	29.69	496,499.72	2.04	2.7
			799,894.96		981,392.12	4.03	1.3
SINGAPORE							
265,086.000	UOB-Kay Hian Holdings Ltd.	1.19	315,258.54	1.11	295,305.61	1.21	3.3
SOUTH AFRICA							
10,390.00	Sasol Limited	43.50	451,914.41	37.06	385,053.40	1.58	4.0
SPAIN							
10,725.000	Grifols SA	23.90	256,350.56	40.26	431,746.06	1.77	1.0
SWITZERLAND							
158.000	Lindt & Spruengli AG-PC	3,235.71	511,242.68	5,290.25	835,858.97	3.44	1.5
1.000	Lindt & Spruengli AG-REG	27,564.47	27,564.47	62,575.57	62,575.57	0.26	1.2
4,265.000	Nestle SA	33.97	144,876.97	72.23	308,049.33	1.27	3.3
2,706.000	Roche Holdings AG	198.92	538,265.18	280.35	758,623.94	3.12	3.1
628.000	Swatch Group AG	240.69	151,150.92	389.60	244,668.34	1.01	2.1
7,234.000	Transocean Ltd.	50.56	365,786.12	16.12	116,612.08	0.48	3.7
			1,738,886.35		2,326,388.23	9.56	2.4
UNITED KINGDOM							
91,087.000	BAE Systems Plc	5.41	492,440.36	7.10	646,355.57	2.66	4.5
16,232.000	Carnival Corp.	33.64	546,019.85	49.39	801,698.48	3.29	2.0
19,178.000	Diageo plc	24.51	469,969.34	28.95	555,268.59	2.28	2.9
234,440.000	Man Group plc	2.47	580,140.12	2.47	578,496.40	2.38	4.0
569,015.000	Management Consulting Group Plc.	0.36	206,703.81	0.24	136,470.75	0.56	5.4
64,445.000	Relx PLC	10.55	680,082.06	16.28	1,049,000.23	4.31	2.5
70,206.000	UBM Plc	7.83	549,886.88	8.41	590,157.52	2.43	4.3
			3,525,242.42		4,357,447.55	17.91	3.3
	EQUITIES TOTAL		17,666,983.83		23,517,214.85	96.65	1.99

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
CASH AND EQUIVALENTS							
CANADA							
4,584.59	Accrued Income - CAD	0.82	3,738.71	0.80	3,672.23	0.02	0.0
EUROPEAN UNION							
19,215.98	Accrued Income - EUR	1.13	21,669.70	1.11	21,410.44	0.09	0.0
JAPAN							
821,040.00	Accrued Income - JPY	0.01	6,655.83	0.01	6,709.76	0.03	0.0
219,504.00	Cash - JPY	0.01	1,779.43	0.01	1,793.85	0.01	0.0
			8,435.26		8,503.61	0.03	0.0
UNITED KINGDOM							
8,261.65	Accrued Income - GBP	1.52	12,543.35	1.57	12,993.10	0.05	0.0
UNITED STATES							
	Accrued Income - USD		75.19		75.19	0.00	0.0
	CTPF		767,564.35		767,564.35	3.15	0.1
			767,639.54		767,639.54	3.15	0.1
	CASH AND EQUIVALENTS TOTAL		814,026.55		814,218.92	3.35	0.09
TOTAL PORTFOLIO			18,481,010.38		24,331,433.77	100.00	1.9

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
Leading Edge Investment Advisors, LLC As Appointed By the
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From 06-01-15 To 06-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
06-02-15	06-04-15	2,408.000	DASSAULT SYSTEMES SA	79.89	192,383.04
06-02-15	06-04-15	1,544.000	ESSILOR INTERNATIONAL	123.99	191,446.48
					<u>383,829.52</u>
SALES					
06-02-15	06-04-15	2,588.000	Millicom International Cellular-SDR	79.19	204,931.84

BROWN CAPITAL MANAGEMENT
TWR FOR SELECTED PERIODS
GROSS OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago***

June 30, 2015

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Year	Annualized Inception To Date
Account	-2.71	0.22	8.46	0.83	18.25	8.98
ACWI ex US	-2.75	0.72	4.35	-4.85	9.92	5.17
ACWI ex US Growth	-2.58	0.74	5.67	-1.70	10.54	5.96
MSCI EAFE	-2.80	0.84	5.88	-3.82	12.45	6.49

BROWN CAPITAL MANAGEMENT
TWR FOR SELECTED PERIODS
NET OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
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June 30, 2015

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Year	Annualized Inception To Date
Account	-2.71	-0.09	7.79	-0.57	16.93	8.06
ACWI ex US	-2.75	0.72	4.35	-4.85	9.92	5.17
ACWI ex US Growth	-2.58	0.74	5.67	-1.70	10.54	5.96
MSCI EAFE	-2.80	0.84	5.88	-3.82	12.45	6.49

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
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From 06-01-2015 To 06-30-2015

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
lo	06-01-2015	06-01-2015	Cash - GBP	-0.73			
lo	06-01-2015	06-01-2015	Cash - SEK	-0.05			
lo	06-12-2015	06-12-2015	CTPF	-134,930.35			
				-134,931.13			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
				0.00			
PORTFOLIO NET TOTAL				-134,931.13			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL				-134,931.13			

BROWN CAPITAL MANAGEMENT
COMMISSION AGGREGATED BY BROKER
Leading Edge Investment Advisors, LLC As Appointed By the
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Trade Date From 06-01-15 To 06-30-15

Broker Number	Broker Name	Shares	Transaction Amount	% of Total	Commission Amount	% of Commission	Commission % Rate	No. of Trades	Commission/ Share
229	Barclay Intl	4,132	396,378.32	67.3%	792.05	69.7%	0.2%	2	0.19
286	Societe Generale	2,408	192,383.04	32.7%	344.98	30.3%	0.2%	1	0.14
		6,540	588,761.36		1,137.03		0.2%	3	0.17