

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
 Leading Edge Investment Advisors, LLC As Appointed By the
 Public School Teachers' Pension and Retirement Fund of Chicago
 August 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
BERMUDA							
12,411.000	Invesco Ltd.	27.40	340,116.90	34.11	423,339.21	1.74	3.2
26,523.000	Nabors Industries Ltd.	16.06	426,042.52	11.54	306,075.42	1.25	2.1
			766,159.42		729,414.63	2.99	2.7
CANADA							
20,833.000	Canadian Natural Resources Ltd.	28.90	602,049.38	22.28	464,260.39	1.90	3.1
14,717.000	Dominion Diamond Corp.	14.02	206,331.17	11.75	172,998.03	0.71	0.0
			808,380.55		637,258.42	2.61	2.3
DENMARK							
16,449.000	Novo Nordisk	36.96	608,034.88	55.43	911,713.74	3.74	1.4
FINLAND							
3,794.000	Kone Oyj-B	12.77	48,463.02	39.53	149,981.48	0.61	3.4
FRANCE							
2,516.000	DASSAULT SYSTEMES SA	79.53	200,099.87	69.35	174,478.87	0.72	0.7
1,613.000	ESSILOR INTERNATIONAL	123.66	199,456.51	119.22	192,303.74	0.79	1.0
23,144.00	Flamel Technologies S.A.-ADR	12.30	284,689.85	22.15	512,639.60	2.10	0.0
6,579.000	Sanofi	90.53	595,629.11	98.79	649,968.72	2.66	3.2
4,217.000	Societe BIC SA	107.89	454,965.14	158.49	668,372.05	2.74	2.0
			1,734,840.48		2,197,762.97	9.01	1.7
GERMANY							
4,222.000	Bayerische Motoren Werke (BMW)	76.95	324,874.83	92.13	388,962.23	1.59	3.5
12,453.000	Carl Zeiss Meditec AG	30.61	381,142.67	26.58	331,048.74	1.36	1.7
6,434.000	SAP AE	72.23	464,711.26	67.22	432,485.59	1.77	1.8
			1,170,728.76		1,152,496.56	4.72	2.4
HONG KONG							
697,000.000	Kingdee International	0.48	332,109.71	0.34	239,226.84	0.98	0.6
127,000.000	Kingsoft Corporation Ltd.	1.35	171,249.32	2.11	267,763.43	1.10	0.8
			503,359.03		506,990.28	2.08	0.7
IRELAND							
11,421.000	DCC plc	33.06	377,552.95	74.73	853,507.62	3.50	1.7
15,153.000	Icon Plc Share	28.76	435,840.05	77.00	1,166,781.00	4.78	0.0
4,821.000	Paddy Power plc	65.35	315,040.11	109.81	529,389.03	2.17	1.8
4,139.000	Shire Plc	70.66	292,476.08	77.28	319,880.57	1.31	0.3
432,623.000	Total Produce PLC	0.68	294,470.93	1.39	601,094.86	2.46	1.9
12,209.000	Tyco International Plc	29.06	354,802.16	36.29	443,064.61	1.82	2.3
			2,070,182.29		3,913,717.70	16.04	1.2
ISRAEL							
6,274.000	Check Point Software Technologies Ltd.	79.11	496,341.20	78.01	489,434.74	2.01	0.0

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6,437.00	Teva Pharmaceuticals Industries Ltd. - ADR	42.39	272,882.84	64.41	414,607.17	1.70	1.8
			769,224.04		904,041.91	3.71	0.8
ITALY							
33,475.000	Azimut Holding S.p.A.	14.12	472,737.53	22.03	737,421.55	3.02	4.0
JAPAN							
34,400.000	Mitsubishi Estate Company Ltd.	19.20	660,325.35	21.53	740,599.91	3.04	0.5
23,900.000	Rakuten Inc.	9.59	229,226.75	14.31	341,977.97	1.40	0.3
78,932.000	Sapporo Holdings Ltd.	4.14	327,002.68	3.90	308,081.33	1.26	1.5
38,920.000	Yamaha Motor Co. Ltd.	17.02	662,488.21	19.33	752,482.24	3.08	1.9
			1,879,042.99		2,143,141.44	8.79	1.1
MEXICO							
58,705.000	Fomento Economico Mexicano, SAB de C.V.	5.82	341,717.77	8.90	522,502.49	2.14	1.5
NETHERLANDS							
20,439.000	Qiagen N.V.	23.35	477,296.53	26.22	535,910.58	2.20	0.0
17,475.000	Wolters Kluwer NV	20.95	366,083.82	31.65	553,155.66	2.27	2.5
			843,380.35		1,089,066.24	4.46	1.3
SINGAPORE							
265,086.000	UOB-Kay Hian Holdings Ltd.	1.19	315,258.54	1.01	268,788.90	1.10	3.5
SOUTH AFRICA							
10,860.00	Sasol Limited	43.05	467,568.42	32.76	355,773.60	1.46	4.5
SPAIN							
11,207.000	Grifols SA	24.59	275,534.01	40.96	459,037.21	1.88	1.2
SWITZERLAND							
165.000	Lindt & Spruengli AG-PC	3,328.01	549,121.11	5,646.04	931,596.09	3.82	1.3
1.000	Lindt & Spruengli AG-REG	27,564.47	27,564.47	67,302.62	67,302.62	0.28	1.1
6,715.000	Nestle SA	48.29	324,272.86	73.73	495,092.81	2.03	3.1
2,828.000	Roche Holdings AG	202.40	572,373.33	273.00	772,030.40	3.16	3.0
628.000	Swatch Group AG	240.69	151,150.92	382.92	240,471.95	0.99	2.0
4,910.000	Transocean Ltd.	50.56	248,273.41	14.23	69,869.30	0.29	4.2
			1,872,756.11		2,576,363.17	10.56	2.3
UNITED KINGDOM							
96,087.000	BAE Systems Plc	5.49	527,138.72	6.95	668,269.39	2.74	4.6
16,961.000	Carnival Corp.	34.35	582,644.74	49.23	834,990.03	3.42	2.4
20,048.000	Diageo plc	24.69	495,071.07	26.61	533,425.20	2.19	3.3
245,440.000	Man Group plc	2.46	603,783.12	2.48	608,131.16	2.49	4.6
529,633.000	Management Consulting Group Plc.	0.36	192,397.66	0.25	130,332.10	0.53	5.2
67,345.000	Relx PLC	10.78	726,134.20	16.07	1,082,375.67	4.44	2.5
73,366.000	UBM Plc	7.83	574,270.01	7.57	555,721.82	2.28	4.3
			3,701,439.53		4,413,245.37	18.09	3.5
	EQUITIES TOTAL		18,648,807.71		23,668,717.66	97.03	2.09

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PORTFOLIO APPRAISAL
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
CASH AND EQUIVALENTS							
EUROPEAN UNION							
0.24	Cash - EUR	1.10	0.26	1.12	0.27	0.00	0.0
JAPAN							
695,298.00	Accrued Income - JPY	0.01	5,636.49	0.01	5,737.49	0.02	0.0
UNITED KINGDOM							
15,513.52	Accrued Income - GBP	1.56	24,145.72	1.54	23,859.80	0.10	0.0
4,983.53	Cash - GBP	1.56	7,756.52	1.54	7,664.67	0.03	0.0
			31,902.23		31,524.47	0.13	0.0
UNITED STATES							
	Accrued Income - USD		11,443.84		11,443.84	0.05	0.0
	CTPF		675,972.56		675,972.56	2.77	0.1
			687,416.40		687,416.40	2.82	0.1
	CASH AND EQUIVALENTS TOTAL		724,955.39		724,678.63	2.97	0.12
TOTAL PORTFOLIO			19,373,763.10		24,393,396.29	100.00	2.0

BROWN CAPITAL MANAGEMENT
TWR FOR SELECTED PERIODS
GROSS OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
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August 31, 2015

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Year	Annualized Latest 5 Year	Annualized Inception To Date
Account	-5.99	-3.13	5.06	-1.56	15.45	10.62	8.05
ACWI ex US	-7.63	-7.86	-3.86	-11.97	5.71	5.22	3.43
ACWI ex US Growth	-7.50	-7.25	-1.99	-8.34	6.54	5.98	4.31
MSCI EAFE	-7.35	-5.42	0.14	-7.07	8.99	7.53	5.19

BROWN CAPITAL MANAGEMENT
TWR FOR SELECTED PERIODS
NET OF FEES

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

August 31, 2015

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Year	Annualized Latest 5 Year	Annualized Inception To Date
Account	-5.99	-3.13	4.41	-2.62	14.21	9.69	7.17
ACWI ex US	-7.63	-7.86	-3.86	-11.97	5.71	5.22	3.43
ACWI ex US Growth	-7.50	-7.25	-1.99	-8.34	6.54	5.98	4.31
MSCI EAFE	-7.35	-5.42	0.14	-7.07	8.99	7.53	5.19

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
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From 08-01-2015 To 08-31-2015

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
lo	08-13-2015	08-13-2015	CTPF	-49,623.85			
lo	08-14-2015	08-14-2015	CTPF	-44,264.37			
				-93,888.22			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
				0.00			
PORTFOLIO NET TOTAL				-93,888.22			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL				-93,888.22			

BROWN CAPITAL MANAGEMENT
TRANSACTION SUMMARY
*Leading Edge Investment Advisors, LLC As Appointed By the
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From 08-01-2015 To 08-31-2015*

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	Transocean Ltd.	08-03-2015	08-06-2015	2,324.000		caus	CTPF	28,626.97	
sl	Paddy Power plc	08-03-2015	08-03-2015	0.300		caeu	CASH	0.24	
sl	Management Consulting Group Plc.	08-04-2015	08-06-2015	22,862.000		cagb	CASH	3,620.47	
sl	Cash - GBP	08-04-2015	08-06-2015	3,620.47		caus	CTPF	5,637.71	
wd	Accrued Income - USD	08-04-2015	08-04-2015			caus	CTPF	77.83	
sl	Cash - GBP	08-05-2015	08-07-2015	2,556.76		caus	CTPF	3,990.56	
sl	Management Consulting Group Plc.	08-05-2015	08-07-2015	16,520.000		cagb	CASH	2,556.76	
dv	Relx PLC	08-06-2015	08-28-2015			cagb	ACC	4,983.53	
dv	Diageo plc	08-13-2015	10-08-2015			cagb	ACC	6,996.75	
dv	Man Group plc	08-13-2015	09-02-2015			cagb	ACC	8,516.77	
lo	CTPF	08-13-2015	08-13-2015			awus	client	49,623.85	
lo	CTPF	08-14-2015	08-14-2015			awus	client	44,264.37	
dv	Invesco Ltd.	08-18-2015	09-04-2015			caus	ACC	3,350.97	
dv	Teva Pharmaceuticals Industries Ltd. - ADR	08-18-2015	09-03-2015			caus	ACC	2,188.58	
wd	Accrued Income - USD	08-19-2015	08-19-2015			caus	CTPF	2,502.85	
dv	Carnival Corp.	08-19-2015	09-11-2015			caus	ACC	5,088.30	
dv	Transocean Ltd.	08-21-2015	09-23-2015			caus	ACC	736.50	
wd	Accrued Income - GBP	08-28-2015	08-28-2015			cagb	CASH	4,983.53	
in	CTPF	08-31-2015	08-31-2015			caus	ACC	79.49	

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
Leading Edge Investment Advisors, LLC As Appointed By the
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From 08-01-15 To 08-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
SALES					
08-04-15	08-06-15	22,862.000	Management Consulting Group Plc.	0.25	5,637.71
08-05-15	08-07-15	16,520.000	Management Consulting Group Plc.	0.24	3,990.56
08-03-15	08-03-15	0.300	Paddy Power plc	0.88	0.26
08-03-15	08-06-15	2,324.000	Transocean Ltd.	12.32	28,626.97
					<u>38,255.50</u>

BROWN CAPITAL MANAGEMENT
COMMISSION AGGREGATED BY BROKER
Leading Edge Investment Advisors, LLC As Appointed By the
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Trade Date From 08-01-15 To 08-31-15

Broker Number	Broker Name	Shares	Transaction Amount	% of Total	Commission Amount	% of Commission	Commission % Rate	No. of Trades	Commission/ Share
229	Barclay Intl	39,382	9,628.27	25.2%	14.46	13.5%	0.2%	2	0.00
brok	brok	0	0.26	0.0%	0.00	0.0%	0.0%	1	0.00
54214	Loop Capital	2,324	28,626.97	74.8%	92.96	86.5%	0.3%	1	0.04
		41,706	38,255.50		107.42		0.3%	4	0.00

Leading Edge-August 2015

Total Commission Dollars: \$107.42

Directed Brokerage: \$92.96

Soft Dollars: \$14.46