

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
BERMUDA							
11,311.000	Invesco Ltd.	27.40	309,971.98	33.48	378,692.28	1.63	3.2
24,172.000	Nabors Industries Ltd.	16.06	<u>388,278.09</u>	8.51	<u>205,703.72</u>	<u>0.89</u>	<u>2.8</u>
			698,250.07		584,396.00	2.52	3.1
CANADA							
18,986.000	Canadian Natural Resources Ltd.	28.90	548,673.23	21.76	413,042.20	1.78	3.0
13,412.000	Dominion Diamond Corp.	14.02	<u>188,035.17</u>	10.18	<u>136,524.14</u>	<u>0.59</u>	<u>2.8</u>
			736,708.41		549,566.34	2.37	3.0
DENMARK							
14,991.000	Novo Nordisk	36.96	554,140.12	58.21	872,645.62	3.76	1.3
FINLAND							
3,794.000	Kone Oyj-B	12.77	48,463.02	42.55	161,436.11	0.69	3.1
FRANCE							
3,121.000	DASSAULT SYSTEMES SA	79.73	248,835.33	80.14	250,105.56	1.08	0.6
1,994.000	ESSILOR INTERNATIONAL	123.96	247,176.10	124.98	249,207.76	1.07	0.9
21,093.000	Flamel Technologies S.A.-ADR	12.30	259,460.90	12.21	257,545.53	1.11	0.0
1,097.000	Ingenico Group	117.59	129,000.41	126.55	138,829.69	0.60	0.9
5,996.000	Sanofi	90.53	542,847.26	85.38	511,957.56	2.20	3.6
3,843.000	Societe BIC SA	107.89	<u>414,614.90</u>	164.74	<u>633,085.82</u>	<u>2.73</u>	<u>1.9</u>
			1,841,934.90		2,040,731.91	8.78	1.7
GERMANY							
3,848.000	Bayerische Motoren Werke (BMW)	76.95	296,096.25	106.06	408,101.45	1.76	3.0
11,484.000	Carl Zeiss Meditec AG	30.61	351,484.98	31.01	356,163.23	1.53	1.3
5,864.000	SAP AE	72.23	<u>423,541.63</u>	79.71	<u>467,435.25</u>	<u>2.01</u>	<u>1.5</u>
			1,071,122.85		1,231,699.93	5.30	1.9
HONG KONG							
643,000.000	Kingdee International	0.48	306,379.55	0.46	295,359.44	1.27	0.4
117,000.000	Kingsoft Corporation Ltd.	1.35	<u>157,765.12</u>	2.45	<u>286,531.23</u>	<u>1.23</u>	<u>0.7</u>
			464,144.67		581,890.67	2.50	0.6
IRELAND							
10,409.000	DCC plc	33.06	344,098.48	83.42	868,347.40	3.74	1.6
13,810.000	Icon Plc Share	28.76	397,211.85	77.70	1,073,037.00	4.62	0.0
4,394.000	Paddy Power plc	65.35	287,136.75	133.72	587,581.20	2.53	1.4
3,772.000	Shire Plc	70.66	266,542.59	69.24	261,187.73	1.12	0.3
394,275.000	Total Produce PLC	0.68	268,368.82	1.60	629,602.38	2.71	1.7
11,127.000	Tyco International Plc	29.06	<u>323,358.48</u>	31.89	<u>354,840.03</u>	<u>1.53</u>	<u>2.6</u>
			1,886,716.96		3,774,595.74	16.25	1.1
ISRAEL							
5,718.000	Check Point Software Technologies Ltd.	79.11	452,355.59	81.38	465,330.84	2.00	0.0

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5,866.000	Teva Pharmaceutical-SP ADR	42.39	248,676.51	65.64	385,044.24	1.66	1.8
			701,032.11		850,375.08	3.66	0.8
ITALY							
30,508.000	Azimut Holding S.p.A.	14.12	430,837.24	25.05	764,227.79	3.29	3.4
JAPAN							
32,400.000	Mitsubishi Estate Company Ltd.	19.20	621,934.34	20.98	679,674.13	2.93	0.6
21,900.000	Rakuten Inc.	9.59	210,044.60	11.66	255,419.59	1.10	0.4
72,932.000	Sapporo Holdings Ltd.	4.14	302,145.64	4.42	322,538.96	1.39	1.3
35,920.000	Yamaha Motor Co. Ltd.	17.02	611,422.83	22.81	819,356.42	3.53	1.6
			1,745,547.41		2,076,989.10	8.94	1.1
MEXICO							
53,501.000	Fomento Economico Mexicano, SAB de C.V.	5.82	311,425.65	9.36	500,682.74	2.16	1.4
NETHERLANDS							
18,627.000	Qiagen N.V.	23.35	434,982.26	27.65	515,036.55	2.22	0.0
15,926.000	Wolters Kluwer NV	20.95	333,633.81	33.64	535,707.32	2.31	2.3
			768,616.07		1,050,743.87	4.52	1.2
SINGAPORE							
244,486.000	UOB-Kay Hian Holdings Ltd.	1.19	290,759.60	0.99	242,995.28	1.05	3.5
SOUTH AFRICA							
10,860.000	Sasol LTD- SP ADR	43.05	467,568.42	26.82	291,265.20	1.25	4.4
SPAIN							
10,214.000	Grifols SA	24.59	251,120.22	46.31	472,999.82	2.04	1.2
SWITZERLAND							
150.000	Lindt & Spruengli AG-PC	3,328.01	499,201.01	6,248.75	937,312.69	4.03	1.2
6,715.000	Nestle SA	48.29	324,272.86	74.48	500,103.15	2.15	3.0
2,577.000	Roche Holdings AG	202.40	521,572.16	276.12	711,571.23	3.06	2.9
628.000	Swatch Group AG	240.69	151,150.92	349.85	219,705.89	0.95	2.1
			1,496,196.95		2,368,692.96	10.20	2.1
UNITED KINGDOM							
87,570.000	BAE Systems Plc	5.49	480,413.97	7.36	644,830.91	2.78	4.1
15,726.000	Carnival Corp.	34.64	544,677.62	54.48	856,752.48	3.69	2.2
18,271.000	Diageo plc	24.69	451,189.32	27.36	499,948.58	2.15	3.0
223,684.000	Man Group plc	2.46	550,263.30	2.59	578,602.24	2.49	4.2
260,348.000	Management Consulting Group Plc.	0.36	94,575.58	0.22	57,079.39	0.25	4.0
61,376.000	Relx PLC	10.78	661,774.63	17.64	1,082,831.30	4.66	2.2
66,863.000	UBM Plc	7.83	523,367.99	7.76	518,862.52	2.23	4.0
			3,306,262.41		4,238,907.43	18.25	3.1
	EQUITIES TOTAL		17,070,847.08		22,654,841.60	97.52	1.94

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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							
CANADA							
4,366.78	Cash - CAD	0.74	3,221.53	0.72	3,143.60	0.01	0.0
JAPAN							
1,410,264.00	Accrued Income - JPY	0.01	11,722.41	0.01	11,723.38	0.05	0.0
UNITED KINGDOM							
993.07	Accrued Income - GBP	1.53	1,518.46	1.47	1,463.69	0.01	0.0
UNITED STATES							
	Accrued Income - USD		113.05		113.05	0.00	0.0
	CTPF		558,931.93		558,931.93	2.41	0.3
			559,044.98		559,044.98	2.41	0.3
	CASH AND EQUIVALENTS TOTAL		575,507.37		575,375.65	2.48	0.29
TOTAL PORTFOLIO			17,646,354.46		23,230,217.25	100.00	1.9

BROWN CAPITAL MANAGEMENT
TWR FOR SELECTED PERIODS
GROSS OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
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December 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	-0.68	7.05	9.41	9.41	13.07	8.50	8.33
MSCI ACWI ex US	-1.85	3.30	-5.25	-5.25	1.94	1.51	2.97
MSCI ACWI ex US Growth	-1.27	5.04	-0.91	-0.91	3.90	2.48	4.25
MSCI EAFE	-1.33	4.75	-0.39	-0.39	5.46	4.07	4.79

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***

December 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	-0.68	6.69	8.01	8.01	11.65	7.47	7.37
MSCI ACWI ex US	-1.85	3.30	-5.25	-5.25	1.94	1.51	2.97
MSCI ACWI ex US Growth	-1.27	5.04	-0.91	-0.91	3.90	2.48	4.25
MSCI EAFE	-1.33	4.75	-0.39	-0.39	5.46	4.07	4.79

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
*Leading Edge Investment Advisors, LLC As Appointed By the
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From 12-01-15 To 12-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
SALES					
12-03-15	12-07-15	5,466.000	Management Consulting Group Plc.	0.23	1,240.44
12-14-15	12-16-15	9,583.000	Management Consulting Group Plc.	0.22	2,137.08
12-15-15	12-17-15	8,039.000	Management Consulting Group Plc.	0.22	1,781.28
12-18-15	12-22-15	66,484.000	Management Consulting Group Plc.	0.22	14,585.60
12-21-15	12-23-15	40,925.000	Management Consulting Group Plc.	0.22	8,972.32
12-22-15	12-24-15	40,925.000	Management Consulting Group Plc.	0.22	8,924.11
					<u>37,640.83</u>

BROWN CAPITAL MANAGEMENT
TRANSACTION SUMMARY

***Leading Edge Investment Advisors, LLC As Appointed By the
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From 12-01-2015 To 12-31-2015***

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	DCC plc	12-01-2015	12-01-2015			cagb	CASH	0.01	
dv	Mitsubishi Estate Company Ltd.	12-01-2015	12-01-2015			cajp	CASH	36,879.00	
wd	Accrued Income - JPY	12-01-2015	12-01-2015			cajp	CASH	203,921.00	
in	CTPF	12-02-2015	12-02-2015			caus	ACC	0.43	
wd	Accrued Income - USD	12-02-2015	12-02-2015			caus	CTPF	72.30	
dv	Teva Pharmaceutical-SP ADR	12-03-2015	12-03-2015			caus	CTPF	-299.17	
wd	Accrued Income - USD	12-03-2015	12-03-2015			caus	CTPF	1,994.44	
sl	Cash - GBP	12-03-2015	12-04-2015	9,915.55		caus	CTPF	14,963.94	
sl	Cash - JPY	12-03-2015	12-04-2015	240,800.00		caus	CTPF	1,960.99	
sl	Management Consulting Group Plc.	12-03-2015	12-07-2015	5,466.000		cagb	CASH	818.67	
sl	Cash - GBP	12-03-2015	12-07-2015	818.67		caus	CTPF	1,240.44	
dv	Management Consulting Group Plc.	12-03-2015	01-21-2016			cagb	ACC	993.07	
wd	Accrued Income - USD	12-07-2015	12-07-2015			caus	CTPF	3,053.97	
wd	Accrued Income - GBP	12-07-2015	12-07-2015			cagb	CASH	2,751.30	
dv	Nabors Industries Ltd.	12-08-2015	12-31-2015			caus	ACC	1,450.32	
dr	Total Produce PLC	12-08-2015	12-08-2015			caeu	CASH	636.82	
dv	Canadian Natural Resources Ltd.	12-09-2015	12-31-2015			caca	ACC	4,366.78	
dr	Paddy Power plc	12-09-2015	12-09-2015			caeu	CASH	578.52	
sl	Cash - EUR	12-10-2015	12-11-2015	578.52		caus	CTPF	632.49	
sl	Cash - GBP	12-10-2015	12-11-2015	2,751.31		caus	CTPF	4,171.09	
dv	Grifols SA	12-10-2015	12-10-2015			caeu	ACC	2,877.79	
wd	Accrued Income - EUR	12-10-2015	12-10-2015			caeu	CASH	2,877.79	
wd	Accrued Income - USD	12-11-2015	12-11-2015			caus	CTPF	4,717.80	
sl	Management Consulting Group Plc.	12-14-2015	12-16-2015	9,583.000		cagb	CASH	1,411.37	
sl	Cash - GBP	12-14-2015	12-16-2015	1,411.37		caus	CTPF	2,137.08	
lo	CTPF	12-14-2015	12-14-2015			awus	client	21,573.33	
sl	Cash - GBP	12-15-2015	12-17-2015	1,183.97		caus	CTPF	1,781.28	
sl	Management Consulting Group Plc.	12-15-2015	12-17-2015	8,039.000		cagb	CASH	1,183.97	
sl	Cash - EUR	12-17-2015	12-18-2015	3,514.61		caus	CTPF	3,800.09	
sl	Cash - GBP	12-18-2015	12-22-2015	9,791.68		caus	CTPF	14,585.60	
sl	Management Consulting Group Plc.	12-18-2015	12-22-2015	66,484.000		cagb	CASH	9,791.68	
sl	Cash - GBP	12-21-2015	12-23-2015	6,027.39		caus	CTPF	8,972.32	
sl	Management Consulting Group Plc.	12-21-2015	12-23-2015	40,925.000		cagb	CASH	6,027.39	
sl	Cash - GBP	12-22-2015	12-24-2015	6,027.39		caus	CTPF	8,924.11	
sl	Management Consulting Group Plc.	12-22-2015	12-24-2015	40,925.000		cagb	CASH	6,027.39	
dv	Rakuten Inc.	12-28-2015	03-31-2016			cajp	ACC	109,500.00	
dv	Sapporo Holdings Ltd.	12-28-2015	03-30-2016			cajp	ACC	510,524.00	
dv	Yamaha Motor Co. Ltd.	12-28-2015	03-25-2016			cajp	ACC	790,240.00	
wd	Accrued Income - USD	12-31-2015	12-31-2015			caus	CTPF	1,450.32	
wd	Accrued Income - CAD	12-31-2015	12-31-2015			caca	CASH	4,366.78	
in	CTPF	12-31-2015	12-31-2015			caus	ACC	113.05	

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
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From 12-01-2015 To 12-31-2015

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
lo	12-14-2015	12-14-2015	CTPF	-21,573.33			
				-21,573.33			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
				0.00			
PORTFOLIO NET TOTAL				-21,573.33			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL				-21,573.33			

BROWN CAPITAL MANAGEMENT
COMMISSION AGGREGATED BY BROKER
Leading Edge Investment Advisors, LLC As Appointed By the
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Trade Date From 12-01-15 To 12-31-15

Broker Number	Broker Name	Shares	Transaction Amount	% of Total	Commission Amount	% of Commission	Commission % Rate	No. of Trades	Commission/ Share
229	Barclay Intl	23,088	5,158.80	13.7%	7.75	13.7%	0.2%	3	0.00
54214	Loop Intl	148,334	32,482.03	86.3%	48.78	86.3%	0.1%	3	0.00
		171,422	37,640.83		56.53		0.1%	6	0.00

Leading Edge-December 2015

Total Commission Dollars: \$56.53

Directed Brokerage: \$48.78

Soft Dollars: \$7.75