

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
*Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago*
March 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
BERMUDA							
11,311.000	Invesco Ltd.	27.40	309,971.98	30.77	348,039.47	1.53	3.5
16,799.000	Nabors Industries Ltd.	16.06	<u>269,844.60</u>	9.20	<u>154,550.80</u>	<u>0.68</u>	<u>2.6</u>
			579,816.58		502,590.27	2.22	3.2
CANADA							
20,701.000	Canadian Natural Resources Ltd.	28.07	581,079.21	27.16	562,237.53	2.48	2.6
13,412.000	Dominion Diamond Corp.	14.02	<u>188,035.17</u>	11.13	<u>149,316.02</u>	<u>0.66</u>	<u>2.8</u>
			769,114.39		711,553.54	3.14	2.7
DENMARK							
14,991.000	Novo Nordisk	36.96	554,140.12	54.33	814,445.38	3.59	1.8
FINLAND							
3,794.000	Kone Oyj-B	12.77	48,463.02	48.27	183,141.54	0.81	3.3
FRANCE							
3,538.000	DASSAULT SYSTEMES SA	78.96	279,357.66	79.46	281,132.51	1.24	0.7
2,138.000	ESSILOR INTERNATIONAL	123.61	264,274.43	123.70	264,466.76	1.17	1.0
21,093.000	Flamel Technologies S.A.-ADR	12.30	259,460.90	11.04	232,866.72	1.03	0.0
1,097.000	Ingenico Group	117.59	129,000.41	115.04	126,196.27	0.56	1.3
5,257.000	Sanofi	90.53	475,941.97	80.75	424,495.12	1.87	4.1
3,843.000	Societe BIC SA	107.89	<u>414,614.90</u>	150.65	<u>578,942.47</u>	<u>2.55</u>	<u>2.6</u>
			1,822,650.27		1,908,099.85	8.41	2.0
GERMANY							
3,848.000	Bayerische Motoren Werke (BMW)	76.95	296,096.25	91.96	353,868.72	1.56	4.0
11,484.000	Carl Zeiss Meditec AG	30.61	351,484.98	30.93	355,170.27	1.57	1.4
5,864.000	SAP AE	72.23	<u>423,541.63</u>	81.02	<u>475,113.24</u>	<u>2.09</u>	<u>1.6</u>
			1,071,122.85		1,184,152.23	5.22	2.3
HONG KONG							
643,000.000	Kingdee International	0.48	306,379.55	0.32	207,244.20	0.91	0.0
117,000.000	Kingsoft Corporation Ltd.	1.35	<u>157,765.12</u>	2.34	<u>274,227.59</u>	<u>1.21</u>	<u>0.6</u>
			464,144.67		481,471.79	2.12	0.3
IRELAND							
10,409.000	DCC plc	33.06	344,098.48	88.39	920,092.59	4.06	1.4
13,810.000	Icon Plc Share	28.76	397,211.85	75.10	1,037,131.00	4.57	0.0
4,394.000	Paddy Power Betfair plc	65.35	287,136.75	139.71	613,880.86	2.71	1.5
3,772.000	Shire Plc	70.66	266,542.59	56.90	214,637.00	0.95	0.5
394,275.000	Total Produce PLC	0.68	268,368.82	1.81	714,381.07	3.15	1.7
11,127.000	Tyco International Plc	29.06	<u>323,358.48</u>	36.71	<u>408,472.17</u>	<u>1.80</u>	<u>2.2</u>
			1,886,716.96		3,908,594.70	17.23	1.1
ISRAEL							
5,718.000	Check Point Software Technologies Ltd.	79.11	452,355.59	87.47	500,153.46	2.20	0.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
5,866.000	Teva Pharmaceutical-SP ADR	42.39	248,676.51	53.51	313,889.66	1.38	2.2
			701,032.11		814,043.12	3.59	0.8
ITALY							
30,508.000	Azimut Holding S.p.A.	14.12	430,837.24	23.08	703,999.48	3.10	7.4
JAPAN							
32,400.000	Mitsubishi Estate Company Ltd.	19.20	621,934.34	18.60	602,626.45	2.66	0.7
23,600.000	Rakuten Inc.	9.58	226,042.09	9.66	227,926.51	1.00	0.4
72,932.000	Sapporo Holdings Ltd.	4.14	302,145.64	4.98	363,378.44	1.60	1.3
25,520.000	Yamaha Motor Co. Ltd.	17.02	434,396.17	16.66	425,049.51	1.87	3.7
			1,584,518.24		1,618,980.92	7.14	1.6
MEXICO							
53,501.000	Fomento Economico Mexicano, SAB de C.V.	5.82	311,425.65	9.73	520,719.86	2.30	1.5
NETHERLANDS							
18,627.000	Qiagen N.V.	23.35	434,982.26	22.34	416,127.18	1.83	0.0
15,926.000	Wolters Kluwer NV	20.95	333,633.81	39.98	636,648.72	2.81	2.1
			768,616.07		1,052,775.90	4.64	1.3
SINGAPORE							
244,486.000	UOB-Kay Hian Holdings Ltd.	1.19	290,759.60	1.04	254,181.20	1.12	3.2
SOUTH AFRICA							
10,860.000	Sasol LTD- SP ADR	43.05	467,568.42	29.54	320,804.40	1.41	3.4
SPAIN							
20,428.000	Grifols SA	12.29	251,120.22	22.30	455,564.89	2.01	1.3
SWITZERLAND							
150.000	Lindt & Spruengli AG-PC	3,328.01	499,201.01	6,223.57	933,535.22	4.12	1.3
6,715.000	Nestle SA	48.29	324,272.86	75.03	503,809.06	2.22	3.1
2,577.000	Roche Holdings AG	202.40	521,572.16	247.17	636,950.76	2.81	3.4
628.000	Swatch Group AG	240.69	151,150.92	347.83	218,437.63	0.96	2.3
			1,496,196.95		2,292,732.68	10.11	2.4
UNITED KINGDOM							
87,570.000	BAE Systems Plc	5.49	480,413.97	7.32	640,649.57	2.82	4.1
15,726.000	Carnival Corp.	34.64	544,677.62	52.77	829,861.02	3.66	2.3
18,271.000	Diageo plc	24.69	451,189.32	27.04	494,098.97	2.18	3.1
223,684.000	Man Group plc	2.46	550,263.30	2.19	490,289.03	2.16	4.5
260,348.000	Management Consulting Group Plc.	0.36	94,575.58	0.22	56,129.72	0.25	4.0
61,376.000	Relx PLC	10.78	661,774.63	18.60	1,141,511.44	5.03	2.3
66,863.000	UBM Plc	7.83	523,367.99	8.64	577,574.14	2.55	3.6
			3,306,262.41		4,230,113.89	18.65	3.1
	EQUITIES TOTAL		16,804,505.78		21,957,965.64	96.80	2.21

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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							
4,047.05	Accrued Income - CAD	0.75	3,028.78	0.77	3,128.88	0.01	0.0
JAPAN							
226,800.00	Accrued Income - JPY	0.01	1,920.52	0.01	2,017.88	0.01	0.0
510,524.00	Cash - JPY	0.01	4,274.78	0.01	4,542.23	0.02	0.0
			6,195.29		6,560.11	0.03	0.0
UNITED KINGDOM							
4,294.19	Accrued Income - GBP	1.40	6,009.48	1.44	6,172.04	0.03	0.0
UNITED STATES							
	Accrued Income - USD		242.63		242.63	0.00	0.0
	CTPF		710,838.48		710,838.48	3.13	0.4
			711,081.11		711,081.11	3.13	0.4
	CASH AND EQUIVALENTS TOTAL		726,314.66		726,942.14	3.20	0.36
TOTAL PORTFOLIO			17,530,820.44		22,684,907.78	100.00	2.1

BROWN CAPITAL MANAGEMENT
TWR FOR SELECTED PERIODS
GROSS OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
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March 31, 2016

	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	6.76	-2.01	-2.01	-0.94	8.85	7.32	7.61
MSCI ACWI ex US	8.21	-0.26	-0.26	-8.78	0.76	0.76	2.80
MSCI ACWI ex US Growth	7.64	-0.23	-0.23	-5.75	2.29	1.96	4.03
MSCI EAFE	6.59	-2.88	-2.88	-7.87	2.68	2.76	4.08

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***

March 31, 2016

	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	6.76	-2.36	-2.36	-2.25	7.42	6.25	6.63
MSCI ACWI ex US	8.21	-0.26	-0.26	-8.78	0.76	0.76	2.80
MSCI ACWI ex US Growth	7.64	-0.23	-0.23	-5.75	2.29	1.96	4.03
MSCI EAFE	6.59	-2.88	-2.88	-7.87	2.68	2.76	4.08

BROWN CAPITAL MANAGEMENT
TRANSACTION SUMMARY
*Leading Edge Investment Advisors, LLC As Appointed By the
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From 03-01-2016 To 03-31-2016*

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	Teva Pharmaceutical-SP ADR	03-01-2016	03-01-2016			caus	CTPF	-299.17	
dv	Paddy Power Betfair plc	03-01-2016	03-01-2016			caeu	CASH	-0.01	
in	CTPF	03-02-2016	03-02-2016			caus	ACC	0.17	
wd	Accrued Income - EUR	03-02-2016	03-02-2016			caeu	CASH	632.74	
wd	Accrued Income - EUR	03-02-2016	03-02-2016			caeu	CASH	4,218.24	
wd	Accrued Income - EUR	03-02-2016	03-02-2016			caeu	CASH	48.16	
wd	Accrued Income - EUR	03-02-2016	03-02-2016			caeu	CASH	6,327.36	
wd	Accrued Income - USD	03-02-2016	03-02-2016			caus	CTPF	180.62	
sl	Cash - EUR	03-03-2016	03-04-2016	11,226.49		caus	CTPF	12,305.30	
dv	Roche Holdings AG	03-03-2016	03-07-2016			cach	ACC	13,567.91	
wd	Accrued Income - USD	03-04-2016	03-04-2016			caus	CTPF	3,053.97	
wd	Accrued Income - CHF	03-07-2016	03-07-2016			cach	CASH	13,567.91	
dv	Kone Oyj-B	03-08-2016	03-16-2016			caeu	ACC	5,311.60	
dv	Nabors Industries Ltd.	03-08-2016	03-31-2016			caus	ACC	1,007.94	
dr	Wolters Kluwer NV	03-08-2016	03-08-2016			caeu	CASH	471.83	
sl	Cash - EUR	03-10-2016	03-11-2016	471.83		caus	CTPF	526.90	
sl	Cash - CHF	03-10-2016	03-11-2016	13,567.91		caus	CTPF	13,775.77	
dv	Shire Plc	03-10-2016	04-12-2016			cagb	ACC	577.87	
li	Cash - GBP	03-10-2016	03-10-2016			awgb	client	0.70	
wd	Accrued Income - USD	03-11-2016	03-11-2016			caus	CTPF	4,717.80	
wd	Accrued Income - USD	03-14-2016	03-14-2016			caus	CTPF	1,994.44	
wd	Accrued Income - JPY	03-14-2016	03-14-2016			cajp	CASH	98,550.00	
lo	CTPF	03-14-2016	03-14-2016			awus	client	3,528.36	
wd	Accrued Income - EUR	03-16-2016	03-16-2016			caeu	CASH	5,311.60	
dv	Canadian Natural Resources Ltd.	03-16-2016	04-01-2016			caca	ACC	4,047.05	
sl	Cash - EUR	03-17-2016	03-18-2016	5,311.60		caus	CTPF	6,003.92	
sl	Cash - JPY	03-17-2016	03-18-2016	98,550.00		caus	CTPF	883.94	
dv	Novo Nordisk	03-21-2016	03-23-2016			cadk	ACC	70,037.95	
by	Rakuten Inc.	03-22-2016	03-25-2016	1,700.000		cajp	CASH	1,788,509.00	
by	Cash - JPY	03-22-2016	03-25-2016	1,788,509.00		caus	CTPF	15,997.49	
wd	Accrued Income - DKK	03-23-2016	03-23-2016			cadk	CASH	70,037.95	
sl	Cash - DKK	03-24-2016	03-29-2016	70,037.95		caus	CTPF	10,491.13	
wd	Accrued Income - JPY	03-27-2016	03-27-2016			cajp	CASH	790,240.00	
dv	Mitsubishi Estate Company Ltd.	03-29-2016	06-27-2016			cajp	ACC	226,800.00	
wd	Accrued Income - JPY	03-31-2016	03-31-2016			cajp	CASH	510,524.00	
wd	Accrued Income - USD	03-31-2016	03-31-2016			caus	CTPF	1,007.94	
sl	Cash - JPY	03-31-2016	04-01-2016	790,240.00		caus	CTPF	7,025.04	
in	CTPF	03-31-2016	03-31-2016			caus	CTPF	-3.83	
in	CTPF	03-31-2016	03-31-2016			caus	ACC	242.63	

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
*Leading Edge Investment Advisors, LLC As Appointed By the
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From 03-01-16 To 03-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
03-22-16	03-25-16	1,700.000	Rakuten Inc.	9.41	15,997.49

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
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From 03-01-2016 To 03-31-2016

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
li	03-10-2016	03-10-2016	Cash - GBP	1.00			
				1.00			
WITHDRAWALS							
lo	03-14-2016	03-14-2016	CTPF	-3,528.36			
				-3,528.36			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
				0.00			
PORTFOLIO NET TOTAL				-3,527.36			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL				-3,527.36			

Leading Edge-March 2016

Total Commission Dollars: \$31.93

Directed Brokerage: \$0.00

Soft Dollars: \$0.00