

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, 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	25.54	288,882.94	1.33	4.4
16,799.000	Nabors Industries Ltd.	16.06	269,844.60	10.05	168,829.95	0.78	2.4
			579,816.58		457,712.89	2.11	3.6
CANADA							
20,701.000	Canadian Natural Resources Ltd.	27.67	572,789.14	30.69	635,359.87	2.93	2.3
13,412.000	Dominion Diamond Corp.	14.02	188,035.17	8.80	118,040.47	0.54	3.5
414.000	Prairiesky Royalty LTD	20.02	8,289.67	18.88	7,816.49	0.04	2.9
			769,113.99		761,216.83	3.51	2.5
DENMARK							
14,991.000	Novo Nordisk	36.96	554,140.12	53.47	801,618.25	3.70	1.8
FINLAND							
3,794.000	Kone Oyj-B	12.77	48,463.02	45.83	173,866.36	0.80	3.4
FRANCE							
3,538.000	DASSAULT SYSTEMES SA	78.96	279,357.66	75.86	268,377.20	1.24	0.7
2,138.000	ESSILOR INTERNATIONAL	123.61	264,274.43	132.04	282,293.69	1.30	0.9
21,093.000	Flamel Technologies S.A.-ADR	12.30	259,460.90	10.74	226,538.82	1.04	0.0
1,601.000	Ingenico Group	115.68	185,200.40	116.76	186,934.01	0.86	1.2
5,257.000	Sanofi	90.53	475,941.97	83.23	437,552.36	2.02	3.9
3,843.000	Societe BIC SA	107.89	414,614.90	141.04	541,997.61	2.50	2.7
			1,878,850.26		1,943,693.69	8.96	2.0
GERMANY							
3,848.000	Bayerische Motoren Werke (BMW)	76.95	296,096.25	73.09	281,247.86	1.30	4.9
11,484.000	Carl Zeiss Meditec AG	30.61	351,484.98	40.48	464,842.94	2.14	1.0
5,864.000	SAP AE	72.23	423,541.63	74.61	437,521.03	2.02	1.7
			1,071,122.85		1,183,611.83	5.46	2.2
HONG KONG							
643,000.000	Kingdee International	0.48	306,379.55	0.31	198,089.70	0.91	0.0
117,000.000	Kingsoft Corporation Ltd.	1.35	157,765.12	1.93	225,314.68	1.04	0.7
			464,144.67		423,404.38	1.95	0.4
IRELAND							
10,409.000	DCC plc	33.06	344,098.48	88.03	916,286.44	4.23	1.5
11,708.000	Icon Plc Share	28.76	336,752.81	70.01	819,677.08	3.78	0.0
4,394.000	Paddy Power Betfair plc	65.35	287,136.75	104.98	461,302.85	2.13	1.9
3,772.000	Shire Plc	70.66	266,542.59	62.04	234,018.25	1.08	0.4
355,487.000	Total Produce PLC	0.68	241,967.22	1.59	566,721.78	2.61	1.9
11,127.000	Tyco International Plc	29.06	323,358.48	42.60	474,010.20	2.19	1.9
			1,799,856.32		3,472,016.60	16.01	1.2
ISRAEL							
5,718.000	Check Point Software Technologies Ltd.	79.11	452,355.59	79.68	455,610.24	2.10	0.0

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5,866.000	Teva Pharmaceutical-SP ADR	42.39	248,676.51	50.23	294,649.18	1.36	2.3
			701,032.11		750,259.42	3.46	0.9
ITALY							
30,508.000	Azimut Holding S.p.A.	14.12	430,837.24	16.21	494,496.60	2.28	10.3
JAPAN							
32,400.000	Mitsubishi Estate Company Ltd.	19.20	621,934.34	18.26	591,531.34	2.73	0.9
30,300.000	Rakuten Inc.	9.98	302,375.64	10.75	325,623.84	1.50	0.4
14,586.000	Sapporo Holdings Ltd.	20.71	302,137.36	28.88	421,272.23	1.94	1.2
25,520.000	Yamaha Motor Co. Ltd.	17.02	434,396.17	15.02	383,334.83	1.77	4.5
			1,660,843.51		1,721,762.24	7.94	1.7
MEXICO							
53,501.000	Fomento Economico Mexicano, SAB de C.V.	5.82	311,425.65	9.17	490,605.26	2.26	1.5
NETHERLANDS							
18,627.000	Qiagen N.V.	23.35	434,982.26	21.81	406,254.87	1.87	0.0
16,801.000	Wolters Kluwer NV	21.97	369,039.15	40.62	682,394.63	3.15	2.1
			804,021.41		1,088,649.50	5.02	1.3
SINGAPORE							
244,486.000	UOB-Kay Hian Holdings Ltd.	1.19	290,759.60	0.98	238,872.94	1.10	3.4
SOUTH AFRICA							
12,204.000	Sasol LTD- SP ADR	41.65	508,251.70	27.12	330,972.48	1.53	3.7
SPAIN							
20,428.000	Grifols SA	12.29	251,120.22	22.51	459,790.05	2.12	1.9
SWITZERLAND							
150.000	Lindt & Spruengli AG-PC	3,328.01	499,201.01	5,953.60	893,040.44	4.12	1.4
6,715.000	Nestle SA	48.29	324,272.86	77.14	517,996.56	2.39	3.0
2,577.000	Roche Holdings AG	202.40	521,572.16	262.88	677,447.85	3.12	3.2
628.000	Swatch Group AG	240.69	151,150.92	290.49	182,430.71	0.84	2.7
			1,496,196.95		2,270,915.57	10.47	2.4
UNITED KINGDOM							
87,570.000	BAE Systems Plc	5.49	480,413.97	7.00	613,413.18	2.83	4.0
15,726.000	Carnival Corp.	34.64	544,677.62	44.20	695,089.20	3.21	3.2
18,271.000	Diageo plc	24.69	451,189.32	27.89	509,620.84	2.35	2.8
223,684.000	Man Group plc	2.46	550,263.30	1.55	345,967.06	1.60	5.9
61,376.000	Relx PLC	10.78	661,774.63	18.39	1,128,972.82	5.21	2.2
59,433.000	UBM PLC	8.81	523,361.14	8.57	509,274.76	2.35	3.8
			3,211,679.98		3,802,337.86	17.53	3.3
	EQUITIES TOTAL		16,831,676.18		20,865,802.75	96.21	2.31
CASH AND EQUIVALENTS							
CANADA							
3,589.56	Accrued Income - CAD	0.77	2,781.01	0.77	2,763.96	0.01	0.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EUROPEAN UNION							
18,124.34	Cash - EUR	1.12	20,273.83	1.11	20,135.22	0.09	0.0
JAPAN							
756,406.00	Accrued Income - JPY	0.01	7,136.63	0.01	7,373.10	0.03	0.0
291,600.00	Cash - JPY	0.01	2,751.22	0.01	2,842.38	0.01	0.0
			9,887.85		10,215.48	0.05	0.0
UNITED KINGDOM							
42,319.64	Accrued Income - GBP	1.33	56,371.85	1.34	56,572.90	0.26	0.0
UNITED STATES							
	Accrued Income - USD		1,320.47		1,320.47	0.01	0.0
	CTPF		730,147.68		730,147.68	3.37	0.5
			731,468.15		731,468.15	3.37	0.5
	CASH AND EQUIVALENTS TOTAL		820,782.69		821,155.72	3.79	0.41
TOTAL PORTFOLIO			17,652,458.87		21,686,958.47	100.00	2.2

BROWN CAPITAL MANAGEMENT
TWR FOR SELECTED PERIODS
GROSS OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
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June 30, 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	-3.68	-3.24	-5.18	-4.36	7.60	6.51	6.73
MSCI ACWI ex USA	-1.47	-0.40	-0.67	-9.80	1.62	0.56	2.62
MSCI ACWI ex USA Growth	-0.36	0.64	0.40	-5.85	3.48	1.87	3.97
MSCI EAFE	-3.32	-1.19	-4.04	-9.72	2.52	2.15	3.71

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***

June 30, 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	-3.79	-3.54	-5.82	-5.63	6.17	5.40	5.74
MSCI ACWI ex USA	-1.47	-0.40	-0.67	-9.80	1.62	0.56	2.62
MSCI ACWI ex USA Growth	-0.36	0.64	0.40	-5.85	3.48	1.87	3.97
MSCI EAFE	-3.32	-1.19	-4.04	-9.72	2.52	2.15	3.71

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
*Leading Edge Investment Advisors, LLC As Appointed By the
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From 06-01-16 To 06-30-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
06-06-16	06-06-16	414.020	Prairiesky Royalty LTD	20.02	8,290.07
SALES					
06-06-16	06-06-16	0.020	Prairiesky Royalty LTD	0.00	0.00
06-28-16	06-28-16	0.400	Sapporo Holdings Ltd.	0.00	0.00
06-27-16	06-27-16	0.778	UBM PLC	0.00	0.00
					<u>0.00</u>
ADJUST CAPITAL					
06-06-16	06-06-16	20,701.000	Canadian Natural Resources Ltd.	0.40	8,290.07

BROWN CAPITAL MANAGEMENT
TRANSACTION SUMMARY

***Leading Edge Investment Advisors, LLC As Appointed By the
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From 06-01-2016 To 06-30-2016

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	BAE Systems Plc	06-01-2016	06-01-2016			cagb	CASH	0.01	
wd	Accrued Income - GBP	06-01-2016	06-01-2016			cagb	CASH	10,946.25	
wd	Accrued Income - EUR	06-01-2016	06-01-2016			caeu	CASH	11,106.27	
wd	Accrued Income - EUR	06-01-2016	06-01-2016			caeu	CASH	8,166.37	
in	CTPF	06-02-2016	06-02-2016			caus	ACC	-2.13	
dv	Dominion Diamond Corp.	06-02-2016	06-02-2016			caca	CASH	-2,682.40	
sl	Cash - GBP	06-02-2016	06-03-2016	26,398.83		caus	CTPF	38,093.06	
sl	Cash - EUR	06-02-2016	06-03-2016	19,272.64		caus	CTPF	21,494.18	
dv	DASSAULT SYSTEMES SA	06-02-2016	06-24-2016			caeu	ACC	1,413.43	
dv	Grifols SA	06-02-2016	06-07-2016			caeu	ACC	2,193.62	
dv	Dominion Diamond Corp.	06-02-2016	06-02-2016			caus	CTPF	2,682.40	
wd	Accrued Income - USD	06-02-2016	06-02-2016			caus	CTPF	291.96	
dv	Ingenico Group	06-03-2016	06-03-2016			caeu	CASH	-312.19	
wd	Accrued Income - USD	06-03-2016	06-03-2016			caus	CTPF	3,167.08	
wd	Accrued Income - EUR	06-03-2016	06-03-2016			caeu	CASH	1,769.10	
ac	Canadian Natural Resources Ltd.	06-06-2016	06-06-2016	20,701.000		caca	CASH	10,644.45	
by	Prairiesky Royalty LTD	06-06-2016	06-06-2016	414.020		caca	CASH	10,644.45	
sl	Prairiesky Royalty LTD	06-06-2016	06-06-2016	0.020		caca	CASH	0.00	
dv	Teva Pharmaceutical-SP ADR	06-07-2016	06-07-2016			caus	CTPF	-299.17	
wd	Accrued Income - USD	06-07-2016	06-07-2016			caus	CTPF	1,994.44	
wd	Accrued Income - EUR	06-07-2016	06-07-2016			caeu	CASH	2,193.62	
dv	Nabors Industries Ltd.	06-08-2016	07-01-2016			caus	ACC	1,007.94	
wd	Accrued Income - EUR	06-08-2016	06-08-2016			caeu	CASH	2,017.20	
wd	Accrued Income - CAD	06-09-2016	06-09-2016			caca	CASH	2,682.40	
sl	Cash - EUR	06-09-2016	06-10-2016	2,193.62		caus	CTPF	2,484.90	
dp	Brown Capital Management Fee	06-10-2016	06-10-2016			awus	client	26,230.47	
lo	CTPF	06-14-2016	06-14-2016			awus	client	121,358.08	
dv	Canadian Natural Resources Ltd.	06-15-2016	07-01-2016			caca	ACC	3,570.93	
wd	Accrued Income - SGD	06-16-2016	06-16-2016			casg	CASH	11,001.87	
wd	Accrued Income - HKD	06-16-2016	06-16-2016			cahk	CASH	11,700.00	
sl	Cash - EUR	06-16-2016	06-20-2016	2,017.20		caus	CTPF	2,267.03	
wd	Accrued Income - USD	06-17-2016	06-17-2016			caus	CTPF	5,504.10	
sl	Cash - HKD	06-23-2016	06-27-2016	11,700.00		caus	CTPF	1,507.88	
sl	Cash - SGD	06-23-2016	06-27-2016	11,001.87		caus	CTPF	8,220.98	
dr	Yamaha Motor Co. Ltd.	06-23-2016	06-23-2016			cajp	CASH	125,742.00	
dr	Mitsubishi Estate Company Ltd.	06-23-2016	06-23-2016			cajp	CASH	39,696.00	
wd	Accrued Income - EUR	06-24-2016	06-24-2016			caeu	CASH	1,413.43	
lo	UBM Plc	06-27-2016	06-27-2016	66,863.000		awgb	client	385,465.20	
li	UBM PLC	06-27-2016	06-27-2016	59,433.778		awgb	client	385,465.20	
sl	UBM PLC	06-27-2016	06-27-2016	0.778		cagb	CASH	0.00	
dv	UBM Plc	06-27-2016	07-08-2016			cagb	ACC	36,975.24	
dv	Yamaha Motor Co. Ltd.	06-28-2016	09-26-2016			cajp	ACC	756,406.00	
dv	Prairiesky Royalty LTD	06-28-2016	07-15-2016			caca	ACC	18.63	
sl	Sapporo Holdings Ltd.	06-28-2016	06-28-2016	0.400		cajp	CASH	0.00	
wd	Accrued Income - EUR	06-29-2016	06-29-2016			caeu	CASH	15,254.00	
sl	Cash - JPY	06-29-2016	07-01-2016	165,438.00		caus	CTPF	1,612.89	
wd	Accrued Income - JPY	06-30-2016	06-30-2016			cajp	CASH	291,600.00	
in	CTPF	06-30-2016	07-01-2016			caus	ACC	312.53	

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
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From 06-01-2016 To 06-30-2016

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
li	06-27-2016	06-27-2016	UBM PLC	506,809.61	59,433.778		
				506,809.61			
WITHDRAWALS							
lo	06-14-2016	06-14-2016	CTPF	-121,358.08			
lo	06-27-2016	06-27-2016	UBM Plc	-506,809.61	66,863.000		
				-628,167.69			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
				0.00			
PORTFOLIO NET TOTAL				-121,358.08			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
dp	06-10-2016	06-10-2016	Brown Capital Management Fee	-26,230.47			
				-26,230.47			
GRAND TOTAL				-147,588.55			

Leading Edge-June 2016

Total Commission Dollars: \$0.00

Directed Brokerage: \$0.00

Soft Dollars: \$0.00