

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago
July 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	29.18	330,054.98	1.47	3.8
16,799.000	Nabors Industries Ltd.	16.06	<u>269,844.60</u>	9.00	<u>151,191.00</u>	<u>0.67</u>	<u>2.7</u>
			579,816.58		481,245.98	2.15	3.5
CANADA							
20,701.000	Canadian Natural Resources Ltd.	27.67	572,789.14	30.32	627,673.43	2.80	2.3
13,412.000	Dominion Diamond Corp.	14.02	188,035.17	9.19	123,315.73	0.55	3.3
414.000	Prairiesky Royalty LTD	20.02	<u>8,289.67</u>	19.49	<u>8,066.98</u>	<u>0.04</u>	<u>2.8</u>
			769,113.99		759,056.14	3.39	2.5
DENMARK							
14,991.000	Novo Nordisk	36.96	554,140.12	57.00	854,413.41	3.81	1.7
FINLAND							
3,794.000	Kone Oyj-B	12.77	48,463.02	50.65	192,149.28	0.86	3.1
FRANCE							
3,538.000	DASSAULT SYSTEMES SA	78.96	279,357.66	82.61	292,257.08	1.30	0.6
2,138.000	ESSILOR INTERNATIONAL	123.61	264,274.43	128.10	273,868.39	1.22	1.0
21,093.000	Flamel Technologies S.A.-ADR	12.30	259,460.90	12.51	263,873.43	1.18	0.0
1,601.000	Ingenico Group	115.68	185,200.40	109.62	175,504.98	0.78	1.3
5,257.000	Sanofi	90.53	475,941.97	85.15	447,658.66	2.00	3.8
3,843.000	Societe BIC SA	107.89	<u>414,614.90</u>	147.83	<u>568,121.14</u>	<u>2.54</u>	<u>2.6</u>
			1,878,850.26		2,021,283.67	9.02	1.9
GERMANY							
3,848.000	Bayerische Motoren Werke (BMW)	76.95	296,096.25	86.16	331,548.31	1.48	4.2
11,484.000	Carl Zeiss Meditec AG	30.61	351,484.98	37.35	428,922.43	1.91	1.1
5,864.000	SAP SE	72.23	<u>423,541.63</u>	87.68	<u>514,167.38</u>	<u>2.29</u>	<u>0.0</u>
			1,071,122.85		1,274,638.12	5.69	1.5
HONG KONG							
643,000.000	Kingdee International	0.48	306,379.55	0.32	203,010.33	0.91	0.0
117,000.000	Kingsoft Corporation Ltd.	1.35	<u>157,765.12</u>	1.70	<u>199,021.90</u>	<u>0.89</u>	<u>0.8</u>
			464,144.67		402,032.23	1.79	0.4
IRELAND							
10,409.000	DCC plc	33.06	344,098.48	89.55	932,161.22	4.16	1.4
11,708.000	Icon Plc Share	28.76	336,752.81	77.67	909,360.36	4.06	0.0
4,394.000	Paddy Power Betfair plc	65.35	287,136.75	117.42	515,927.24	2.30	1.7
3,772.000	Shire Plc	70.66	266,542.59	64.67	243,943.85	1.09	0.4
355,487.000	Total Produce PLC	0.68	241,967.22	1.64	584,359.58	2.61	1.9
11,127.000	Tyco International Plc	29.06	<u>323,358.48</u>	45.57	<u>507,057.39</u>	<u>2.26</u>	<u>2.0</u>
			1,799,856.32		3,692,809.64	16.48	1.2
ISRAEL							
5,718.000	Check Point Software Technologies Ltd.	79.11	452,355.59	76.88	439,599.84	1.96	0.0

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5,866.000	Teva Pharmaceutical-SP ADR	42.39	248,676.51	53.50	313,831.00	1.40	2.2
			701,032.11		753,430.84	3.36	0.9
ITALY							
30,508.000	Azimut Holding S.p.A.	14.12	430,837.24	15.72	479,665.15	2.14	10.7
JAPAN							
32,400.000	Mitsubishi Estate Company Ltd.	19.20	621,934.34	18.82	609,841.44	2.72	0.8
30,300.000	Rakuten Inc.	9.98	302,375.64	11.47	347,540.13	1.55	0.4
14,500.000	Sapporo Holdings Ltd.	20.71	300,355.93	28.05	406,766.84	1.82	1.2
25,520.000	Yamaha Motor Co. Ltd.	17.02	434,396.17	17.15	437,763.18	1.95	4.0
			1,659,062.08		1,801,911.60	8.04	1.6
MEXICO							
53,501.000	Fomento Economico Mexicano, SAB de C.V.	5.82	311,425.65	8.95	478,994.10	2.14	1.5
NETHERLANDS							
18,627.000	Qiagen N.V.	23.35	434,982.26	26.80	499,203.60	2.23	0.0
16,801.000	Wolters Kluwer NV	21.97	369,039.15	42.07	706,888.23	3.15	2.0
			804,021.41		1,206,091.83	5.38	1.2
SINGAPORE							
244,486.000	UOB-Kay Hian Holdings Ltd.	1.19	290,759.60	0.98	239,370.93	1.07	3.4
SOUTH AFRICA							
12,204.000	Sasol LTD- SP ADR	41.65	508,251.70	26.69	325,724.76	1.45	3.8
SPAIN							
20,428.000	Grifols SA	12.29	251,120.22	21.93	447,963.42	2.00	2.0
SWITZERLAND							
150.000	Lindt & Spruengli AG-PC	3,328.01	499,201.01	5,897.87	884,681.05	3.95	1.4
6,715.000	Nestle SA	48.29	324,272.86	80.40	539,868.07	2.41	2.9
2,577.000	Roche Holdings AG	202.40	521,572.16	256.09	659,948.78	2.94	3.3
628.000	Swatch Group AG	240.69	151,150.92	262.92	165,114.39	0.74	3.0
			1,496,196.95		2,249,612.29	10.04	2.4
UNITED KINGDOM							
87,570.000	BAE Systems Plc	5.49	480,413.97	7.09	620,864.28	2.77	4.0
15,726.000	Carnival Corp.	34.64	544,677.62	46.72	734,718.72	3.28	3.0
18,271.000	Diageo plc	24.69	451,189.32	28.69	524,224.30	2.34	2.7
223,684.000	Man Group plc	2.46	550,263.30	1.54	344,502.98	1.54	5.9
61,376.000	Relx PLC	10.78	661,774.63	19.05	1,169,366.24	5.22	2.3
59,433.000	UBM PLC	8.81	523,361.14	8.92	529,875.38	2.36	3.2
			3,211,679.98		3,923,551.89	17.51	3.2
	EQUITIES TOTAL		16,829,894.76		21,583,945.29	96.31	2.21
CASH AND EQUIVALENTS							
CANADA							
21.11	Accrued Income - CAD	0.76	15.97	0.77	16.19	0.00	0.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
HONG KONG							
-4.38	Cash - HKD	0.13	-0.56	0.13	-0.56	0.00	0.0
JAPAN							
756,406.00	Accrued Income - JPY	0.01	7,136.63	0.01	7,380.65	0.03	0.0
UNITED STATES							
	Accrued Income - USD		2,592.17		2,592.17	0.01	0.0
	CTPF		815,859.03		815,859.03	3.64	0.5
			818,451.20		818,451.20	3.65	0.5
	CASH AND EQUIVALENTS TOTAL		825,603.23		825,847.47	3.69	0.48
TOTAL PORTFOLIO			17,655,498.00		22,409,792.76	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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July 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	3.33	3.33	-2.02	-4.08	7.04	7.32	7.19
MSCI ACWI ex USA	4.97	4.97	4.27	-5.08	1.80	1.81	3.37
MSCI ACWI ex USA Growth	4.82	4.82	5.25	-1.58	3.85	2.95	4.70
MSCI EAFE	5.08	5.08	0.83	-7.07	2.45	3.49	4.48

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***

July 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	3.33	3.33	-2.68	-5.36	5.66	6.23	6.21
MSCI ACWI ex USA	4.97	4.97	4.27	-5.08	1.80	1.81	3.37
MSCI ACWI ex USA Growth	4.82	4.82	5.25	-1.58	3.85	2.95	4.70
MSCI EAFE	5.08	5.08	0.83	-7.07	2.45	3.49	4.48

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
***Leading Edge Investment Advisors, LLC As Appointed By the
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From 07-01-16 To 07-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
SALES					
07-12-16	07-12-16	86.000	Sapporo Holdings Ltd.	29.65	2,550.22

BROWN CAPITAL MANAGEMENT
TRANSACTION SUMMARY

***Leading Edge Investment Advisors, LLC As Appointed By the
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From 07-01-2016 To 07-31-2016***

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	Canadian Natural Resources Ltd.	07-01-2016	07-01-2016			caca	CASH	-0.01	
wd	Accrued Income - USD	07-01-2016	07-01-2016			caus	CTPF	1,007.94	
wd	Accrued Income - CAD	07-01-2016	07-01-2016			caca	CASH	3,570.93	
in	Cash - EUR	07-01-2016	07-01-2016			caeu	CASH	-19.20	
in	CTPF	07-05-2016	07-05-2016			caus	ACC	-0.63	
wd	Accrued Income - USD	07-05-2016	07-05-2016			caus	CTPF	311.90	
sl	Cash - CAD	07-07-2016	07-11-2016	3,570.92		caus	CTPF	2,748.26	
sl	Cash - JPY	07-07-2016	07-11-2016	291,600.00		caus	CTPF	2,893.80	
sl	Cash - EUR	07-07-2016	07-11-2016	18,105.14		caus	CTPF	20,018.44	
wd	Accrued Income - GBP	07-08-2016	07-08-2016			cagb	CASH	36,975.24	
sl	Sapporo Holdings Ltd.	07-12-2016	07-12-2016	86.000		cajp	CASH	266,600.00	
sl	Cash - GBP	07-14-2016	07-18-2016	36,975.24		caus	CTPF	49,176.64	
wd	Accrued Income - CAD	07-15-2016	07-15-2016			caca	CASH	18.63	
dv	Tyco International Plc	07-20-2016	08-17-2016			caus	ACC	2,281.04	
wd	Accrued Income - GBP	07-21-2016	07-21-2016			cagb	CASH	5,344.40	
sl	Cash - CAD	07-21-2016	07-25-2016	18.63		caus	CTPF	14.26	
sl	Cash - JPY	07-21-2016	07-25-2016	266,600.00		caus	CTPF	2,519.85	
dv	Prairiesky Royalty LTD	07-27-2016	08-15-2016			caca	ACC	21.11	
sl	Cash - GBP	07-28-2016	08-01-2016	5,344.40		caus	CTPF	7,020.26	
in	Cash - HKD	07-29-2016	07-29-2016			cahk	CASH	-4.38	
in	CTPF	07-31-2016	07-31-2016			caus	ACC	311.13	

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CONTRIBUTIONS/WITHDRAWALS
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From 07-01-2016 To 07-31-2016

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS				_____			
				0.00			
WITHDRAWALS				_____			
				0.00			
EXPENSE ACCOUNTS				_____			
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				_____			
				0.00			
PORTFOLIO NET TOTAL				_____			
				0.00			
EXPENSE ACCOUNTS PAID BY CLIENT				_____			
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT				_____			
				0.00			
GRAND TOTAL				_____			
				0.00			

Leading Edge-July 2016

Total Commission Dollars: \$0.00

Directed Brokerage: \$0.00

Soft Dollars: \$0.00