

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, 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	31.19	352,790.09	1.59	3.6
16,799.000	Nabors Industries Ltd.	16.06	269,844.60	9.94	166,982.06	0.75	2.4
			579,816.58		519,772.15	2.35	3.2
CANADA							
20,701.000	Canadian Natural Resources Ltd.	27.67	572,789.14	31.04	642,621.65	2.90	2.3
13,412.000	Dominion Diamond Corp.	14.02	188,035.17	8.76	117,554.97	0.53	3.5
414.000	Prairiesky Royalty LTD	20.02	8,289.67	19.59	8,109.29	0.04	2.8
			769,113.99		768,285.91	3.47	2.5
DENMARK							
14,991.000	NOVO NORDISK A/S-B	36.96	554,140.12	46.79	701,476.33	3.17	2.0
FINLAND							
3,794.000	Kone Oyj-B	12.77	48,463.02	50.17	190,361.72	0.86	3.1
FRANCE							
3,538.000	DASSAULT SYSTEMES SA	78.96	279,357.66	84.11	297,582.45	1.34	0.6
2,138.000	ESSILOR INTERNATIONAL	123.61	264,274.43	126.80	271,099.20	1.22	1.0
21,093.000	Flamel Technologies S.A.-ADR	12.30	259,460.90	13.37	282,013.41	1.27	0.0
1,601.000	Ingenico Group	115.68	185,200.40	107.52	172,141.72	0.78	1.3
5,257.000	Sanofi	90.53	475,941.97	76.93	404,403.53	1.83	4.2
3,843.000	Societe BIC SA	107.89	414,614.90	145.73	560,056.21	2.53	2.6
			1,878,850.26		1,987,296.53	8.97	1.9
GERMANY							
3,848.000	Bayerische Motoren Werke (BMW)	76.95	296,096.25	86.88	334,328.07	1.51	4.1
11,484.000	Carl Zeiss Meditec AG	30.61	351,484.98	36.32	417,155.60	1.88	1.2
5,864.000	SAP SE	72.23	423,541.63	87.72	514,383.67	2.32	1.5
			1,071,122.85		1,265,867.34	5.72	2.1
HONG KONG							
643,000.000	Kingdee International	0.48	306,379.55	0.39	247,857.67	1.12	0.0
117,000.000	Kingsoft Corporation Ltd.	1.35	157,765.12	2.04	239,226.48	1.08	0.6
			464,144.67		487,084.15	2.20	0.3
IRELAND							
10,409.000	DCC plc	33.06	344,098.48	90.76	944,743.39	4.27	1.4
11,708.000	Icon Plc Share	28.76	336,752.81	76.79	899,057.32	4.06	0.0
4,394.000	Paddy Power Betfair plc	65.35	287,136.75	119.34	524,372.29	2.37	1.4
3,772.000	SHIRE PLC	70.66	266,542.59	62.35	235,202.26	1.06	0.4
355,487.000	Total Produce PLC	0.68	241,967.22	1.78	631,497.91	2.85	1.8
11,127.000	Tyco International Plc	29.06	323,358.48	43.68	486,027.36	2.19	2.1
			1,799,856.32		3,720,900.53	16.80	1.1
ISRAEL							
5,718.000	Check Point Software Technologies Ltd.	79.11	452,355.59	76.74	438,799.32	1.98	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	50.39	295,587.74	1.33	2.3
			701,032.11		734,387.06	3.32	0.9
ITALY							
30,508.000	Azimut Holding S.p.A.	14.12	430,837.24	15.33	467,540.97	2.11	10.9
JAPAN							
32,400.000	MITSUBISHI ESTATE CO LTD	19.20	621,934.34	18.92	613,011.07	2.77	0.8
30,300.000	Rakuten Inc.	9.98	302,375.64	12.61	381,990.62	1.73	0.3
14,500.000	Sapporo Holdings Ltd.	20.71	300,355.93	24.54	355,788.66	1.61	1.4
25,520.000	YAMAHA MOTOR CO LTD	17.02	434,396.17	20.50	523,056.99	2.36	2.8
			1,659,062.08		1,873,847.34	8.46	1.4
MEXICO							
53,501.000	Fomento Economico Mexicano, SAB de C.V.	5.82	311,425.65	9.13	488,345.93	2.21	1.5
NETHERLANDS							
18,627.000	Qiagen N.V.	23.35	434,982.26	26.51	493,801.77	2.23	0.0
16,801.000	Wolters Kluwer NV	21.97	369,039.15	41.90	704,042.94	3.18	2.0
			804,021.41		1,197,844.71	5.41	1.2
SINGAPORE							
244,486.000	UOB-Kay Hian Holdings Ltd.	1.19	290,759.60	0.96	234,108.10	1.06	3.4
SOUTH AFRICA							
12,204.000	Sasol LTD- SP ADR	41.65	508,251.70	25.26	308,273.04	1.39	4.0
SPAIN							
20,428.000	Grifols SA	12.29	251,120.22	21.15	432,054.29	1.95	2.0
SWITZERLAND							
150.000	CHOCOLADEFABRIKEN LINDT-PC	3,328.01	499,201.01	5,796.14	869,421.40	3.93	1.4
6,715.000	NESTLE SA-REG	48.29	324,272.86	79.69	535,122.39	2.42	2.9
2,577.000	ROCHE HOLDING AG-GENUSSCHEIN	202.40	521,572.16	244.06	628,939.60	2.84	3.4
628.000	SWATCH GROUP AG/THE-BR	240.69	151,150.92	257.60	161,769.68	0.73	3.0
			1,496,196.95		2,195,253.07	9.91	2.4
UNITED KINGDOM							
87,570.000	BAE Systems Plc	5.49	480,413.97	7.05	617,607.66	2.79	3.9
15,726.000	CARNIVAL CORPORATION.	34.64	544,677.62	47.80	751,702.80	3.39	2.9
18,271.000	Diageo plc	24.69	451,189.32	27.62	504,553.87	2.28	2.8
223,684.000	Man Group plc	2.46	550,263.30	1.42	318,446.21	1.44	6.3
61,376.000	Relx PLC	10.78	661,774.63	18.93	1,161,550.37	5.25	2.3
59,433.000	UBM PLC	8.81	523,361.14	9.00	535,145.62	2.42	3.2
			3,211,679.98		3,889,006.53	17.56	3.2
	EQUITIES TOTAL		16,829,894.76		21,461,705.71	96.92	2.22

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
CASH AND EQUIVALENTS							
CANADA							
24.84	Accrued Income - CAD	0.77	19.06	0.76	18.93	0.00	0.0
EUROPEAN UNION							
2,713.36	Accrued Income - EUR	1.12	3,030.01	1.11	3,022.00	0.01	0.0
HONG KONG							
10,000.00	Accrued Income - HKD	0.13	1,288.63	0.13	1,289.20	0.01	0.0
-37.23	Cash - HKD	0.13	-4.80	0.13	-4.80	0.00	0.0
			1,283.83		1,284.40	0.01	0.0
JAPAN							
648,348.00	Accrued Income - JPY	0.01	6,117.11	0.01	6,268.17	0.03	0.0
UNITED KINGDOM							
6,687.19	Accrued Income - GBP	1.30	8,703.10	1.31	8,758.21	0.04	0.0
13,963.40	Cash - GBP	1.30	18,172.79	1.31	18,287.86	0.08	0.0
			26,875.89		27,046.06	0.12	0.0
UNITED STATES							
	Accrued Income - USD		10,982.49		10,982.49	0.05	0.0
	CTPF		632,935.29		632,935.29	2.86	0.6
			643,917.78		643,917.78	2.91	0.6
	CASH AND EQUIVALENTS TOTAL		681,243.68		681,557.35	3.08	0.53
TOTAL PORTFOLIO			17,511,138.44		22,143,263.06	100.00	2.2

BROWN CAPITAL MANAGEMENT
TWR FOR SELECTED PERIODS
GROSS OF FEES

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

August 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	-0.33	2.99	-2.35	1.69	6.96	9.38	7.04
MSCI ACWI ex USA	0.65	5.65	4.95	3.43	2.49	3.78	3.43
MSCI ACWI ex USA Growth	-0.34	4.47	4.89	6.04	4.26	4.67	4.58
MSCI EAFE	0.08	5.16	0.92	0.38	2.93	5.48	4.43

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, 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	-0.53	2.78	-3.20	0.13	5.57	8.23	6.04
MSCI ACWI ex USA	0.65	5.65	4.95	3.43	2.49	3.78	3.43
MSCI ACWI ex USA Growth	-0.34	4.47	4.89	6.04	4.26	4.67	4.58
MSCI EAFE	0.08	5.16	0.92	0.38	2.93	5.48	4.43

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
***Leading Edge Investment Advisors, LLC As Appointed By the
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From 08-01-16 To 08-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
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BROWN CAPITAL MANAGEMENT
TRANSACTION SUMMARY
*Leading Edge Investment Advisors, LLC As Appointed By the
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From 08-01-2016 To 08-31-2016*

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	YAMAHA MOTOR CO LTD	08-01-2016	09-26-2016			cajp	ACC	-108,058.00	
dv	Kingsoft Corporation Ltd.	08-01-2016	08-01-2016			cahk	CASH	-10,000.00	
dv	Kingsoft Corporation Ltd.	08-01-2016	08-01-2016			cahk	ACC	10,000.00	
in	CTPF	08-01-2016	08-01-2016			caus	ACC	-0.67	
wd	Accrued Income - USD	08-02-2016	08-02-2016			caus	CTPF	310.46	
lo	CTPF	08-02-2016	08-02-2016			awus	client	90,030.67	
dv	Tyco International Plc	08-03-2016	08-26-2016			caus	ACC	2,559.21	
dv	Relx PLC	08-04-2016	08-26-2016			cagb	ACC	6,291.04	
by	Cash - HKD	08-11-2016	08-15-2016	10,004.38		caus	CTPF	1,290.24	
dv	Diageo plc	08-11-2016	10-06-2016			cagb	ACC	6,687.19	
dv	Man Group plc	08-11-2016	08-31-2016			cagb	ACC	7,672.36	
dv	NOVO NORDISK A/S-B	08-12-2016	08-16-2016			cadk	ACC	32,830.29	
dp	Inv Advisory Fee	08-12-2016	08-12-2016			caus	CTPF	44,520.61	
dv	Prairiesky Royalty LTD	08-15-2016	08-15-2016			caca	CASH	3.73	
wd	Accrued Income - CAD	08-15-2016	08-15-2016			caca	CASH	21.11	
lo	CTPF	08-15-2016	08-15-2016			awus	client	57,810.06	
wd	Accrued Income - DKK	08-16-2016	08-16-2016			cadk	CASH	32,830.29	
dv	Invesco Ltd.	08-16-2016	09-02-2016			caus	ACC	3,167.08	
dr	Canadian Natural Resources Ltd.	08-16-2016	08-16-2016			caca	CASH	714.18	
wd	Accrued Income - USD	08-17-2016	08-17-2016			caus	CTPF	2,281.04	
sl	Cash - DKK	08-18-2016	08-22-2016	32,830.29		caus	CTPF	4,998.92	
sl	Cash - CAD	08-18-2016	08-22-2016	739.02		caus	CTPF	578.21	
dv	Teva Pharmaceutical-SP ADR	08-18-2016	09-08-2016			caus	ACC	1,994.44	
dv	CARNIVAL CORPORATION.	08-24-2016	09-16-2016			caus	ACC	5,504.10	
wd	Accrued Income - USD	08-26-2016	08-26-2016			caus	CTPF	2,559.21	
wd	Accrued Income - GBP	08-26-2016	08-26-2016			cagb	CASH	6,291.04	
dv	Wolters Kluwer NV	08-29-2016	09-14-2016			caeu	ACC	2,713.36	
dv	Prairiesky Royalty LTD	08-29-2016	09-15-2016			caca	ACC	24.84	
wd	Accrued Income - GBP	08-31-2016	08-31-2016			cagb	CASH	7,672.36	
in	Cash - HKD	08-31-2016	08-31-2016			cahk	CASH	-37.23	
in	CTPF	08-31-2016	08-31-2016			caus	ACC	316.87	

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
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From 08-01-2016 To 08-31-2016

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
lo	08-02-2016	08-02-2016	CTPF	-90,030.67			
lo	08-15-2016	08-15-2016	CTPF	-57,810.06			
				-147,840.73			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
dp	08-12-2016	08-12-2016	Inv Advisory Fee	-44,520.61			
				-44,520.61			
PORTFOLIO NET TOTAL				-192,361.34			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL				-192,361.34			

Leading Edge-August 2016

Total Commission Dollars: \$0.00

Directed Brokerage: \$0.00

Soft Dollars: \$0.00