

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
BERMUDA							
8,840.000	Invesco Ltd.	27.40	242,255.53	28.09	248,315.60	1.49	4.0
13,128.000	Nabors Industries Ltd.	16.06	210,876.83	11.90	156,223.20	0.94	2.0
			453,132.36		404,538.80	2.43	3.2
CANADA							
16,178.000	Canadian Natural Resources Ltd.	27.67	447,639.38	31.76	513,857.46	3.09	2.2
10,481.000	Dominion Diamond Corp.	14.02	146,942.79	8.51	89,150.08	0.54	3.5
414.000	Prairiesky Royalty LTD	20.02	8,289.67	21.76	9,010.54	0.05	2.5
			602,871.83		612,018.09	3.68	2.4
DENMARK							
11,715.000	NOVO NORDISK A/S-B	36.96	433,043.26	35.72	418,457.59	2.51	2.6
FINLAND							
3,794.000	Kone Oyj-B	12.77	48,463.02	45.96	174,386.20	1.05	3.3
FRANCE							
2,765.000	DASSAULT SYSTEMES SA	78.96	218,322.20	79.08	218,655.90	1.31	0.7
1,671.000	ESSILOR INTERNATIONAL	123.61	206,549.38	112.25	187,571.28	1.13	1.1
16,484.000	Flamel Technologies S.A.-ADR	12.30	202,766.48	10.80	178,027.20	1.07	0.0
1,251.000	Ingenico Group	115.68	144,713.12	79.04	98,874.09	0.59	1.8
4,108.000	Sanofi	90.53	371,917.37	77.79	319,546.44	1.92	4.1
3,003.000	Societe BIC SA	107.89	323,988.69	138.45	415,765.66	2.50	2.7
			1,468,257.24		1,418,440.58	8.52	2.1
GERMANY							
3,007.000	Bayerische Motoren Werke (BMW)	76.95	231,382.90	87.01	261,625.30	1.57	4.0
8,975.000	Carl Zeiss Meditec AG	30.61	274,693.28	35.91	322,256.73	1.94	1.2
4,583.000	SAP SE	72.23	331,018.29	87.96	403,116.63	2.42	1.4
			837,094.48		986,998.66	5.93	2.0
HONG KONG							
501,000.000	Kingdee International	0.48	238,718.75	0.41	203,504.90	1.22	0.0
91,000.000	Kingsoft Corporation Ltd.	1.35	122,706.21	2.25	204,651.28	1.23	0.6
			361,424.95		408,156.19	2.45	0.3
IRELAND							
830.400	Adient Plc	46.58	38,684.18	45.98	38,181.79	0.23	0.0
8,135.000	DCC plc	33.06	268,925.07	81.37	661,969.15	3.98	1.5
9,150.000	Icon Plc Share	28.76	263,178.02	80.28	734,562.00	4.41	0.0
8,304.000	Johnson Controls International Plc	30.43	252,691.21	40.32	334,817.28	2.01	2.1
3,434.000	Paddy Power Betfair plc	65.35	224,403.18	103.37	354,978.39	2.13	1.5
2,948.000	SHIRE PLC	70.66	208,315.89	56.77	167,363.39	1.01	0.4
277,814.000	Total Produce PLC	0.68	189,098.00	1.91	529,899.26	3.18	1.6
			1,445,295.56		2,821,771.27	16.95	1.1

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ISRAEL							
4,469.000	Check Point Software Technologies Ltd.	79.11	353,546.19	84.56	377,898.64	2.27	0.0
4,584.000	Teva Pharmaceutical-SP ADR	42.39	194,328.87	42.74	195,920.16	1.18	2.7
			547,875.06		573,818.80	3.45	0.9
ITALY							
23,842.000	Azimut Holding S.p.A.	14.12	336,699.27	16.03	382,102.60	2.29	10.3
JAPAN							
25,400.000	MITSUBISHI ESTATE CO LTD	19.20	487,565.81	19.81	503,117.48	3.02	0.8
23,600.000	Rakuten Inc.	9.98	235,513.70	11.54	272,303.37	1.64	0.4
11,300.000	Sapporo Holdings Ltd.	20.71	234,070.49	28.25	319,262.50	1.92	1.2
8,720.000	YAMAHA MOTOR CO LTD	17.02	148,430.04	22.22	193,759.34	1.16	2.6
			1,105,580.03		1,288,442.69	7.74	1.1
MEXICO							
41,811.000	Fomento Economico Mexicano, SAB de C.V.	5.82	243,378.96	9.64	403,048.48	2.42	1.4
NETHERLANDS							
15,203.000	Qiagen N.V.	23.41	355,896.45	24.38	370,649.14	2.23	0.0
13,130.000	Wolters Kluwer NV	21.97	288,404.50	38.65	507,429.11	3.05	2.2
			644,300.95		878,078.25	5.27	1.2
SINGAPORE							
191,486.000	UOB-Kay Hian Holdings Ltd.	1.19	227,728.35	0.95	182,282.46	1.09	3.4
SOUTH AFRICA							
9,537.000	Sasol LTD- SP ADR	41.65	397,180.97	27.51	262,362.87	1.58	3.1
SPAIN							
15,965.000	Grifols SA	12.29	196,256.82	19.74	315,190.10	1.89	1.4
SWITZERLAND							
117.000	CHOCOLADEFABRIKEN LINDT-PC	3,328.01	389,376.79	5,197.69	608,130.25	3.65	1.6
5,248.000	NESTLE SA-REG	48.29	253,430.23	72.56	380,770.55	2.29	3.1
2,014.000	ROCHE HOLDING AG-GENUSSCHEIN	202.40	407,623.72	230.05	463,327.94	2.78	3.6
628.000	SWATCH GROUP AG/THE-BR	240.69	151,150.92	301.04	189,054.10	1.14	2.5
			1,201,581.66		1,641,282.84	9.86	2.6
UNITED KINGDOM							
68,436.000	BAE Systems Plc	5.49	375,443.77	6.62	453,277.75	2.72	3.9
12,290.000	CARNIVAL CORPORATION	34.64	425,670.09	49.10	603,439.00	3.62	2.9
14,279.000	Diageo plc	24.69	352,609.72	26.61	379,957.23	2.28	2.7
174,809.000	Man Group plc	2.46	430,030.66	1.52	266,140.08	1.60	5.5
38,657.000	Relx PLC	10.78	416,811.49	17.84	689,538.32	4.14	2.2

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
46,447.000	UBM PLC	8.81	409,007.70	8.77	407,440.77	2.45	3.0
			2,409,573.43		2,799,793.14	16.81	3.1
	EQUITIES TOTAL		12,959,738.22		15,971,169.62	95.91	2.19
CASH AND EQUIVALENTS							
CANADA							
2,121.04	Accrued Income - CAD	0.76	1,602.57	0.75	1,582.57	0.01	0.0
JAPAN							
259,200.00	Accrued Income - JPY	0.01	2,573.60	0.01	2,466.57	0.01	0.0
MEXICO							
47,037.37	Accrued Income - MXN	0.05	2,510.87	0.05	2,500.99	0.02	0.0
UNITED KINGDOM							
5,885.50	Accrued Income - GBP	1.22	7,205.32	1.22	7,185.61	0.04	0.0
UNITED STATES							
	Accrued Income - USD		536.42		536.42	0.00	0.0
	CTPF		666,958.83		666,958.83	4.01	0.7
			667,495.25		667,495.25	4.01	0.7
	CASH AND EQUIVALENTS TOTAL		681,387.61		681,230.99	4.09	0.65
TOTAL PORTFOLIO			13,641,125.83		16,652,400.61	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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October 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	-3.67	-3.67	-5.08	-4.49	2.89	9.52	6.39
MSCI ACWI ex USA	-1.43	-1.43	4.77	0.72	-1.04	4.11	3.32
MSCI ACWI ex USA Growth	-3.39	-3.39	2.93	0.50	0.35	4.85	4.16
MSCI EAFE	-2.04	-2.04	0.12	-2.74	-0.86	5.48	4.19

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***

October 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	-3.67	-3.67	-6.02	-5.76	1.51	8.37	5.41
MSCI ACWI ex USA	-1.43	-1.43	4.77	0.72	-1.04	4.11	3.32
MSCI ACWI ex USA Growth	-3.39	-3.39	2.93	0.50	0.35	4.85	4.16
MSCI EAFE	-2.04	-2.04	0.12	-2.74	-0.86	5.48	4.19

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
*Leading Edge Investment Advisors, LLC As Appointed By the
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From 10-01-16 To 10-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
10-31-16	10-31-16	830.400	Adient Plc	46.58	38,684.18
10-28-16	11-02-16	646.000	Qiagen N.V.	24.70	15,957.82
					54,642.00

BROWN CAPITAL MANAGEMENT
TRANSACTION SUMMARY

***Leading Edge Investment Advisors, LLC As Appointed By the
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From 10-01-2016 To 10-31-2016***

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	Accrued Income - CAD	10-01-2016	10-01-2016			caca	CASH	4,761.23	
lo	CTPF	10-03-2016	10-03-2016			awus	client	5,000,000.00	
dv	DCC plc	10-03-2016	10-03-2016			caeu	CASH	1,613.72	
wd	Accrued Income - USD	10-04-2016	10-04-2016			caus	CTPF	1,007.94	
wd	Accrued Income - USD	10-04-2016	10-04-2016			caus	CTPF	383.73	
in	CTPF	10-04-2016	10-04-2016			caus	ACC	-0.67	
wd	Accrued Income - GBP	10-06-2016	10-06-2016			cagb	CASH	6,687.19	
sl	Cash - EUR	10-06-2016	10-11-2016	1,613.72		caus	CTPF	1,800.38	
sl	Cash - GBP	10-06-2016	10-11-2016	1,757.60		caus	CTPF	2,221.86	
sl	Cash - CAD	10-06-2016	10-11-2016	4,761.23		caus	CTPF	3,602.49	
dv	Dominion Diamond Corp.	10-06-2016	11-03-2016			caca	ACC	2,096.20	
wd	Accrued Income - GBP	10-07-2016	10-07-2016			cagb	CASH	132.40	
wd	Accrued Income - GBP	10-11-2016	10-11-2016			cagb	CASH	3,209.38	
dv	Sasol LTD- SP ADR	10-13-2016	10-13-2016			caus	CTPF	-1,113.76	
wd	Accrued Income - USD	10-13-2016	10-13-2016			caus	CTPF	7,762.05	
sl	Cash - GBP	10-13-2016	10-17-2016	10,028.97		caus	CTPF	12,279.96	
wd	Accrued Income - EUR	10-14-2016	10-14-2016			caeu	CASH	2,302.42	
lo	Cash - EUR	10-14-2016	10-14-2016			aweu	client	2,302.42	
li	Cash - GBP	10-14-2016	10-14-2016			awgb	client	2,473.63	
wd	Accrued Income - CAD	10-17-2016	10-17-2016			caca	CASH	24.84	
lo	CTPF	10-17-2016	10-17-2016			awus	client	25,838.03	
wd	Accrued Income - HKD	10-18-2016	10-18-2016			cahk	CASH	10,000.00	
sl	Cash - CAD	10-20-2016	10-24-2016	24.84		caus	CTPF	18.82	
sl	Cash - GBP	10-20-2016	10-24-2016	2,473.63		caus	CTPF	3,032.78	
sl	Cash - HKD	10-20-2016	10-24-2016	9,999.94		caus	CTPF	1,288.66	
dv	BAE Systems Plc	10-20-2016	11-30-2016			cagb	ACC	5,885.50	
dv	Prairiesky Royalty LTD	10-27-2016	11-15-2016			caca	ACC	24.84	
by	Qiagen N.V.	10-28-2016	11-02-2016	646.000		caus	CTPF	15,957.82	
dv	Fomento Economico Mexicano, SAB de C.V.	10-28-2016	11-03-2016			camx	ACC	47,037.37	
in	CTPF	10-31-2016	10-31-2016			caus	CTPF	-387.50	
dv	Johnson Controls International Plc	10-31-2016	10-31-2016			caus	CTPF	38,684.18	
by	Adient Plc	10-31-2016	10-31-2016	830.400		caus	CTPF	38,684.18	
in	CTPF	10-31-2016	11-01-2016			caus	ACC	536.42	

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
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From 10-01-2016 To 10-31-2016

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
li	10-14-2016	10-14-2016	Cash - GBP	3,016.84			
				3,016.84			
WITHDRAWALS							
lo	10-14-2016	10-14-2016	Cash - EUR	-2,533.47			
lo	10-03-2016	10-03-2016	CTPF	-5,000,000.00			
lo	10-17-2016	10-17-2016	CTPF	-25,838.03			
				-5,028,371.50			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
				0.00			
PORTFOLIO NET TOTAL				-5,025,354.66			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL				-5,025,354.66			

Leading Edge-October 2016

Total Commission Dollars: \$12.92

Directed Brokerage: \$12.92

Soft Dollars: \$0.00