

Consolidated Account Statement

LEIA for ERS Public Equity Emerging Manager II, L.P.

May 29, 2015

Account Number: 41158

Focus

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Account Summary

Portfolio Value on 04/30/2015	\$19,965,160
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	(\$10,666)
Income Plus Changes in Accrued Income from Previous Period	\$24,141
Appreciation Amount	\$413,413
Portfolio Value on 05/29/2015	\$20,392,048

Performance Summary

Returns are gross of any applicable advisory and/or custodial fees. One year, three year, five year and since inception performance information is annualized as of 5/29/2015

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 10/28/2010
Total Account	2.19%	1.86%	5.82%	14.13%	20.36%		16.48%

Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$20,053,587	98.3%	\$320,888	1.6%	\$17,573	0.1%	\$20,392,048	100%

ACCOUNT NOTES - Visit www.marvistainvestments.com for our ADV 2A.

Holdings Detail		Dividends receivable on securities no longer held in the account as of the statement date are not included in the Accrued Dividend/Income Column, nor is accrued interest income on cash.				
Security Description	Ticker	Shares	Total Cost	Market Value	Accrued Div/Inc	% of Assets
TJX COMPANIES INC	TJX	15,650	\$949,731	\$1,007,547	\$3,287	4.9%
LIBERTY GLOBAL INC SER C	LBTYK	18,211	\$776,335	\$978,841	\$0	4.8%
STARBUCKS CORP	SBUX	15,980	\$561,956	\$830,321	\$0	4.1%
O REILLY AUTOMOTIVE INC	ORLY	1,936	\$297,698	\$425,010	\$0	2.1%
CONSUMER DISCRETIONARY			\$2,585,721	\$3,241,719	\$3,287	15.9%
MONDELEZ INTERNATIONAL INC	MDLZ	28,986	\$901,363	\$1,205,528	\$0	5.9%
CONSUMER STAPLES			\$901,363	\$1,205,528	\$0	5.9%
SCHLUMBERGER LTD	SLB	11,338	\$958,806	\$1,029,150	\$0	5.0%
ENERGY			\$958,806	\$1,029,150	\$0	5.0%
BERKSHIRE HATHAWAY INC-CL B	BRKB	10,725	\$865,760	\$1,533,675	\$0	7.5%
AMERICAN TOWER CORP	AMT	16,184	\$1,100,574	\$1,501,713	\$0	7.4%
MARKEL CORP	MKL	1,488	\$827,175	\$1,149,867	\$0	5.6%
FINANCIALS			\$2,793,509	\$4,185,255	\$0	20.5%
METTLER-TOLEDO INTERNATIONAL	MTD	3,151	\$775,157	\$1,023,067	\$0	5.0%
ACTAVIS PLC	ACT	1,908	\$524,449	\$585,393	\$0	2.9%
HEALTH CARE			\$1,299,606	\$1,608,460	\$0	7.9%
HONEYWELL INTERNATIONAL INC	HON	15,599	\$1,051,671	\$1,625,416	\$8,072	8.0%
TRANSDIGM GROUP INC	TDG	4,577	\$694,175	\$1,034,585	\$0	5.1%
B/E AEROSPACE INC	BEAV	13,611	\$768,552	\$780,455	\$2,586	3.8%
UNION PACIFIC CORP	UNP	6,597	\$709,015	\$665,703	\$3,628	3.3%
INDUSTRIALS			\$3,223,413	\$4,106,159	\$14,287	20.1%
ORACLE CORP	ORCL	32,404	\$1,076,913	\$1,409,250	\$0	6.9%
ADOBE SYSTEMS INC	ADBE	11,869	\$766,921	\$938,719	\$0	4.6%
APPLE INC	AAPL	6,933	\$561,220	\$903,231	\$0	4.4%
INTUIT INC	INTU	5,603	\$429,915	\$583,552	\$0	2.9%
INFORMATION TECHNOLOGY			\$2,834,969	\$3,834,753	\$0	18.8%
ECOLAB INC	ECL	7,349	\$780,122	\$842,563	\$0	4.1%
MATERIALS			\$780,122	\$842,563	\$0	4.1%

Transactions

Purchases and Sells

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Purchases and Sells

Trade Date	Buy / Sell	Shares	Security Description	Ticker	Price Per Share	Total Net Amount
5/7/2015	Buy	696	AMERICAN TOWER CORP	AMT	\$93.8590	\$65,353.70
5/11/2015	Buy	1,228	AMERICAN TOWER CORP	AMT	\$93.8106	\$115,248.54