

Consolidated Account Statement

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

July 31, 2015

Account Number: 41158

Focus

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Account Summary

Portfolio Value on 06/30/2015	\$20,104,504
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	(\$10,741)
Income Plus Changes in Accrued Income from Previous Period	\$6,261
Appreciation Amount	\$490,091
Portfolio Value on 07/31/2015	\$20,590,116

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 7/31/2015

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 10/28/2010
Total Account	2.47%	2.47%	6.96%	15.82%	18.71%		16.10%

Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$20,469,648	99.4%	\$120,468	0.6%	\$0	0.0%	\$20,590,116	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	\$1,092,683	\$0	5.3%
LIBERTY GLOBAL INC SER C	LBTYK	21,446	\$873,320	\$1,053,856	\$0	5.1%
STARBUCKS CORP	SBUX	11,226	\$401,621	\$650,322	\$0	3.2%
O REILLY AUTOMOTIVE INC	ORLY	1,936	\$297,698	\$465,240	\$0	2.3%
LIBERTY LILAC GROUP	LILAK	910	\$53,059	\$38,721	\$0	0.2%
CONSUMER DISCRETIONARY			\$2,575,430	\$3,300,822	\$0	16.0%
MONDELEZ INTERNATIONAL INC	MDLZ	19,660	\$616,497	\$887,256	\$0	4.3%
CONSUMER STAPLES			\$616,497	\$887,256	\$0	4.3%
SCHLUMBERGER LTD	SLB	12,366	\$1,044,834	\$1,024,152	\$0	5.0%
ENERGY			\$1,044,834	\$1,024,152	\$0	5.0%
AMERICAN TOWER CORP	AMT	16,184	\$1,100,574	\$1,539,260	\$0	7.5%
BERKSHIRE HATHAWAY INC-CL B	BRKB	10,725	\$865,760	\$1,530,887	\$0	7.4%
MARKEL CORP	MKL	1,488	\$827,175	\$1,323,948	\$0	6.4%
FINANCIALS			\$2,793,509	\$4,394,095	\$0	21.3%
ALLERGAN PLC	AGN	3,291	\$978,815	\$1,089,815	\$0	5.3%
METTLER-TOLEDO INTERNATIONAL	MTD	3,151	\$775,157	\$1,063,778	\$0	5.2%
HEALTH CARE			\$1,753,972	\$2,153,592	\$0	10.5%
HONEYWELL INTERNATIONAL INC	HON	15,599	\$1,051,671	\$1,638,675	\$0	8.0%
TRANSDIGM GROUP INC	TDG	4,577	\$694,175	\$1,035,775	\$0	5.0%
UNION PACIFIC CORP	UNP	8,405	\$889,071	\$820,244	\$0	4.0%
B/E AEROSPACE INC	BEAV	13,611	\$768,552	\$662,992	\$0	3.2%
INDUSTRIALS			\$3,403,469	\$4,157,686	\$0	20.2%
ORACLE CORP	ORCL	32,404	\$1,076,913	\$1,294,216	\$0	6.3%
ADOBE SYSTEMS INC	ADBE	11,869	\$766,921	\$973,139	\$0	4.7%
APPLE INC	AAPL	6,933	\$561,220	\$840,973	\$0	4.1%
INTUIT INC	INTU	5,603	\$429,915	\$592,629	\$0	2.9%
INFORMATION TECHNOLOGY			\$2,834,969	\$3,700,957	\$0	18.0%
ECOLAB INC	ECL	7,349	\$780,122	\$851,088	\$0	4.1%
MATERIALS			\$780,122	\$851,088	\$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
7/7/2015	Buy	3,235	LIBERTY GLOBAL INC SER C	LBTYK	\$46.3511	\$150,075.21
7/7/2015	Sell	4,754	STARBUCKS CORP	SBUX	\$53.7135	\$255,159.12
7/20/2015	Buy	1,028	SCHLUMBERGER LTD	SLB	\$83.6449	\$86,028.08
7/22/2015	Sell	9,326	MONDELEZ INTERNATIONAL INC	MDLZ	\$42.2369	\$393,521.04
7/24/2015	Sell	1	LIBERTY LILAC GROUP	LILAK	\$46.7300	\$25.70
7/27/2015	Buy	1,383	ALLERGAN PLC	AGN	\$328.4966	\$454,366.12