

Consolidated Account Statement

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

August 31, 2015

Account Number: 41158

Focus

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 Leading Edge Investment Advisors
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Account Summary

Portfolio Value on 07/31/2015	\$20,590,116
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	(\$11,367)
Income Plus Changes in Accrued Income from Previous Period	\$25,529
Appreciation Amount	(\$1,226,000)
Portfolio Value on 08/31/2015	\$19,378,278

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 8/31/2015

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 10/28/2010
Total Account	-5.83%	-3.51%	0.72%	4.82%	15.24%		14.37%

Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$18,956,950	97.8%	\$401,201	2.1%	\$20,128	0.1%	\$19,378,278	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
LIBERTY GLOBAL INC SER C	LBTYK	21,446	\$873,320	\$962,282	\$0	5.0%
TJX COMPANIES INC	TJX	11,960	\$729,932	\$841,027	\$3,287	4.3%
STARBUCKS CORP	SBUX	11,226	\$401,621	\$614,174	\$0	3.2%
O REILLY AUTOMOTIVE INC	ORLY	1,936	\$297,698	\$464,776	\$0	2.4%
AMAZON.COM INC	AMZN	597	\$280,585	\$306,195	\$0	1.6%
LIBERTY LILAC GROUP	LILAK	910	\$53,059	\$30,258	\$0	0.2%
CONSUMER DISCRETIONARY			\$2,636,216	\$3,218,712	\$3,287	16.6%
MONDELEZ INTERNATIONAL INC	MDLZ	19,660	\$616,497	\$832,798	\$0	4.3%
CONSUMER STAPLES			\$616,497	\$832,798	\$0	4.3%
SCHLUMBERGER LTD	SLB	12,366	\$1,044,834	\$956,757	\$6,183	4.9%
ENERGY			\$1,044,834	\$956,757	\$6,183	4.9%
AMERICAN TOWER CORP	AMT	16,184	\$1,100,574	\$1,492,003	\$0	7.7%
BERKSHIRE HATHAWAY INC-CL B	BRKB	10,725	\$865,760	\$1,437,579	\$0	7.4%
MARKEL CORP	MKL	1,488	\$827,175	\$1,225,740	\$0	6.3%
FINANCIALS			\$2,793,509	\$4,155,322	\$0	21.4%
ALLERGAN PLC	AGN	3,291	\$978,815	\$999,608	\$0	5.2%
METTLER-TOLEDO INTERNATIONAL	MTD	3,151	\$775,157	\$934,429	\$0	4.8%
HEALTH CARE			\$1,753,972	\$1,934,037	\$0	10.0%
HONEYWELL INTERNATIONAL INC	HON	12,776	\$889,878	\$1,268,274	\$8,072	6.5%
TRANSDIGM GROUP INC	TDG	4,577	\$694,175	\$1,051,932	\$0	5.4%
KANSAS CITY SOUTHERN	KSU	7,843	\$709,655	\$727,360	\$0	3.8%
B/E AEROSPACE INC	BEAV	0	\$0	\$0	\$2,586	0.0%
INDUSTRIALS			\$2,293,707	\$3,047,565	\$10,659	15.7%
ADOBE SYSTEMS INC	ADBE	11,869	\$766,921	\$932,547	\$0	4.8%
ORACLE CORP	ORCL	23,441	\$814,325	\$869,427	\$0	4.5%
APPLE INC	AAPL	6,933	\$561,220	\$781,765	\$0	4.0%
GOOGLE INC-CL C	GOOG	1,225	\$769,185	\$757,356	\$0	3.9%
INTUIT INC	INTU	7,797	\$629,971	\$668,593	\$0	3.5%
INFORMATION TECHNOLOGY			\$3,541,621	\$4,009,688	\$0	20.7%
ECOLAB INC	ECL	7,349	\$780,122	\$802,070	\$0	4.1%
MATERIALS			\$780,122	\$802,070	\$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
8/19/2015	Sell	8,963	ORACLE CORP	ORCL	\$39.5980	\$354,551.81
8/21/2015	Buy	938	GOOGLE INC-CL C	GOOG	\$630.3831	\$591,336.87
8/21/2015	Sell	2,823	HONEYWELL INTERNATIONAL INC	HON	\$100.0584	\$282,346.74
8/21/2015	Buy	2,194	INTUIT INC	INTU	\$91.1432	\$200,055.94
8/21/2015	Sell	3,690	TJX COMPANIES INC	TJX	\$72.4327	\$267,124.14
8/24/2015	Buy	597	AMAZON.COM INC	AMZN	\$469.9853	\$280,584.80
8/24/2015	Sell	8,174	B/E AEROSPACE INC	BEAV	\$47.0748	\$384,455.37
8/24/2015	Buy	7,843	KANSAS CITY SOUTHERN	KSU	\$90.4426	\$709,655.03
8/24/2015	Sell	8,405	UNION PACIFIC CORP	UNP	\$83.5921	\$702,242.47
8/25/2015	Sell	3,576	B/E AEROSPACE INC	BEAV	\$47.3793	\$169,282.22
8/26/2015	Sell	1,861	B/E AEROSPACE INC	BEAV	\$46.3473	\$86,176.30
8/31/2015	Buy	287	GOOGLE INC-CL C	GOOG	\$619.6588	\$177,847.82