

Consolidated Account Statement

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

September 30, 2015

Account Number: 41158

Focus

Mr. Clayton Jue
 President & CEO
 Leading Edge Investment Advisors
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Portfolio Administration:

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Account Summary

Portfolio Value on 08/31/2015	\$19,378,278
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	(\$10,698)
Income Plus Changes in Accrued Income from Previous Period	\$15,800
Appreciation Amount	(\$525,703)
Portfolio Value on 09/30/2015	\$18,857,677

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 9/30/2015

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 10/28/2010
Total Account	-2.63%	-6.05%	-1.93%	4.44%	13.76%		13.50%

Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$17,961,261	95.2%	\$874,433	4.6%	\$21,983	0.1%	\$18,857,677	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	11,960	\$729,932	\$854,183	\$0	4.5%
STARBUCKS CORP	SBUX	11,226	\$401,621	\$638,086	\$0	3.4%
AMAZON.COM INC	AMZN	986	\$474,919	\$504,724	\$0	2.7%
O REILLY AUTOMOTIVE INC	ORLY	1,152	\$180,521	\$288,000	\$0	1.5%
CONSUMER DISCRETIONARY			\$1,786,993	\$2,284,993	\$0	12.1%
MONDELEZ INTERNATIONAL INC	MDLZ	19,660	\$616,497	\$823,164	\$3,342	4.4%
UNILEVER N V -NY SHARES	UN	13,777	\$543,297	\$553,835	\$0	2.9%
CONSUMER STAPLES			\$1,159,794	\$1,377,000	\$3,342	7.3%
SCHLUMBERGER LTD	SLB	12,366	\$1,044,834	\$852,883	\$6,183	4.5%
ENERGY			\$1,044,834	\$852,883	\$6,183	4.5%
AMERICAN TOWER CORP	AMT	16,184	\$1,100,574	\$1,423,868	\$7,445	7.6%
BERKSHIRE HATHAWAY INC-CL B	BRKB	10,725	\$865,760	\$1,398,540	\$0	7.4%
MARKEL CORP	MKL	1,488	\$827,175	\$1,193,168	\$0	6.3%
FINANCIALS			\$2,793,509	\$4,015,576	\$7,445	21.3%
ALLERGAN PLC	AGN	4,044	\$1,176,978	\$1,099,200	\$0	5.8%
METTLER-TOLEDO INTERNATIONAL	MTD	3,151	\$775,157	\$897,216	\$0	4.8%
HEALTH CARE			\$1,952,136	\$1,996,415	\$0	10.6%
HONEYWELL INTERNATIONAL INC	HON	12,776	\$889,878	\$1,209,759	\$0	6.4%
TRANSDIGM GROUP INC	TDG	4,577	\$694,175	\$972,201	\$0	5.2%
KANSAS CITY SOUTHERN	KSU	7,843	\$709,655	\$712,772	\$2,588	3.8%
INDUSTRIALS			\$2,293,707	\$2,894,732	\$2,588	15.4%
ADOBE SYSTEMS INC	ADBE	11,869	\$766,921	\$975,869	\$0	5.2%
APPLE INC	AAPL	6,933	\$561,220	\$764,710	\$0	4.1%
GOOGLE INC-CL C	GOOG	1,225	\$769,185	\$745,315	\$0	4.0%
INTUIT INC	INTU	7,797	\$629,971	\$691,984	\$0	3.7%
ORACLE CORP	ORCL	15,378	\$589,949	\$555,453	\$0	2.9%
INFORMATION TECHNOLOGY			\$3,317,245	\$3,733,331	\$0	19.8%
ECOLAB INC	ECL	7,349	\$780,122	\$806,332	\$2,425	4.3%
MATERIALS			\$780,122	\$806,332	\$2,425	4.3%

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
9/1/2015	Buy	389	AMAZON.COM INC	AMZN	\$499.5672	\$194,333.97
9/14/2015	Sell	296	LIBERTY LILAC GROUP	LILAK	\$37.1154	\$10,984.17
9/14/2015	Sell	8,063	ORACLE CORP	ORCL	\$37.5154	\$302,158.58
9/15/2015	Sell	523	LIBERTY LILAC GROUP	LILAK	\$37.0041	\$19,331.86
9/16/2015	Sell	91	LIBERTY LILAC GROUP	LILAK	\$37.0101	\$3,364.21
9/17/2015	Sell	784	O REILLY AUTOMOTIVE INC	ORLY	\$253.3605	\$198,599.61
9/28/2015	Buy	753	ALLERGAN PLC	AGN	\$263.1252	\$198,163.40
9/29/2015	Sell	16,082	LIBERTY GLOBAL INC SER C	LBTYK	\$40.5110	\$650,842.63
9/29/2015	Buy	6,755	UNILEVER N V -NY SHARES	UN	\$39.4033	\$266,236.84
9/29/2015	Buy	5,984	UNILEVER N V -NY SHARES	UN	\$39.3147	\$235,498.52
9/30/2015	Sell	5,364	LIBERTY GLOBAL INC SER C	LBTYK	\$41.1478	\$220,498.17
9/30/2015	Buy	1,038	UNILEVER N V -NY SHARES	UN	\$40.0000	\$41,561.52