

## Consolidated Account Statement

LEIA for Indiana Public Employees Retirement Fund

July 29, 2016

Account Number: 41170

Focus

Mr. Clayton Jue  
 President & CEO  
 Leading Edge Investment Advisors  
 50 California Street  
 Suite 2320  
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### Operations:

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### Investment Team:

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### Portfolio Administration:

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## Account Summary

Portfolio Value on 06/30/2016	\$43,401,213
Contributions (cash and securities)	\$1,412
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	\$11,067
Appreciation Amount	\$1,188,296
<b>Portfolio Value on 07/29/2016</b>	<b>\$44,601,988</b>

## 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 7/29/2016

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 3/31/2011
<b>Total Account</b>	2.76%	2.76%	7.38%	5.17%	13.70%	15.07%	13.59%

## Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$42,441,412	95.2%	\$2,160,576	4.8%	\$0	0.0%	\$44,601,988	100%

 ACCOUNT NOTES - Visit [www.marvistainvestments.com](http://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
STARBUCKS CORP	SBUX	29,734	\$1,559,312	\$1,726,059	\$0	3.9%
TJX COMPANIES INC	TJX	19,415	\$1,266,006	\$1,586,594	\$0	3.6%
AMAZON.COM INC	AMZN	1,202	\$831,238	\$912,090	\$0	2.0%
LIBERTY LILAC GROUP	LILAK	14,471	\$528,296	\$506,485	\$0	1.1%
<b>CONSUMER DISCRETIONARY</b>			<b>\$4,184,852</b>	<b>\$4,731,227</b>	<b>\$0</b>	<b>10.6%</b>
MONDELEZ INTERNATIONAL INC	MDLZ	60,112	\$2,216,149	\$2,643,726	\$0	5.9%
UNILEVER N V -NY SHARES	UN	36,598	\$1,473,811	\$1,687,900	\$0	3.8%
<b>CONSUMER STAPLES</b>			<b>\$3,689,960</b>	<b>\$4,331,626</b>	<b>\$0</b>	<b>9.7%</b>
SCHLUMBERGER LTD	SLB	29,532	\$2,448,710	\$2,377,917	\$0	5.3%
<b>ENERGY</b>			<b>\$2,448,710</b>	<b>\$2,377,917</b>	<b>\$0</b>	<b>5.3%</b>
AMERICAN TOWER CORP	AMT	29,095	\$2,069,136	\$3,368,328	\$0	7.6%
BERKSHIRE HATHAWAY INC-CL B	BRKB	20,782	\$1,977,352	\$2,998,219	\$0	6.7%
MARKEL CORP	MKL	3,121	\$1,878,830	\$2,961,049	\$0	6.6%
<b>FINANCIALS</b>			<b>\$5,925,318</b>	<b>\$9,327,596</b>	<b>\$0</b>	<b>20.9%</b>
ALLERGAN PLC	AGN	11,940	\$3,309,123	\$3,020,223	\$0	6.8%
METTLER-TOLEDO INTERNATIONAL	MTD	4,675	\$1,299,729	\$1,922,407	\$0	4.3%
<b>HEALTH CARE</b>			<b>\$4,608,852</b>	<b>\$4,942,630</b>	<b>\$0</b>	<b>11.1%</b>
TRANSDIGM GROUP INC	TDG	10,515	\$1,838,424	\$2,939,153	\$0	6.6%
HONEYWELL INTERNATIONAL INC	HON	20,635	\$1,578,101	\$2,400,470	\$0	5.4%
KANSAS CITY SOUTHERN	KSU	14,093	\$1,253,005	\$1,354,478	\$0	3.0%
<b>INDUSTRIALS</b>			<b>\$4,669,530</b>	<b>\$6,694,101</b>	<b>\$0</b>	<b>15.0%</b>
ALPHABET INC-CL C	GOOG	3,762	\$2,487,718	\$2,892,188	\$0	6.5%
INTUIT INC	INTU	15,821	\$1,466,985	\$1,755,973	\$0	3.9%
ADOBE SYSTEMS INC	ADBE	16,327	\$1,216,426	\$1,597,760	\$0	3.6%
ORACLE CORP	ORCL	36,754	\$1,540,834	\$1,508,384	\$0	3.4%
<b>INFORMATION TECHNOLOGY</b>			<b>\$6,711,963</b>	<b>\$7,754,305</b>	<b>\$0</b>	<b>17.4%</b>
ECOLAB INC	ECL	19,277	\$2,088,056	\$2,282,011	\$0	5.1%
<b>MATERIALS</b>			<b>\$2,088,056</b>	<b>\$2,282,011</b>	<b>\$0</b>	<b>5.1%</b>

## *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
7/11/2016	Sell	1	LIBERTY LILAC GROUP	LILAK	\$32.1890	\$16.47
7/13/2016	Buy	3,873	LIBERTY LILAC GROUP	LILAK	\$34.5155	\$133,833.45
7/13/2016	Sell	1,414	TJX COMPANIES INC	TJX	\$78.1628	\$110,463.23
7/14/2016	Buy	2,209	LIBERTY LILAC GROUP	LILAK	\$34.7807	\$76,918.93
7/14/2016	Sell	716	TJX COMPANIES INC	TJX	\$78.2133	\$55,970.85
7/15/2016	Buy	1,605	LIBERTY LILAC GROUP	LILAK	\$34.6413	\$55,663.49
7/15/2016	Sell	650	TJX COMPANIES INC	TJX	\$77.9475	\$50,638.77
7/18/2016	Buy	1,668	LIBERTY LILAC GROUP	LILAK	\$34.8152	\$58,138.47
7/18/2016	Sell	1,649	TJX COMPANIES INC	TJX	\$78.8368	\$129,933.08
7/19/2016	Buy	659	LIBERTY LILAC GROUP	LILAK	\$34.9095	\$23,031.72
7/19/2016	Sell	280	TJX COMPANIES INC	TJX	\$79.5064	\$22,250.10
7/29/2016	Buy	953	LIBERTY LILAC GROUP	LILAK	\$34.8929	\$33,291.05
7/29/2016	Sell	703	TJX COMPANIES INC	TJX	\$81.5355	\$57,290.09