

## Consolidated Account Statement

LEIA for Indiana Public Employees Retirement Fund

Account Number: 41170

Focus

November 30, 2016

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

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### Account Summary

Portfolio Value on 10/31/2016	\$34,720,546
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	(\$26,277)
Appreciation Amount	(\$147,965)
<b>Portfolio Value on 11/30/2016</b>	<b>\$34,546,305</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 11/30/2016

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 3/31/2011
<b>Total Account</b>	-0.50%	-2.62%	3.75%	0.83%	9.42%	13.66%	12.04%

### Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$34,009,719	98.4%	\$504,857	1.5%	\$31,729	0.1%	\$34,546,305	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	32,074	\$1,769,142	\$1,859,330	\$8,019	5.4%
TJX COMPANIES INC	TJX	14,820	\$992,354	\$1,160,999	\$3,853	3.4%
AMAZON.COM INC	AMZN	1,128	\$794,662	\$846,643	\$0	2.5%
<b>CONSUMER DISCRETIONARY</b>			<b>\$3,556,158</b>	<b>\$3,866,972</b>	<b>\$11,872</b>	<b>11.2%</b>
MONDELEZ INTERNATIONAL INC	MDLZ	32,417	\$1,327,906	\$1,336,877	\$0	3.9%
UNILEVER N V -NY SHARES	UN	29,358	\$1,188,458	\$1,169,329	\$8,849	3.4%
<b>CONSUMER STAPLES</b>			<b>\$2,516,365</b>	<b>\$2,506,206</b>	<b>\$8,849</b>	<b>7.3%</b>
SCHLUMBERGER LTD	SLB	23,692	\$1,940,070	\$1,991,313	\$0	5.8%
<b>ENERGY</b>			<b>\$1,940,070</b>	<b>\$1,991,313</b>	<b>\$0</b>	<b>5.8%</b>
BERKSHIRE HATHAWAY INC-CL B	BRKB	18,607	\$1,795,536	\$2,929,486	\$0	8.5%
MARKEL CORP	MKL	2,506	\$1,568,530	\$2,251,240	\$0	6.5%
US BANCORP	USB	21,257	\$1,031,915	\$1,054,772	\$0	3.1%
<b>FINANCIALS</b>			<b>\$4,395,980</b>	<b>\$6,235,498</b>	<b>\$0</b>	<b>18.0%</b>
ALLERGAN PLC	AGN	9,580	\$2,683,732	\$1,861,394	\$0	5.4%
METTLER-TOLEDO INTERNATIONAL	MTD	3,750	\$1,077,692	\$1,545,075	\$0	4.5%
<b>HEALTH CARE</b>			<b>\$3,761,424</b>	<b>\$3,406,469</b>	<b>\$0</b>	<b>9.9%</b>
TRANSDIGM GROUP INC	TDG	7,702	\$1,417,202	\$1,936,514	\$0	5.6%
HONEYWELL INTERNATIONAL INC	HON	16,555	\$1,352,556	\$1,886,277	\$11,009	5.5%
KANSAS CITY SOUTHERN	KSU	11,303	\$1,000,558	\$1,002,689	\$0	2.9%
<b>INDUSTRIALS</b>			<b>\$3,770,317</b>	<b>\$4,825,480</b>	<b>\$11,009</b>	<b>14.0%</b>
ORACLE CORP	ORCL	38,959	\$1,632,505	\$1,565,762	\$0	4.5%
ALPHABET INC-CL C	GOOG	1,976	\$1,361,782	\$1,497,887	\$0	4.3%
INTUIT INC	INTU	12,691	\$1,206,631	\$1,442,713	\$0	4.2%
ADOBE SYSTEMS INC	ADBE	13,097	\$997,655	\$1,346,503	\$0	3.9%
FACEBOOK INC-A	FB	10,132	\$1,217,214	\$1,199,831	\$0	3.5%
<b>INFORMATION TECHNOLOGY</b>			<b>\$6,415,787</b>	<b>\$7,052,696</b>	<b>\$0</b>	<b>20.4%</b>
ECOLAB INC	ECL	12,301	\$1,358,028	\$1,435,896	\$0	4.2%
<b>MATERIALS</b>			<b>\$1,358,028</b>	<b>\$1,435,896</b>	<b>\$0</b>	<b>4.2%</b>
AMERICAN TOWER CORP	AMT	26,295	\$1,922,402	\$2,689,190	\$0	7.8%
<b>REAL ESTATE</b>			<b>\$1,922,402</b>	<b>\$2,689,190</b>	<b>\$0</b>	<b>7.8%</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
11/4/2016	Buy	3,338	STARBUCKS CORP	SBUX	\$52.8977	\$176,706.04
11/15/2016	Sell	313	ALPHABET INC-CL C	GOOG	\$759.3384	\$237,665.85
11/15/2016	Sell	733	TRANSDIGM GROUP INC	TDG	\$258.8365	\$189,718.61
11/15/2016	Buy	21,257	US BANCORP	USB	\$48.5047	\$1,031,914.69
11/25/2016	Sell	364	ALPHABET INC-CL C	GOOG	\$761.8541	\$277,306.66
11/25/2016	Buy	1,773	FACEBOOK INC-A	FB	\$120.2424	\$213,260.70
11/28/2016	Sell	364	ALPHABET INC-CL C	GOOG	\$771.6910	\$280,887.21
11/28/2016	Sell	3,161	ECOLAB INC	ECL	\$116.4228	\$367,985.47
11/28/2016	Buy	4,310	FACEBOOK INC-A	FB	\$120.0954	\$517,783.57
11/28/2016	Sell	15,805	MONDELEZ INTERNATIONAL INC	MDLZ	\$42.8477	\$677,098.30
11/29/2016	Buy	640	FACEBOOK INC-A	FB	\$120.8544	\$77,372.42
11/30/2016	Buy	3,409	FACEBOOK INC-A	FB	\$119.8771	\$408,797.39