

## Consolidated Account Statement

LEIA For The North Carolina Retirement System

May 29, 2015

Account Number: 41205

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 04/30/2015	\$18,391,978
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	\$21,899
Appreciation Amount	\$379,963
<b>Portfolio Value on 05/29/2015</b>	<b>\$18,793,840</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 5/29/2015

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 5/2/2013
<b>Total Account</b>	2.18%	1.84%	5.77%	14.08%			19.38%

### Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$18,444,843	98.1%	\$332,833	1.8%	\$16,164	0.1%	\$18,793,840	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
TJX COMPANIES INC	TJX	14,418	\$874,483	\$928,231	\$3,028	4.9%
LIBERTY GLOBAL INC SER C	LBTYK	16,741	\$703,823	\$899,829	\$0	4.8%
STARBUCKS CORP	SBUX	14,690	\$508,725	\$763,292	\$0	4.1%
O REILLY AUTOMOTIVE INC	ORLY	1,780	\$272,523	\$390,763	\$0	2.1%
<b>CONSUMER DISCRETIONARY</b>			<b>\$2,359,553</b>	<b>\$2,982,115</b>	<b>\$3,028</b>	<b>15.9%</b>
MONDELEZ INTERNATIONAL INC	MDLZ	26,517	\$822,204	\$1,102,842	\$0	5.9%
<b>CONSUMER STAPLES</b>			<b>\$822,204</b>	<b>\$1,102,842</b>	<b>\$0</b>	<b>5.9%</b>
SCHLUMBERGER LTD	SLB	10,440	\$882,596	\$947,639	\$0	5.0%
<b>ENERGY</b>			<b>\$882,596</b>	<b>\$947,639</b>	<b>\$0</b>	<b>5.0%</b>
BERKSHIRE HATHAWAY INC-CL B	BRKB	9,866	\$1,058,622	\$1,410,838	\$0	7.5%
AMERICAN TOWER CORP	AMT	14,909	\$1,227,332	\$1,383,406	\$0	7.4%
MARKEL CORP	MKL	1,367	\$773,770	\$1,056,363	\$0	5.6%
<b>FINANCIALS</b>			<b>\$3,059,723</b>	<b>\$3,850,607</b>	<b>\$0</b>	<b>20.5%</b>
METTLER-TOLEDO INTERNATIONAL	MTD	2,898	\$710,918	\$940,923	\$0	5.0%
ACTAVIS PLC	ACT	1,756	\$476,666	\$538,758	\$0	2.9%
<b>HEALTH CARE</b>			<b>\$1,187,584</b>	<b>\$1,479,681</b>	<b>\$0</b>	<b>7.9%</b>
HONEYWELL INTERNATIONAL INC	HON	14,357	\$1,141,970	\$1,495,999	\$7,430	8.0%
TRANSDIGM GROUP INC	TDG	4,213	\$638,977	\$952,307	\$0	5.1%
B/E AEROSPACE INC	BEAV	12,451	\$701,449	\$713,940	\$2,366	3.8%
UNION PACIFIC CORP	UNP	6,074	\$652,806	\$612,927	\$3,341	3.3%
<b>INDUSTRIALS</b>			<b>\$3,135,201</b>	<b>\$3,775,174</b>	<b>\$13,136</b>	<b>20.1%</b>
ORACLE CORP	ORCL	29,839	\$1,078,044	\$1,297,698	\$0	6.9%
ADOBE SYSTEMS INC	ADBE	10,913	\$699,784	\$863,109	\$0	4.6%
APPLE INC	AAPL	6,374	\$505,213	\$830,405	\$0	4.4%
INTUIT INC	INTU	5,179	\$396,872	\$539,393	\$0	2.9%
<b>INFORMATION TECHNOLOGY</b>			<b>\$2,679,913</b>	<b>\$3,530,605</b>	<b>\$0</b>	<b>18.8%</b>
ECOLAB INC	ECL	6,770	\$718,604	\$776,181	\$0	4.1%
<b>MATERIALS</b>			<b>\$718,604</b>	<b>\$776,181</b>	<b>\$0</b>	<b>4.1%</b>