

LEIA For The North Carolina Retirement System

June 30, 2015

Account Number: 41205

Focus

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## Account Summary

Portfolio Value on 05/29/2015	\$18,793,840
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	(\$26,361)
Income Plus Changes in Accrued Income from Previous Period	\$18,033
Appreciation Amount	(\$272,241)
<b>Portfolio Value on 06/30/2015</b>	<b>\$18,513,271</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 6/30/2015

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 5/2/2013
<b>Total Account</b>	-1.35%	0.46%	4.33%	11.47%			17.78%

## Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
<b>\$18,339,114</b>	<b>99.1%</b>	<b>\$153,800</b>	<b>0.8%</b>	<b>\$20,357</b>	<b>0.1%</b>	<b>\$18,513,271</b>	<b>100%</b>

 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	\$954,039	\$0	5.2%
LIBERTY GLOBAL INC SER C	LBTYK	16,741	\$703,823	\$847,597	\$0	4.6%
STARBUCKS CORP	SBUX	14,690	\$508,725	\$787,604	\$0	4.3%
O REILLY AUTOMOTIVE INC	ORLY	1,780	\$272,523	\$402,244	\$0	2.2%
<b>CONSUMER DISCRETIONARY</b>			<b>\$2,359,553</b>	<b>\$2,991,485</b>	<b>\$0</b>	<b>16.2%</b>
MONDELEZ INTERNATIONAL INC	MDLZ	26,517	\$822,204	\$1,090,909	\$3,978	5.9%
<b>CONSUMER STAPLES</b>			<b>\$822,204</b>	<b>\$1,090,909</b>	<b>\$3,978</b>	<b>5.9%</b>
SCHLUMBERGER LTD	SLB	10,440	\$882,596	\$899,824	\$5,220	4.9%
<b>ENERGY</b>			<b>\$882,596</b>	<b>\$899,824</b>	<b>\$5,220</b>	<b>4.9%</b>
AMERICAN TOWER CORP	AMT	14,909	\$1,227,332	\$1,390,861	\$6,560	7.5%
BERKSHIRE HATHAWAY INC-CL B	BRKB	9,866	\$1,058,622	\$1,342,861	\$0	7.3%
MARKEL CORP	MKL	1,367	\$773,770	\$1,094,530	\$0	5.9%
<b>FINANCIALS</b>			<b>\$3,059,723</b>	<b>\$3,828,251</b>	<b>\$6,560</b>	<b>20.7%</b>
METTLER-TOLEDO INTERNATIONAL	MTD	2,898	\$710,918	\$989,551	\$0	5.3%
ALLERGAN PLC	AGN	1,756	\$476,666	\$532,876	\$0	2.9%
<b>HEALTH CARE</b>			<b>\$1,187,584</b>	<b>\$1,522,427</b>	<b>\$0</b>	<b>8.2%</b>
HONEYWELL INTERNATIONAL INC	HON	14,357	\$1,141,970	\$1,463,983	\$0	7.9%
TRANSDIGM GROUP INC	TDG	4,213	\$638,977	\$946,535	\$0	5.1%
UNION PACIFIC CORP	UNP	7,746	\$819,318	\$738,736	\$0	4.0%
B/E AEROSPACE INC	BEAV	12,451	\$701,449	\$683,560	\$2,366	3.7%
<b>INDUSTRIALS</b>			<b>\$3,301,713</b>	<b>\$3,832,814</b>	<b>\$2,366</b>	<b>20.7%</b>
ORACLE CORP	ORCL	29,839	\$1,078,044	\$1,202,512	\$0	6.5%
ADOBE SYSTEMS INC	ADBE	10,913	\$699,784	\$884,062	\$0	4.8%
APPLE INC	AAPL	6,374	\$505,213	\$799,459	\$0	4.3%
INTUIT INC	INTU	5,179	\$396,872	\$521,888	\$0	2.8%
<b>INFORMATION TECHNOLOGY</b>			<b>\$2,679,913</b>	<b>\$3,407,921</b>	<b>\$0</b>	<b>18.4%</b>
ECOLAB INC	ECL	6,770	\$718,604	\$765,484	\$2,234	4.1%
<b>MATERIALS</b>			<b>\$718,604</b>	<b>\$765,484</b>	<b>\$2,234</b>	<b>4.1%</b>