

Consolidated Account Statement

LEIA For The North Carolina Retirement System

August 31, 2015

Account Number: 41205

Focus

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Account Summary

Portfolio Value on 07/31/2015	\$18,970,518
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	\$23,514
Appreciation Amount	(\$1,128,852)
Portfolio Value on 08/31/2015	\$17,865,180

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 8/31/2015

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 5/2/2013
Total Account	-5.83%	-3.50%	0.68%	4.79%			14.62%

Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$17,455,392	97.7%	\$391,268	2.2%	\$18,520	0.1%	\$17,865,180	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
LIBERTY GLOBAL INC SER C	LBTYK	19,749	\$795,236	\$886,138	\$0	5.0%
TJX COMPANIES INC	TJX	11,019	\$672,018	\$774,856	\$3,028	4.3%
STARBUCKS CORP	SBUX	10,338	\$369,300	\$565,592	\$0	3.2%
O REILLY AUTOMOTIVE INC	ORLY	1,780	\$272,523	\$427,325	\$0	2.4%
AMAZON.COM INC	AMZN	550	\$258,495	\$282,090	\$0	1.6%
LIBERTY LILAC GROUP	LILAK	837	\$48,129	\$27,830	\$0	0.2%
CONSUMER DISCRETIONARY			\$2,415,700	\$2,963,830	\$3,028	16.6%
MONDELEZ INTERNATIONAL INC	MDLZ	18,107	\$565,318	\$767,013	\$0	4.3%
CONSUMER STAPLES			\$565,318	\$767,013	\$0	4.3%
SCHLUMBERGER LTD	SLB	11,393	\$962,348	\$881,476	\$5,697	4.9%
ENERGY			\$962,348	\$881,476	\$5,697	4.9%
AMERICAN TOWER CORP	AMT	14,909	\$1,227,332	\$1,374,461	\$0	7.7%
BERKSHIRE HATHAWAY INC-CL B	BRKB	9,866	\$1,058,622	\$1,322,439	\$0	7.4%
MARKEL CORP	MKL	1,367	\$773,770	\$1,126,066	\$0	6.3%
FINANCIALS			\$3,059,723	\$3,822,966	\$0	21.4%
ALLERGAN PLC	AGN	3,033	\$896,207	\$921,243	\$0	5.2%
METTLER-TOLEDO INTERNATIONAL	MTD	2,898	\$710,918	\$859,402	\$0	4.8%
HEALTH CARE			\$1,607,125	\$1,780,645	\$0	10.0%
HONEYWELL INTERNATIONAL INC	HON	11,772	\$950,758	\$1,168,606	\$7,430	6.5%
TRANSDIGM GROUP INC	TDG	4,213	\$638,977	\$968,274	\$0	5.4%
KANSAS CITY SOUTHERN	KSU	7,226	\$653,827	\$670,139	\$0	3.8%
B/E AEROSPACE INC	BEAV	0	\$0	\$0	\$2,366	0.0%
INDUSTRIALS			\$2,243,562	\$2,807,019	\$9,795	15.7%
ADOBE SYSTEMS INC	ADBE	10,913	\$699,784	\$857,434	\$0	4.8%
ORACLE CORP	ORCL	21,597	\$800,371	\$801,033	\$0	4.5%
APPLE INC	AAPL	6,374	\$505,213	\$718,732	\$0	4.0%
GOOGLE INC-CL C	GOOG	1,130	\$709,520	\$698,623	\$0	3.9%
INTUIT INC	INTU	7,204	\$581,518	\$617,743	\$0	3.5%
INFORMATION TECHNOLOGY			\$3,296,406	\$3,693,565	\$0	20.7%
ECOLAB INC	ECL	6,770	\$718,604	\$738,878	\$0	4.1%
MATERIALS			\$718,604	\$738,878	\$0	4.1%