



Consolidated Account Statement

LEIA For The North Carolina Retirement System

September 30, 2015

Account Number: 41205

Focus

Mr. Clayton Jue
President & CEO
Leading Edge Investment Advisors
50 California Street
Suite 2320
San Francisco, CA 94111

Operations:

Roxbury Capital Management
6001 Shady Oak Road
Suite #200
Minnetonka, MN 55343
877-725-4432

Investment Team:

Silas Myers
Brian Massey
Josh Honeycutt
Jeff Prestine

Client Services:

Jon Foust
952-230-6149
jfoust@roxcap.com

Portfolio Administration:

Jennifer Singson
952-230-6145
portfolioadmin@roxcap.com

Account Summary

Portfolio Value on 08/31/2015	\$17,865,180
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	(\$26,403)
Income Plus Changes in Accrued Income from Previous Period	\$14,581
Appreciation Amount	(\$484,081)
Portfolio Value on 09/30/2015	\$17,369,276

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 9/30/2015

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 5/2/2013
Total Account	-2.63%	-6.04%	-1.97%	4.41%			12.84%

Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$16,542,466	95.2%	\$806,559	4.6%	\$20,252	0.1%	\$17,369,276	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
TJX COMPANIES INC	TJX	11,019	\$672,018	\$786,977	\$0	4.5%
STARBUCKS CORP	SBUX	10,338	\$369,300	\$587,612	\$0	3.4%
AMAZON.COM INC	AMZN	909	\$437,842	\$465,308	\$0	2.7%
O REILLY AUTOMOTIVE INC	ORLY	1,063	\$165,889	\$265,750	\$0	1.5%
CONSUMER DISCRETIONARY			\$1,645,049	\$2,105,647	\$0	12.1%
MONDELEZ INTERNATIONAL INC	MDLZ	18,107	\$565,318	\$758,140	\$3,078	4.4%
UNILEVER N V -NY SHARES	UN	12,709	\$501,180	\$510,902	\$0	2.9%
CONSUMER STAPLES			\$1,066,498	\$1,269,042	\$3,078	7.3%
SCHLUMBERGER LTD	SLB	11,393	\$962,348	\$785,775	\$5,697	4.5%
ENERGY			\$962,348	\$785,775	\$5,697	4.5%
AMERICAN TOWER CORP	AMT	14,909	\$1,227,332	\$1,311,694	\$6,858	7.6%
BERKSHIRE HATHAWAY INC-CL B	BRKB	9,866	\$1,058,622	\$1,286,526	\$0	7.4%
MARKEL CORP	MKL	1,367	\$773,770	\$1,096,143	\$0	6.3%
FINANCIALS			\$3,059,723	\$3,694,363	\$6,858	21.3%
ALLERGAN PLC	AGN	3,731	\$1,079,897	\$1,014,123	\$0	5.8%
METTLER-TOLEDO INTERNATIONAL	MTD	2,898	\$710,918	\$825,177	\$0	4.8%
HEALTH CARE			\$1,790,814	\$1,839,300	\$0	10.6%
HONEYWELL INTERNATIONAL INC	HON	11,772	\$950,758	\$1,114,691	\$0	6.4%
TRANSDIGM GROUP INC	TDG	4,213	\$638,977	\$894,883	\$0	5.2%
KANSAS CITY SOUTHERN	KSU	7,226	\$653,827	\$656,699	\$2,385	3.8%
INDUSTRIALS			\$2,243,562	\$2,666,273	\$2,385	15.4%
ADOBE SYSTEMS INC	ADBE	10,913	\$699,784	\$897,267	\$0	5.2%
APPLE INC	AAPL	6,374	\$505,213	\$703,052	\$0	4.0%
GOOGLE INC-CL C	GOOG	1,130	\$709,520	\$687,515	\$0	4.0%
INTUIT INC	INTU	7,204	\$581,518	\$639,355	\$0	3.7%
ORACLE CORP	ORCL	14,177	\$550,391	\$512,073	\$0	2.9%
INFORMATION TECHNOLOGY			\$3,046,427	\$3,439,262	\$0	19.8%
ECOLAB INC	ECL	6,770	\$718,604	\$742,804	\$2,234	4.3%
MATERIALS			\$718,604	\$742,804	\$2,234	4.3%