

## Consolidated Account Statement

LEIA For The North Carolina Retirement System

January 29, 2016

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 12/31/2015	\$18,518,593
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	(\$26,521)
Income Plus Changes in Accrued Income from Previous Period	\$4,647
Appreciation Amount	(\$657,187)
<b>Portfolio Value on 01/29/2016</b>	<b>\$17,839,532</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 1/29/2016

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 5/2/2013
<b>Total Account</b>	-3.52%	-3.52%	-3.52%	2.83%			12.41%

### Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$17,533,141	98.3%	\$306,391	1.7%	\$0	0.0%	\$17,839,532	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	11,019	\$672,018	\$784,994	\$0	4.4%
LIBERTY GLOBAL INC SER C	LBTYK	19,308	\$769,308	\$643,149	\$0	3.6%
ADVANCE AUTO PARTS INC	AAP	2,935	\$550,643	\$446,267	\$0	2.5%
STARBUCKS CORP	SBUX	4,358	\$161,006	\$264,836	\$0	1.5%
<b>CONSUMER DISCRETIONARY</b>			<b>\$2,152,974</b>	<b>\$2,139,245</b>	<b>\$0</b>	<b>12.0%</b>
MONDELEZ INTERNATIONAL INC	MDLZ	18,107	\$565,318	\$780,412	\$0	4.4%
UNILEVER N V -NY SHARES	UN	15,024	\$596,068	\$667,216	\$0	3.7%
<b>CONSUMER STAPLES</b>			<b>\$1,161,386</b>	<b>\$1,447,628</b>	<b>\$0</b>	<b>8.1%</b>
SCHLUMBERGER LTD	SLB	12,122	\$1,016,783	\$876,057	\$0	4.9%
<b>ENERGY</b>			<b>\$1,016,783</b>	<b>\$876,057</b>	<b>\$0</b>	<b>4.9%</b>
BERKSHIRE HATHAWAY INC-CL B	BRKB	11,553	\$1,286,579	\$1,499,233	\$0	8.4%
AMERICAN TOWER CORP	AMT	15,747	\$1,309,060	\$1,485,572	\$0	8.3%
MARKEL CORP	MKL	1,396	\$800,337	\$1,173,282	\$0	6.6%
<b>FINANCIALS</b>			<b>\$3,395,976</b>	<b>\$4,158,087</b>	<b>\$0</b>	<b>23.3%</b>
ALLERGAN PLC	AGN	4,569	\$1,308,825	\$1,299,561	\$0	7.3%
METTLER-TOLEDO INTERNATIONAL	MTD	2,898	\$710,918	\$906,639	\$0	5.1%
<b>HEALTH CARE</b>			<b>\$2,019,743</b>	<b>\$2,206,200</b>	<b>\$0</b>	<b>12.4%</b>
TRANSDIGM GROUP INC	TDG	4,316	\$663,458	\$969,935	\$0	5.4%
HONEYWELL INTERNATIONAL INC	HON	9,121	\$754,663	\$941,287	\$0	5.3%
KANSAS CITY SOUTHERN	KSU	7,589	\$683,617	\$537,908	\$0	3.0%
<b>INDUSTRIALS</b>			<b>\$2,101,738</b>	<b>\$2,449,130</b>	<b>\$0</b>	<b>13.7%</b>
ALPHABET INC-CL C	GOOG	1,184	\$750,900	\$879,653	\$0	4.9%
APPLE INC	AAPL	7,679	\$650,215	\$747,474	\$0	4.2%
INTUIT INC	INTU	7,768	\$637,154	\$741,922	\$0	4.2%
ADOBE SYSTEMS INC	ADBE	6,337	\$422,771	\$564,817	\$0	3.2%
ORACLE CORP	ORCL	14,177	\$550,391	\$514,767	\$0	2.9%
<b>INFORMATION TECHNOLOGY</b>			<b>\$3,011,431</b>	<b>\$3,448,632</b>	<b>\$0</b>	<b>19.3%</b>
ECOLAB INC	ECL	7,492	\$804,679	\$808,162	\$0	4.5%
<b>MATERIALS</b>			<b>\$804,679</b>	<b>\$808,162</b>	<b>\$0</b>	<b>4.5%</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
1/4/2016	Buy	9,651	LIBERTY GLOBAL INC SER C	LBTYK	\$39.8520	\$384,997.69
1/5/2016	Buy	8,525	LIBERTY GLOBAL INC SER C	LBTYK	\$39.7691	\$339,372.58
1/22/2016	Sell	2,997	STARBUCKS CORP	SBUX	\$57.7128	\$172,842.19