

Consolidated Account Statement

LEIA For The North Carolina Retirement System

March 31, 2016

Account Number: 41205

Focus

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 Leading Edge Investment Advisors
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Account Summary

Portfolio Value on 02/29/2016	\$17,829,413
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	\$8,499
Appreciation Amount	\$956,511
Portfolio Value on 03/31/2016	\$18,794,424

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 3/31/2016

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 5/2/2013
Total Account	5.41%	1.64%	1.64%	2.43%			13.66%

Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$18,094,535	96.3%	\$685,447	3.6%	\$14,442	0.1%	\$18,794,424	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	\$863,339	\$0	4.6%
LIBERTY GLOBAL INC SER C	LBTYK	19,308	\$769,308	\$725,208	\$0	3.9%
ADVANCE AUTO PARTS INC	AAP	2,935	\$550,643	\$470,598	\$176	2.5%
STARBUCKS CORP	SBUX	4,358	\$161,006	\$260,173	\$0	1.4%
CONSUMER DISCRETIONARY			\$2,152,974	\$2,319,318	\$176	12.3%
MONDELEZ INTERNATIONAL INC	MDLZ	18,107	\$565,318	\$726,453	\$3,078	3.9%
UNILEVER N V -NY SHARES	UN	15,024	\$596,068	\$671,272	\$0	3.6%
CONSUMER STAPLES			\$1,161,386	\$1,397,725	\$3,078	7.4%
SCHLUMBERGER LTD	SLB	12,122	\$1,016,783	\$893,998	\$6,061	4.8%
ENERGY			\$1,016,783	\$893,998	\$6,061	4.8%
BERKSHIRE HATHAWAY INC-CL B	BRKB	11,553	\$1,286,579	\$1,639,140	\$0	8.7%
AMERICAN TOWER CORP	AMT	15,747	\$1,309,060	\$1,612,020	\$0	8.6%
MARKEL CORP	MKL	1,396	\$800,337	\$1,244,632	\$0	6.6%
FINANCIALS			\$3,395,976	\$4,495,792	\$0	23.9%
ALLERGAN PLC	AGN	4,569	\$1,308,825	\$1,224,629	\$0	6.5%
METTLER-TOLEDO INTERNATIONAL	MTD	2,898	\$710,918	\$999,114	\$0	5.3%
HEALTH CARE			\$2,019,743	\$2,223,744	\$0	11.8%
HONEYWELL INTERNATIONAL INC	HON	9,121	\$754,663	\$1,022,008	\$0	5.4%
TRANSDIGM GROUP INC	TDG	4,316	\$663,458	\$950,987	\$0	5.1%
KANSAS CITY SOUTHERN	KSU	7,589	\$683,617	\$648,480	\$2,504	3.5%
INDUSTRIALS			\$2,101,738	\$2,621,476	\$2,504	13.9%
ALPHABET INC-CL C	GOOG	1,184	\$750,900	\$882,021	\$0	4.7%
INTUIT INC	INTU	6,213	\$520,418	\$646,214	\$0	3.4%
APPLE INC	AAPL	5,545	\$514,395	\$604,350	\$0	3.2%
ADOBE SYSTEMS INC	ADBE	6,337	\$422,771	\$594,411	\$0	3.2%
ORACLE CORP	ORCL	14,177	\$550,391	\$579,981	\$0	3.1%
INFORMATION TECHNOLOGY			\$2,758,876	\$3,306,976	\$0	17.6%
ECOLAB INC	ECL	7,492	\$804,679	\$835,508	\$2,622	4.4%
MATERIALS			\$804,679	\$835,508	\$2,622	4.4%



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Transactions

Purchases and Sells

March 31, 2016

Purchases and Sells