

## Consolidated Account Statement

LEIA For The North Carolina Retirement System

June 30, 2016

Account Number: 41205

Focus

Mr. Clayton Jue  
 President & CEO  
 Leading Edge Investment Advisors  
 50 California Street  
 Suite 2320  
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### Operations:

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### Investment Team:

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### Client Services:

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### Portfolio Administration:

Jennifer Singson  
 952-230-6145  
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## Account Summary

Portfolio Value on 05/31/2016	\$19,127,498
Contributions (cash and securities)	\$7,782,439
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	\$18,035
Appreciation Amount	\$559,347
<b>Portfolio Value on 06/30/2016</b>	<b>\$27,487,319</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 6/30/2016

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 5/2/2013
<b>Total Account</b>	0.95%	2.88%	4.58%	4.90%	14.48%		13.53%

## Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$26,293,439	95.7%	\$1,170,830	4.3%	\$23,051	0.1%	\$27,487,319	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	15,889	\$1,034,916	\$1,227,107	\$0	4.5%
STARBUCKS CORP	SBUX	20,570	\$1,053,233	\$1,174,958	\$0	4.3%
AMAZON.COM INC	AMZN	776	\$540,499	\$555,321	\$0	2.0%
LIBERTY LILAC GROUP	LILAK	1,554	\$65,696	\$50,502	\$0	0.2%
<b>CONSUMER DISCRETIONARY</b>			<b>\$2,694,344</b>	<b>\$3,007,889</b>	<b>\$0</b>	<b>10.9%</b>
MONDELEZ INTERNATIONAL INC	MDLZ	33,893	\$1,236,191	\$1,542,470	\$3,971	5.6%
UNILEVER N V -NY SHARES	UN	21,754	\$896,350	\$1,021,133	\$0	3.7%
<b>CONSUMER STAPLES</b>			<b>\$2,132,540</b>	<b>\$2,563,603</b>	<b>\$3,971</b>	<b>9.3%</b>
SCHLUMBERGER LTD	SLB	17,553	\$1,432,855	\$1,388,091	\$6,061	5.0%
<b>ENERGY</b>			<b>\$1,432,855</b>	<b>\$1,388,091</b>	<b>\$6,061</b>	<b>5.0%</b>
AMERICAN TOWER CORP	AMT	22,800	\$2,090,084	\$2,590,308	\$8,346	9.4%
BERKSHIRE HATHAWAY INC-CL B	BRKB	16,730	\$2,012,163	\$2,422,337	\$0	8.8%
MARKEL CORP	MKL	2,020	\$1,375,089	\$1,924,616	\$0	7.0%
<b>FINANCIALS</b>			<b>\$5,477,336</b>	<b>\$6,937,260</b>	<b>\$8,346</b>	<b>25.2%</b>
ALLERGAN PLC	AGN	7,700	\$2,024,162	\$1,779,393	\$0	6.5%
METTLER-TOLEDO INTERNATIONAL	MTD	2,660	\$654,241	\$970,687	\$0	3.5%
<b>HEALTH CARE</b>			<b>\$2,678,403</b>	<b>\$2,750,080</b>	<b>\$0</b>	<b>10.0%</b>
TRANSDIGM GROUP INC	TDG	6,250	\$1,160,737	\$1,648,063	\$0	6.0%
HONEYWELL INTERNATIONAL INC	HON	13,197	\$1,219,378	\$1,535,075	\$0	5.6%
KANSAS CITY SOUTHERN	KSU	8,326	\$740,372	\$750,089	\$1,896	2.7%
<b>INDUSTRIALS</b>			<b>\$3,120,486</b>	<b>\$3,933,227</b>	<b>\$1,896</b>	<b>14.3%</b>
ALPHABET INC-CL C	GOOG	2,352	\$1,547,949	\$1,627,819	\$0	5.9%
INTUIT INC	INTU	9,003	\$816,079	\$1,004,825	\$0	3.7%
ADOBE SYSTEMS INC	ADBE	9,169	\$684,611	\$878,299	\$0	3.2%
ORACLE CORP	ORCL	20,453	\$796,052	\$837,141	\$0	3.0%
<b>INFORMATION TECHNOLOGY</b>			<b>\$3,844,691</b>	<b>\$4,348,084</b>	<b>\$0</b>	<b>15.8%</b>
ECOLAB INC	ECL	11,511	\$1,267,833	\$1,365,205	\$2,777	5.0%
<b>MATERIALS</b>			<b>\$1,267,833</b>	<b>\$1,365,205</b>	<b>\$2,777</b>	<b>5.0%</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
6/27/2016	Buy	535	AMAZON.COM INC	AMZN	\$691.5056	\$369,976.90
6/27/2016	Sell	8,721	LIBERTY GLOBAL INC SER C	LBTYK	\$26.9180	\$234,397.92
6/27/2016	Sell	238	METTLER-TOLEDO INTERNATIONAL	MTD	\$348.9247	\$83,040.83
6/28/2016	Buy	2,832	ADOBE SYSTEMS INC	ADBE	\$92.4516	\$261,839.92
6/28/2016	Buy	2,385	ALLERGAN PLC	AGN	\$227.3846	\$542,326.58
6/28/2016	Buy	526	ALPHABET INC-CL C	GOOG	\$679.6882	\$357,519.15
6/28/2016	Buy	241	AMAZON.COM INC	AMZN	\$707.5563	\$170,522.52
6/28/2016	Buy	7,053	AMERICAN TOWER CORP	AMT	\$110.7303	\$781,023.13
6/28/2016	Buy	5,177	BERKSHIRE HATHAWAY INC-CL B	BRKB	\$140.1494	\$725,584.50
6/28/2016	Buy	3,578	ECOLAB INC	ECL	\$115.2593	\$412,419.25
6/28/2016	Buy	4,076	HONEYWELL INTERNATIONAL INC	HON	\$114.0064	\$464,714.55
6/28/2016	Buy	2,790	INTUIT INC	INTU	\$105.9656	\$295,660.76
6/28/2016	Sell	75,020	ISHARES TRUST RUSSELL 1000 GROWTH	IWF	\$97.5893	\$7,320,539.56
6/28/2016	Buy	2,580	KANSAS CITY SOUTHERN	KSU	\$86.6276	\$223,514.69
6/28/2016	Sell	3,737	LIBERTY GLOBAL INC SER C	LBTYK	\$27.6824	\$103,297.39
6/28/2016	Buy	624	MARKEL CORP	MKL	\$921.0706	\$574,751.79
6/28/2016	Buy	10,534	MONDELEZ INTERNATIONAL INC	MDLZ	\$41.8664	\$441,083.86
6/28/2016	Buy	6,276	ORACLE CORP	ORCL	\$39.1369	\$245,660.84
6/28/2016	Buy	5,431	SCHLUMBERGER LTD	SLB	\$76.6045	\$416,071.63
6/28/2016	Buy	4,870	TJX COMPANIES INC	TJX	\$74.5110	\$362,897.79
6/28/2016	Buy	1,934	TRANSDIGM GROUP INC	TDG	\$257.1182	\$497,278.20
6/28/2016	Buy	6,730	UNILEVER N V -NY SHARES	UN	\$44.6124	\$300,281.83