

## Consolidated Account Statement

LEIA For The North Carolina Retirement System

September 30, 2016

Account Number: 41205

Focus

Mr. Clayton Jue  
 President & CEO  
 Leading Edge Investment Advisors  
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Portfolio Administration:

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### Account Summary

Portfolio Value on 08/31/2016	\$28,113,113
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	(\$39,537)
Income Plus Changes in Accrued Income from Previous Period	\$36,284
Appreciation Amount	(\$174,075)
<b>Portfolio Value on 09/30/2016</b>	<b>\$27,935,784</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 9/30/2016

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 5/2/2013
<b>Total Account</b>	-0.49%	1.77%	6.43%	13.63%	12.73%		13.06%

### Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$27,021,039	96.7%	\$880,213	3.2%	\$34,533	0.1%	\$27,935,784	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
STARBUCKS CORP	SBUX	22,680	\$1,172,389	\$1,227,895	\$0	4.4%
TJX COMPANIES INC	TJX	11,326	\$763,151	\$846,958	\$0	3.0%
AMAZON.COM INC	AMZN	776	\$540,499	\$649,753	\$0	2.3%
<b>CONSUMER DISCRETIONARY</b>			<b>\$2,476,040</b>	<b>\$2,724,606</b>	<b>\$0</b>	<b>9.8%</b>
MONDELEZ INTERNATIONAL INC	MDLZ	33,893	\$1,236,191	\$1,487,903	\$6,440	5.3%
UNILEVER N V -NY SHARES	UN	21,754	\$896,350	\$1,002,859	\$0	3.6%
<b>CONSUMER STAPLES</b>			<b>\$2,132,540</b>	<b>\$2,490,762</b>	<b>\$6,440</b>	<b>8.9%</b>
SCHLUMBERGER LTD	SLB	17,553	\$1,432,855	\$1,380,368	\$8,777	4.9%
<b>ENERGY</b>			<b>\$1,432,855</b>	<b>\$1,380,368</b>	<b>\$8,777</b>	<b>4.9%</b>
BERKSHIRE HATHAWAY INC-CL B	BRKB	16,730	\$2,012,163	\$2,416,983	\$0	8.7%
MARKEL CORP	MKL	2,020	\$1,375,089	\$1,876,115	\$0	6.7%
<b>FINANCIALS</b>			<b>\$3,387,252</b>	<b>\$4,293,099</b>	<b>\$0</b>	<b>15.4%</b>
ALLERGAN PLC	AGN	7,700	\$2,024,162	\$1,773,387	\$0	6.3%
METTLER-TOLEDO INTERNATIONAL	MTD	2,660	\$654,241	\$1,116,748	\$0	4.0%
<b>HEALTH CARE</b>			<b>\$2,678,403</b>	<b>\$2,890,135</b>	<b>\$0</b>	<b>10.3%</b>
TRANSDIGM GROUP INC	TDG	6,250	\$1,160,737	\$1,807,000	\$0	6.5%
HONEYWELL INTERNATIONAL INC	HON	13,197	\$900,117	\$1,538,638	\$0	5.5%
KANSAS CITY SOUTHERN	KSU	8,326	\$740,372	\$776,982	\$2,748	2.8%
<b>INDUSTRIALS</b>			<b>\$2,801,226</b>	<b>\$4,122,621</b>	<b>\$2,748</b>	<b>14.8%</b>
ALPHABET INC-CL C	GOOG	2,352	\$1,547,949	\$1,828,186	\$0	6.5%
ORACLE CORP	ORCL	30,783	\$1,218,876	\$1,209,156	\$0	4.3%
INTUIT INC	INTU	10,016	\$931,468	\$1,101,860	\$0	3.9%
ADOBE SYSTEMS INC	ADBE	9,169	\$684,611	\$995,203	\$0	3.6%
<b>INFORMATION TECHNOLOGY</b>			<b>\$4,382,904</b>	<b>\$5,134,406</b>	<b>\$0</b>	<b>18.4%</b>
ECOLAB INC	ECL	11,511	\$1,267,833	\$1,401,119	\$4,029	5.0%
<b>MATERIALS</b>			<b>\$1,267,833</b>	<b>\$1,401,119</b>	<b>\$4,029</b>	<b>5.0%</b>
AMERICAN TOWER CORP	AMT	22,800	\$2,090,084	\$2,583,924	\$12,540	9.2%
<b>REAL ESTATE</b>			<b>\$2,090,084</b>	<b>\$2,583,924</b>	<b>\$12,540</b>	<b>9.2%</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
9/1/2016	Sell	403	LIBERTY LILAC GROUP	LILAK	\$28.2441	\$11,366.00
9/2/2016	Sell	644	LIBERTY LILAC GROUP	LILAK	\$28.6500	\$18,424.43
9/6/2016	Sell	624	LIBERTY LILAC GROUP	LILAK	\$29.1512	\$18,164.99
9/7/2016	Buy	7,050	ORACLE CORP	ORCL	\$41.2568	\$291,142.44
9/13/2016	Buy	3,280	ORACLE CORP	ORCL	\$40.1067	\$131,681.18