

## Consolidated Account Statement

LEIA for Teachers Retirement System of Texas

March 31, 2016

Account Number: 41181

Focus

Mr. Clayton Jue  
 President & CEO  
 Leading Edge Investment Advisors  
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### Investment Team:

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### Client Services:

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### Portfolio Administration:

Jennifer Singson  
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## Account Summary

Portfolio Value on 02/29/2016	\$33,786,675
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	\$17,318
Appreciation Amount	\$1,809,869
<b>Portfolio Value on 03/31/2016</b>	<b>\$35,613,861</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 3/31/2016

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 9/30/2011
<b>Total Account</b>	5.41%	1.64%	1.64%	2.44%	14.02%		17.86%

## Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$34,240,316	96.1%	\$1,346,217	3.8%	\$27,328	0.1%	\$35,613,861	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	20,779	\$1,267,681	\$1,628,035	\$0	4.6%
LIBERTY GLOBAL INC SER C	LBTYK	36,535	\$1,455,701	\$1,372,255	\$0	3.9%
ADVANCE AUTO PARTS INC	AAP	5,557	\$1,042,209	\$891,009	\$333	2.5%
STARBUCKS CORP	SBUX	8,246	\$304,933	\$492,286	\$0	1.4%
<b>CONSUMER DISCRETIONARY</b>			<b>\$4,070,525</b>	<b>\$4,383,585</b>	<b>\$333</b>	<b>12.3%</b>
MONDELEZ INTERNATIONAL INC	MDLZ	34,170	\$1,071,502	\$1,370,900	\$5,809	3.8%
UNILEVER N V -NY SHARES	UN	28,450	\$1,129,143	\$1,271,146	\$0	3.6%
<b>CONSUMER STAPLES</b>			<b>\$2,200,645</b>	<b>\$2,642,046</b>	<b>\$5,809</b>	<b>7.4%</b>
SCHLUMBERGER LTD	SLB	22,955	\$1,925,100	\$1,692,931	\$11,478	4.8%
<b>ENERGY</b>			<b>\$1,925,100</b>	<b>\$1,692,931</b>	<b>\$11,478</b>	<b>4.8%</b>
BERKSHIRE HATHAWAY INC-CL B	BRKB	21,880	\$1,803,620	\$3,104,334	\$0	8.7%
AMERICAN TOWER CORP	AMT	29,818	\$2,020,321	\$3,052,469	\$0	8.6%
MARKEL CORP	MKL	2,643	\$1,478,314	\$2,356,420	\$0	6.6%
<b>FINANCIALS</b>			<b>\$5,302,255</b>	<b>\$8,513,223</b>	<b>\$0</b>	<b>23.9%</b>
ALLERGAN PLC	AGN	8,652	\$2,480,518	\$2,318,996	\$0	6.5%
METTLER-TOLEDO INTERNATIONAL	MTD	5,467	\$1,342,333	\$1,884,803	\$0	5.3%
<b>HEALTH CARE</b>			<b>\$3,822,851</b>	<b>\$4,203,798</b>	<b>\$0</b>	<b>11.8%</b>
HONEYWELL INTERNATIONAL INC	HON	17,259	\$1,199,669	\$1,933,871	\$0	5.4%
TRANSDIGM GROUP INC	TDG	8,173	\$1,264,954	\$1,800,839	\$0	5.1%
KANSAS CITY SOUTHERN	KSU	14,370	\$1,294,040	\$1,227,917	\$4,742	3.4%
<b>INDUSTRIALS</b>			<b>\$3,758,662</b>	<b>\$4,962,626</b>	<b>\$4,742</b>	<b>13.9%</b>
ALPHABET INC-CL C	GOOG	2,243	\$1,423,874	\$1,670,923	\$0	4.7%
INTUIT INC	INTU	11,774	\$989,399	\$1,224,614	\$0	3.4%
APPLE INC	AAPL	10,508	\$977,041	\$1,145,267	\$0	3.2%
ADOBE SYSTEMS INC	ADBE	11,991	\$800,493	\$1,124,756	\$0	3.2%
ORACLE CORP	ORCL	26,749	\$1,026,502	\$1,094,302	\$0	3.1%
<b>INFORMATION TECHNOLOGY</b>			<b>\$5,217,310</b>	<b>\$6,259,861</b>	<b>\$0</b>	<b>17.6%</b>
ECOLAB INC	ECL	14,188	\$1,516,453	\$1,582,246	\$4,966	4.4%
<b>MATERIALS</b>			<b>\$1,516,453</b>	<b>\$1,582,246</b>	<b>\$4,966</b>	<b>4.4%</b>



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## *Transactions*

### *Purchases and Sells*

March 31, 2016

### Purchases and Sells