
HEDGE FUND OWNERSHIP REPORT / Q4 2014

A REVIEW OF HEDGE FUND OWNERSHIP TRENDS AND INDIVIDUAL FUND
PORTFOLIOS

ABOUT THIS REPORT

PURPOSE OF THE REPORT

For decades, investment professionals have considered hedge fund managers to be the “smart money” on Wall Street. Over the long term, hedge funds have tended to outperform traditional benchmarks on a risk-adjusted basis, so their reputation seems justified. Still, until recently, assessment of hedge fund trading in specific sectors and securities has been limited to a few select managers at a time, and less has been done to gauge the growing industry’s direction as a whole.

Recent advances in data collection and analytics coupled with deeper global public disclosure requirements allow for more robust study and monitoring of hedge fund managers’ positioning. In this quarterly report, Novus shares developing trends in hedge fund equity holdings. You will find the most popular and highest-concentrated names in hedge funds and relate this to outperformance of the broader market as well as study the biggest drivers of returns for the industry.

One goal of our strategy analysis is to answer the question: “Do hedge funds consistently generate value investing in stocks that outperform the markets?” While multiple studies have concluded that funds generate little to no value over markets after fees, we find that alpha is in fact generated, especially among high conviction securities, but this value may later be lost to factors such as market exposure timing, trading, illiquidity, effects of crowding, and of course fees.

BACKGROUND ON DATA

Governments around the globe require institutional and individual investors to file and disclose certain holding information for varying purposes. In the U.S., the SEC requires financial institutions to file Forms 13F, 13G and 13D. The Japanese 5% Shareholders filing requirement is similar to the 13G. Like American 10K, 20F and proxy filings, British Registers requirements reveal ownership positions. U.S. insider filings include Forms 3, 4, 5 and 144, and the U.K.’s Regulatory News Service (RNS) publishes insider holding information. Similar disclosure rules also exist in other major financial markets and provide public holdings information. Novus has aggregated,

normalized and analyzed data from all of the aforementioned sources and many more to build the Novus Global Holding Database.

Furthermore, we have selected a highly representative group of hedge funds sourced from the Novus Database and constructed the Hedge Fund Universe (HFU), a non-investable portfolio available to clients for closer analysis via the Novus Platform. This portfolio is the basis for our study. The indices we discuss later in the study are subsets of HFU and are also non-investable. For the purposes of this study, we limited our analysis to just the public long global equity positions disclosed by managers in HFU as well as those that most drove performance for 2013. The reasoning for trades that we outline here is conjecture and based exclusively on public information. The Novus Public Ownership Database™ provides investors with comprehensive coverage of domestic and international filings for active investment managers. There are over 10,000 vetted institutions in our database, including over 5,000 hedge funds as well as long only managers. In addition to equities, options, fixed income securities and short positions disclosed in Europe and Asia are included in the database as well.

ABOUT NOVUS

Novus (www.novus.com) is the leading portfolio intelligence provider that’s designed to enable investors to consistently maximize their performance potential. We help our clients discover true investment acumen, learn from proprietary industry insights and manage all of their aggregate portfolio data to help them drive higher returns.

Contact us today to receive a demo: sales@novus.com.



ABOUT THE NOVUS OWNERSHIP PLATFORM™

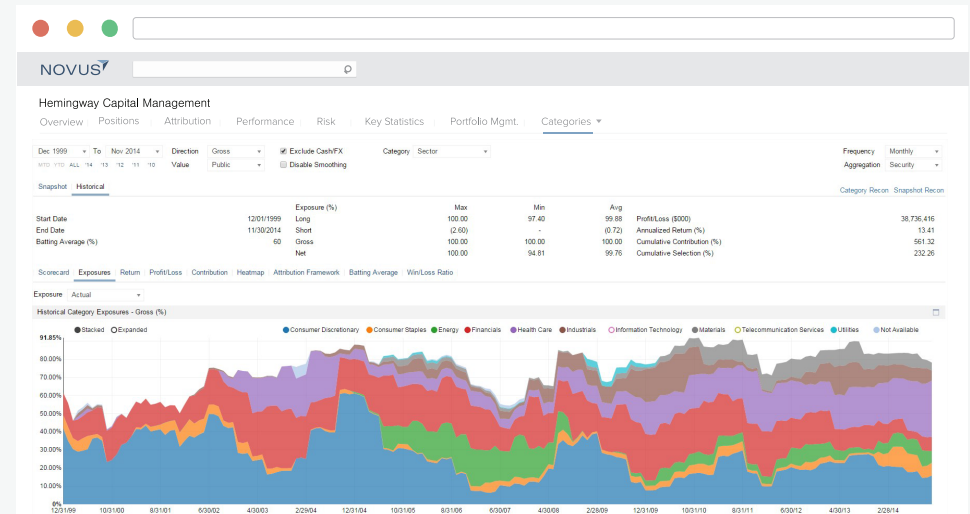
HISTORICAL POSITIONS, ATTRIBUTION & PERFORMANCE, RISK AND PORTFOLIO MANAGEMENT RESEARCH ON OVER 10,000+ INSTITUTIONS ACROSS HEDGE FUNDS, MUTUAL FUNDS, AND INVESTMENT ADVISORS.

The Novus Public Ownership Database provides comprehensive coverage of domestic and international filings for active managers. There are over 10,000 vetted institutions in our database, including hedge funds and long only managers, with data spanning over fifteen years. Besides equities, asset classes like options and fixed income securities are included as well as short positions disclosed in Europe and Asia.

The power of the Novus platform is in the analytics engine on top of this data store. We simulate portfolios based on ownership and market data and provide clients with deep insight into critical concepts. These tools help investors understand the manager before they ever meet with them, ultimately improving their odds of successful investment. Clients monitor and analyze existing managers through an analytics lens that helps them detect changes and red flags. Clients understand risks not detected by traditional methods such as crowding, factor exposures and style drift.

Key Features

- Simulated PnL and attribution
- Key statistics and portfolio attributes on every manager
- Simulated risk and multifactor analysis
- Category exposure breakdown by sector, market cap, position sizing, liquidity and more
- Category attribution by sector, market-cap, position sizing, liquidity and more
- Robust attribution frameworks like Brinson and Novus' own proprietary Novus framework
- Aggregated metrics and data covering the entire hedge fund industry and more...



CONTACT SALES@NOVUS.COM
TO LEARN MORE



TABLE OF CONTENTS

INTRODUCTION

02 ABOUT THIS REPORT

AGGREGATE HEDGE FUND DATA

06 AGGREGATE SECTOR EXPOSURES

08 TOP 50 SECURITIES OWNED BY HEDGE FUNDS

TOP 25 SECURITIES OWNED BY SECTOR

11 CONSUMER DISCRETIONARY

12 CONSUMER STAPLES

13 ENERGY

14 FINANCIALS

15 HEALTH CARE

16 INDUSTRIALS

17 INFORMATION TECHNOLOGY

18 MATERIALS

19 TELECOMMUNICATION SERVICES

20 UTILITIES

TOP 25 SECURITIES OWNED BY MARKET CAP

22 TOP 25 MEGA-CAP SECURITIES

23 TOP 25 LARGE-CAP SECURITIES

24 TOP 25 MID-CAP SECURITIES

25 TOP 25 SMALL-CAP SECURITIES

26 TOP 25 MICRO-CAP SECURITIES

INDIVIDUAL MANAGER PORTFOLIOS

28 APPALOOSA MANAGEMENT / DAVID TEPPER

29 BAUPOST GROUP / SETH KLARMAN

30 DUQUESNE FAMILY FUND / STANLEY DRUKENMILLER

31 EMINENCE CAPITAL / RICKY SANDLER

32 FAIRHOLME CAPITAL MANAGEMENT / BRUCE BERKOWITZ

33 GLENVIEW CAPITAL MANAGEMENT / LARRY ROBBINS

34 GREENLIGHT CAPITAL / DAVID EINHORN

35 ICAHN MANAGEMENT / CARL ICAHN

36 LONE PINE CAPITAL / STEPHEN MANDEL

37 MAVERICK CAPITAL / LEE AINSLIE

38 OMEGA ADVISORS / LEON COOPERMAN

39 PASSPORT CAPITAL / JOHN BURBANK

40 PAULSON & CO. / JOHN PAULSON

41 PERRY CAPITAL / RICHARD PERRY

42 PERSHING SQUARE CAPITAL MANAGEMENT / BILL ACKMAN

43 POINT72 ASSET MANAGEMENT (SAC) / STEVE COHEN

44 SAMLYN CAPITAL / ROBERT POHLY

45 SENATOR INVESTMENT GROUP / DOUG SILVERMAN & ALEXANDER KLABIN

46 THIRD POINT LLC / DANIEL LOEB

47 TIGER GLOBAL MANAGEMENT / CHASE COLEMAN & FERROZ DEWAN

48 TIGER MANAGEMENT / JULIAN ROBERTSON

49 TRIAN PARTNERS / NELSON PELTZ

50 TUDOR INVESTMENT CORP. / PAUL TUDOR JONES

51 VALUEACT CAPITAL / JEFFREY UBBEN

52 VIKING GLOBAL INVESTORS / ANDREAS HALVORSEN



AGGREGATE SECTOR EXPOSURES

QUARTERLY SECTOR EXPOSURES

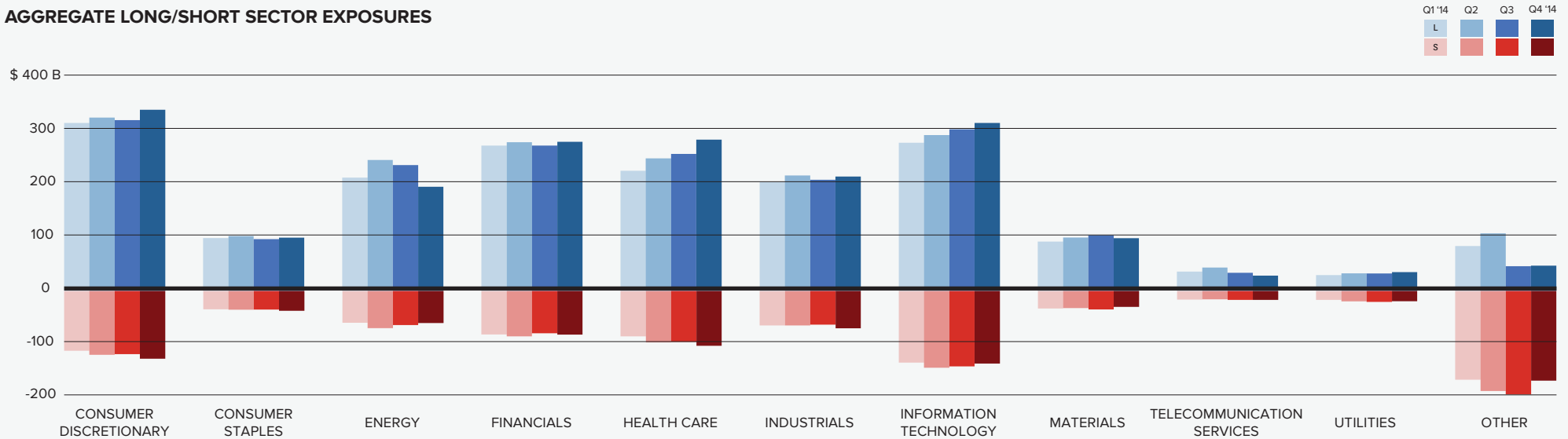


[CLICK HERE TO LEARN MORE ABOUT THE
NOVUS OWNERSHIP PLATFORM™](#)

AGGREGATE SECTOR EXPOSURES

Q1 2014 - Q4 2014

AGGREGATE LONG/SHORT SECTOR EXPOSURES



*Short Exposures are calculated using publicly available short interest data.

Q4 2014 SECTOR EXPOSURE DETAIL

SECTOR	LONG ASSETS (\$B)	SHORT ASSETS (\$B)	GROSS ASSETS (\$B)	NET ASSETS (\$B)	LONG % OF AUM	SHORT % OF AUM	GROSS % OF AUM	NET % OF AUM
CONSUMER DISCRETIONARY	333.16	-124.63	457.79	208.53	19.48	-7.29	26.77	12.19
CONSUMER STAPLES	98.07	-36.46	134.53	61.61	5.73	-2.13	7.87	3.60
ENERGY	191.67	-58.82	250.49	132.85	11.21	-3.44	14.65	7.77
FINANCIALS	274.28	-80.26	354.54	194.03	16.04	-4.69	20.73	11.35
HEALTH CARE	278.22	-100.68	378.90	177.54	16.27	-5.89	22.16	10.38
INDUSTRIALS	210.33	-68.59	278.92	141.74	12.30	-4.01	16.31	8.29
INFORMATION TECHNOLOGY	309.05	-133.47	442.52	175.57	18.07	-7.81	25.88	10.27
MATERIALS	97.00	-29.24	126.24	67.77	5.67	-1.71	7.38	3.96
TELECOMMUNICATION SERVICES	28.28	-16.29	44.57	11.98	1.65	-0.95	2.61	0.70
UTILITIES	34.77	-18.87	53.63	15.90	2.03	-1.10	3.14	0.93
NOT AVAILABLE	46.47	-164.95	211.42	-118.48	2.72	-9.65	12.36	-6.93
TOTAL	1901.29	-832.24	2733.53	1069.05	111.19	-48.67	159.86	62.52



AGGREGATE SECURITY OWNERSHIP

TOP 50 SECURITIES OWNED BY HEDGE FUNDS



TOP 50 SECURITIES OWNED BY HEDGE FUNDS

OVERALL

	SECURITY NAME	SYMBOL	VALUE OWNED (\$)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	APPLE INC	AAPL	\$21,694,588,948	196,542,461	3.34%	387.96%	235	21	76	112	26	19
2	MICROSOFT CORP	MSFT	\$13,834,451,847	297,822,021	3.59%	955.10%	197	16	58	97	26	12
3	GOOGLE INC	GOOGL	\$4,914,248,038	9,260,634	1.36%	420.64%	174	20	48	76	30	35
4	JOHNSON & JOHNSON	JNJ	\$4,349,013,011	41,586,451	1.46%	502.15%	169	7	42	90	30	10
5	CITIGROUP INC	C	\$8,564,399,422	158,276,702	5.22%	905.99%	158	20	60	54	24	11
6	JPMORGAN CHASE & CO	JPM	\$6,948,874,967	111,025,931	2.92%	740.59%	156	11	47	75	23	14
7	EXXON MOBIL CORP	XOM	\$3,443,120,995	37,241,033	0.88%	247.57%	152	9	50	67	26	10
8	FACEBOOK INC	FB	\$8,695,166,250	111,447,914	4.18%	345.53%	152	18	61	53	20	16
9	GOOGLE INC	GOOG	\$4,271,827,594	8,115,174	1.18%	407.75%	152	15	59	50	28	25
10	PFIZER INC	PFE	\$5,364,963,121	172,225,096	2.70%	690.55%	152	15	52	61	24	19
11	BANK OF AMERICA CORP	BAC	\$5,325,453,527	297,674,072	2.81%	398.80%	149	21	43	57	28	22
12	GILEAD SCIENCES INC	GILD	\$5,395,449,187	57,240,072	3.58%	329.68%	149	25	61	50	13	11
13	WELLS FARGO & CO	WFC	\$5,401,962,980	98,538,378	1.85%	613.63%	145	17	34	71	23	13
14	ACTAVIS PLC	ACT	\$12,208,024,991	47,426,382	17.93%	1578.98%	140	22	50	52	16	22
15	MERCK & CO	MRK	\$3,212,477,669	56,564,882	1.96%	508.30%	140	7	49	55	29	13
16	PROCTER & GAMBLE CO	PG	\$3,826,232,802	42,003,911	1.46%	539.58%	138	14	39	59	26	8
17	GENERAL ELECTRIC CO	GE	\$3,404,955,732	134,737,124	1.33%	392.94%	136	6	38	62	30	17
18	AMERICAN INTERNATIONAL GROUP	AIG	\$9,847,164,208	175,809,136	12.45%	2116.64%	132	17	34	63	18	23
19	PEPSICO INC	PEP	\$4,524,849,940	47,849,310	3.13%	1037.89%	132	11	35	56	30	17
20	INTEL CORP	INTC	\$4,045,696,650	111,475,706	2.20%	348.29%	129	15	39	56	19	16
21	VERIZON COMMUNICATIONS INC	VZ	\$2,821,525,658	60,311,538	1.52%	375.26%	129	10	37	61	21	20
22	BERKSHIRE HATHAWAY	BRK.B	\$3,443,295,656	22,932,372	0.93%	589.01%	128	7	33	60	28	6
23	DELTA AIR LINES INC	DAL	\$7,054,368,251	143,397,074	16.97%	932.77%	127	26	35	55	11	18
24	ABBVIE INC	ABBV	\$3,206,501,430	48,994,319	3.07%	417.16%	125	13	25	65	22	31
25	CHEVRON CORP	CVX	\$1,842,640,169	16,423,743	0.87%	191.24%	123	8	44	51	20	18



TOP 50 SECURITIES OWNED BY HEDGE FUNDS

OVERALL

	SECURITY NAME	SYMBOL	VALUE OWNED (\$)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
26	AMGEN INC	AMGN	\$5,290,606,947	33,213,535	4.31%	800.23%	121	18	41	49	13	6
27	COCA-COLA CO	KO	\$2,967,278,439	70,279,764	1.58%	409.94%	121	13	33	56	19	12
28	QUALCOMM INC	QCOM	\$3,542,224,672	47,655,109	2.83%	448.13%	120	8	44	56	12	21
29	DISNEY (WALT) CO	DIS	\$2,696,956,088	28,632,334	1.67%	392.84%	119	16	32	51	20	12
30	ORACLE CORP	ORCL	\$3,484,815,466	77,491,464	1.72%	542.05%	119	10	34	56	19	15
31	INTL BUSINESS MACHINES CORP	IBM	\$2,542,999,830	15,849,932	1.59%	305.43%	118	17	29	57	15	19
32	MICRON TECHNOLOGY INC	MU	\$7,694,679,082	219,785,178	18.39%	977.19%	118	24	37	51	6	16
33	CISCO SYSTEMS INC	CSCO	\$2,863,711,408	102,955,276	2.00%	368.79%	117	13	36	53	15	18
34	WAL-MART STORES INC	WMT	\$2,960,821,911	34,475,634	1.06%	461.69%	116	18	32	47	19	7
35	AMERICAN AIRLINES GROUP INC	AAL	\$4,567,777,716	85,171,892	11.75%	544.72%	115	29	22	52	12	22
36	VISA INC	V	\$5,675,988,001	21,647,162	3.50%	759.22%	115	20	31	46	18	13
37	ABBOTT LABORATORIES	ABT	\$2,172,536,815	48,255,903	3.17%	966.12%	114	12	25	50	27	8
38	SCHLUMBERGER LTD	SLB	\$1,815,678,602	21,257,510	1.63%	203.64%	114	10	38	49	17	22
39	EBAY INC	EBAY	\$10,306,706,759	183,654,789	14.55%	2004.28%	113	15	50	35	13	16
40	BAIDU INC	BIDU	\$8,092,802,321	35,499,418	10.08%	1053.55%	112	25	39	34	14	9
41	ANADARKO PETROLEUM CORP	APC	\$3,548,022,470	43,001,680	8.48%	617.12%	110	17	35	35	23	37
42	CVS HEALTH CORP	CVS	\$2,130,034,410	22,116,289	1.89%	479.42%	110	17	31	46	16	7
43	MCDONALD'S CORP	MCD	\$3,841,731,477	41,000,112	4.22%	656.10%	110	13	39	36	22	21
44	ALLERGAN INC	AGN	\$18,625,492,223	87,612,214	28.82%	2871.70%	109	27	45	28	9	29
45	AMERICAN EXPRESS CO	AXP	\$1,775,321,975	19,081,027	1.85%	463.22%	108	18	28	35	27	14
46	HOME DEPOT INC	HD	\$2,643,350,124	25,179,646	1.89%	440.74%	108	14	34	45	15	12
47	MASTERCARD INC	MA	\$6,458,105,937	74,954,719	6.41%	1517.12%	108	13	36	43	16	14
48	AT&T INC	T	\$1,911,397,956	56,898,049	1.09%	236.59%	107	9	27	48	23	12
49	MONDELEZ INTERNATIONAL INC	MDLZ	\$6,136,686,639	168,937,765	9.89%	2088.94%	106	11	33	35	27	14
50	WALGREENS BOOTS ALLIANCE INC	WBA	\$5,946,384,518	78,035,099	8.16%	1401.93%	103	16	21	49	17	22



TOP 25 SECURITIES OWNED BY SECTOR

A REVIEW OF AGGREGATE HEDGE FUND OWNERSHIP TRENDS AND
INDIVIDUAL FUND PORTFOLIOS



TOP 25 SECURITIES OWNED BY SECTOR

CONSUMER DISCRETIONARY

	SECURITY NAME	SYMBOL	VALUE OWNED (\$)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	DISNEY (WALT) CO	DIS	\$2,696,956,088	28,632,334	1.67%	392.84%	119	16	32	51	20	12
2	MCDONALD'S CORP	MCD	\$3,841,731,477	41,000,112	4.22%	656.10%	110	13	39	36	22	21
3	HOME DEPOT INC	HD	\$2,643,350,124	25,179,646	1.89%	440.74%	108	14	34	45	15	12
4	COMCAST CORP	CMCSA	\$6,292,252,058	108,468,403	4.15%	637.87%	101	10	46	38	7	23
5	GENERAL MOTORS CO	GM	\$3,382,195,359	96,882,359	5.74%	684.32%	99	16	33	38	12	29
6	TIME WARNER INC	TWX	\$5,174,777,713	60,576,980	6.86%	1237.62%	98	19	31	39	9	27
7	NIKE INC	NKE	\$2,702,753,637	28,109,669	3.18%	806.50%	90	23	28	31	8	11
8	AMAZON.COM INC	AMZN	\$3,409,511,928	10,986,022	2.38%	262.75%	88	18	26	31	13	14
9	LIBERTY GLOBAL PLC	LBTYK	\$6,600,010,459	136,617,894	17.10%	3214.11%	85	11	22	31	21	16
10	DOLLAR GENERAL CORP	DG	\$5,689,473,339	80,473,456	26.46%	2049.17%	81	14	23	32	12	21
11	DIRECTV	DTV	\$7,220,010,733	83,275,787	16.43%	3189.24%	79	13	25	29	12	10
12	TIME WARNER CABLE INC	TWC	\$7,760,014,663	51,029,921	18.03%	1816.37%	79	12	27	30	10	25
13	STARBUCKS CORP	SBUX	\$1,774,951,270	21,630,860	2.85%	465.20%	78	20	14	32	12	12
14	CBS CORP	CBS	\$4,493,699,537	81,201,128	14.48%	1159.54%	77	16	17	38	6	37
15	PRICELINE GROUP INC	PCLN	\$5,511,888,021	4,834,099	9.12%	585.61%	76	12	19	37	8	25
16	TJX COMPANIES INC	TJX	\$1,784,450,777	26,019,988	3.71%	621.19%	74	23	15	27	9	6
17	DOLLAR TREE INC	DLTR	\$3,253,734,683	46,230,956	22.38%	2074.64%	72	13	22	29	8	12
18	FORD MOTOR CO	F	\$869,367,108	56,085,858	1.39%	173.25%	71	12	20	26	13	16
19	DISH NETWORK CORP	DISH	\$2,470,764,794	33,897,171	7.32%	1503.37%	70	20	18	25	7	15
20	LIBERTY GLOBAL PLC	LBTYA	\$2,207,895,559	43,977,603	5.72%	1468.52%	70	15	23	21	11	17
21	MACY'S INC	M	\$1,103,822,800	16,788,146	4.69%	322.10%	69	16	18	27	8	20
22	TWENTY-FIRST CENTURY FOX INC	FOXA	\$3,774,588,225	98,283,771	4.57%	801.59%	67	6	15	35	11	30
23	LIBERTY INTERACTIVE CORP	QVCA	\$1,803,767,915	61,275,318	12.59%	2717.69%	64	15	11	30	8	14
24	VISTEON CORP	VC	\$1,849,798,107	17,310,482	38.13%	2465.44%	64	15	22	21	6	9
25	BED BATH & BEYOND INC	BBBY	\$586,499,098	7,699,870	4.19%	328.21%	62	15	15	25	7	6



TOP 25 SECURITIES OWNED BY SECTOR

CONSUMER STAPLES

	SECURITY NAME	SYMBOL	VALUE OWNED (\$)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	PROCTER & GAMBLE CO	PG	\$3,826,232,802	42,003,911	1.46%	539.58%	138	14	39	59	26	8
2	PEPSICO INC	PEP	\$4,524,849,940	47,849,310	3.13%	1037.89%	132	11	35	56	30	17
3	COCA-COLA CO	KO	\$2,967,278,439	70,279,764	1.58%	409.94%	121	13	33	56	19	12
4	WAL-MART STORES INC	WMT	\$2,960,821,911	34,475,634	1.06%	461.69%	116	18	32	47	19	7
5	CVS HEALTH CORP	CVS	\$2,130,034,410	22,116,289	1.89%	479.42%	110	17	31	46	16	7
6	MONDELEZ INTERNATIONAL INC	MDLZ	\$6,136,686,639	168,937,765	9.89%	2088.94%	106	11	33	35	27	14
7	WALGREENS BOOTS ALLIANCE INC	WBA	\$5,946,384,518	78,035,099	8.16%	1401.93%	103	16	21	49	17	22
8	PHILIP MORRIS INTERNATIONAL	PM	\$2,152,769,134	26,429,655	1.70%	585.02%	98	5	31	41	21	12
9	ALTRIA GROUP INC	MO	\$586,446,897	11,900,702	0.60%	176.68%	88	14	17	41	16	6
10	COSTCO WHOLESALE CORP	COST	\$1,728,441,701	12,193,359	2.76%	565.59%	80	12	27	26	15	4
11	COLGATE-PALMOLIVE CO	CL	\$1,745,930,871	25,233,805	2.74%	838.72%	78	6	14	36	22	12
12	KIMBERLY-CLARK CORP	KMB	\$1,377,990,785	11,925,539	3.16%	679.74%	74	4	13	41	16	9
13	KRAFT FOODS GROUP INC	KRFT	\$875,917,864	13,978,774	2.34%	475.55%	74	11	12	35	16	12
14	CONSTELLATION BRANDS	STZ	\$3,682,292,693	37,509,348	18.64%	3339.88%	64	6	22	30	6	14
15	ARCHER-DANIELS-MIDLAND CO	ADM	\$1,262,597,046	24,280,374	3.74%	629.89%	63	11	19	20	13	4
16	RITE AID CORP	RAD	\$875,167,132	116,378,608	11.41%	537.20%	63	22	16	17	8	10
17	MOLSON COORS BREWING CO	TAP	\$1,125,507,498	15,102,700	8.12%	1027.76%	61	17	16	18	10	10
18	TYSON FOODS INC -CL A	TSN	\$1,533,128,391	38,241,503	9.19%	841.99%	57	11	18	19	9	12
19	KROGER CO	KR	\$1,033,238,018	16,091,166	3.27%	483.15%	56	10	14	24	8	6
20	SYSKO CORP	SYK	\$796,611,568	20,064,249	3.37%	671.31%	55	9	13	19	14	6
21	LORILLARD INC	LO	\$1,865,592,993	29,630,037	8.22%	1583.06%	54	10	16	19	9	11
22	WHITEWAVE FOODS CO	WWAV	\$756,728,765	21,627,001	12.15%	1261.31%	53	10	16	19	8	12
23	GENERAL MILLS INC	GIS	\$295,902,146	5,548,064	0.90%	193.88%	52	3	13	19	17	9
24	MEAD JOHNSON NUTRITION CO	MJN	\$1,157,478,815	11,512,620	5.68%	864.76%	52	15	11	21	5	6
25	DR PEPPER SNAPPLE GROUP INC	DPS	\$1,770,276,086	24,696,932	12.51%	1569.99%	51	10	19	18	4	3



TOP 25 SECURITIES OWNED BY SECTOR

ENERGY

	SECURITY NAME	SYMBOL	VALUE OWNED (\$)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	EXXON MOBIL CORP	XOM	\$3,443,120,995	37,241,033	0.88%	247.57%	152	9	50	67	26	10
2	CHEVRON CORP	CVX	\$1,842,640,169	16,423,743	0.87%	191.24%	123	8	44	51	20	18
3	SCHLUMBERGER LTD	SLB	\$1,815,678,602	21,257,510	1.63%	203.64%	114	10	38	49	17	22
4	ANADARKO PETROLEUM CORP	APC	\$3,548,022,470	43,001,680	8.48%	617.12%	110	17	35	35	23	37
5	HALLIBURTON CO	HAL	\$2,248,686,134	57,172,925	6.73%	251.50%	97	20	25	36	16	35
6	CONOCOPHILLIPS	COP	\$988,427,602	14,312,119	1.15%	161.34%	96	10	26	40	20	20
7	KINDER MORGAN INC	KMI	\$4,721,068,649	111,582,809	7.66%	441.77%	96	37	35	22	2	21
8	DEVON ENERGY CORP	DVN	\$2,426,430,978	39,640,448	9.65%	819.33%	88	17	27	33	11	18
9	WILLIAMS COS INC	WMB	\$6,686,185,528	148,755,640	19.78%	1747.65%	87	18	27	30	12	23
10	BAKER HUGHES INC	BHI	\$3,762,001,980	67,094,211	15.28%	748.02%	83	30	16	25	12	22
11	APACHE CORP	APA	\$1,271,600,937	20,288,253	5.38%	404.15%	80	12	21	34	13	24
12	OCCIDENTAL PETROLEUM CORP	OXY	\$1,471,912,546	18,258,399	2.36%	284.24%	79	5	17	50	7	22
13	EOG RESOURCES INC	EOG	\$1,494,002,076	16,226,726	2.95%	242.84%	78	19	15	39	5	29
14	PHILLIPS 66	PSX	\$3,007,220,403	41,939,921	7.50%	856.45%	78	13	24	25	16	22
15	VALERO ENERGY CORP	VLO	\$2,942,350,152	59,440,189	11.41%	785.58%	76	9	25	34	8	18
16	MARATHON OIL CORP	MRO	\$950,681,592	33,604,286	4.96%	407.29%	67	13	21	24	9	11
17	MARATHON PETROLEUM CORP	MPC	\$3,151,685,830	34,917,816	12.52%	995.50%	67	12	20	26	9	22
18	PIONEER NATURAL RESOURCES CO	PXD	\$3,455,660,369	23,215,723	16.12%	908.47%	67	18	24	14	11	12
19	CHENIERE ENERGY INC	LNG	\$6,633,925,408	94,231,895	42.01%	2299.41%	64	9	29	21	5	18
20	NATIONAL OILWELL VARCO INC	NOV	\$968,555,925	14,780,238	3.44%	305.03%	63	5	16	34	8	20
21	TESORO CORP	TSO	\$2,019,907,168	27,167,516	21.26%	803.51%	60	14	20	22	4	8
22	ROYAL DUTCH SHELL PLC	RDS.A	\$1,399,821,824	20,907,747	0.66%	646.96%	59	7	14	25	13	8
23	BP PLC	BP	\$1,042,283,097	27,337,986	0.89%	346.71%	57	5	13	27	12	14
24	HESS CORP	HES	\$2,494,991,835	33,798,318	11.69%	822.24%	56	11	15	21	9	22
25	CAMERON INTERNATIONAL CORP	CAM	\$1,091,116,691	21,844,178	10.66%	658.91%	54	11	19	17	7	17



TOP 25 SECURITIES OWNED BY SECTOR

FINANCIALS

	SECURITY NAME	SYMBOL	VALUE OWNED (\$)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	CITIGROUP INC	C	\$8,564,399,422	158,276,702	5.22%	905.99%	158	20	60	54	24	11
2	JPMORGAN CHASE & CO	JPM	\$6,948,874,967	111,025,931	2.92%	740.59%	156	11	47	75	23	14
3	BANK OF AMERICA CORP	BAC	\$5,325,453,527	297,674,072	2.81%	398.80%	149	21	43	57	28	22
4	WELLS FARGO & CO	WFC	\$5,401,962,980	98,538,378	1.85%	613.63%	145	17	34	71	23	13
5	AMERICAN INTERNATIONAL GROUP	AIG	\$9,847,164,208	175,809,136	12.45%	2116.64%	132	17	34	63	18	23
6	BERKSHIRE HATHAWAY	BRK.B	\$3,443,295,656	22,932,372	0.93%	589.01%	128	7	33	60	28	6
7	AMERICAN EXPRESS CO	AXP	\$1,775,321,975	19,081,027	1.85%	463.22%	108	18	28	35	27	14
8	GOLDMAN SACHS GROUP INC	GS	\$2,721,380,715	14,039,963	3.03%	469.22%	91	13	27	33	18	5
9	BANK OF NEW YORK MELLON CORP	BK	\$4,500,890,192	110,941,171	9.75%	2318.19%	82	16	17	32	17	4
10	ALLY FINANCIAL INC	ALLY	\$5,558,635,659	235,335,972	48.83%	5588.84%	77	35	22	15	5	8
11	METLIFE INC	MET	\$1,922,846,900	35,548,643	3.11%	558.46%	76	7	29	25	15	9
12	BERKSHIRE HATHAWAY	BRK.A	\$829,646,000	3,671	0.22%	951.31%	74	2	4	4	64	2
13	DISCOVER FINANCIAL SVCS INC	DFS	\$1,489,060,635	22,735,364	5.02%	854.24%	74	20	16	29	9	9
14	CAPITAL ONE FINANCIAL CORP	COF	\$1,874,541,231	22,699,512	3.97%	766.85%	73	13	30	24	6	6
15	U S BANCORP	USB	\$919,291,633	20,450,161	1.13%	300.65%	73	5	18	34	16	13
16	MORGAN STANLEY	MS	\$1,713,920,121	44,173,199	2.24%	470.44%	66	8	18	30	10	15
17	PNC FINANCIAL SVCS GROUP INC	PNC	\$1,249,251,254	13,693,426	2.55%	580.62%	64	9	17	27	11	9
18	TRAVELERS COS INC	TRV	\$1,365,268,225	12,898,141	3.77%	590.62%	63	6	24	21	12	5
19	AMERICAN TOWER CORP	AMT	\$2,608,167,234	26,385,101	6.59%	1296.22%	60	8	19	26	7	11
20	INVESCO LTD	IVZ	\$1,196,058,477	30,264,582	6.95%	1125.04%	57	13	21	16	7	2
21	MCGRAW HILL FINANCIAL	MHFI	\$3,390,841,944	38,107,892	14.04%	3048.68%	57	9	17	24	7	12
22	NORTHSTAR ASSET MGMT GRP INC	NSAM	\$1,847,348,203	81,849,721	41.92%	6452.93%	57	4	25	24	4	5
23	REGIONS FINANCIAL CORP	RF	\$938,756,243	88,883,758	6.41%	550.33%	57	9	17	22	9	10
24	NORTHSTAR REALTY FINANCE CP	NRF	\$1,615,716,664	91,905,262	45.86%	2217.40%	56	5	27	19	5	7
25	STATE STREET CORP	STT	\$1,332,277,032	16,971,495	3.93%	784.43%	56	15	17	15	9	7



TOP 25 SECURITIES OWNED BY SECTOR

HEALTH CARE

	SECURITY NAME	SYMBOL	VALUE OWNED (\$)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	JOHNSON & JOHNSON	JNJ	\$4,349,013,011	41,586,451	1.46%	502.15%	169	7	42	90	30	10
2	PFIZER INC	PFE	\$5,364,963,121	172,225,096	2.70%	690.55%	152	15	52	61	24	19
3	GILEAD SCIENCES INC	GILD	\$5,395,449,187	57,240,072	3.58%	329.68%	149	25	61	50	13	11
4	ACTAVIS PLC	ACT	\$12,208,024,991	47,426,382	17.93%	1578.98%	140	22	50	52	16	22
5	MERCK & CO	MRK	\$3,212,477,669	56,564,882	1.96%	508.30%	140	7	49	55	29	13
6	ABBVIE INC	ABBV	\$3,206,501,430	48,994,319	3.07%	417.16%	125	13	25	65	22	31
7	AMGEN INC	AMGN	\$5,290,606,947	33,213,535	4.31%	800.23%	121	18	41	49	13	6
8	ABBOTT LABORATORIES	ABT	\$2,172,536,815	48,255,903	3.17%	966.12%	114	12	25	50	27	8
9	ALLERGAN INC	AGN	\$18,625,492,223	87,612,214	28.82%	2871.70%	109	27	45	28	9	29
10	CELGENE CORP	CELG	\$4,027,502,521	36,004,850	4.31%	658.50%	101	18	32	40	11	11
11	BRISTOL-MYERS SQUIBB CO	BMJ	\$1,588,834,316	26,914,791	1.61%	399.14%	98	10	30	39	19	13
12	MEDTRONIC PLC	MDT	\$2,563,221,867	35,499,802	3.58%	426.34%	97	16	24	40	17	20
13	BIOGEN IDEC INC	BIIB	\$2,855,705,951	8,412,744	3.55%	485.25%	95	15	34	33	13	10
14	TEVA PHARMACEUTICALS	TEVA	\$3,123,583,584	54,309,463	6.33%	1355.58%	94	12	26	35	21	7
15	HCA HOLDINGS INC	HCA	\$5,376,014,846	73,252,689	16.27%	1780.47%	93	16	27	43	7	26
16	VALEANT PHARMACEUTICALS INTL	VRX	\$12,167,871,651	85,024,608	24.91%	3699.09%	91	16	21	43	11	14
17	COVIDIEN PLC	COV	\$10,473,764,543	102,385,118	22.36%	2308.73%	88	26	23	36	3	26
18	EXPRESS SCRIPTS HOLDING CO	ESRX	\$2,642,779,648	31,212,704	4.18%	833.93%	88	14	18	38	18	12
19	THERMO FISHER SCIENTIFIC INC	TMO	\$4,803,196,874	38,336,634	9.53%	2044.37%	86	15	29	36	6	17
20	UNITEDHEALTH GROUP INC	UNH	\$2,504,166,584	24,771,634	2.51%	610.47%	86	18	26	28	14	11
21	LILLY (ELI) & CO	LLY	\$1,430,854,006	20,739,746	1.94%	459.74%	84	12	23	30	19	9
22	MCKESSON CORP	MCK	\$3,258,994,791	15,699,946	6.65%	1531.20%	84	13	18	45	8	11
23	AETNA INC	AET	\$2,099,399,938	23,633,895	6.66%	965.31%	75	15	22	26	12	11
24	ILLUMINA INC	ILMN	\$3,399,686,361	18,418,498	12.36%	1580.51%	74	20	23	21	10	10
25	ALEXION PHARMACEUTICALS INC	ALXN	\$1,752,853,580	9,473,348	4.70%	812.37%	72	13	21	36	2	3



TOP 25 SECURITIES OWNED BY SECTOR

INDUSTRIALS

	SECURITY NAME	SYMBOL	VALUE OWNED (\$)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	GENERAL ELECTRIC CO	GE	\$3,404,955,732	134,737,124	1.33%	392.94%	136	6	38	62	30	17
2	DELTA AIR LINES INC	DAL	\$7,054,368,251	143,397,074	16.97%	932.77%	127	26	35	55	11	18
3	AMERICAN AIRLINES GROUP INC	AAL	\$4,567,777,716	85,171,892	11.75%	544.72%	115	29	22	52	12	22
4	3M CO	MMM	\$921,985,099	5,610,553	0.85%	200.67%	97	10	20	46	21	7
5	UNION PACIFIC CORP	UNP	\$2,121,848,710	17,810,673	1.98%	417.09%	96	7	25	48	16	10
6	UNITED CONTINENTAL HLDGS INC	UAL	\$3,542,622,427	52,961,914	14.09%	786.42%	93	32	25	26	10	12
7	UNITED TECHNOLOGIES CORP	UTX	\$2,235,791,027	19,441,359	2.13%	425.74%	92	12	32	31	17	19
8	HONEYWELL INTERNATIONAL INC	HON	\$1,262,126,810	12,630,262	1.59%	435.57%	88	19	21	34	14	9
9	BOEING CO	BA	\$1,202,311,463	9,249,282	1.26%	214.33%	85	7	28	39	11	18
10	DANAHER CORP	DHR	\$2,622,577,026	30,598,224	4.27%	1055.23%	78	14	28	23	13	15
11	EMERSON ELECTRIC CO	EMR	\$533,713,232	8,644,167	1.24%	223.24%	78	8	20	30	20	14
12	CATERPILLAR INC	CAT	\$1,024,857,626	11,196,887	1.78%	218.49%	76	10	27	26	13	13
13	CUMMINS INC	CMI	\$762,758,852	5,290,293	2.89%	314.74%	76	19	21	26	10	8
14	FEDEX CORP	FDX	\$2,136,974,636	12,305,466	4.29%	643.48%	75	24	12	25	14	20
15	HERTZ GLOBAL HOLDINGS INC	HTZ	\$6,116,181,451	245,235,824	52.86%	2176.24%	71	17	20	28	6	27
16	EATON CORP PLC	ETN	\$1,244,533,372	18,307,169	3.84%	619.64%	70	12	18	35	5	13
17	NORFOLK SOUTHERN CORP	NSC	\$695,192,454	6,341,922	2.03%	289.22%	70	11	12	29	18	18
18	SOUTHWEST AIRLINES	LUV	\$2,154,741,790	50,915,297	7.32%	525.52%	68	16	19	28	5	10
19	UNITED RENTALS INC	URI	\$850,117,473	8,333,668	7.94%	420.05%	68	12	23	26	7	20
20	CSX CORP	CSX	\$908,341,095	25,070,977	2.50%	306.76%	67	20	15	23	9	10
21	ILLINOIS TOOL WORKS	ITW	\$874,110,891	9,230,274	2.28%	505.33%	67	8	13	32	14	4
22	UNITED PARCEL SERVICE INC	UPS	\$925,363,281	8,323,784	0.91%	236.07%	67	8	13	33	13	19
23	DEERE & CO	DE	\$467,129,693	5,280,067	1.44%	148.89%	66	16	14	25	11	7
24	RAYTHEON CO	RTN	\$838,993,130	7,756,246	2.48%	449.82%	64	8	18	24	14	8
25	GENERAL DYNAMICS CORP	GD	\$2,146,207,433	15,595,171	4.57%	839.07%	63	18	17	23	5	7



TOP 25 SECURITIES OWNED BY SECTOR

INFORMATION TECHNOLOGY

	SECURITY NAME	SYMBOL	VALUE OWNED (\$)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	APPLE INC	AAPL	\$21,694,588,948	196,542,461	3.34%	387.96%	235	21	76	112	26	19
2	MICROSOFT CORP	MSFT	\$13,834,451,847	297,822,021	3.59%	955.10%	197	16	58	97	26	12
3	GOOGLE INC	GOOGL	\$4,914,248,038	9,260,634	1.36%	420.64%	174	20	48	76	30	35
4	FACEBOOK INC	FB	\$8,695,166,250	111,447,914	4.18%	345.53%	152	18	61	53	20	16
5	GOOGLE INC	GOOG	\$4,271,827,594	8,115,174	1.18%	407.75%	152	15	59	50	28	25
6	INTEL CORP	INTC	\$4,045,696,650	111,475,706	2.20%	348.29%	129	15	39	56	19	16
7	QUALCOMM INC	QCOM	\$3,542,224,672	47,655,109	2.83%	448.13%	120	8	44	56	12	21
8	ORACLE CORP	ORCL	\$3,484,815,466	77,491,464	1.72%	542.05%	119	10	34	56	19	15
9	INTL BUSINESS MACHINES CORP	IBM	\$2,542,999,830	15,849,932	1.59%	305.43%	118	17	29	57	15	19
10	MICRON TECHNOLOGY INC	MU	\$7,694,679,082	219,785,178	18.39%	977.19%	118	24	37	51	6	16
11	CISCO SYSTEMS INC	CSCO	\$2,863,711,408	102,955,276	2.00%	368.79%	117	13	36	53	15	18
12	VISA INC	V	\$5,675,988,001	21,647,162	3.50%	759.22%	115	20	31	46	18	13
13	EBAY INC	EBAY	\$10,306,706,759	183,654,789	14.55%	2004.28%	113	15	50	35	13	16
14	BAIDU INC	BIDU	\$8,092,802,321	35,499,418	10.08%	1053.55%	112	25	39	34	14	9
15	MASTERCARD INC	MA	\$6,458,105,937	74,954,719	6.41%	1517.12%	108	13	36	43	16	14
16	YAHOO INC	YHOO	\$6,025,883,812	119,300,808	11.88%	495.74%	103	33	18	42	10	24
17	EMC CORP/MA	EMC	\$3,871,506,775	130,172,568	6.32%	979.32%	102	16	31	45	10	19
18	ALIBABA GROUP HLDG	BABA	\$6,736,111,610	64,807,693	2.64%	264.32%	100	26	35	30	9	35
19	HEWLETT-PACKARD CO	HPQ	\$3,486,995,654	86,890,822	4.54%	695.15%	89	15	27	32	15	14
20	NXP SEMICONDUCTORS NV	NXPI	\$2,607,191,103	34,125,538	13.73%	900.04%	82	19	24	32	7	14
21	APPLIED MATERIALS INC	AMAT	\$2,641,803,089	106,010,655	8.61%	766.34%	79	22	23	25	9	12
22	BROADCOM CORP	BRCM	\$2,065,711,137	47,673,702	7.93%	846.17%	78	23	22	20	13	8
23	COGNIZANT TECH SOLUTIONS	CTSH	\$2,204,563,822	41,864,106	6.84%	946.09%	71	15	22	26	8	8
24	SANDISK CORP	SNDK	\$2,401,013,452	24,505,022	10.29%	744.71%	71	16	18	28	9	19
25	SUNEDISON INC	SUNE	\$3,499,631,086	179,376,273	66.54%	1302.90%	70	14	33	18	5	27



TOP 25 SECURITIES OWNED BY SECTOR

MATERIALS

SECURITY NAME	SYMBOL	VALUE OWNED (\$)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1 LYONDELLBASELL INDUSTRIES NV	LYB	\$2,883,501,025	36,314,496	6.97%	571.21%	88	13	34	34	7	24
2 AIR PRODUCTS & CHEMICALS INC	APD	\$8,321,601,964	57,694,138	26.64%	3779.12%	86	18	18	38	12	8
3 DOW CHEMICAL	DOW	\$4,032,964,207	88,422,617	7.45%	740.92%	82	10	32	26	14	25
4 DU PONT (E I) DE NEMOURS	DD	\$2,615,500,374	35,373,182	3.84%	799.45%	80	8	17	34	21	8
5 FREEPORT-MCMORAN INC	FCX	\$910,078,885	38,958,198	3.75%	265.34%	80	15	21	35	9	9
6 MONSANTO CO	MON	\$4,337,214,167	36,301,043	7.42%	948.09%	75	11	14	35	15	22
7 CF INDUSTRIES HOLDINGS INC	CF	\$2,635,663,873	9,670,694	19.04%	1199.43%	66	8	23	25	10	16
8 INTL PAPER CO	IP	\$1,383,126,414	25,813,533	5.98%	824.17%	66	13	14	24	15	7
9 PPG INDUSTRIES INC	PPG	\$2,210,177,736	9,561,646	6.89%	949.22%	60	15	15	23	7	17
10 ALCOA INC	AA	\$1,079,534,850	68,365,093	5.79%	362.45%	59	12	14	21	12	19
11 SEALED AIR CORP	SEE	\$2,216,553,708	52,239,890	24.42%	2108.14%	58	16	17	18	7	7
12 EASTMAN CHEMICAL CO	EMN	\$1,125,900,847	14,840,607	9.89%	899.26%	54	17	20	10	7	10
13 ROCKWOOD HOLDINGS INC	ROC	\$2,125,433,778	26,961,998	37.37%	2545.69%	53	14	14	19	6	19
14 ECOLAB INC	ECL	\$986,995,735	9,443,021	3.09%	652.07%	52	14	18	14	6	7
15 PRAXAIR INC	PX	\$560,434,825	4,325,474	1.46%	330.43%	51	7	17	22	5	7
16 ASHLAND INC	ASH	\$1,592,233,511	13,295,203	18.99%	1336.42%	50	8	15	24	3	16
17 SHERWIN-WILLIAMS CO	SHW	\$890,540,859	3,385,572	3.51%	531.13%	50	18	9	17	6	4
18 SIGMA-ALDRICH CORP	SIAL	\$1,041,700,850	7,587,777	6.32%	943.71%	50	12	17	13	8	12
19 GRAPHIC PACKAGING HOLDING CO	GPK	\$1,103,883,635	81,048,725	24.52%	1881.96%	49	9	15	22	3	18
20 NEWMONT MINING CORP	NEM	\$488,812,162	25,862,964	5.17%	266.91%	48	8	13	23	4	16
21 BARRICK GOLD CORP	ABX	\$645,688,727	60,063,308	5.16%	358.98%	45	8	15	14	8	12
22 GRACE (W R) & CO	GRA	\$2,735,032,001	28,672,104	37.63%	4249.07%	45	9	14	17	5	13
23 ROCK-TENN CO	RKT	\$839,707,481	13,767,411	9.64%	1221.82%	45	12	13	16	4	15
24 NUCOR CORP	NUE	\$340,714,790	6,946,203	2.17%	330.21%	44	14	13	7	10	9
25 PACKAGING CORP OF AMERICA	PKG	\$1,174,847,001	15,052,492	15.48%	1446.87%	41	9	7	22	3	14



TOP 25 SECURITIES OWNED BY SECTOR

TELECOMMUNICATION SERVICES

	SECURITY NAME	SYMBOL	VALUE OWNED (\$)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	VERIZON COMMUNICATIONS INC	VZ	\$2,821,525,658	60,311,538	1.52%	375.26%	129	10	37	61	21	20
2	AT&T INC	T	\$1,911,397,956	56,898,049	1.09%	236.59%	107	9	27	48	23	12
3	SBA COMMUNICATIONS CORP	SBAC	\$1,992,752,607	17,991,627	13.94%	1668.96%	52	15	12	20	5	10
4	LEVEL 3 COMMUNICATIONS INC	LVL3	\$4,091,329,137	82,853,972	32.05%	2291.54%	49	14	15	17	3	12
5	CENTURYLINK INC	CTL	\$406,707,615	10,275,584	1.81%	345.68%	39	5	9	17	8	8
6	VODAFONE GROUP PLC	VOD	\$868,274,183	25,408,577	0.95%	406.06%	39	7	6	19	7	14
7	T-MOBILE US INC	TMUS	\$1,957,427,560	72,658,781	9.00%	1528.44%	37	8	14	14	1	33
8	WINDSTREAM HOLDINGS INC	WIN	\$194,159,672	23,563,067	3.94%	340.14%	34	11	13	9	1	2
9	FRONTIER COMMUNICATIONS CORP	FTR	\$355,241,463	53,259,259	5.34%	604.93%	31	9	6	13	3	6
10	BCE INC	BCE	\$690,935,934	15,061,426	1.80%	1619.45%	29	2	5	13	9	7
11	SPRINT CORP	S	\$590,827,154	142,367,989	3.61%	587.99%	27	7	7	9	4	18
12	VONAGE HOLDINGS CORP	VG	\$88,417,161	23,206,604	10.59%	2302.73%	27	4	9	9	5	3
13	CHINA MOBILE LTD	CHL	\$340,879,017	5,795,291	0.14%	725.24%	25	4	6	9	6	4
14	TIM PARTICIPACOES SA	TSU	\$544,356,239	24,509,511	5.07%	1638.05%	25	4	12	7	2	15
15	COGENT COMMUNICATIONS HLDGS	CCOI	\$209,306,440	5,914,282	12.96%	1750.96%	24	3	6	14	1	3
16	ROGERS COMMUNICATIONS -CL B	RCI	\$659,965,164	16,982,635	3.28%	4839.85%	24	4	7	8	5	4
17	GLOBALSTAR INC	GSAT	\$344,594,965	125,307,260	10.54%	2062.38%	23	4	8	9	2	12
18	INTELIQUENT INC	IQNT	\$77,858,744	3,966,314	11.90%	967.28%	23	8	6	9	0	1
19	TELEPHONE & DATA SYSTEMS INC	TDS	\$139,642,423	5,530,393	5.11%	1102.83%	22	4	7	10	1	2
20	CINCINNATI BELL INC	CBB	\$54,098,291	16,958,712	8.13%	1562.43%	20	6	8	6	0	1
21	IDT CORP	IDT	\$40,586,570	1,998,354	8.65%	1492.40%	19	5	5	8	1	2
22	INCONTACT INC	SAAS	\$113,732,474	12,938,848	21.41%	4454.71%	19	6	3	7	3	1
23	IRIDIUM COMMUNICATIONS INC	IRDM	\$43,752,891	4,487,476	3.69%	614.21%	18	6	3	6	3	1
24	SK TELECOM CO LTD	SKM	\$277,077,439	10,258,328	1.61%	1310.85%	18	5	4	2	7	6
25	TELUS CORP	TU	\$617,388,878	17,130,657	2.77%	6511.63%	18	5	6	5	2	1



TOP 25 SECURITIES OWNED BY SECTOR

UTILITIES

	SECURITY NAME	SYMBOL	VALUE OWNED (\$)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	NEXTERA ENERGY INC	NEE	\$2,603,074,240	24,490,073	5.57%	1136.70%	72	9	26	22	15	14
2	SOUTHERN CO	SO	\$627,361,654	12,773,678	1.41%	216.59%	61	16	12	22	11	7
3	DUKE ENERGY CORP	DUK	\$686,111,845	8,212,924	1.16%	232.57%	59	9	8	29	13	10
4	DOMINION RESOURCES INC	D	\$1,223,346,953	15,908,113	2.71%	558.15%	55	10	9	25	11	8
5	EXELON CORP	EXC	\$976,337,073	26,329,232	3.05%	407.07%	47	8	7	23	9	12
6	PPL CORP	PPL	\$775,194,988	21,337,011	3.20%	491.32%	47	6	7	24	10	6
7	AMERICAN ELECTRIC POWER CO	AEP	\$1,234,943,281	20,337,771	4.16%	751.78%	46	3	12	21	10	9
8	PUBLIC SERVICE ENTRP GRP INC	PEG	\$690,568,026	16,676,359	3.29%	465.56%	43	17	9	14	3	3
9	NRG ENERGY INC	NRG	\$799,457,682	29,664,478	8.65%	671.23%	40	8	15	13	4	8
10	CENTERPOINT ENERGY INC	CNP	\$493,240,562	21,051,371	4.88%	468.33%	39	8	11	13	7	8
11	SEMPRA ENERGY	SRE	\$854,895,372	7,676,716	3.06%	649.59%	39	6	8	18	7	7
12	CALPINE CORP	CPN	\$1,379,299,630	62,327,141	15.23%	1302.70%	38	8	16	9	5	8
13	CONSOLIDATED EDISON INC	ED	\$404,553,365	6,128,577	2.08%	238.94%	38	5	11	15	7	6
14	ENTERGY CORP	ETR	\$824,826,908	9,428,340	5.23%	524.17%	38	6	14	16	2	3
15	DYNEGY INC	DYN	\$1,157,175,118	38,127,681	38.13%	1467.64%	37	10	19	8	0	3
16	EDISON INTERNATIONAL	EIX	\$1,028,142,131	15,701,562	4.77%	689.26%	37	4	14	16	3	6
17	PG&E CORP	PCG	\$717,194,134	13,470,853	2.87%	374.98%	36	9	11	14	2	3
18	AES CORP	AES	\$513,119,847	37,262,797	5.04%	620.26%	34	11	9	10	4	8
19	AMERICAN WATER WORKS CO INC	AWK	\$406,843,312	7,632,918	4.24%	1034.93%	33	4	13	9	7	6
20	AGL RESOURCES INC	GAS	\$199,584,931	3,661,437	3.07%	420.10%	31	6	7	16	2	9
21	DTE ENERGY CO	DTE	\$443,035,962	5,129,294	2.90%	422.56%	30	5	7	15	3	3
22	UGI CORP	UGI	\$439,895,467	11,582,214	6.59%	1147.61%	29	7	12	7	3	7
23	CMS ENERGY CORP	CMS	\$412,697,948	11,876,124	4.32%	521.81%	28	3	10	10	5	8
24	WISCONSIN ENERGY CORP	WEC	\$135,764,785	2,574,228	1.13%	120.21%	28	1	5	17	5	8
25	NISOURCE INC	NI	\$912,134,324	21,502,364	6.79%	1089.30%	27	2	7	15	3	8



TOP 25 SECURITIES OWNED BY MARKET-CAP

A REVIEW OF AGGREGATE HEDGE FUND OWNERSHIP TRENDS AND
INDIVIDUAL FUND PORTFOLIOS



TOP 25 SECURITIES OWNED BY MARKET-CAP

MEGA-CAPS

	SECURITY NAME	SYMBOL	VALUE OWNED (\$)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	APPLE INC	AAPL	\$21,694,588,948	196,542,461	3.34%	387.96%	235	21	76	112	26	19
2	MICROSOFT CORP	MSFT	\$13,834,451,847	297,822,021	3.59%	955.10%	197	16	58	97	26	12
3	GOOGLE INC	GOOGL	\$4,914,248,038	9,260,634	1.36%	420.64%	174	20	48	76	30	35
4	JOHNSON & JOHNSON	JNJ	\$4,349,013,011	41,586,451	1.46%	502.15%	169	7	42	90	30	10
5	CITIGROUP INC	C	\$8,564,399,422	158,276,702	5.22%	905.99%	158	20	60	54	24	11
6	JPMORGAN CHASE & CO	JPM	\$6,948,874,967	111,025,931	2.92%	740.59%	156	11	47	75	23	14
7	EXXON MOBIL CORP	XOM	\$3,443,120,995	37,241,033	0.88%	247.57%	152	9	50	67	26	10
8	FACEBOOK INC	FB	\$8,695,166,250	111,447,914	4.18%	345.53%	152	18	61	53	20	16
9	GOOGLE INC	GOOG	\$4,271,827,594	8,115,174	1.18%	407.75%	152	15	59	50	28	25
10	PFIZER INC	PFE	\$5,364,963,121	172,225,096	2.70%	690.55%	152	15	52	61	24	19
11	BANK OF AMERICA CORP	BAC	\$5,325,453,527	297,674,072	2.81%	398.80%	149	21	43	57	28	22
12	GILEAD SCIENCES INC	GILD	\$5,395,449,187	57,240,072	3.58%	329.68%	149	25	61	50	13	11
13	WELLS FARGO & CO	WFC	\$5,401,962,980	98,538,378	1.85%	613.63%	145	17	34	71	23	13
14	ACTAVIS PLC	ACT	\$12,208,024,991	47,426,382	17.93%	1578.98%	140	22	50	52	16	22
15	MERCK & CO	MRK	\$3,212,477,669	56,564,882	1.96%	508.30%	140	7	49	55	29	13
16	PROCTER & GAMBLE CO	PG	\$3,826,232,802	42,003,911	1.46%	539.58%	138	14	39	59	26	8
17	GENERAL ELECTRIC CO	GE	\$3,404,955,732	134,737,124	1.33%	392.94%	136	6	38	62	30	17
18	AMERICAN INTERNATIONAL GROUP	AIG	\$9,847,164,208	175,809,136	12.45%	2116.64%	132	17	34	63	18	23
19	PEPSICO INC	PEP	\$4,524,849,940	47,849,310	3.13%	1037.89%	132	11	35	56	30	17
20	INTEL CORP	INTC	\$4,045,696,650	111,475,706	2.20%	348.29%	129	15	39	56	19	16
21	VERIZON COMMUNICATIONS INC	VZ	\$2,821,525,658	60,311,538	1.52%	375.26%	129	10	37	61	21	20
22	BERKSHIRE HATHAWAY	BRK.B	\$3,443,295,656	22,932,372	0.93%	589.01%	128	7	33	60	28	6
23	ABBVIE INC	ABBV	\$3,206,501,430	48,994,319	3.07%	417.16%	125	13	25	65	22	31
24	CHEVRON CORP	CVX	\$1,842,640,169	16,423,743	0.87%	191.24%	123	8	44	51	20	18
25	AMGEN INC	AMGN	\$5,290,606,947	33,213,535	4.31%	800.23%	121	18	41	49	13	6



TOP 25 SECURITIES OWNED BY MARKET-CAP

LARGE-CAPS

	SECURITY NAME	SYMBOL	VALUE OWNED (\$)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	DELTA AIR LINES INC	DAL	\$7,054,368,251	143,397,074	16.97%	932.77%	127	26	35	55	11	18
2	MICRON TECHNOLOGY INC	MU	\$7,694,679,082	219,785,178	18.39%	977.19%	118	24	37	51	6	16
3	AMERICAN AIRLINES GROUP INC	AAL	\$4,567,777,716	85,171,892	11.75%	544.72%	115	29	22	52	12	22
4	ANADARKO PETROLEUM CORP	APC	\$3,548,022,470	43,001,680	8.48%	617.12%	110	17	35	35	23	37
5	HALLIBURTON CO	HAL	\$2,248,686,134	57,172,925	6.73%	251.50%	97	20	25	36	16	35
6	TEVA PHARMACEUTICALS	TEVA	\$3,123,583,584	54,309,463	6.33%	1355.58%	94	12	26	35	21	7
7	HCA HOLDINGS INC	HCA	\$5,376,014,846	73,252,689	16.27%	1780.47%	93	16	27	43	7	26
8	UNITED CONTINENTAL HLDGS INC	UAL	\$3,542,622,427	52,961,914	14.09%	786.42%	93	32	25	26	10	12
9	VALEANT PHARMACEUTICALS INTL	VRX	\$12,167,871,651	85,024,608	24.91%	3699.09%	91	16	21	43	11	14
10	COVIDIEN PLC	COV	\$10,473,764,543	102,385,118	22.36%	2308.73%	88	26	23	36	3	26
11	DEVON ENERGY CORP	DVN	\$2,426,430,978	39,640,448	9.65%	819.33%	88	17	27	33	11	18
12	LYONDELLBASELL INDUSTRIES NV	LYB	\$2,883,501,025	36,314,496	6.97%	571.21%	88	13	34	34	7	24
13	WILLIAMS COS INC	WMB	\$6,686,185,528	148,755,640	19.78%	1747.65%	87	18	27	30	12	23
14	AIR PRODUCTS & CHEMICALS INC	APD	\$8,321,601,964	57,694,138	26.64%	3779.12%	86	18	18	38	12	8
15	LIBERTY GLOBAL PLC	LBTYK	\$6,600,010,459	136,617,894	17.10%	3214.11%	85	11	22	31	21	16
16	MCKESSON CORP	MCK	\$3,258,994,791	15,699,946	6.65%	1531.20%	84	13	18	45	8	11
17	BAKER HUGHES INC	BHI	\$3,762,001,980	67,094,211	15.28%	748.02%	83	30	16	25	12	22
18	BANK OF NEW YORK MELLON CORP	BK	\$4,500,890,192	110,941,171	9.75%	2318.19%	82	16	17	32	17	4
19	NXP SEMICONDUCTORS NV	NXPI	\$2,607,191,103	34,125,538	13.73%	900.04%	82	19	24	32	7	14
20	DOLLAR GENERAL CORP	DG	\$5,689,473,339	80,473,456	26.46%	2049.17%	81	14	23	32	12	21
21	APACHE CORP	APA	\$1,271,600,937	20,288,253	5.38%	404.15%	80	12	21	34	13	24
22	FREEPORT-MCMORAN INC	FCX	\$910,078,885	38,958,198	3.75%	265.34%	80	15	21	35	9	9
23	APPLIED MATERIALS INC	AMAT	\$2,641,803,089	106,010,655	8.61%	766.34%	79	22	23	25	9	12
24	DIRECTV	DTV	\$7,220,010,733	83,275,787	16.43%	3189.24%	79	13	25	29	12	10
25	TIME WARNER CABLE INC	TWC	\$7,760,014,663	51,029,921	18.03%	1816.37%	79	12	27	30	10	25



TOP 25 SECURITIES OWNED BY MARKET-CAP

MID-CAPS

	SECURITY NAME	SYMBOL	VALUE OWNED (\$)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	SUNEDISON INC	SUNE	\$3,499,631,086	179,376,273	66.54%	1302.90%	70	14	33	18	5	27
2	SALIX PHARMACEUTICALS LTD	SLXP	\$2,727,802,861	23,732,407	37.26%	965.61%	69	27	14	23	5	22
3	COMMUNITY HEALTH SYSTEMS INC	CYH	\$4,173,662,988	77,404,729	67.69%	4313.13%	68	9	19	23	17	15
4	VISTEON CORP	VC	\$1,849,798,107	17,310,482	38.13%	2465.44%	64	15	22	21	6	9
5	RITE AID CORP	RAD	\$875,167,132	116,378,608	11.41%	537.20%	63	22	16	17	8	10
6	FAMILY DOLLAR STORES	FDO	\$3,631,956,326	45,852,245	40.05%	4488.62%	62	11	25	20	6	9
7	LABORATORY CP OF AMER HLDGS	LH	\$1,667,735,957	15,456,311	17.87%	1190.94%	60	23	14	16	7	10
8	MACQUARIE INFRASTRUCT CO LLC	MIC	\$1,648,337,518	23,185,359	32.42%	4933.81%	60	10	18	21	11	4
9	TESORO CORP	TSO	\$2,019,907,168	27,167,516	21.26%	803.51%	60	14	20	22	4	8
10	F5 NETWORKS INC	FFIV	\$723,590,723	5,546,244	7.51%	558.11%	58	14	19	19	6	5
11	LIBERTY VENTURES	LVNTA	\$1,806,894,521	47,902,824	64.73%	2939.70%	58	30	17	11	0	16
12	SEALED AIR CORP	SEE	\$2,216,553,708	52,239,890	24.42%	2108.14%	58	16	17	18	7	7
13	MEDIVATION INC	MDVN	\$1,364,299,101	13,696,407	16.86%	1315.83%	57	14	21	21	1	8
14	NORTHSTAR ASSET MGMT GRP INC	NSAM	\$1,847,348,203	81,849,721	41.92%	6452.93%	57	4	25	24	4	5
15	B/E AEROSPACE INC	BEAV	\$1,931,135,548	33,237,280	31.97%	1949.03%	56	10	10	29	7	27
16	GOODYEAR TIRE & RUBBER CO	GT	\$1,921,835,046	67,267,590	24.11%	1542.13%	56	17	13	23	3	6
17	NORTHSTAR REALTY FINANCE CP	NRF	\$1,615,716,664	91,905,262	45.86%	2217.40%	56	5	27	19	5	7
18	IAC/INTERACTIVECORP	IACI	\$1,727,985,659	28,425,492	32.10%	3295.38%	55	7	24	18	6	10
19	MGIC INVESTMENT CORP/WI	MTG	\$1,154,509,967	123,874,460	28.19%	2761.28%	55	16	16	17	6	4
20	CUBIST PHARMACEUTICALS INC	CBST	\$2,744,490,281	27,267,663	31.71%	1279.28%	53	41	3	7	2	17
21	LEAR CORP	LEA	\$1,091,722,650	11,130,909	13.62%	1431.42%	53	10	18	19	6	17
22	RANGE RESOURCES CORP	RRC	\$901,150,776	16,859,388	10.13%	600.93%	53	13	17	15	8	18
23	ROCKWOOD HOLDINGS INC	ROC	\$2,125,433,778	26,961,998	37.37%	2545.69%	53	14	14	19	6	19
24	TENET HEALTHCARE CORP	THC	\$1,348,539,335	26,614,157	26.37%	1389.88%	53	18	15	16	4	13
25	WHITEWAVE FOODS CO	WWAV	\$756,728,765	21,627,001	12.15%	1261.31%	53	10	16	19	8	12



TOP 25 SECURITIES OWNED BY MARKET-CAP

SMALL-CAPS

	SECURITY NAME	SYMBOL	VALUE OWNED (\$)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	GENTHERM INC	THRM	\$122,656,456	3,349,439	9.23%	605.38%	38	11	10	12	5	9
2	MBIA INC	MBI	\$222,086,344	23,279,491	12.35%	1251.01%	38	5	12	14	7	5
3	U S SILICA HOLDINGS INC	SLCA	\$191,317,206	7,447,147	13.69%	195.69%	38	22	10	6	0	20
4	WRIGHT MEDICAL GROUP INC	WMGI	\$578,562,986	21,531,931	43.03%	2101.12%	37	16	12	7	2	6
5	ACHILLION PHARMACEUTICALS	ACHN	\$304,195,504	24,832,286	25.08%	360.00%	36	13	12	7	4	9
6	AUXILIUM PHARMA INC	AUXL	\$1,117,408,932	32,496,988	64.47%	1812.63%	36	19	8	5	4	11
7	LIBERTY TRIPADVISOR HOLDINGS	LTRPA	\$757,415,499	28,156,710	38.21%	4768.25%	36	9	7	15	5	17
8	TESSERA TECHNOLOGIES INC	TSRA	\$621,076,569	17,367,913	32.43%	3180.67%	36	12	10	13	1	3
9	OUTERWALL INC	OUTR	\$426,075,867	5,664,396	27.37%	964.05%	35	9	7	15	4	4
10	SANDERSON FARMS INC	SAFM	\$356,100,639	4,238,032	18.89%	672.97%	35	7	15	11	2	6
11	GREEN PLAINS INC	GPRE	\$261,359,568	10,541,976	25.94%	727.32%	34	9	13	10	2	18
12	POLYCOM INC	PLCM	\$397,992,933	29,480,958	20.76%	2062.51%	34	9	12	9	4	6
13	SEAWORLD ENTERTAINMENT INC	SEAS	\$346,424,518	19,353,325	22.24%	1378.98%	33	11	14	7	1	11
14	AMAG PHARMACEUTICALS INC	AMAG	\$593,016,470	13,914,042	44.90%	2917.05%	32	16	8	5	3	0
15	FERRO CORP	FOE	\$193,070,874	14,897,444	17.13%	3240.41%	32	8	12	9	3	3
16	FIDELITY FINL FNFV GROUP	FNFV	\$410,001,013	26,048,349	28.03%	5602.81%	32	6	7	11	8	8
17	LIFELOCK INC	LOCK	\$153,740,173	8,305,790	8.38%	660.01%	32	19	5	5	3	3
18	MUELLER WATER PRODUCTS INC	MWA	\$231,982,510	22,654,542	14.15%	2032.67%	32	3	11	14	4	8
19	SANDRIDGE ENERGY INC	SD	\$192,855,741	105,964,693	18.40%	762.78%	32	10	6	12	4	8
20	ACCO BRANDS CORP	ACCO	\$155,028,934	17,206,319	14.79%	1311.03%	31	13	11	6	1	6
21	CAL-MAINE FOODS INC	CALM	\$121,969,492	3,125,019	6.46%	600.63%	31	8	10	13	0	5
22	CALLIDUS SOFTWARE INC	CALD	\$206,612,696	12,652,339	26.61%	3089.62%	31	4	9	15	3	3
23	ENERGY XXI LTD	EXXI	\$55,513,737	17,027,437	18.12%	212.42%	31	12	7	6	6	9
24	GREENBRIER COMPANIES INC	GBX	\$192,856,641	3,589,358	10.65%	335.57%	31	7	10	8	6	15
25	LANNETT CO INC	LCI	\$151,475,701	3,532,549	9.53%	420.67%	31	9	10	9	3	7



TOP 25 SECURITIES OWNED BY MARKET-CAP

MICRO-CAPS

	SECURITY NAME	SYMBOL	VALUE OWNED (\$)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	ACCURIDE CORP	ACW	\$52,805,730	12,167,219	24.81%	6246.21%	20	5	9	5	1	1
2	COVISINT CORP	COVS	\$27,789,575	10,486,632	27.29%	2451.36%	20	18	2	0	0	0
3	PARAGON OFFSHORE PLC	PGN	\$44,973,716	16,235,428	19.16%	698.29%	20	5	5	6	4	11
4	GOODRICH PETROLEUM CORP	GDP	\$20,255,489	4,562,047	10.27%	146.30%	19	6	5	6	2	21
5	CALLON PETROLEUM CO/DE	CPE	\$40,221,507	7,380,093	16.69%	341.97%	18	4	8	4	2	16
6	CASELLA WASTE SYS INC -CL A	CWST	\$59,935,004	14,835,397	36.59%	9962.67%	18	2	7	5	4	2
7	FIVE STAR QUALITY CARE INC	FVE	\$24,861,077	5,990,621	12.48%	2481.03%	18	1	6	9	2	1
8	MATTSON TECHNOLOGY INC	MTSN	\$49,222,976	14,477,346	19.72%	3141.84%	18	3	8	6	1	2
9	OMEGA PROTEIN CORP	OME	\$32,157,999	3,042,384	14.31%	1068.07%	18	3	5	10	0	6
10	WARREN RESOURCES INC	WRES	\$6,687,718	4,153,862	5.27%	164.65%	18	4	8	5	1	8
11	GASTAR EXPLORATION INC	GST	\$23,046,071	9,562,685	15.08%	458.95%	17	6	6	4	1	13
12	QLT INC	QLTI	\$95,537,203	23,824,739	46.58%	10072.56%	17	5	3	3	6	6
13	RIGEL PHARMACEUTICALS INC	RIGL	\$33,900,555	14,934,165	17.01%	2660.11%	17	3	2	8	4	4
14	CONSUMER PORTFOLIO SVCS INC	CPSS	\$35,863,779	4,872,796	15.21%	4256.38%	16	2	4	8	2	3
15	ONCOTHYREON INC	ONTY	\$49,601,771	26,106,195	33.80%	3415.30%	16	2	4	5	5	4
16	SUNESIS PHARMACEUTICALS INC	SNSS	\$42,393,077	16,624,736	27.46%	592.32%	16	8	4	3	1	12
17	ALLIED NEVADA GOLD CORP	ANV	\$4,999,344	5,746,372	5.48%	116.30%	15	7	2	2	4	3
18	CHRISTOPHER & BANKS CORP	CBK	\$32,137,701	5,628,319	14.92%	1163.40%	15	2	8	5	0	5
19	HERCULES OFFSHORE INC	HERO	\$16,249,267	16,249,267	10.12%	359.03%	15	6	4	3	2	8
20	HIGHER ONE HOLDINGS INC	ONE	\$21,966,736	5,217,752	10.94%	1754.54%	15	4	6	5	0	2
21	NEOGENOMICS INC	NEO	\$37,278,436	8,939,673	16.42%	3498.30%	15	1	5	8	1	2
22	TELECOMMUNICATION SYS INC	TSYS	\$34,826,086	11,162,207	18.77%	5897.52%	15	1	8	2	4	2
23	THRESHOLD PHARMACEUTICALS	THLD	\$18,182,470	5,717,758	9.30%	841.65%	15	1	5	6	3	2
24	UNITED ONLINE INC	UNTD	\$46,636,533	3,205,260	22.60%	2802.67%	15	1	9	3	2	1
25	ZAGG INC	ZAGG	\$28,815,646	4,243,836	14.00%	1233.73%	15	0	9	6	0	4



INDIVIDUAL MANAGER PORTFOLIOS

A REVIEW OF 25 TOP HEDGE FUND PORTFOLIOS



APPALOOSA MANAGEMENT

David Tepper



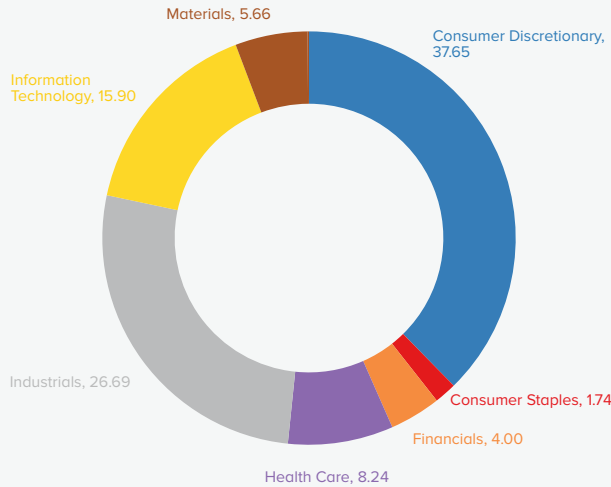
KEY STATISTICS

REPORTED ASSETS:	4,213	MEDIAN MARKET CAP	17,379	BATTING AVERAGE:	65.74%
# OF SECURITIES:	30	TRADABLE IN 30 DAYS:	98.73%	# OF WINNERS:	332
TOP 10 POSITIONS (% OF PORT.):	73.17%	AVERAGE HOLDING PERIOD:	7 MONTHS	# OF LOSERS:	173

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
GENERAL MOTORS CO	GM	547	12.97%
WHIRLPOOL CORP	WHR	363	8.61%
PRICELINE GROUP INC	PCLN	355	8.43%
HCA HOLDINGS INC	HCA	347	8.24%
UNITED CONTINENTAL HLDGS INC	UAL	319	7.58%
GOODYEAR TIRE & RUBBER CO	GT	273	6.47%
GOOGLE INC	GOOG	271	6.44%
AMERICAN AIRLINES GROUP INC	AAL	209	4.96%
GOOGLE INC	GOOGL	201	4.78%
NXP SEMICONDUCTORS NV	NXPI	197	4.68%
TOTAL		3,083	73.17%

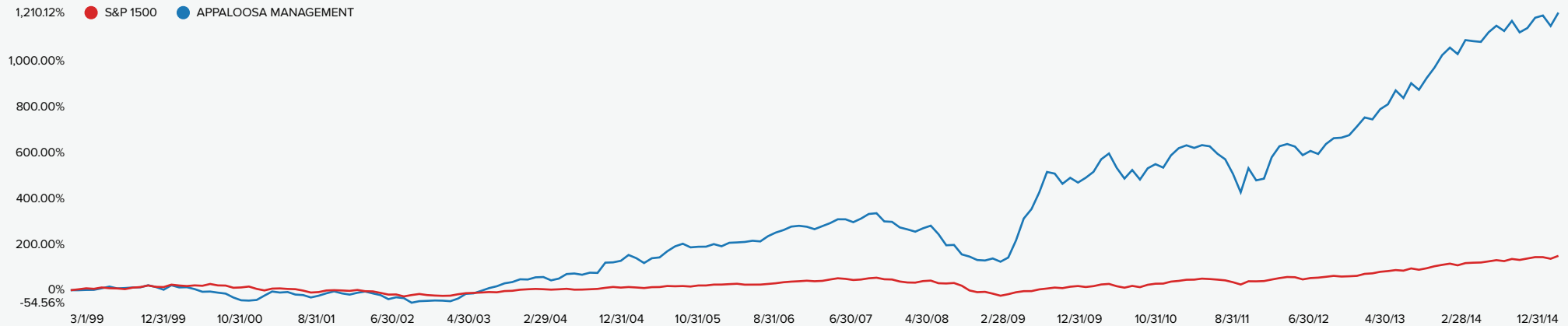
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↕	SYMBOL	VALUE (\$MM)	Δ
AMERICAN RLTY CAP PPTY	B	ARCP	27	26
TEREX CORP	B	TEX	42	3
HD SUPPLY HOLDINGS INC	B	HDS	37	1
GENERAL MOTORS CO	B	GM.WA	5	0
GENERAL MOTORS CO	B	GM.WB	4	0
CITIGROUP INC	S	C	0	-450
POWERSHARES QQQ TRUST	S	QQQ	0	-330
FACEBOOK INC	S	FB	0	-280
SPDR S&P 500 ETF TRUST	S	SPY	5	-267
DELTA AIR LINES INC	S	DAL	144	-210

CUMULATIVE PERFORMANCE VS. BENCHMARK



THE BAUPOST GROUP

Seth Klarman



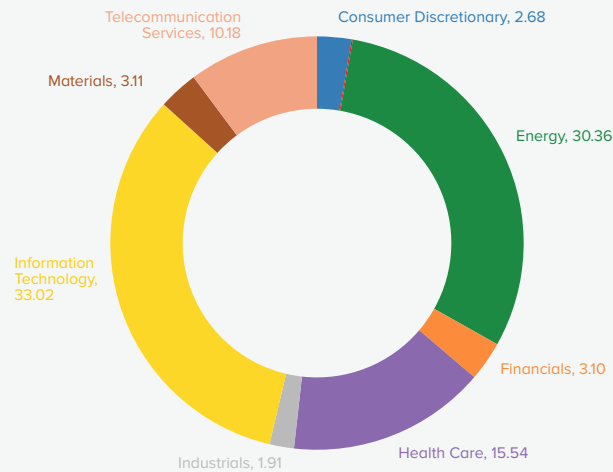
KEY STATISTICS

REPORTED ASSETS:	6,249	MEDIAN MARKET CAP	818	BATTING AVERAGE:	63.86%
# OF SECURITIES:	38	TRADABLE IN 30 DAYS:	57.23%	# OF WINNERS:	205
TOP 10 POSITIONS (% OF PORT.):	77.74%	AVERAGE HOLDING PERIOD:	15 MONTHS	# OF LOSERS:	116

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
CHENIERE ENERGY INC	LNG	1,051	16.81%
VIASAT INC	VSAT	732	11.71%
MICRON TECHNOLOGY INC	MU	637	10.20%
VIVENDI	4834777	636	10.18%
EBAY INC	EBAY	526	8.41%
ANTERO RESOURCES CORP	AR	330	5.28%
THERAVANCE INC	THRX	305	4.88%
PBF ENERGY INC	PBF	260	4.16%
KERYX BIOPHARMACEUTICALS INC	KERX	218	3.49%
OPAP SA	7107250	163	2.62%
TOTAL		4,858	77.74%

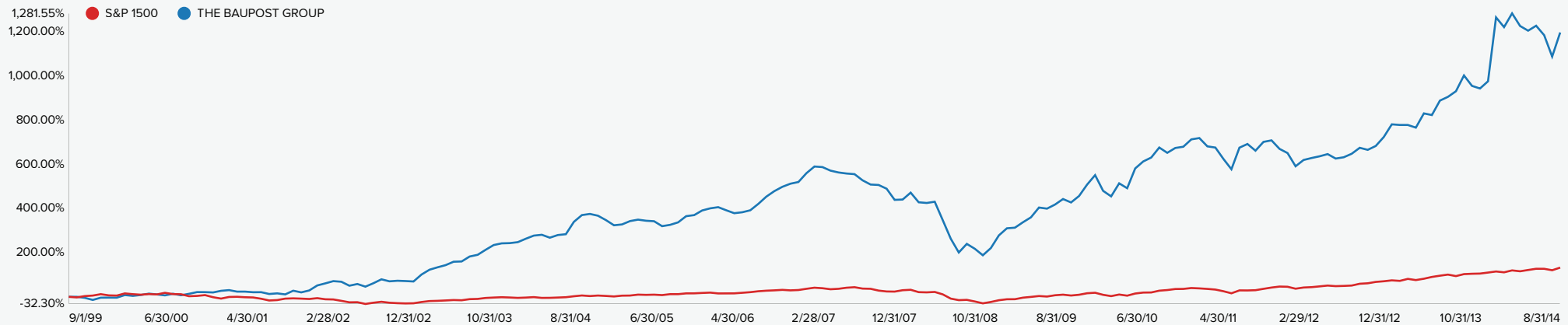
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
ANTERO RESOURCES CORP	B	AR	330	206
CHENIERE ENERGY INC	B	LNG	1051	184
EBAY INC	B	EBAY	526	181
FORWARD PHARMA A/S-ADR	B	FWP	125	112
PARATEK PHARMACEUTCLS	B	PRTK	49	67
MICRON TECHNOLOGY INC	S	MU	637	-119
TRIQUINT SEMICONDUCTOR	S	TQNT	0	-162
GORVO INC	S	QRVO	0	-162
CITIGROUP INC	S	C.WA	70	-17
OCWEN FINANCIAL CORP	S	OCN	56	-16

CUMULATIVE PERFORMANCE VS. BENCHMARK



DUQUESNE FAMILY FUND

Stanley Druckenmiller



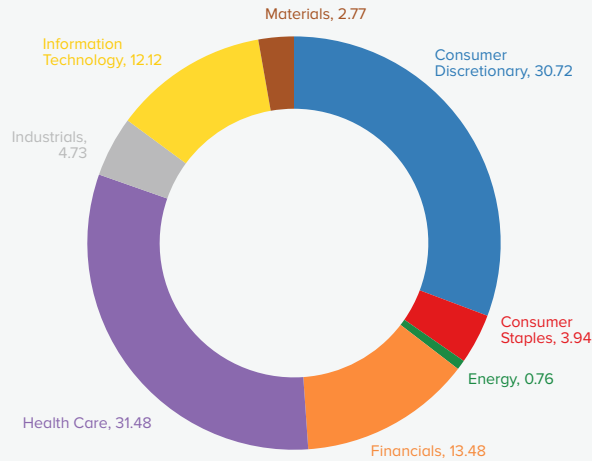
KEY STATISTICS

REPORTED ASSETS:	1,068	MEDIAN MARKET CAP	28,042	BATTING AVERAGE:	67.35%
# OF SECURITIES:	35	TRADABLE IN 30 DAYS:	100.00%	# OF WINNERS:	132
TOP 10 POSITIONS (% OF PORT.):	56.96%	AVERAGE HOLDING PERIOD:	10 MONTHS	# OF LOSERS:	64

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
BIOPEN IDEC INC	BIIB	143	13.39%
ILLUMINA INC	ILMN	82	7.64%
HOME DEPOT INC	HD	59	5.55%
HDFC BANK LTD	HDB	59	5.50%
TARGET CORP	TGT	58	5.46%
CELGENE CORP	CELG	50	4.73%
LOWE'S COMPANIES INC	LOW	48	4.54%
COSTCO WHOLESALE CORP	COST	42	3.94%
NORDSTROM INC	JWN	34	3.17%
FACEBOOK INC	FB	33	3.04%
TOTAL		608	56.96%

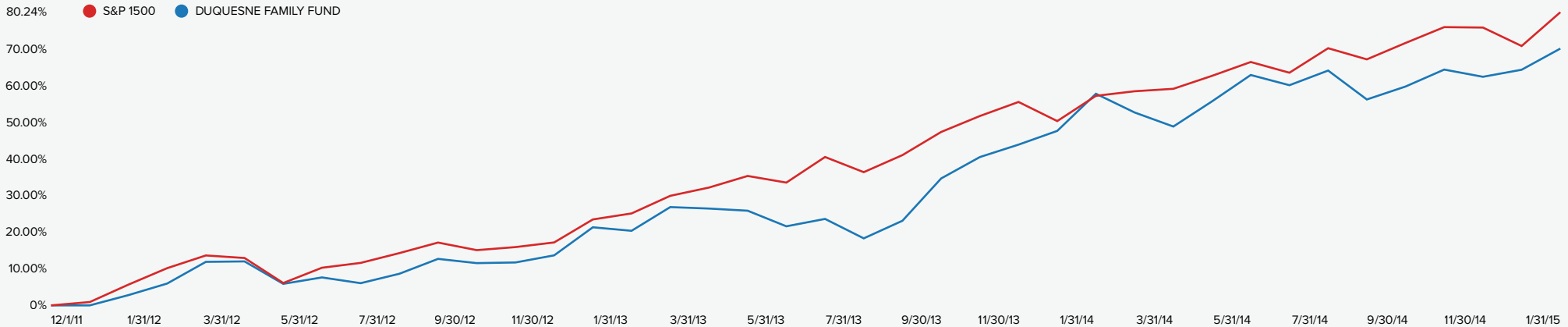
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
BIOPEN IDEC INC	B	BIIB	143	87
HDFC BANK LTD	B	HDB	59	35
TARGET CORP	B	TGT	58	34
FACEBOOK INC	B	FB	33	34
BLUEBIRD BIO INC	B	BLUE	32	33
GOOGLE INC	S	GOOGL	0	-89
WALGREENS BOOTS ALLIANCE	S	WBA	0	-49
ALCOA INC	S	AA	30	-34
MARKET VECTORS GOLD ETF	S	GDX	0	-28
AMGEN INC	S	AMGN	0	-25

CUMULATIVE PERFORMANCE VS. BENCHMARK



EMINENCE CAPITAL

Ricky Sandler



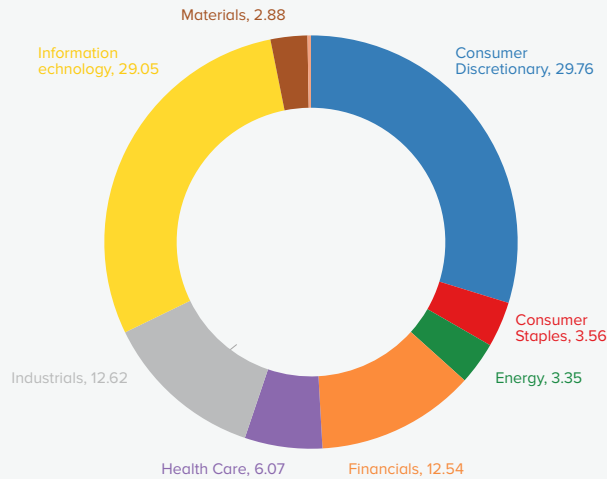
KEY STATISTICS

REPORTED ASSETS:	7,380	MEDIAN MARKET CAP	6,518	BATTING AVERAGE:	60.99%
# OF SECURITIES:	76	TRADABLE IN 30 DAYS:	79.95%	# OF WINNERS:	419
TOP 10 POSITIONS (% OF PORT.):	27.46%	AVERAGE HOLDING PERIOD:	8 MONTHS	# OF LOSERS:	268

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
MENS WEARHOUSE INC	MW	288	3.91%
FOSSIL GROUP INC	FOSL	270	3.66%
AMERICAN INTERNATIONAL GRP (CALL)	AIG	223	3.02%
INTERXION HOLDING NV	INXN	192	2.60%
AUTODESK INC	ADSK	184	2.49%
GNC HOLDINGS INC	GNC	181	2.46%
GENPACT LTD	G	180	2.44%
EBAY INC	EBAY	177	2.40%
COPART INC	CPRT	166	2.25%
MCGRAW HILL FINANCIAL	MHFI	166	2.24%
TOTAL		2,026	27.46%

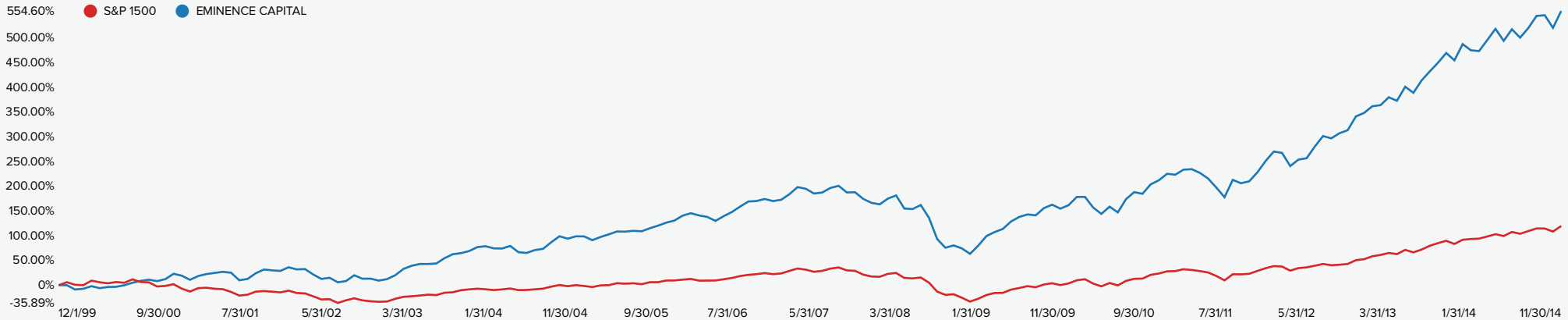
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
PANDORA MEDIA INC	B	P	129	153
DARLING INGREDIENTS INC	B	DAR	145	150
HERTZ GLOBAL HOLDINGS	B	HTZ	105	98
AVIS BUDGET GROUP INC	B	CAR	90	95
B/E AEROSPACE INC	B	BEAV	92	92
TIBCO SOFTWARE INC	S	TIBX	0	-214
AUTODESK INC	S	ADSK	184	-174
VCA INC	S	WOOF	0	-165
MADISON SQUARE GRD. INC	S	MSG	0	-138
LENNAR CORP	S	LEN	0	-138

CUMULATIVE PERFORMANCE VS. BENCHMARK



FAIRHOLME CAPITAL MANAGEMENT

Bruce Berkowitz



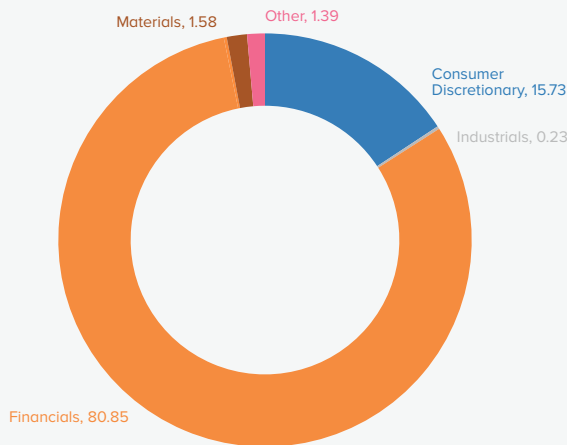
KEY STATISTICS

REPORTED ASSETS:	7,348	MEDIAN MARKET CAP	78,411	BATTING AVERAGE:	69.77%
# OF SECURITIES:	24	TRADABLE IN 30 DAYS:	22.53%	# OF WINNERS:	217
TOP 10 POSITIONS (% OF PORT.):	96.95%	AVERAGE HOLDING PERIOD:	47 MONTHS	# OF LOSERS:	94

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
AMERICAN INTERNATIONAL GROUP	AIG	2,820	38.38%
BANK OF AMERICA CORP	BAC	1,568	21.34%
SEARS HOLDINGS CORP	SHLD	875	11.91%
AMERICAN INTERNATIONAL GROUP	AIG.WS	586	7.97%
ST JOE CO	JOE	432	5.88%
LEUCADIA NATIONAL CORP	LUK	343	4.67%
SEARS HOLDINGS CORP	SHLDW	147	2.00%
SEARS CANADA INC	SRSC	133	1.81%
IMPERIAL METALS CORP	IPMLF	116	1.58%
FIDELITY INSTL MONEY MARKET P.	US31607A1097	102	1.39%
TOTAL		7,124	96.95%

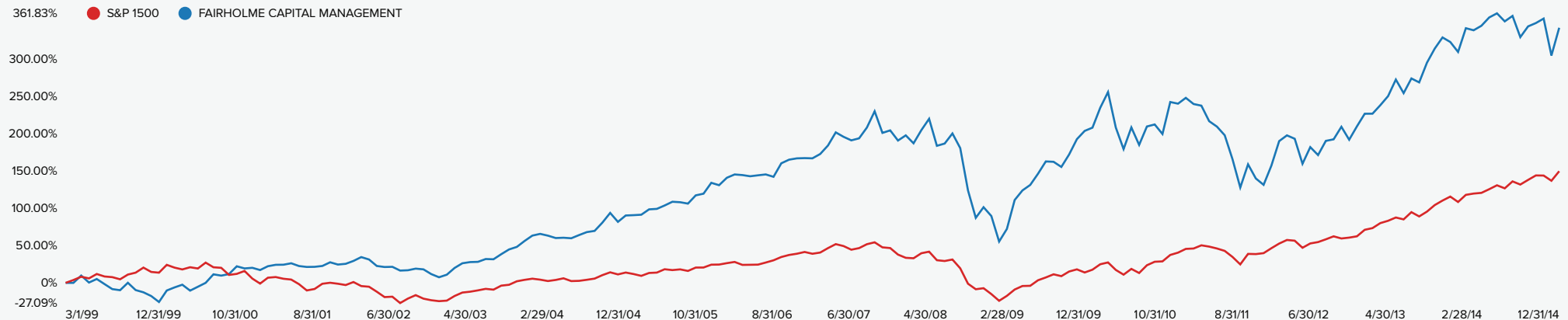
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
SEARS HOLDINGS CORP	B	SHLD	875	232
SEARS CANADA INC	B	SRSC	133	135
SEARS HOLDINGS CORP	B	SHLDW	147	134
CANADIAN NATURAL RESC.	B	CNQ	16	16
BANK OF AMERICA CORP	B	BAC.WA	75	0
AMERICAN INTER. GROUP	S	AIG	2820	-506
BANK OF AMERICA CORP	S	BAC	1568	-61
LANDS' END INC	S	LE	0	-24
HARTFORD FINANCIAL SERV.	S	HIG.WS	0	-19
LEUCADIA NATIONAL CORP	S	LUK	343	-13

CUMULATIVE PERFORMANCE VS. BENCHMARK



GLENVIEW CAPITAL MANAGEMENT

Larry Robbins



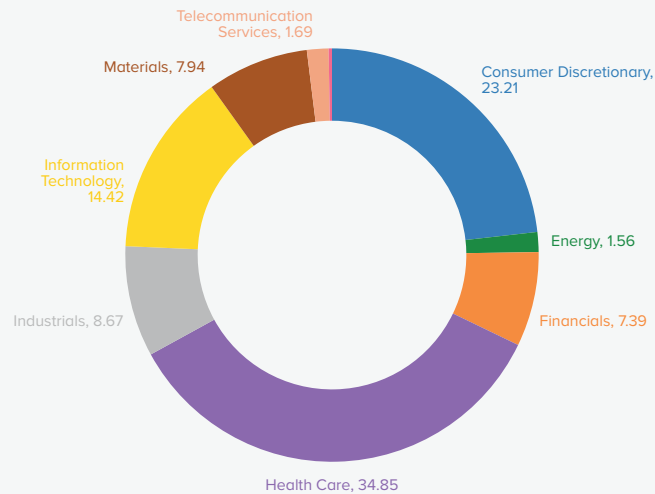
KEY STATISTICS

REPORTED ASSETS:	20,510	MEDIAN MARKET CAP	10,800	BATTING AVERAGE:	63.67%
# OF SECURITIES:	77	TRADABLE IN 30 DAYS:	74.00%	# OF WINNERS:	503
TOP 10 POSITIONS (% OF PORT.):	37.23%	AVERAGE HOLDING PERIOD:	18 MONTHS	# OF LOSERS:	287

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
THERMO FISHER SCIENTIFIC INC	TMO	1,458	7.11%
MONSANTO CO	MON	1,199	5.85%
FLEXTRONICS INTERNATIONAL	FLEX	913	4.45%
VCA INC	WOOF	674	3.29%
TENET HEALTHCARE CORP	THC	626	3.05%
COMMUNITY HEALTH SYSTEMS INC	CYH	593	2.89%
ENDO INTERNATIONAL PLC	ENDP	585	2.85%
EBAY INC	EBAY	550	2.68%
ACTAVIS PLC	ACT	528	2.58%
ANTHEM INC	ANTM	509	2.48%
TOTAL		7,635	37.23%

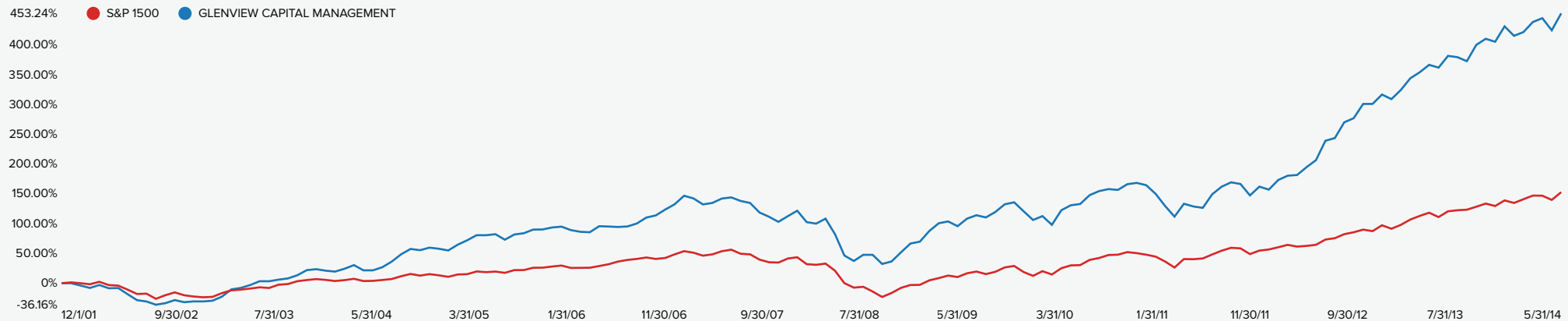
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
EBAY INC	B	EBAY	550	271
MOHAWK INDUSTRIES INC	B	MHK	399	221
VCA INC	B	WOOF	674	201
APOLLO EDUCATION GROUP	B	APOL	141	184
CBS CORP	B	CBS	453	181
CROWN CASTLE INTL CORP	S	CCI	75	-568
HUMANA INC	S	HUM	342	-403
HCA HOLDINGS INC	S	HCA	428	-252
CITIGROUP INC	S	C	0	-179
CENTENE CORP	S	CNC	0	-167

CUMULATIVE PERFORMANCE VS. BENCHMARK



GREENLIGHT CAPITAL

David Einhorn



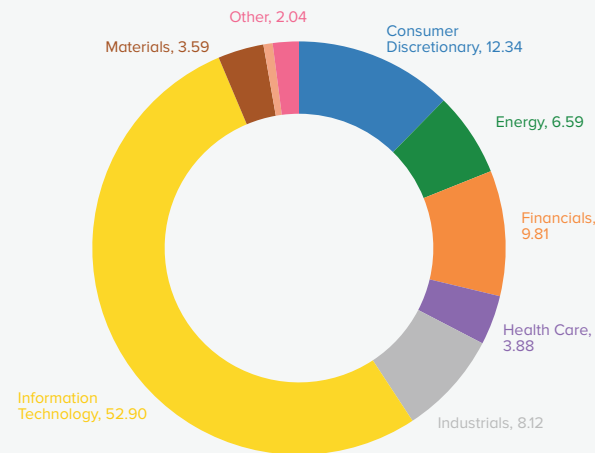
KEY STATISTICS

REPORTED ASSETS:	8,576	MEDIAN MARKET CAP	4,972	BATTING AVERAGE:	65.63%
# OF SECURITIES:	51	TRADABLE IN 30 DAYS:	87.63%	# OF WINNERS:	294
TOP 10 POSITIONS (% OF PORT.):	55.68%	AVERAGE HOLDING PERIOD:	14 MONTHS	# OF LOSERS:	154

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
APPLE INC	AAPL	1,100	12.83%
MICRON TECHNOLOGY INC	MU	1,011	11.78%
SUNEDISON INC	SUNE	544	6.35%
CONSOL ENERGY INC	CNX	444	5.17%
MARVELL TECHNOLOGY GROUP	MRVL	404	4.71%
TIME WARNER INC	TWX	319	3.72%
CITIZENS FINANCIAL GROUP INC	CFG	258	3.01%
VOYA FINANCIAL INC	VOYA	239	2.79%
ARKEMA	BOZ5YZ2	229	2.67%
EMC CORP/MA	EMC	227	2.65%
TOTAL		4,775	55.68%

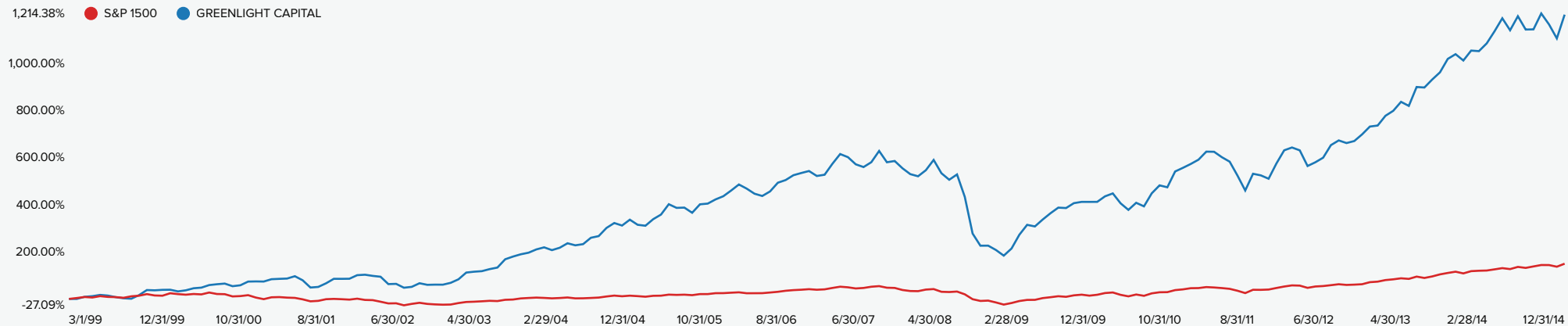
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
TIME WARNER INC	B	TWX	319	324
CONSOL ENERGY INC	B	CNX	444	283
KEYSIGHT TECHNOLOGIES	B	KEYS	163	151
GREEN BRICK PARTNERS INC	B	GRBK	120	128
CHICAGO BRIDGE & IRON CO	B	CBI	120	123
CIGNA CORP	S	CI	0	-213
AETNA INC	S	AET	130	-147
NATIONAL OILWELL VARCO	S	NOV	0	-146
EINSTEIN NOAH REST. GRP	S	BAGL	0	-136
AMERICAN CAPITAL AGENCY	S	AGNC	0	-124

CUMULATIVE PERFORMANCE VS. BENCHMARK



ICAHN MANAGEMENT

Carl Icahn



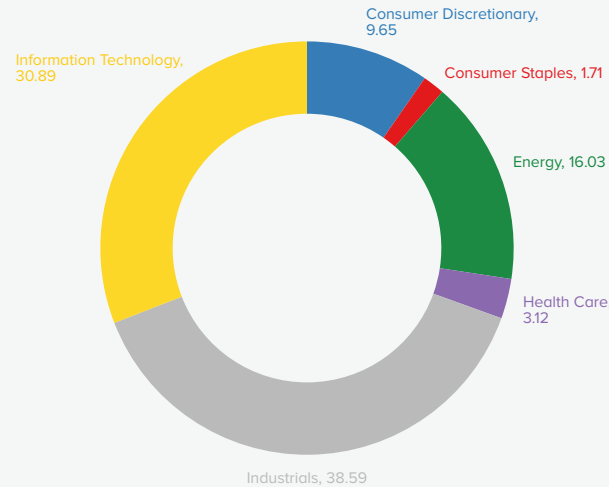
KEY STATISTICS

REPORTED ASSETS:	34,345	MEDIAN MARKET CAP	3,538	BATTING AVERAGE:	57.56%
# OF SECURITIES:	24	TRADABLE IN 30 DAYS:	40.08%	# OF WINNERS:	99
TOP 10 POSITIONS (% OF PORT.):	87.76%	AVERAGE HOLDING PERIOD:	30 MONTHS	# OF LOSERS:	73

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
ICAHN ENTERPRISES LP	IEP	10,813	31.48%
APPLE INC	AAPL	6,744	19.64%
CVR ENERGY INC	CVI	2,954	8.60%
EBAY INC	EBAY	2,610	7.60%
FEDERAL-MOGUL HOLDINGS CORP	FDML	1,825	5.31%
CHESAPEAKE ENERGY CORP	CHK	1,413	4.11%
HERTZ GLOBAL HOLDINGS INC	HTZ	1,220	3.55%
HOLOGIC INC	HOLX	1,042	3.03%
NUANCE COMMUNICATIONS INC	NUAN	857	2.50%
NETFLIX INC	NFLX	664	1.93%
TOTAL		30,142	87.76%

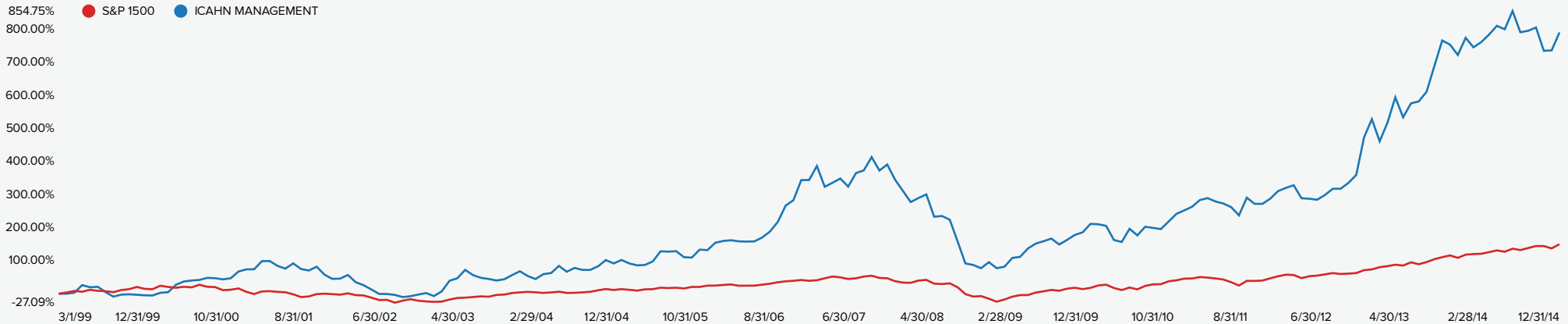
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
HERTZ GLOBAL HLDS. INC	B	HTZ	1220	327
ICAHN ENTERPRISES LP	B	IEP	10813	148
MANITOWOC CO	B	MTW	98	99
NAVISTAR INT. CORP	B	NAV	464	65
EBAY INC	B	EBAY	2610	25

CUMULATIVE PERFORMANCE VS. BENCHMARK



LONE PINE CAPITAL

Stephen Mandel



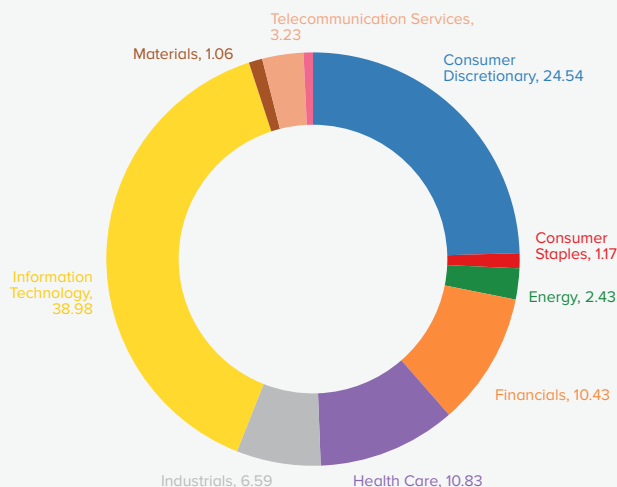
KEY STATISTICS

REPORTED ASSETS:	27,583	MEDIAN MARKET CAP	14,727	BATTING AVERAGE:	61.76%
# OF SECURITIES:	62	TRADABLE IN 30 DAYS:	81.35%	# OF WINNERS:	457
TOP 10 POSITIONS (% OF PORT.):	42.77%	AVERAGE HOLDING PERIOD:	9 MONTHS	# OF LOSERS:	283

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
MASTERCARD INC	MA	1,753	6.36%
PRICELINE GROUP INC	PCLN	1,567	5.68%
BAIDU INC	BIDU	1,468	5.32%
VALEANT PHARMACEUTICALS INTL	VRX	1,391	5.04%
FACEBOOK INC	FB	1,021	3.70%
FLEETCOR TECHNOLOGIES INC	FLT	983	3.57%
ADOBE SYSTEMS INC	ADBE	939	3.41%
DOLLAR GENERAL CORP	DG	899	3.26%
SBA COMMUNICATIONS CORP	SBAC	891	3.23%
AUTODESK INC	ADSK	884	3.21%
TOTAL		11,797	42.77%

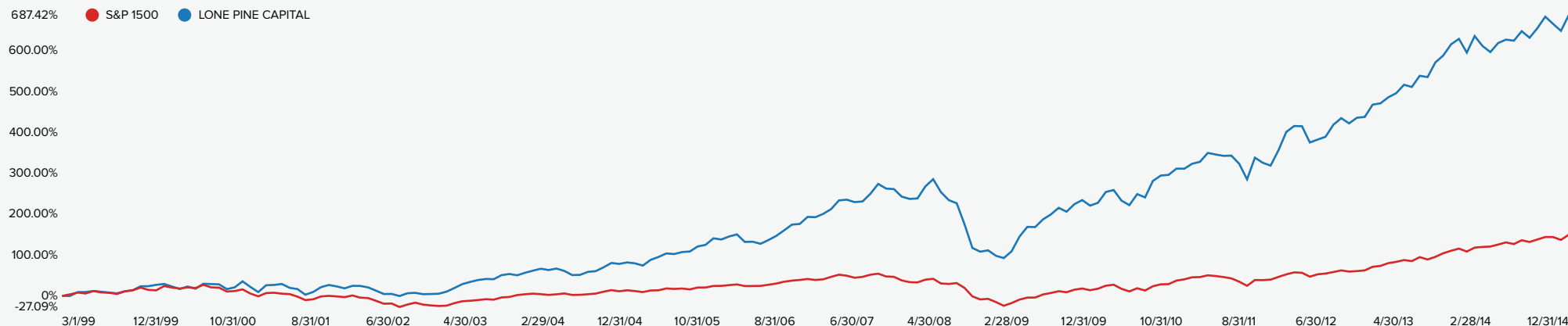
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
PRICELINE GROUP INC	B	PCLN	1567	763
AUTODESK INC	B	ADSK	884	604
VISA INC	B	V	480	464
HCA HOLDINGS INC	B	HCA	405	428
MASTERCARD INC	B	MA	1753	426
GAP INC	S	GPS	0	-811
COMCAST CORP	S	CMCSA	0	-799
MICROSOFT CORP	S	MSFT	238	-784
ACTAVIS PLC	S	ACT	0	-638
CROWN CASTLE INTL CORP	S	CCI	0	-617

CUMULATIVE PERFORMANCE VS. BENCHMARK



MAVERICK CAPITAL

Lee Ainslie



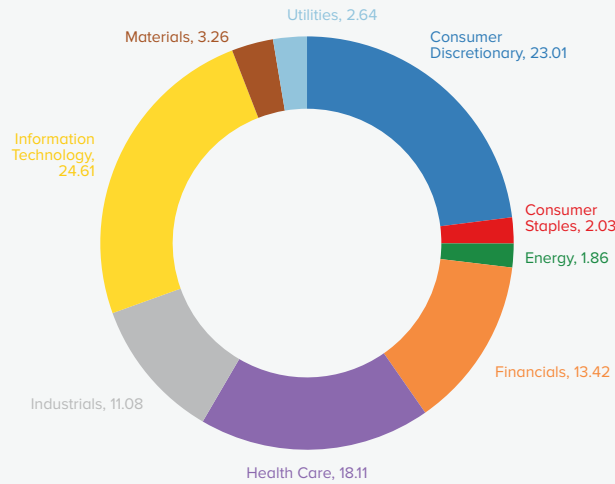
KEY STATISTICS

REPORTED ASSETS:	7,007	MEDIAN MARKET CAP	9,224	BATTING AVERAGE:	55.62%
# OF SECURITIES:	49	TRADABLE IN 30 DAYS:	90.18%	# OF WINNERS:	480
TOP 10 POSITIONS (% OF PORT.):	44.35%	AVERAGE HOLDING PERIOD:	8 MONTHS	# OF LOSERS:	383

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
VALEANT PHARMACEUTICALS INTL	VRX	409	5.83%
GOOGLE INC	GOOG	358	5.11%
DOLLAR GENERAL CORP	DG	338	4.83%
LIBERTY GLOBAL PLC	LBTYK	337	4.81%
SANTANDER CONSUMER USA HLDS.	SC	324	4.63%
TRANSDIGM GROUP INC	TDG	298	4.26%
MCKESSON CORP	MCK	296	4.22%
CBS CORP	CBS	265	3.79%
RIGHTMOVE PLC	B2987V8	243	3.47%
RADIAN GROUP INC	RDN	239	3.41%
TOTAL		3,108	44.35%

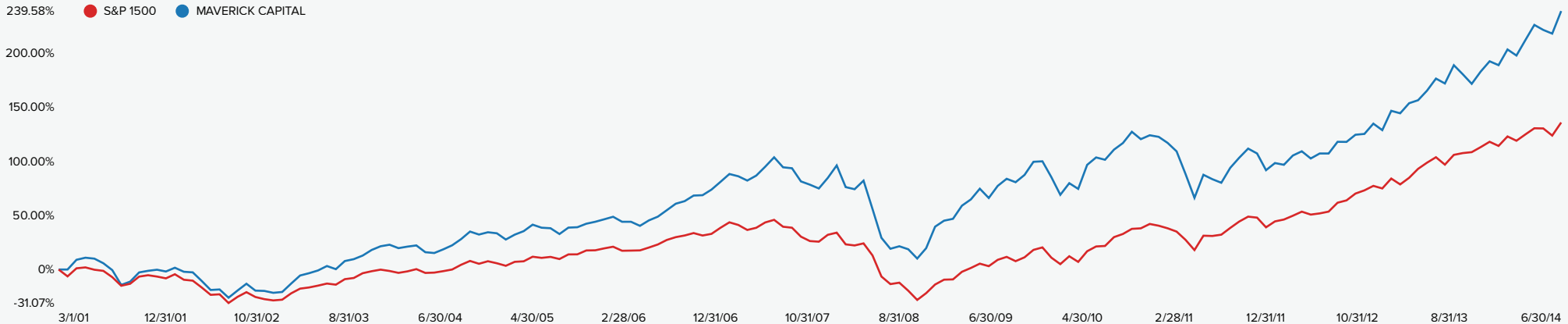
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
GOOGLE INC	B	GOOG	358	347
COMMSCOPE HOLDING INC	B	COMM	214	161
VULCAN MATERIALS CO	B	VMC	228	144
PRICELINE GROUP INC	B	PCLN	124	127
HALLIBURTON CO	B	HAL	130	114
ABBVIE INC	S	ABBV	0	-309
TWENTY-FIRST CENTURY FOX	S	FOXA	0	-203
ALIBABA GROUP HLDG	S	BABA	22	-203
POWERSHARES QQQ TRUST	S	QQQ	0	-191
COGNIZANT TECH SOLUTIONS	S	CTSH	0	-178

CUMULATIVE PERFORMANCE VS. BENCHMARK



OMEGA ADVISORS

Leon Cooperman



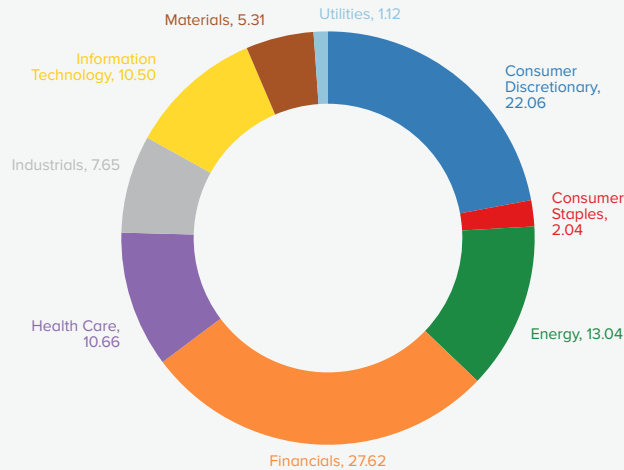
KEY STATISTICS

REPORTED ASSETS:	6,486	MEDIAN MARKET CAP	3,030	BATTING AVERAGE:	62.10%
# OF SECURITIES:	95	TRADABLE IN 30 DAYS:	82.96%	# OF WINNERS:	722
TOP 10 POSITIONS (% OF PORT.):	32.82%	AVERAGE HOLDING PERIOD:	15 MONTHS	# OF LOSERS:	454

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
ACTAVIS PLC	ACT	271	4.17%
SIRIUS XM HOLDINGS INC	SIRI	224	3.46%
AMERICAN INTERNATIONAL GROUP	AIG	221	3.40%
CITIGROUP INC	C	219	3.38%
TELENET GROUP HOLDING N.V.	BOLSK4	215	3.31%
NAVIENT CORP	NAVI	211	3.25%
EBAY INC	EBAY	199	3.07%
SUNEDISON INC	SUNE	197	3.04%
UNITED CONTINENTAL HLDGS INC	UAL	191	2.95%
ATLAS ENERGY LP	ATLS	181	2.79%
TOTAL		2,129	32.82%

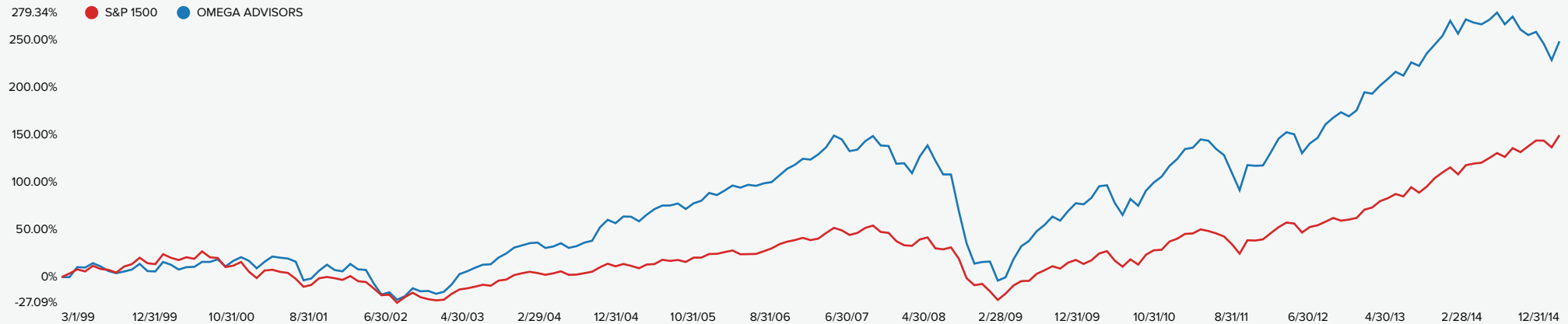
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
TRIBUNE MEDIA CO	B	TRCO	172	171
SHIRE PLC	B	SHPG	113	101
TIME WARNER INC	B	TWX	74	75
ASHLAND INC	B	ASH	111	61
ACTAVIS PLC	B	ACT	271	61
THERMO FISHER SCIENTIFIC	S	TMO	0	-108
SLM CORP	S	SLM	0	-104
HCA HOLDINGS INC	S	HCA	75	-99
APPLE INC	S	AAPL	49	-89
SPRINT CORP	S	S	0	-85

CUMULATIVE PERFORMANCE VS. BENCHMARK



PASSPORT CAPITAL

John Burbank



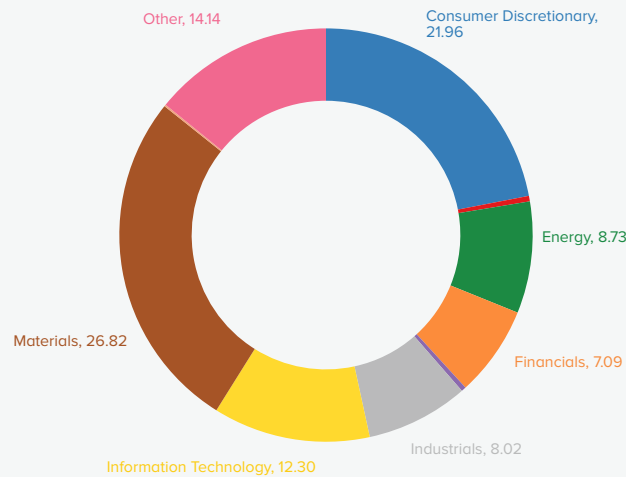
KEY STATISTICS

REPORTED ASSETS:	4,207	MEDIAN MARKET CAP	5,789	BATTING AVERAGE:	56.74%
# OF SECURITIES:	182	TRADABLE IN 30 DAYS:	96.73%	# OF WINNERS:	934
TOP 10 POSITIONS (% OF PORT.):	50.39%	AVERAGE HOLDING PERIOD:	4 MONTHS	# OF LOSERS:	712

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
CF INDUSTRIES HOLDINGS INC (CALL)	CF	373	8.87%
CF INDUSTRIES HOLDINGS INC	CF	323	7.68%
SECTOR SPDR (SBI INT-ENERGY) (PUT)	XLE	243	5.78%
VIPSHOP HOLDINGS LTD -ADR	VIPS	239	5.68%
ISHARES 20 PLUS YR TREAS ETF	TLT	217	5.16%
DOLLAR GENERAL CORP	DG	176	4.18%
DOMTAR CORP	UFS	152	3.62%
CYTEC INDUSTRIES INC	CYT	146	3.47%
LIBERTY GLOBAL PLC	LBTYK	134	3.20%
MEMORIAL RESOURCE DEV CORP	MRD	116	2.75%
TOTAL		2,120	50.39%

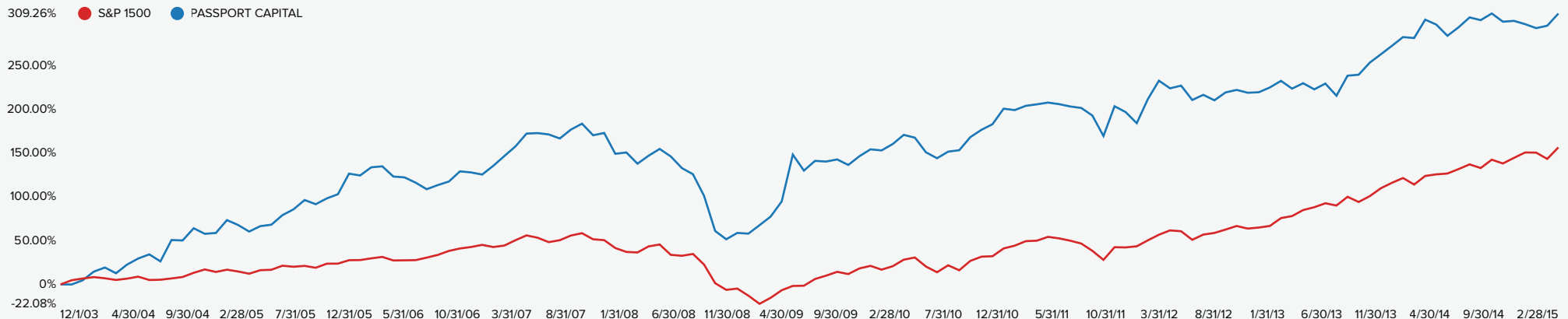
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
SECTOR SPDR (SBI INT-ENERGY)	B	XLE	243	253
ISHARES 20 PLUS YR TREAS ETF	B	TLT	217	217
MEMORIAL RESOURCE DEV CRP.	B	MRD	116	63
BANK OF AMERICA CORP	B	BAC	46	50
LIBERTY MEDIA CORP	B	LMCK	112	49
SPDR S&P 500 ETF TRUST	S	SPY	0	-1010
ISHARES RUSSELL 2000 ETF	S	IWM	6	-903
ISHARES MSCI EMERG MKTS	S	EEM	8	-482
SCHLUMBERGER LTD	S	SLB	22	-393
YAHOO INC	S	YHOO	61	-307

CUMULATIVE PERFORMANCE VS. BENCHMARK



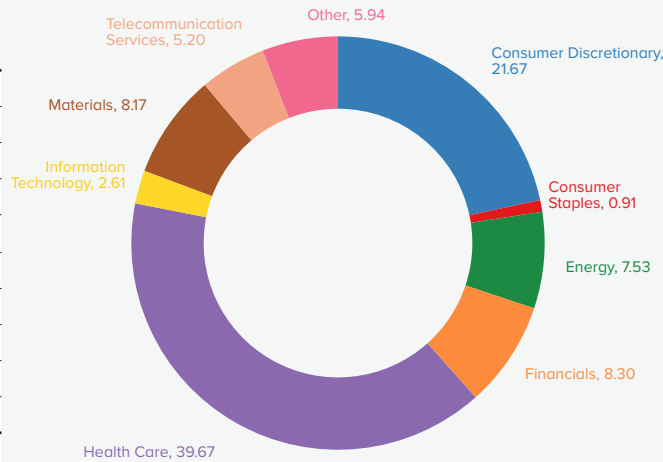
KEY STATISTICS

REPORTED ASSETS:	22,498	MEDIAN MARKET CAP	4,151	BATTING AVERAGE:	65.50%
# OF SECURITIES:	76	TRADABLE IN 30 DAYS:	71.15%	# OF WINNERS:	486
TOP 10 POSITIONS (% OF PORT.):	52.54%	AVERAGE HOLDING PERIOD:	12 MONTHS	# OF LOSERS:	256

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
SHIRE PLC	SHPG	1,985	8.82%
ALLERGAN INC	AGN	1,466	6.52%
TIME WARNER CABLE INC	TWC	1,284	5.71%
SPDR GOLD TRUST	GLD	1,187	5.28%
COVIDIEN PLC	COV	1,072	4.77%
MALLINCKRODT PLC	MNK	1,058	4.70%
DIRECTV	DTV	997	4.43%
EXTENDED STAY AMERICA INC	STAY	989	4.40%
AKZO NOBEL NV	5458314	894	3.97%
SALIX PHARMACEUTICALS LTD	SLXP	888	3.95%
TOTAL		11,821	52.54%

SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
SALIX PHARMACEUTICALS	B	SLXP	888	667
TALISMAN ENERGY INC	B	TLM	536	548
ALLERGAN INC	B	AGN	1466	211
TIME WARNER CABLE INC	B	TWC	1284	208
MYLAN INC	B	MYL	845	138
VODAFONE GROUP PLC	S	VOD	0	-878
ABBVIE INC	S	ABBV	0	-851
AETNA INC	S	AET	0	-692
FAMILY DOLLAR STORES	S	FDO	7	-423
ATHLON ENERGY INC	S	ATHL	0	-339

CUMULATIVE PERFORMANCE VS. BENCHMARK



PERRY CAPITAL

Richard Perry



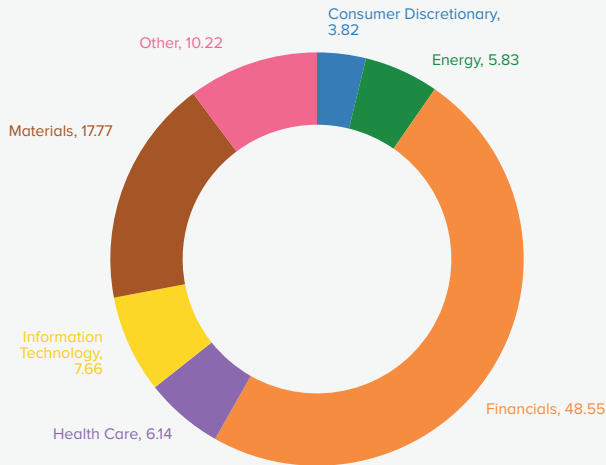
KEY STATISTICS

REPORTED ASSETS:	2,677	MEDIAN MARKET CAP	11,179	BATTING AVERAGE:	57.34%
# OF SECURITIES:	15	TRADABLE IN 30 DAYS:	87.14%	# OF WINNERS:	1,179
TOP 10 POSITIONS (% OF PORT.):	89.40%	AVERAGE HOLDING PERIOD:	15 MONTHS	# OF LOSERS:	877

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
AMERICAN INTERNATIONAL GROUP	AIG	568	21.21%
ALLY FINANCIAL INC	ALLY	459	17.13%
ISHARES MSCI EMERG MKTS ETF (PUT)	EEM	274	10.22%
NOKIA CORP	NOK	205	7.66%
ROCK-TENN CO	RKT	198	7.38%
INTL PAPER CO	IP	152	5.67%
LEG IMMOBILIEN AG	B9G6L89	141	5.27%
YACIMIENTOS PETE FISCALES SA	YPF	139	5.20%
AXIA REAL ESTATE SOCIMI SA	AXIA	132	4.94%
KAPSTONE PAPER & PACKAGING	KS	126	4.72%
TOTAL		2,393	89.40%

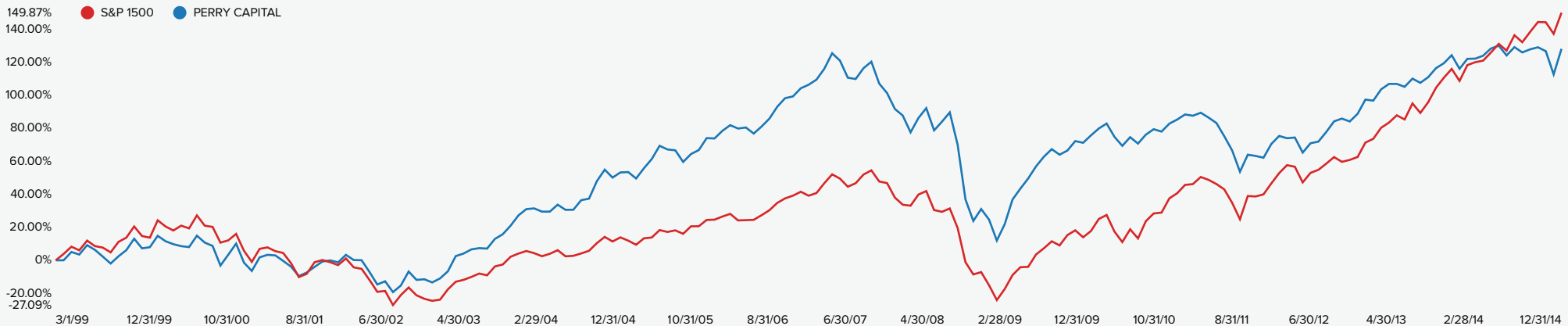
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
ALLY FINANCIAL INC	B	ALLY	459	155
LEG IMMOBILIEN AG	B	B9G6L89	141	128
CBS CORP	B	CBS	102	94
NOKIA CORP	B	NOK	205	67
THERAVANCE INC	B	THR	62	31
HERBALIFE LTD	S	HLF	0	-210
SHIRE PLC	S	SHPG	0	-148
MALLINCKRODT PLC	S	MNK	0	-114
ISHARES RUSSELL 2000 ETF	S	IWM	0	-104
ISHARES MSCI EMERG MKTS ETF	S	EEM	274	-62

CUMULATIVE PERFORMANCE VS. BENCHMARK



PERSHING SQUARE CAPITAL MANAGEMENT

Bill Ackman



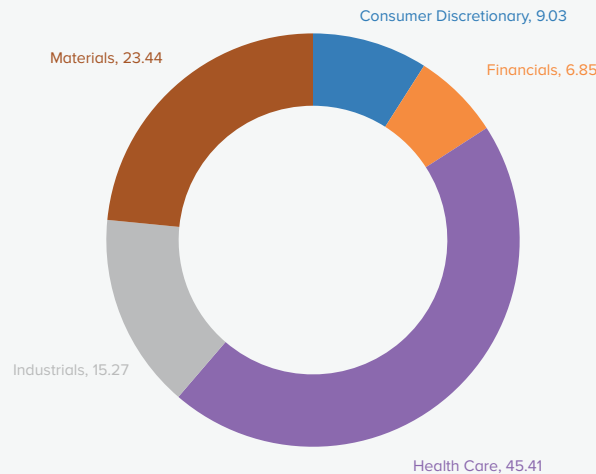
KEY STATISTICS

REPORTED ASSETS:	17,728	MEDIAN MARKET CAP	12,843	BATTING AVERAGE:	65.63%
# OF SECURITIES:	10	TRADABLE IN 30 DAYS:	0.00%	# OF WINNERS:	42
TOP 10 POSITIONS (% OF PORT.):	100.00%	AVERAGE HOLDING PERIOD:	82 MONTHS	# OF LOSERS:	22

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
ALLERGAN INC	AGN	6,130	34.58%
AIR PRODUCTS & CHEMICALS INC	APD	3,153	17.79%
CANADIAN PACIFIC RAILWAY LTD	CP	2,707	15.27%
ZOETIS INC	ZTS	1,921	10.83%
RESTAURANT BRANDS INTL INC	QSR	1,601	9.03%
PLATFORM SPECIALTY PRODUCTS	PAH	1,001	5.65%
HOWARD HUGHES CORP	HHC	519	2.93%
FANNIE MAE	3FNMA	383	2.16%
FEDERAL HOME LOAN MORTG CORP	3FMCC	205	1.15%
ALIANSCPE SHOPPING CENTERS SA	B23FNB7	108	0.61%
TOTAL		17,728	100.00%

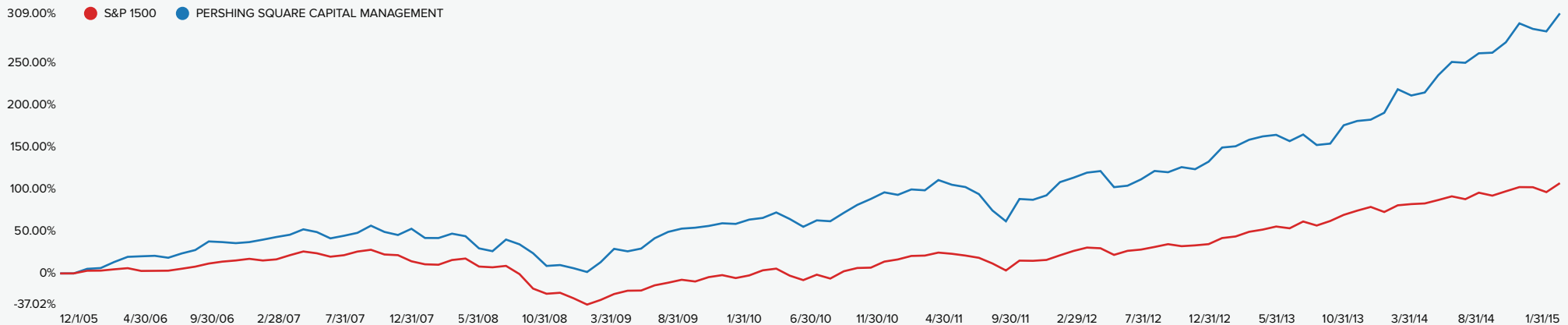
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
ZOETIS INC	B	ZTS	1921	1550
PLATFORM SPECIALTY PRD.	B	PAH	1001	218
ALLERGAN INC	S	AGN	6130	-477
RESTAURANT BRANDS INTL	S	QSR	1601	-15

CUMULATIVE PERFORMANCE VS. BENCHMARK



POINT 72 ASSET MANAGEMENT

Steve Cohen



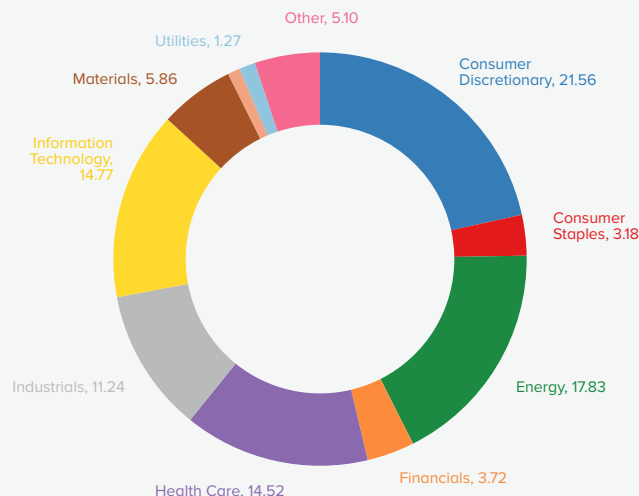
KEY STATISTICS

REPORTED ASSETS:	14,921	MEDIAN MARKET CAP	4,944	BATTING AVERAGE:	56.83%
# OF SECURITIES:	650	TRADABLE IN 30 DAYS:	98.49%	# OF WINNERS:	4,887
TOP 10 POSITIONS (% OF PORT.):	12.56%	AVERAGE HOLDING PERIOD:	10 MONTHS	# OF LOSERS:	3,713

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
SPDR S&P 500 ETF TRUST (PUT)	SPY	362	2.42%
TYSON FOODS INC -CL A	TSN	210	1.41%
RACKSPACE HOSTING INC	RAX	203	1.36%
FACEBOOK INC	FB	177	1.19%
CANADIAN NATURAL RESOURCES	CNQ	176	1.18%
GENERAL MOTORS CO	GM	164	1.10%
LINKEDIN CORP	LNKD	163	1.09%
VALERO ENERGY CORP	VLO	151	1.01%
EMC CORP/MA	EMC	141	0.94%
VMWARE INC -CL A	VMW	127	0.85%
TOTAL		1,875	12.56%

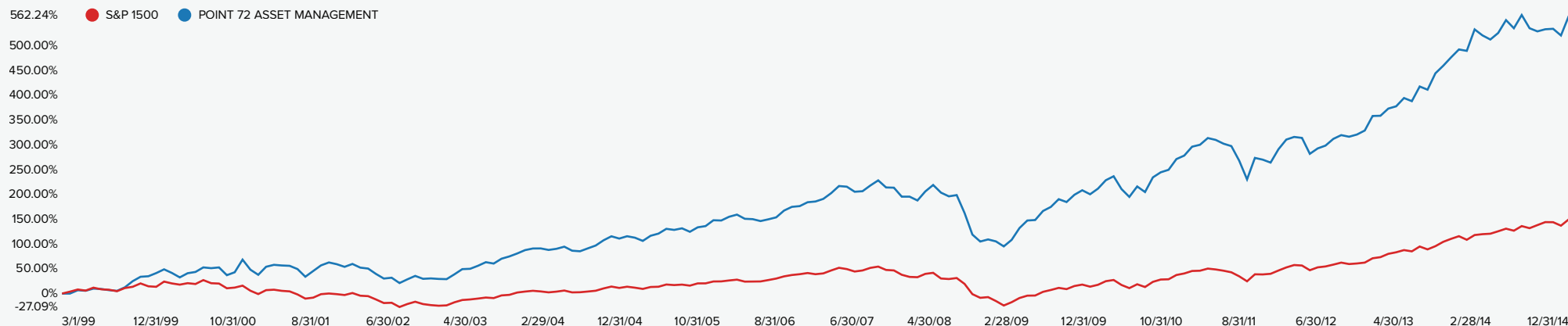
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
FACEBOOK INC	B	FB	177	154
EMC CORP/MA	B	EMC	141	148
LINKEDIN CORP	B	LNKD	163	141
GENERAL MOTORS CO	B	GM	164	131
VMWARE INC -CL A	B	VMW	127	125
SPDR S&P 500 ETF TRUST	S	SPY	362	-519
MICRON TECHNOLOGY INC	S	MU	37	-168
BAKER HUGHES INC	S	BHI	48	-145
SPDR S&P 500 ETF TRUST	S	SPY	15	-137
VALEANT PHARMAC. INTL	S	VRX	22	-132

CUMULATIVE PERFORMANCE VS. BENCHMARK



SAMLYN CAPITAL

Robert Pohly



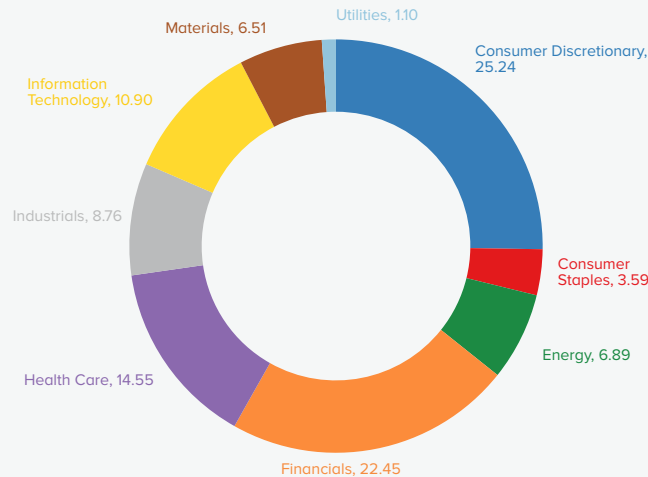
KEY STATISTICS

REPORTED ASSETS:	5,953	MEDIAN MARKET CAP	6,810	BATTING AVERAGE:	55.76%
# OF SECURITIES:	100	TRADABLE IN 30 DAYS:	97.03%	# OF WINNERS:	450
TOP 10 POSITIONS (% OF PORT.):	24.33%	AVERAGE HOLDING PERIOD:	7 MONTHS	# OF LOSERS:	357

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
E TRADE FINANCIAL CORP	ETFC	178	2.99%
TESORO CORP	TSO	167	2.80%
ALLERGAN INC	AGN	155	2.61%
GLOBAL PAYMENTS INC	GPN	150	2.53%
CORELOGIC INC	CLGX	148	2.49%
MARATHON PETROLEUM CORP	MPC	142	2.38%
CITIZENS FINANCIAL GROUP INC	CFG	132	2.22%
SANTANDER CONSUMER US HLDGS	SC	131	2.20%
AIR PRODUCTS & CHEMICALS INC	APD	127	2.13%
MENS WEARHOUSE INC	MW	117	1.97%
TOTAL		1,448	24.33%

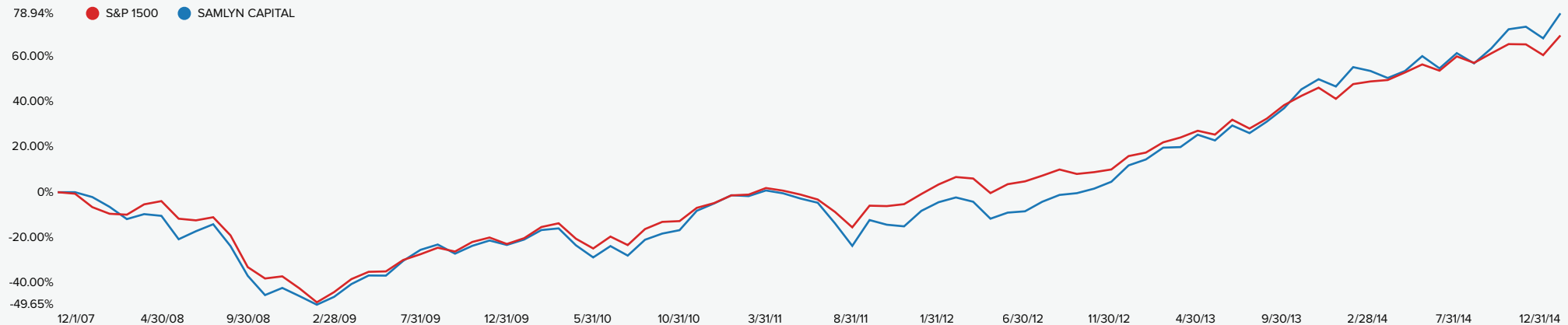
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
E TRADE FINANCIAL CORP	B	ETFC	178	136
MARATHON PETROLEUM C.	B	MPC	142	123
YAHOO INC	B	YHOO	90	105
LABORATORY CP OF AMER	B	LH	103	95
ARAMARK	B	ARMK	83	86
ABBVIE INC	S	ABBV	0	-144
HCA HOLDINGS INC	S	HCA	0	-101
ALLERGAN INC	S	AGN	155	-87
HOME DEPOT INC	S	HD	0	-83
JARDEN CORP	S	JAH	0	-76

CUMULATIVE PERFORMANCE VS. BENCHMARK



SENATOR INVESTMENT GROUP

Doug Silverman / Alexander Klabin



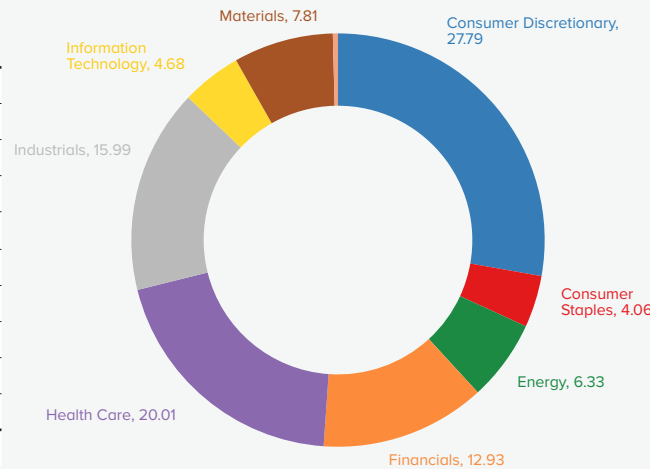
KEY STATISTICS

REPORTED ASSETS:	9,475	MEDIAN MARKET CAP	15,398	BATTING AVERAGE:	65.63%
# OF SECURITIES:	59	TRADABLE IN 30 DAYS:	96.43%	# OF WINNERS:	273
TOP 10 POSITIONS (% OF PORT.):	36.09%	AVERAGE HOLDING PERIOD:	10 MONTHS	# OF LOSERS:	143

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
ACTAVIS PLC	ACT	581	6.13%
COMCAST CORP	CMCSA	470	4.96%
AIR PRODUCTS & CHEMICALS INC	APD	399	4.21%
BROOKDALE SENIOR LIVING INC	BKD	335	3.54%
CHENIERE ENERGY INC	LNG	316	3.33%
DELPHI AUTOMOTIVE PLC	DLPH	314	3.31%
TWENTY-FIRST CENTURY FOX INC	FOXA	289	3.05%
MACQUARIE INFRASTRUCT CO LLC	MIC	249	2.63%
MEDTRONIC PLC	MDT	234	2.47%
GRACE (W R) & CO	GRA	231	2.44%
TOTAL		3,420	36.09%

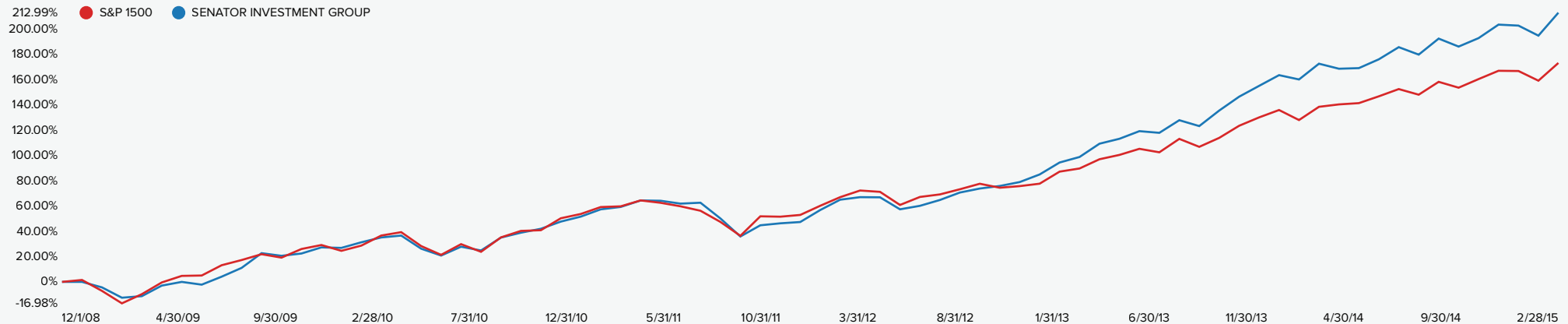
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
MASTERCARD INC	B	MA	206	202
STARWOOD HOTELS & RES.	B	HOT	181	182
YUM BRANDS INC	B	YUM	190	182
SHIRE PLC	B	SHPG	173	154
MGM RESORTS INT.	B	MGM	153	150
ANHEUSER-BUSCH INBEV	S	BUD	0	-281
INTERCONTINENTAL EXCH.	S	ICE	146	-204
CIMAREX ENERGY CO	S	XEC	0	-201
ABBVIE INC	S	ABBV	0	-196
BAIDU INC	S	BIDU	0	-171

CUMULATIVE PERFORMANCE VS. BENCHMARK



THIRD POINT LLC

Dan Loeb



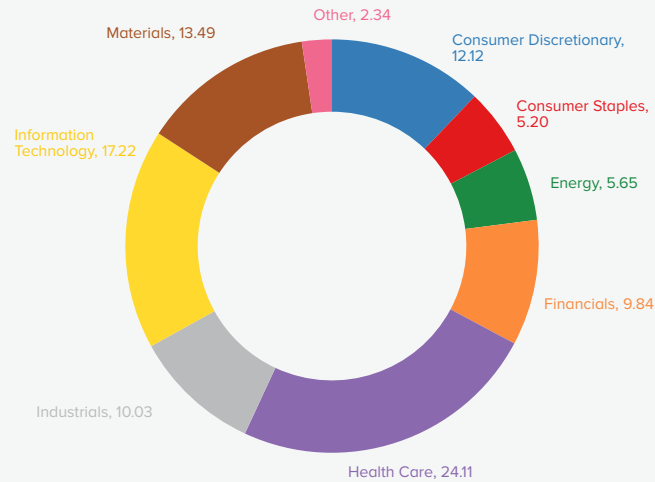
KEY STATISTICS

REPORTED ASSETS:	12,290	MEDIAN MARKET CAP	15,723	BATTING AVERAGE:	58.25%
# OF SECURITIES:	47	TRADABLE IN 30 DAYS:	85.59%	# OF WINNERS:	593
TOP 10 POSITIONS (% OF PORT.):	59.50%	AVERAGE HOLDING PERIOD:	12 MONTHS	# OF LOSERS:	425

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
AMGEN INC	AMGN	1,647	13.40%
DOW CHEMICAL	DOW	1,091	8.87%
ACTAVIS PLC	ACT	990	8.05%
ALIBABA GROUP HLDG	BABA	869	7.07%
ALLY FINANCIAL INC	ALLY	655	5.33%
EBAY INC	EBAY	564	4.59%
SONY CORP	6821506	447	3.64%
PHILLIPS 66	PSX	385	3.13%
KONINKLIJKE DSM NV	BOHXL93	368	3.00%
LIBERTY GLOBAL PLC	LBTYK	298	2.42%
TOTAL		7,312	59.50%

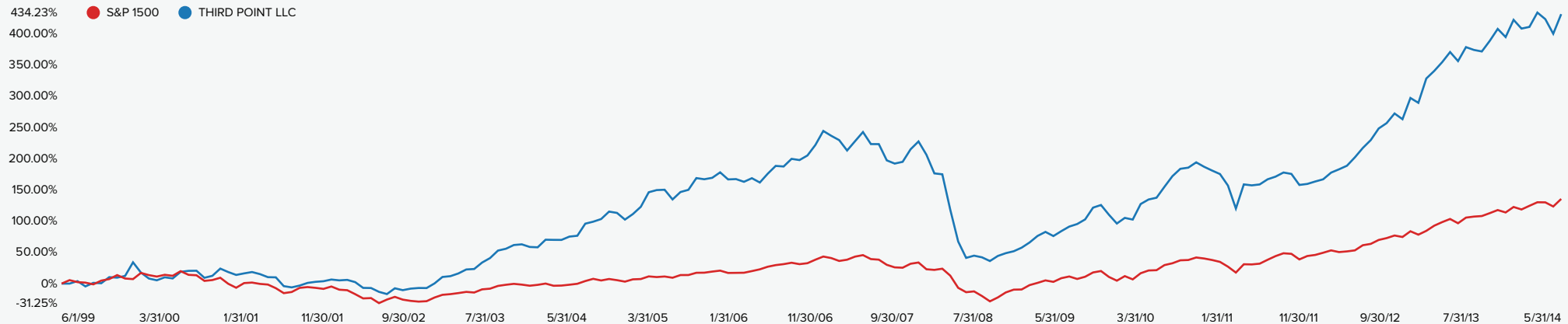
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
AMGEN INC	B	AMGN	1647	1489
KONINKLIJKE DSM NV	B	BOHXL93	368	415
PHILLIPS 66	B	PSX	385	359
EBAY INC	B	EBAY	564	309
ALIBABA GROUP HLDG	B	BABA	869	291
DOW CHEMICAL	S	DOW	0	-331
ALLY FINANCIAL INC	S	ALLY	655	-281
BED BATH & BEYOND INC	S	BBBY	0	-229
COCA-COLA ENTERPRISES	S	CCE	0	-188
PARKER-HANNIFIN CORP	S	PH	0	-166

CUMULATIVE PERFORMANCE VS. BENCHMARK



TIGER GLOBAL MANAGEMENT

Chase Coleman / Feroz Dewan



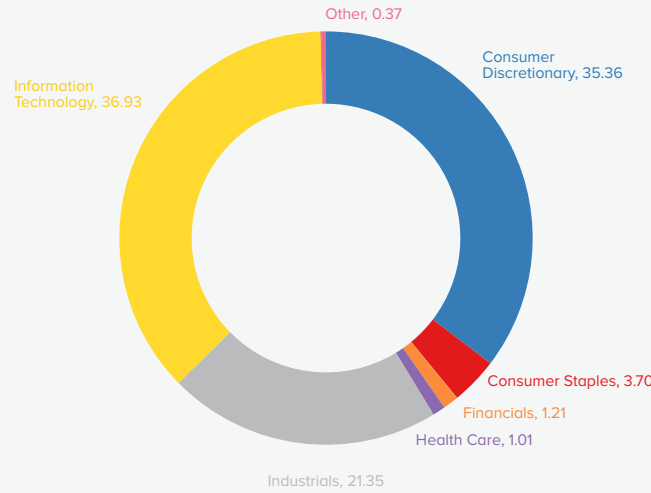
KEY STATISTICS

REPORTED ASSETS:	9,427	MEDIAN MARKET CAP	3,500	BATTING AVERAGE:	45.27%
# OF SECURITIES:	72	TRADABLE IN 30 DAYS:	79.12%	# OF WINNERS:	311
TOP 10 POSITIONS (% OF PORT.):	49.72%	AVERAGE HOLDING PERIOD:	19 MONTHS	# OF LOSERS:	376

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
MASTERCARD INC	MA	631	6.70%
TWENTY-FIRST CENTURY FOX INC	FOXA	589	6.25%
TRANSDIGM GROUP INC	TDG	530	5.62%
ALIBABA GROUP HLDG	BABA	505	5.36%
LIBERTY GLOBAL PLC	LBTYK	460	4.87%
FLEETCOR TECHNOLOGIES INC	FLT	451	4.78%
VIPSHOP HOLDINGS LTD -ADR	VIPS	433	4.59%
BITAUTO HOLDINGS LTD -ADR	BITA	409	4.34%
CHARTER COMMUNICATIONS INC	CHTR	340	3.60%
AUTOHOME INC -ADR	ATHM	339	3.60%
TOTAL		4,687	49.72%

SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
ALIBABA GROUP HLDG	B	BABA	505	604
LIBERTY VENTURES	B	LVNTA	200	200
MEGGITT PLC	B	0575809	203	192
ON DECK CAPITAL INC	B	ONDK	114	142
LIBERTY BROADBAND CORP	B	LBRDK	121	120
SPDR S&P HOMEBUILDERS ETF	S	XHB	0	-695
RESTAURANT BRANDS INTL	S	QSR	99	-199
CBS CORP	S	CBS	0	-88
MAKEMYTRIP LTD	S	MMYT	89	-84
ABIOMED INC	S	ABMD	0	-64

CUMULATIVE PERFORMANCE VS. BENCHMARK



TIGER MANAGEMENT

Julian Robertson



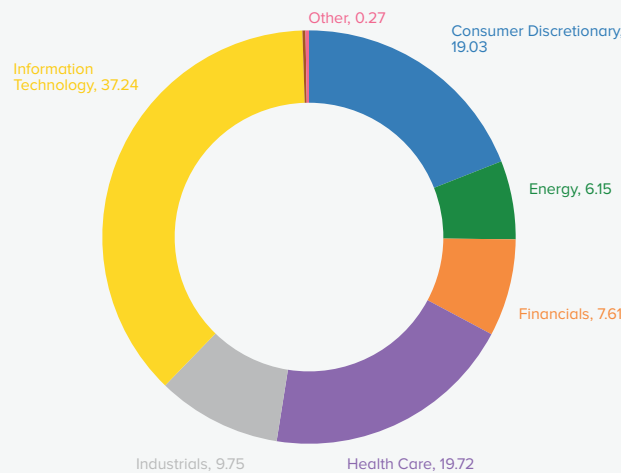
KEY STATISTICS

REPORTED ASSETS:	510	MEDIAN MARKET CAP	7,581	BATTING AVERAGE:	67.51%
# OF SECURITIES:	56	TRADABLE IN 30 DAYS:	100.00%	# OF WINNERS:	160
TOP 10 POSITIONS (% OF PORT.):	69.62%	AVERAGE HOLDING PERIOD:	7 MONTHS	# OF LOSERS:	77

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
GILEAD SCIENCES INC	GILD	55	10.88%
ALIBABA GROUP HLDG	BABA	50	9.73%
APPLE INC	AAPL	41	8.07%
AMAZON.COM INC (PUT)	AMZN	39	7.70%
DELTA AIR LINES INC	DAL	38	7.45%
NETFLIX INC	NFLX	34	6.58%
CHEVRON CORP (PUT)	CVX	31	6.15%
FACEBOOK INC	FB	24	4.71%
GOOGLE INC	GOOG	22	4.32%
ILLUMINA INC	ILMN	20	4.02%
TOTAL		355	69.62%

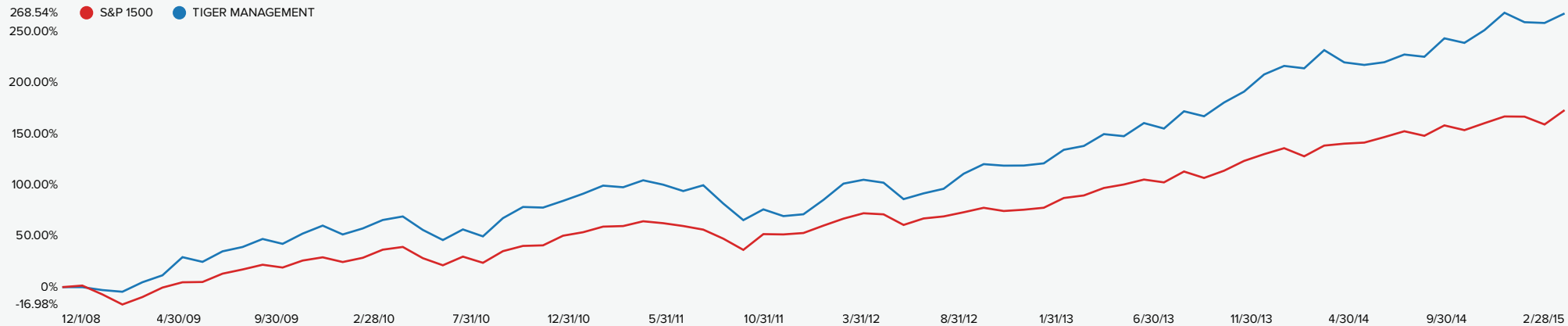
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
AMAZON.COM INC	B	AMZN	39	50
APPLE INC	B	AAPL	41	34
CHEVRON CORP	B	CVX	31	31
NETFLIX INC	B	NFLX	34	24
ILLUMINA INC	B	ILMN	20	19
ALIBABA GROUP HLDG	S	BABA	50	-67
EBAY INC	S	EBAY	2	-26
MASTEC INC	S	MTZ	0	-13
E TRADE FINANCIAL CORP	S	ETFC	3	-2
NORTHSTAR ASSET MGMT GRP	S	NSAM	3	-2

CUMULATIVE PERFORMANCE VS. BENCHMARK



TRIAN FUND MANAGEMENT

Nelson Peltz



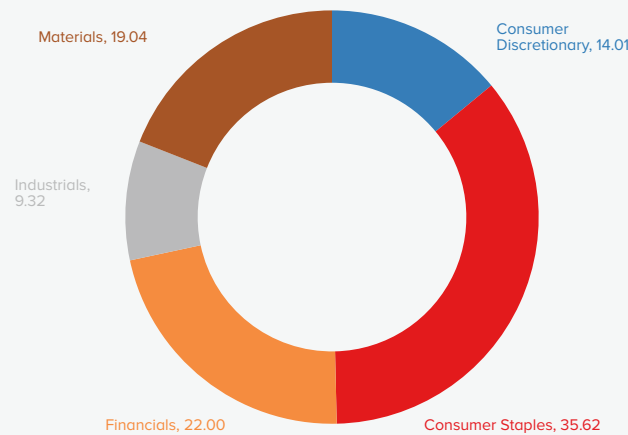
KEY STATISTICS

REPORTED ASSETS:	9,761	MEDIAN MARKET CAP	14,474	BATTING AVERAGE:	65.98%
# OF SECURITIES:	11	TRADABLE IN 30 DAYS:	55.67%	# OF WINNERS:	64
TOP 10 POSITIONS (% OF PORT.):	99.99%	AVERAGE HOLDING PERIOD:	36 MONTHS	# OF LOSERS:	33

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
DU PONT (E.I.) DE NEMOURS	DD	1,858	19.04%
PEPSICO INC	PEP	1,757	18.00%
MONDELEZ INTERNATIONAL INC	MDLZ	1,720	17.62%
BANK OF NEW YORK MELLON CORP	BK	1,140	11.68%
INGERSOLL-RAND PLC	IR	813	8.33%
LEGG MASON INC	LM	754	7.72%
WENDY'S CO	WEN	715	7.33%
FAMILY DOLLAR STORES	FDO	651	6.67%
LAZARD LTD	LAZ	254	2.60%
ALLEGION PLC	ALLE	97	0.99%
TOTAL		9,760	99.99%

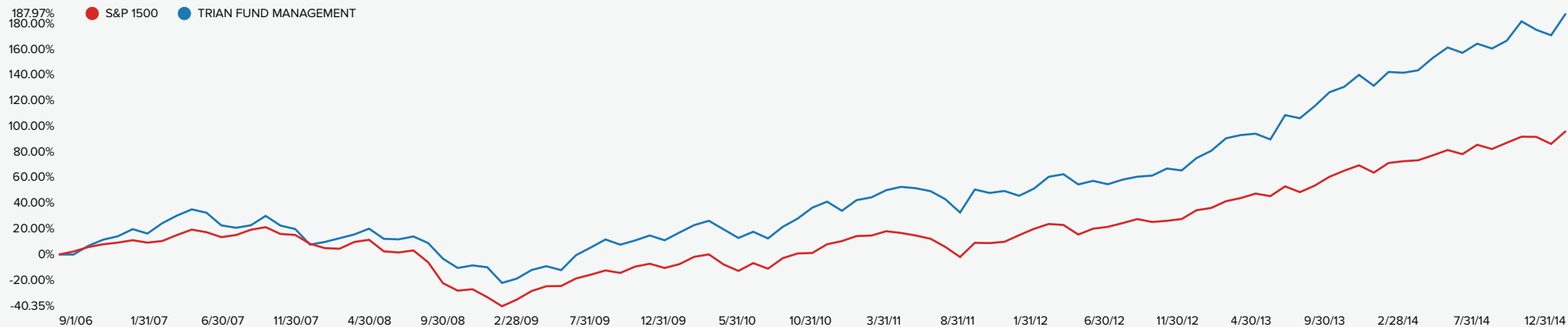
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
DU PONT (E.I.) DE NEMOURS	B	DD	1858	1283
MONDELEZ INTERNATIONAL	B	MDLZ	1720	166
INGERSOLL-RAND PLC	B	IR	813	90

CUMULATIVE PERFORMANCE VS. BENCHMARK



TUDOR INVESTMENT CORP.

Paul Tudor Jones



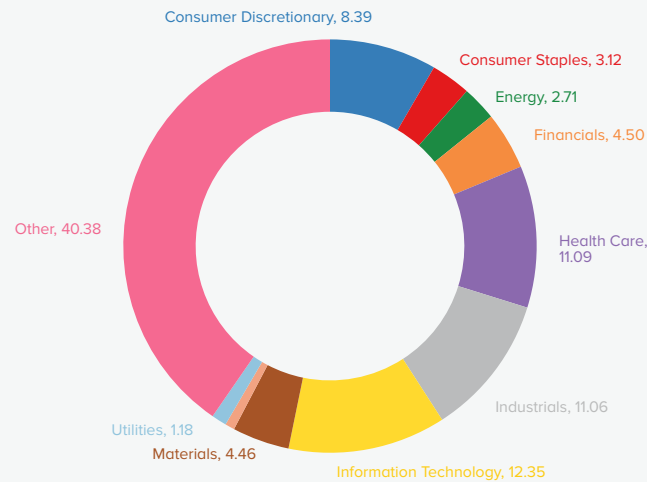
KEY STATISTICS

REPORTED ASSETS:	2,920	MEDIAN MARKET CAP	2,843	BATTING AVERAGE:	62.72%
# OF SECURITIES:	1420	TRADABLE IN 30 DAYS:	99.82%	# OF WINNERS:	3,055
TOP 10 POSITIONS (% OF PORT.):	44.12%	AVERAGE HOLDING PERIOD:	6 MONTHS	# OF LOSERS:	1,816

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
SPDR S&P 500 ETF TRUST (PUT)	SPY	735	25.16%
SPDR S&P 500 ETF TRUST (CALL)	SPY	188	6.45%
SPDR S&P 500 ETF TRUST	SPY	136	4.65%
ISHARES IBOXX INVST GR CP BD	LQD	43	1.48%
ISHARES CHINA LRG-CAP ETF (CALL)	FXI	41	1.40%
WORKDAY INC	WDAY	37	1.26%
JD.COM INC -ADR	JD	32	1.10%
FACEBOOK INC	FB	27	0.93%
TYSON FOODS INC -CL A	TSN	27	0.93%
LENNOX INTERNATIONAL INC	LII	22	0.76%
TOTAL		1,289	44.12%

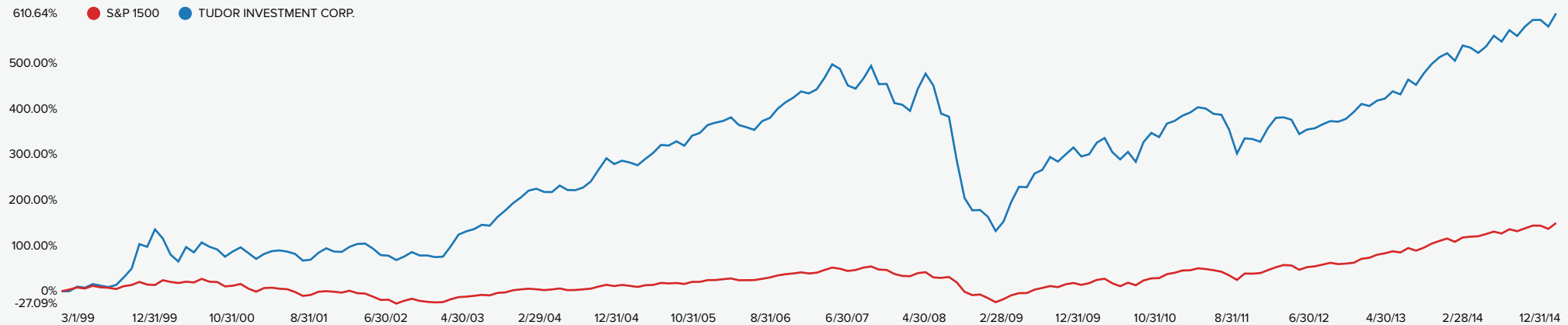
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
SPDR S&P 500 ETF TRUST	B	SPY	735	191
SPDR S&P 500 ETF TRUST	B	SPY	136	131
ISHARES CHINA LARGE-CAP	B	FXI	41	40
HILL-ROM HOLDINGS INC	B	HRC	18	16
TYSON FOODS INC -CL A	B	TSN	27	15
SPDR S&P 500 ETF TRUST	S	SPY	188	-126
ISHARES MSCI EMERG MKTS	S	EEM	0	-96
AMERICAN INT. GROUP	S	AIG	0	-63
ZIMMER HOLDINGS INC	S	ZMH	1	-46
ALIBABA GROUP HLDG	S	BABA	16	-35

CUMULATIVE PERFORMANCE VS. BENCHMARK



VALUEACT CAPITAL

Jeffrey Ubben



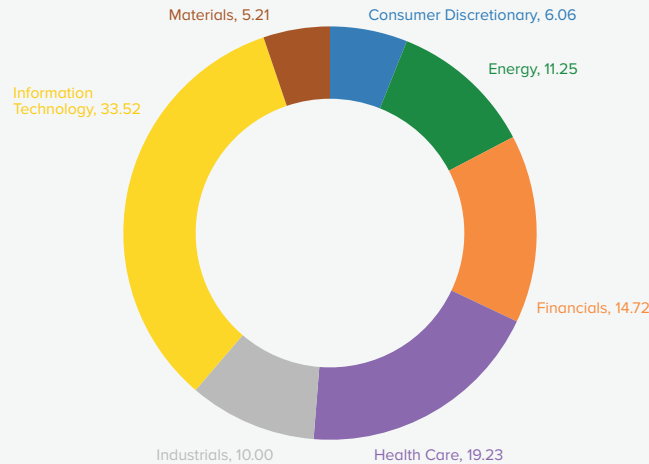
KEY STATISTICS

REPORTED ASSETS:	16,998	MEDIAN MARKET CAP	14,234	BATTING AVERAGE:	74.03%
# OF SECURITIES:	15	TRADABLE IN 30 DAYS:	39.88%	# OF WINNERS:	114
TOP 10 POSITIONS (% OF PORT.):	86.85%	AVERAGE HOLDING PERIOD:	20 MONTHS	# OF LOSERS:	40

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
VALEANT PHARMACEUTICALS INTL	VRX	3,269	19.23%
MICROSOFT CORP	MSFT	3,235	19.03%
ADOBE SYSTEMS INC	ADBE	1,235	7.26%
MOTOROLA SOLUTIONS INC	MSI	1,228	7.22%
CBRE GROUP INC	CBG	1,089	6.41%
TWENTY-FIRST CENTURY FOX INC	FOX	1,030	6.06%
BAKER HUGHES INC	BHI	975	5.74%
HALLIBURTON CO	HAL	938	5.52%
AGRIUM INC	AGU	886	5.21%
WILLIS GROUP HOLDINGS PLC	WSH	879	5.17%
TOTAL		14,763	86.85%

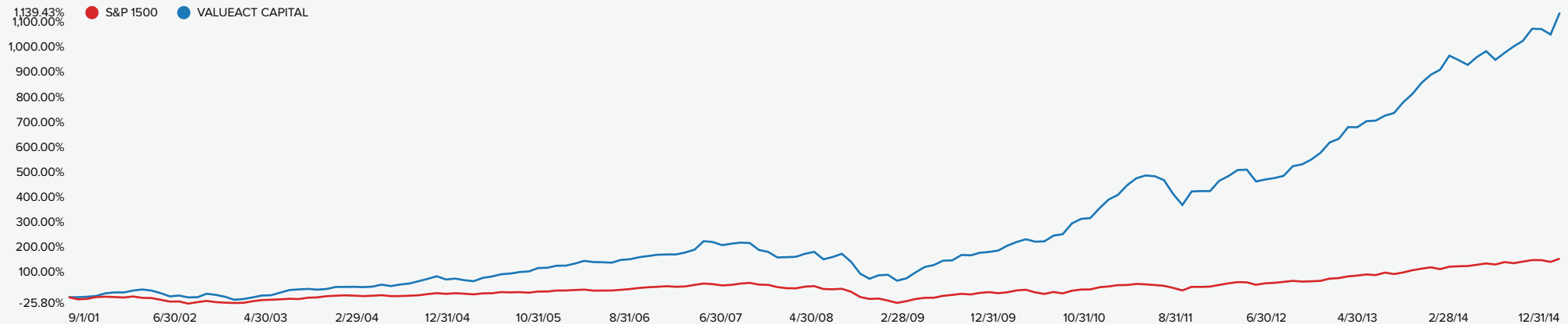
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
BAKER HUGHES INC	B	BHI	975	841
HALLIBURTON CO	B	HAL	938	822
AGRIUM INC	B	AGU	886	282
TWENTY-FIRST CENTURY FOX	B	FOX	1030	188
VALEANT PHARMAC. INTL	B	VRX	3269	66
MOTOROLA SOLUTIONS INC	S	MSI	1228	-759
ADOBE SYSTEMS INC	S	ADBE	1235	-571
ROCKWELL COLLINS INC	S	COL	397	-556
TWENTY-FIRST CENTURY FOX	S	FOXA	0	-177
CBRE GROUP INC	S	CBG	1089	-29

CUMULATIVE PERFORMANCE VS. BENCHMARK



VIKING GLOBAL INVESTORS

Andreas Halvorsen



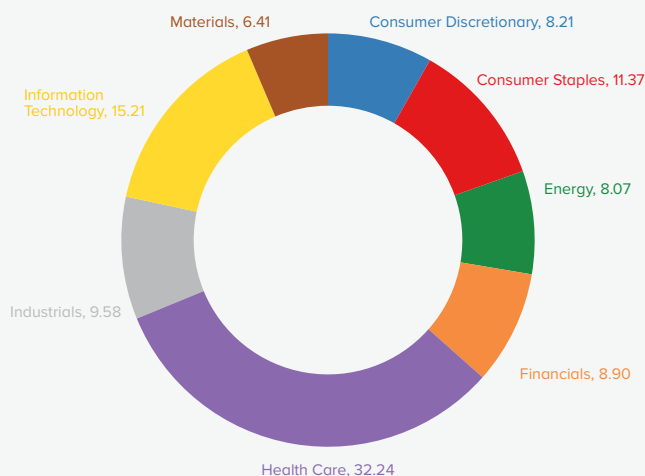
KEY STATISTICS

REPORTED ASSETS:	22,694	MEDIAN MARKET CAP	27,001	BATTING AVERAGE:	60.70%
# OF SECURITIES:	62	TRADABLE IN 30 DAYS:	92.73%	# OF WINNERS:	590
TOP 10 POSITIONS (% OF PORT.):	47.57%	AVERAGE HOLDING PERIOD:	6 MONTHS	# OF LOSERS:	382

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE (\$MM)	% OF PORTFOLIO
ILLUMINA INC	ILMN	1,649	7.27%
VALEANT PHARMACEUTICALS INTL	VRX	1,531	6.74%
WALGREENS BOOTS ALLIANCE INC	WBA	1,477	6.51%
ACTAVIS PLC	ACT	1,316	5.80%
PIONEER NATURAL RESOURCES	PXD	1,038	4.58%
AIR PRODUCTS & CHEMICALS INC	APD	823	3.62%
CANADIAN PACIFIC RAILWAY LTD	CP	786	3.47%
CHENIERE ENERGY INC	LNG	757	3.34%
THERMO FISHER SCIENTIFIC INC	TMO	741	3.26%
MOHAWK INDUSTRIES INC	MHK	678	2.99%
TOTAL		10,796	47.57%

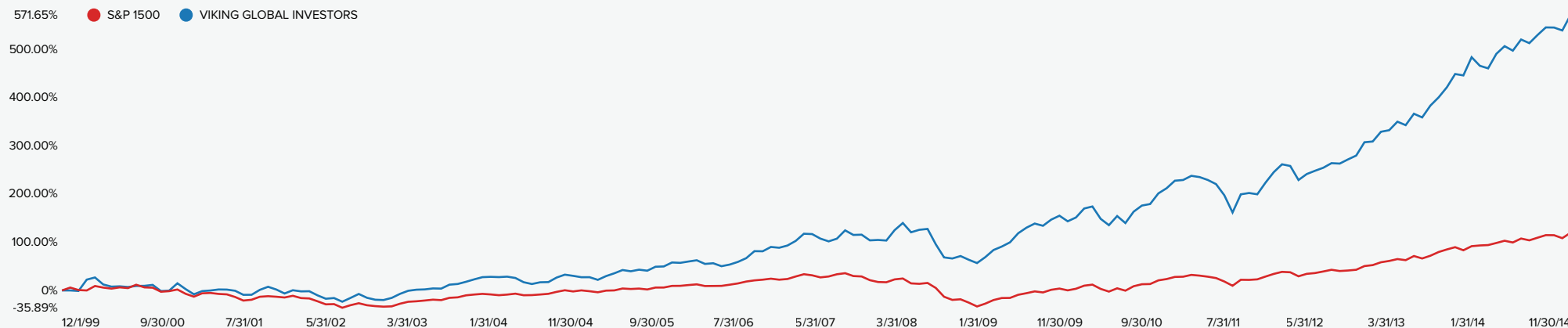
SECTOR ALLOCATIONS (%)



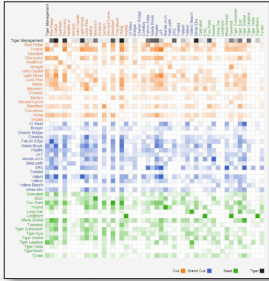
TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE (\$MM)	Δ
ACTAVIS PLC	B	ACT	1316	524
NXP SEMICONDUCTORS NV	B	NXPI	453	413
CANADIAN PACIFIC RAILWAY	B	CP	786	404
CROWN CASTLE INTL CORP	B	CCI	388	349
DELTA AIR LINES INC	B	DAL	394	337
LOWE'S COMPANIES INC	S	LOW	0	-1336
ALIBABA GROUP HLDG	S	BABA	322	-798
MASTERCARD INC	S	MA	377	-754
ABBVIE INC	S	ABBV	0	-705
AIRBUS GROUP NV	S	4012250	0	-597

CUMULATIVE PERFORMANCE VS. BENCHMARK



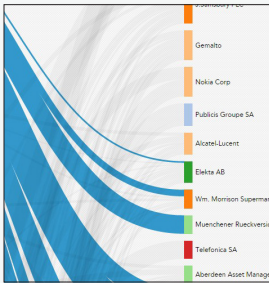
ADDITIONAL RESOURCES



INTERACTIVE TIGER PEDEGREE OVERLAP MATRIX:

The overlap matrix is an interactive visualization that provides users with an innovative way to explore manager portfolios. Overlap is a measure of similarity between portfolios; and the matrix is a collection of 2500 overlap values. Behind each overlap value are securities that are shared by the two intersecting managers. The visualizations enables users to study managers' uniqueness, crowdedness, sizing as well as individual investments. For this matrix we use public holdings data for a sample of 50 managers associated with Julian Robertson's Tiger Management: the Tiger Cubs.

[ACCESS NOW >](#)



EUROPEAN SHORT OBSERVER

Novus has compiled all public data from short disclosure filings in Europe and presented it in an amazing new visualization. You can analyze the relative sizes, distributions, and crowding in public short positions for managers engaged in short selling in Europe. The interactive graphic lets you isolate a manager and identify its public shorts, trace other funds that are also short the same security or reverse the analysis and start from the security.

[ACCESS NOW >](#)



HEDGE FUND TRANSPARENCY SPECTRUM

What do all the recent changes in manager reporting practices mean for the institutional investor? What data is available out there? More importantly, which data is useful for evaluating managers? In this short study, we explore different sources of hedge fund transparency data and share ways in which some shrewd investors are using the data to evaluate managers differently and improve fund selection.

[ACCESS NOW >](#)

OR VISIT NOVUS' ONLINE RESEARCH LIBRARY
TO GET FULL ACCESS MORE RESEARCH

www.novus.com/research



DISCLAIMER

Novus is not a registered investment manager, investment advisor, broker dealer or other regulated entity. Past performance of the funds or securities discussed herein should not and cannot be viewed as an indicator of future performance. The performance results of persons investing in any fund or security will differ for a variety of reasons.

This paper provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or any other financial instrument. This report is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, tax profile and needs of any specific person. Investors should seek financial and tax advice regarding the appropriateness of investing in financial instruments.

Any decision to purchase or subscribe for securities or funds described in this report must be based solely on existing public information on such security or fund, or the information contained in the prospectus or other offering document issued in connection with such offering, and not on this report.

Securities and other financial instruments discussed in this report are not recommended, offered or sold by Novus. Investments involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk, and investors should be prepared to lose their entire principal amount. No security, financial instrument or derivative is suitable for all investors.

The report is based on public information. Facts and views presented in this material have not been reviewed by, and may not reflect information known to, professionals in other business areas of Novus. Novus has established information barriers between certain business groups.

This report has been prepared independently of any issuer of securities or the funds mentioned herein and not in connection with any proposed offering of securities or as agent of any such party. Novus, any of its affiliates or their employees does not have any authority whatsoever to make any representation or warranty on behalf of such persons.

The information herein (other than disclosure information relating to Novus and its affiliates) was obtained from various sources and we do not guarantee its accuracy. This report may contain links to third-party websites. Novus is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this report and is not incorporated by reference into this report. Access to any third-party website is at your own risk, and you should always review the terms and privacy policies at third-party websites before submitting any personal information to them. Novus is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

Neither Novus nor any officer or employee of Novus accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this report or its contents.

Copyright and General Information regarding this report:

This Publication is protected by U.S. and International Copyright laws. All rights reserved. No part of this Publication or its contents, may be copied, downloaded, further transmitted, or otherwise reproduced, stored, disseminated, transferred, or used, in any form or by any means, except internally and as permitted under the Novus Partners Service Agreement or with prior written permission. This publication is proprietary and limited to the sole use of the intended recipient.

Our reports are based upon information gathered from various sources believed to be reliable but are not guaranteed as to accuracy or completeness. The information in this report is not intended to be, and shall not constitute, an offer to sell or a solicitation of an offer to buy any security or investment product or service. The information in this report is subject to change without notice, and Novus assumes no responsibility to update the information contained in this report.





ABOUT NOVUS

Novus (www.novus.com) is the leading portfolio intelligence provider that's designed to enable investors to consistently maximize their performance potential. We help our clients discover true investment acumen, learn from proprietary industry insights and manage all of their aggregate portfolio data to help them drive higher returns.

Contact us today to receive a demo: sales@novus.com

[HQ]

200 Park Avenue, Floor 27
New York, NY 10166
+1 212 586 3030

[SF]

580 California Street
San Francisco, CA 94104
+1 212 586 3030 x1082

[EU]

Bahnhofstrasse 100, 8001
Zurich, Switzerland
+41 44 562 70 40

www.novus.com

info@novus.com



