

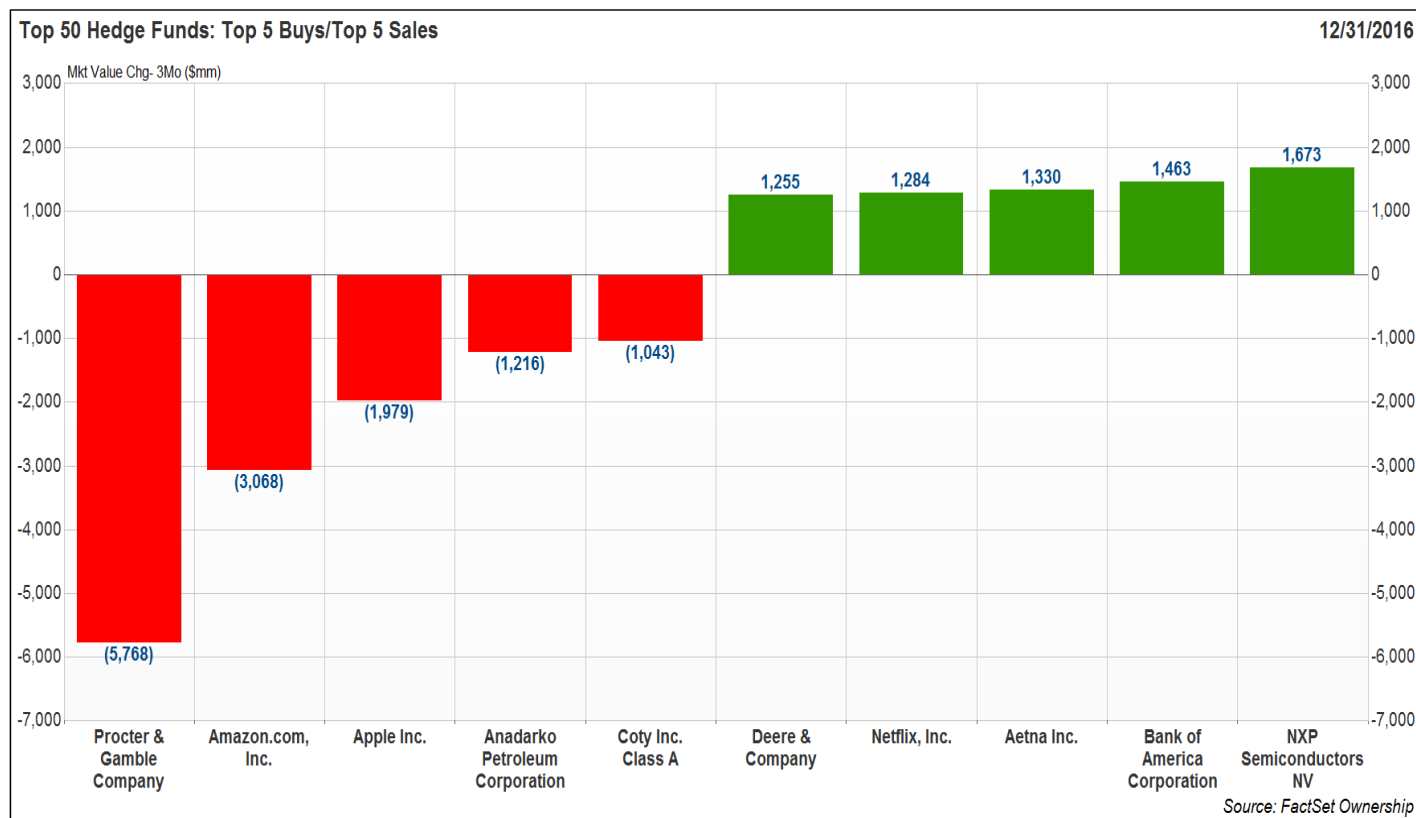
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Q4 2016 Quarterly Highlights:

- **Equity Exposure Decreased 1% in Q4:** The top 50 hedge funds decreased their equity exposure by 1% in the fourth quarter.
- **Hedge Funds Buy Financials and Health Care; Sell Consumer Staples and Information Technology:** Hedge funds added \$3.5 billion worth of stock to the Financials sector and \$3.4 billion to the Health Care group. Contrastingly, funds removed \$8.5 billion worth of stock from the Consumer Staples sector and \$4.7 billion from the Information Technology group.
- **NXP Semiconductors NV and Bank of America are Top Buys, while Procter & Gamble and Amazon are Top Sales:** NXP Semiconductors NV and Bank of America were the largest purchases by the top 50 hedge funds in Q4, while P&G and Amazon were the largest sales.
- **Facebook is Most Widely Held Stock:** At the end of Q4, 27 hedge funds had a position in Facebook, making it the most widely held stock among the top 50 hedge funds.
- **Small Caps over Mega and Large Caps:** The top 50 hedge funds added \$2.8 billion worth of stock in small cap stocks. They removed \$8.6 billion and \$2.6 billion worth of stock from mega and large caps, respectively.



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Financials and Health Care Lead Hedge Fund Purchases in Q4

The 50 largest hedge funds decreased their equity exposure by 1% in Q4 2016. This marked a reversal from Q3, when equity exposure increased by 2.9%. Six out of the eleven GICS sectors experienced aggregate purchases during the quarter, with the Financials and Health Care sectors leading the inflows. On the opposite end, the Consumer Staples and Information Technology groups were the largest aggregate sales of all sectors. At the company level, NXP Semiconductors NV and Bank of America were the top buys in the fourth quarter, while Procter & Gamble and Amazon were the top sales.

Hedge Funds Buy Financials and Health Care

Bank of America is Largest Purchase in Financials Sector

The top 50 hedge funds bought \$3.5 billion worth of stock in the Financials group during the fourth quarter, which represented the largest aggregate purchase of all eleven GICS sectors. Bank of America was the top buy in the group, with funds adding \$1.5 billion worth of the bank's stock. It was also the second largest purchase overall in Q4. Within the sector, the buys were widespread, with funds adding over \$1 billion to each of the the Diversified Financials, Insurance, and Banks industry groups. S&P Global and Marsh & McLennan were the largest hedge fund purchases in the Financials sector, after Bank of America.

Aetna is Largest Purchase in Health Care Sector

The Health Care sector was the second largest aggregate purchase at the sector level. This was a stark contrast to Q2 and Q3, when the group represented the largest aggregate sale. During this streak, the Pharmaceuticals, Biotechnology, & Life Sciences industry group drove a majority of the outflows. This trend continued in the fourth quarter as hedge funds sold off \$1.3 billion worth of stock in the group. However, the selloff in this group was outweighed by the \$4.4 billion that was added to companies in the Health Care Equipment & Services industry group. Aetna led the inflows with \$1.3 billion worth of stock being purchased by hedge funds. Aetna was the third largest aggregate purchase overall among the top 50 hedge funds. Additionally, hedge funds bought over \$500 million worth of shares in UnitedHealth Group, Anthem, and Medtronic.

Hedge Funds Sell Consumer Staples and Information Technology

Procter & Gamble is Largest Overall Sale in Q4

After being the largest aggregate purchase at the sector level in Q3, the Consumer Staples sector was the largest aggregate sale in Q4. During the third quarter, Millennium Management was a primary driver of the sector inflows, as the hedge fund made large purchases of Procter & Gamble and Coty. The fund was the leader of the sector outflows in Q4, as it exited its stake in P&G and reduced its position in Coty. Procter & Gamble was the largest sale among the top 50 hedge funds during the quarter and Coty was the fifth largest sale. Within the Consumer Staples sector, the top 50 hedge funds also removed over \$600 million worth of shares from Anheuser-Busch and Monster Beverage. Hedge funds removed \$8.5 billion worth of stock from companies in the Consumer Staples sector, making it the largest sale at the sector level during Q4.

Funds Sell \$2 Billion Worth of Apple Stock; Apple is Third Largest Aggregate Sale

The Information Technology sector was the second largest aggregate sale in Q4, with hedge funds removing \$4.7 billion worth of stock. Apple and eBay were the top sales in the sector. The top 50 hedge funds sold off \$2 billion worth of stock in Apple and \$1 billion worth of stock in eBay. Apple was the third largest aggregate sale overall in Q4 and eBay was the seventh largest aggregate sale overall. Some of the other top sales within the Information Technology sector were Mastercard, Autodesk, Alphabet Class C, Facebook, and VMware.

NXP Semiconductors NV is Largest Overall Purchase in Q4

Despite the large amount of outflows in the Information Technology sector, the top purchase during the quarter still came from this sector. The top 50 hedge funds bought \$1.7 billion worth of stock in NXP Semiconductors NV, which represented the largest purchase in Q4. Farallon Capital Management, OZ Management, Carlson Capital, CNH Partners, Soroban Capital Partners, and D.E. Shaw & Co were several of the funds that contributed to the inflows.

Amazon is Second Largest Sale Overall

Of the top ten purchases by hedge funds in Q4, half of the companies were in the Consumer Discretionary sector. These companies were Netflix, Walt Disney, Chipotle Mexican Grill, Time Warner Inc, and Comcast. Despite these large purchases, the Consumer Discretionary group was still the fourth largest aggregate sale at the sector level. A big reason for this was the aggregate sale of Amazon. The top 50 hedge funds sold off \$3.1 billion worth of stock in Amazon led by Viking Global, which removed nearly \$1 billion worth of shares. Amazon was the second largest sale overall by hedge funds.

Facebook is Most Widely Held Stock for Second Consecutive Quarter

At the end of Q4, 27 hedge funds had a position in Facebook, making it the most widely held stock among the top 50 hedge funds for the second consecutive quarter. This represented an increase from the 24 hedge funds that held the stock at the end of Q3. Facebook was also the seventh largest aggregate holding of the top 50 hedge funds.

Hedge Funds Add to Small Cap Stocks and Sell Off Large and Mega Caps

During Q4, the top 50 hedge funds added \$2.8 billion worth of shares in small cap stocks. Hertz Global Holdings, Hyatt Hotels, Arch Coal, Headwaters, and Aerie Pharmaceuticals were some of the largest small cap purchases. Contrastingly, hedge funds removed \$8.6 billion worth of shares in mega cap stocks and \$2.6 billion worth of shares in large cap stocks.

Funds Remove \$6 Billion from U.S. Equities

At the country level, the top 50 hedge funds removed over \$6 worth of stock from United States equities. This comes after a third quarter which saw over \$20 billion worth of stock being added to U.S. equities. Additionally, hedge funds added \$735 million worth of shares in United Kingdom equities and \$600 million worth of shares in Italian stocks during the fourth quarter.

SharkWatch50

The “SharkWatch50” is a compilation of the fifty most significant activist investors as chosen by FactSet. During the fourth quarter, the SharkWatch50 launched 23 activist campaigns, which was below the number in Q3 (25 campaigns), and significantly lower than the count in Q4 2016 (45 campaigns). The eight SharkWatch50 activist investors within the top 50 hedge funds (highlighted in blue) launched just three activist campaigns against target companies during the quarter. These three campaigns were launched by Elliott Management.

The eight SharkWatch50 activist investors within the top 50 hedge funds made several notable investments during Q4. Pershing Square Capital Management raised its stake in Chipotle Mexican Grill by nearly \$900 million. The hedge fund now owns about 10% of the restaurant chain. Elliott Management took a new position worth \$700 million in aluminum manufacturer, Arconic. Triam Fund Management initiated a new position worth over \$500 million in Procter & Gamble. Keep in mind that P&G was the largest aggregate sale among the top 50 hedge funds in Q4. Third Point was pretty active during the quarter. The fund took new positions in JPMorgan Chase & Co and Bank of America and exited its stakes in Allergan and Alibaba.

Top 50 Hedge Funds

Each country has different reporting frequencies, and intermittent ownership disclosures can sometimes result in position data that is based on independent holding dates for multiple securities within a single institution. The top holding, top buy, and top sale columns are limited to stocks, ETFs, and mutual funds.

Name	Equity Assets	Top Holding	Top Buy	Top Sale
Renaissance Technologies LLC	\$65,964	Mastercard Incorporated Class A	Gilead Sciences, Inc.	Bristol-Myers Squibb Company
Millennium Management LLC	\$48,245	PG&E Corporation	Bank of New York Mellon Corporation	Procter & Gamble Company
D. E. Shaw & Co. LP	\$45,281	McDonald's Corporation	Netflix, Inc.	Amazon.com, Inc.
Citadel Advisors LLC	\$42,064	SPDR S&P 500 ETF Trust	Sherwin Williams	Amazon.com, Inc.
Adage Capital Management LP	\$38,440	Apple Inc.	Wells Fargo & Company	Honeywell International Inc.
Two Sigma Advisers LP	\$27,491	SPDR S&P 500 ETF Trust	Cisco Systems, Inc.	Amazon.com, Inc.
3G Capital Partners LP (New York)	\$27,156	Kraft Heinz Company	Comcast Corporation Class A	Pioneer Natural Resources Company
Orbis Investment Management Ltd.	\$25,757	Charter Communications, Inc. Class A	Aetna Inc.	NetEase, Inc. Sponsored ADR
Viking Global Investors LP	\$24,309	Facebook, Inc. Class A	Dow Chemical Company	Amazon.com, Inc.
Two Sigma Investments LP	\$23,975	Aetna Inc.	Micron Technology, Inc.	Marriott International, Inc. Class A
Lone Pine Capital LLC	\$22,401	Charter Communications, Inc. Class A	PayPal Holdings Inc	Hilton Worldwide Holdings, Inc.
Icahn Associates Holding LLC	\$22,274	Icahn Enterprises L.P.	Hertz Global Holdings, Inc.	Freeport-McMoRan, Inc.
Marshall Wace LLP	\$18,300	T-Mobile US, Inc.	Amazon.com, Inc.	Zoetis, Inc. Class A
Balyasny Asset Management LP	\$16,769	Baidu, Inc. Sponsored ADR Class A	Alcoa Corp.	Time Warner Inc.
Lansdowne Partners (UK) LLP	\$16,111	JPMorgan Chase & Co.	Bank of America Corporation	Visa Inc. Class A
Glenview Capital Management LLC	\$16,101	HCA Holdings, Inc.	Alphabet Inc. Class A	Humana Inc.
Kayne Anderson Capital Advisors LP	\$13,749	PLAINS AAPL UNIT	RSP Permian, Inc.	PLAINS GP HOLDINGS LP CL B
TCI Fund Management Ltd.	\$13,655	Charter Communications, Inc. Class A	Comcast Corporation Class A	Atlantica Yield plc
ValueAct Capital Management LP	\$13,601	Microsoft Corporation	CBRE Group, Inc. Class A	Morgan Stanley
Highfields Capital Management LP	\$13,080	Hilton Worldwide Holdings, Inc.	Teva Pharmaceutical Ind Ltd Sponsored ADR	Suncor Energy Inc.
Cevian Capital AB	\$12,769	ABB Ltd.		Danske Bank A/S
Elliott Management Corp.	\$12,335	Kabel Deutschland Holding AG	Arconic, Inc.	Interpublic Group of Companies, Inc.
Tiger Global Management LLC	\$11,556	Priceline Group Inc	Priceline Group Inc	Apple Inc.
Alyeska Investment Group LP	\$11,526	salesforce.com, inc.	Alphabet Inc. Class A	Apple Inc.
Bridgewater Associates LP	\$11,327	Vanguard FTSE Emerging Markets ETF	Vanguard FTSE Emerging Markets ETF	SPDR S&P 500 ETF Trust
Triun Fund Management LP	\$11,064	Sysco Corporation	Procter & Gamble Company	E. I. du Pont de Nemours and Company
Third Point LLC	\$11,012	Baxter International Inc.	JPMorgan Chase & Co.	Allergan plc
Baker Bros. Advisors LP	\$10,886	Seattle Genetics, Inc.	Seattle Genetics, Inc.	AbbVie, Inc.
Egerton Capital (UK) LLP	\$9,932	Charter Communications, Inc. Class A	Bank of America Corporation	Safran SA
Soroban Capital Partners LP	\$9,792	Anheuser-Busch InBev SA/NV Sponsored ADR	Hilton Worldwide Holdings, Inc.	Williams Companies, Inc.
Coatue Management LLC	\$9,506	Facebook, Inc. Class A	Bank of America Corporation	Apple Inc.
OrbiMed Advisors LLC	\$9,147	Alexion Pharmaceuticals, Inc.	Anthem, Inc.	WellCare Health Plans, Inc.
OZ Management LP	\$8,947	Hilton Worldwide Holdings, Inc.	NXP Semiconductors NV	FleetCor Technologies, Inc.
Paulson & Co., Inc.	\$8,790	Mylan N.V.	Time Warner Inc.	American International Group, Inc.
The Baupost Group LLC	\$8,729	Cheniere Energy, Inc.	Allergan plc	Cheniere Energy, Inc.
Blue Ridge Capital LLC (New York)	\$8,638	Autodesk, Inc.	Bank of America Corporation	IHS Markit Ltd.
Carlson Capital LP	\$8,479	St. Jude Medical, Inc.	Level 3 Communications, Inc.	Goldman Sachs Group, Inc.
Maverick Capital Ltd.	\$8,425	Pfizer Inc.	Adobe Systems Incorporated	Philip Morris International Inc.
Gotham Asset Management LLC	\$8,145	CVS Health Corporation	Ingersoll-Rand Plc	Hewlett Packard Enterprise Co.
PAR Capital Management, Inc.	\$8,092	United Continental Holdings, Inc.	McKesson Corporation	Churchill Downs Incorporated
EdgePoint Investment Group, Inc.	\$8,027	Wells Fargo & Company	Affiliated Managers Group, Inc.	American International Group, Inc.
Pershing Square Capital Management LP	\$7,474	Restaurant Brands International Inc	Chipotle Mexican Grill, Inc.	Zoetis, Inc. Class A
Magnetar Financial LLC	\$7,443	SPDR S&P 500 ETF Trust	SPDR S&P 500 ETF Trust	KLA-Tencor Corporation
Eminence Capital LP	\$7,399	Autodesk, Inc.	Lennar Corporation Class A	CalAtlantic Group, Inc.
Senator Investment Group LP	\$7,266	Charter Communications, Inc. Class A	Altria Group, Inc.	Anheuser-Busch InBev SA/NV Sponsored ADR
Farallon Capital Management LLC	\$6,775	St. Jude Medical, Inc.	NXP Semiconductors NV	Cognizant Technology Solutions Class A
PointState Capital LP	\$6,554	LyondellBasell Industries NV	LyondellBasell Industries NV	Teva Pharmaceutical Ind Ltd Sponsored ADR
Kensico Capital Management Corp.	\$6,320	Constellation Brands, Inc. Class A	Marathon Petroleum Corporation	Bank of the Ozarks, Inc.
CNH Partners LLC	\$6,275	Linear Technology Corporation	B/E Aerospace, Inc.	KLA-Tencor Corporation
Passport Capital LLC	\$6,269	SPDR S&P 500 ETF Trust	SPDR S&P 500 ETF Trust	Alibaba Group Holding Ltd. Sponsored ADR

*List highlights SharkWatch 50 institutions in blue. The SharkWatch 50 is a compilation of 50 significant activist investors as chosen by FactSet. Inclusion in the SharkWatch 50 is based upon a number of factors, including the number of publicly disclosed activist campaigns waged, with an emphasis on recent activity, as well as the ability to affect change at targeted companies.

Adjustments to Top 50 Hedge Fund List since Previous Quarter

Added: Magnetar Financial LLC, Kensico Capital Management Corp, CNH Partners LLC, Passport Capital LLC

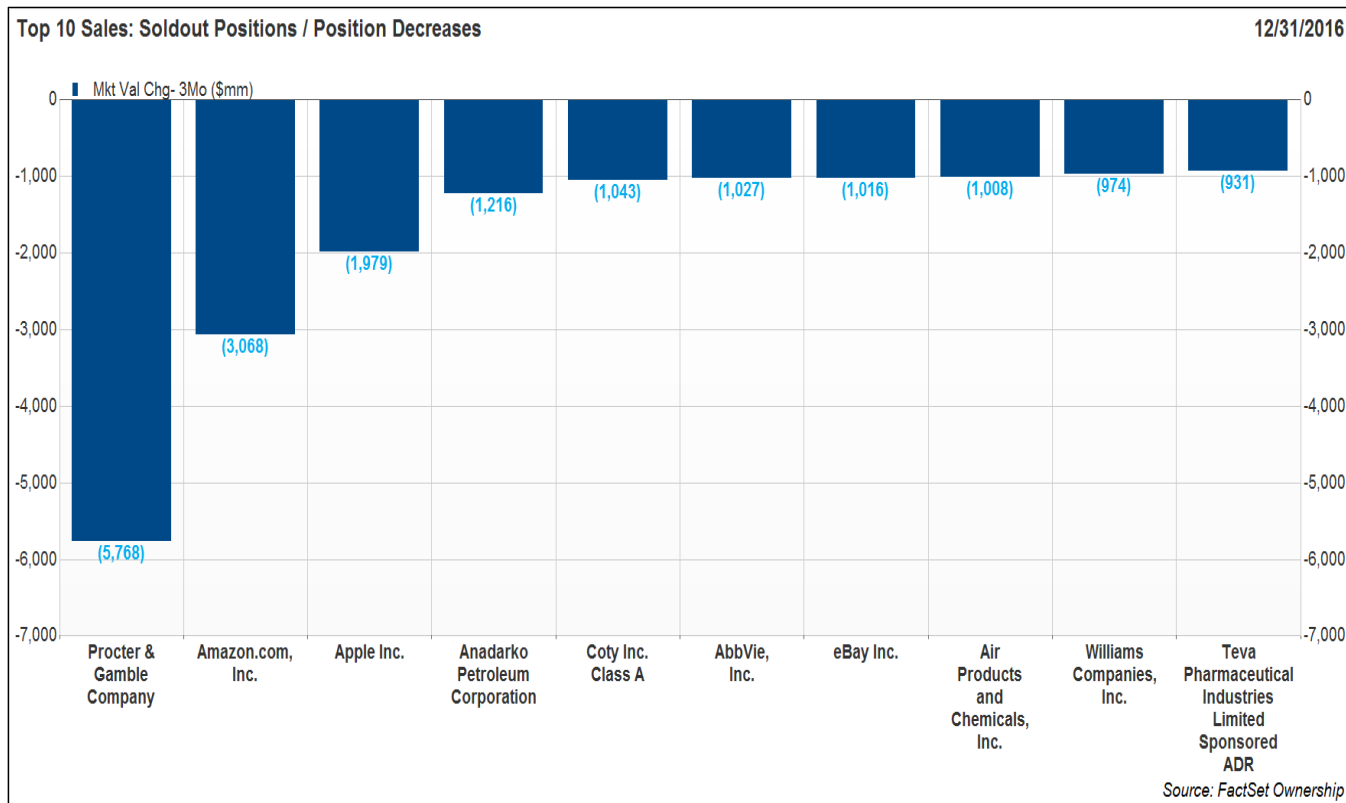
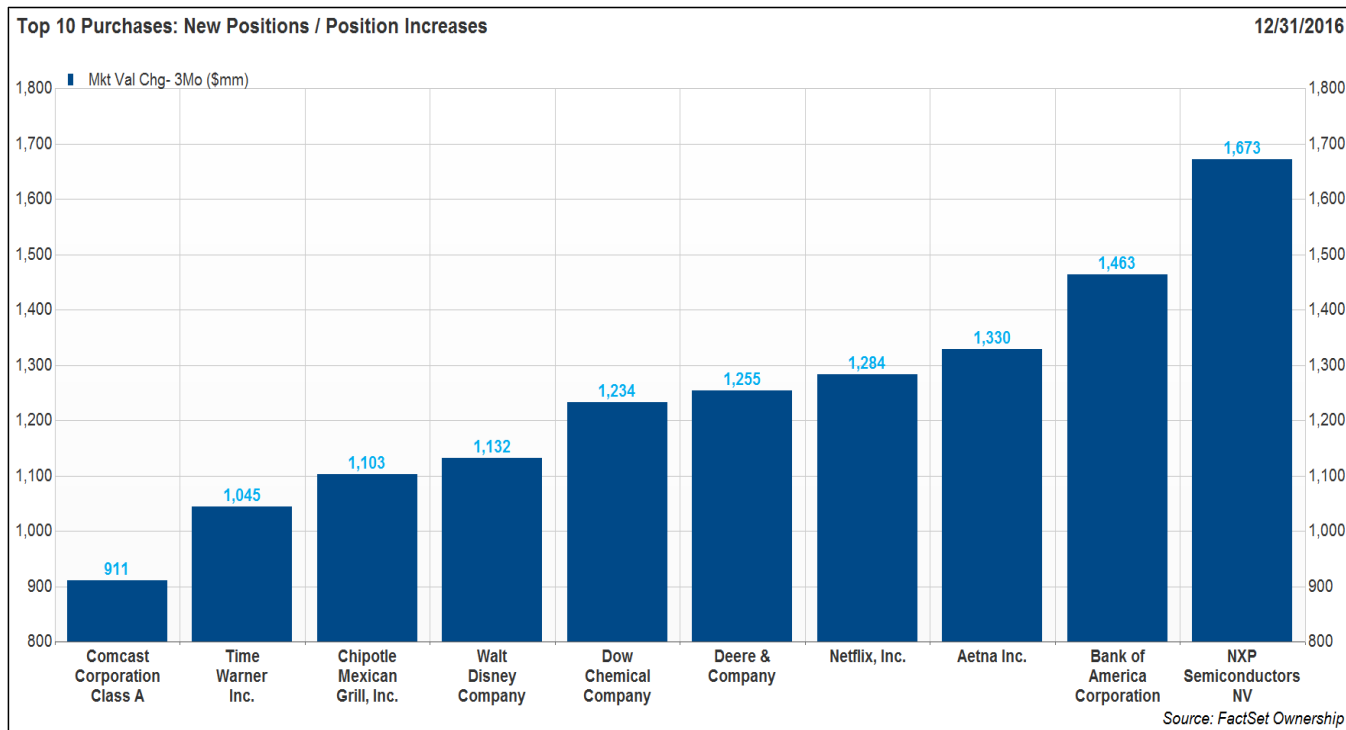
Dropped: Falcon Edge Capital LP, Greenlight Capital Inc, GMT Capital Corp

Top 50 Holdings: Top 50 Hedge Funds

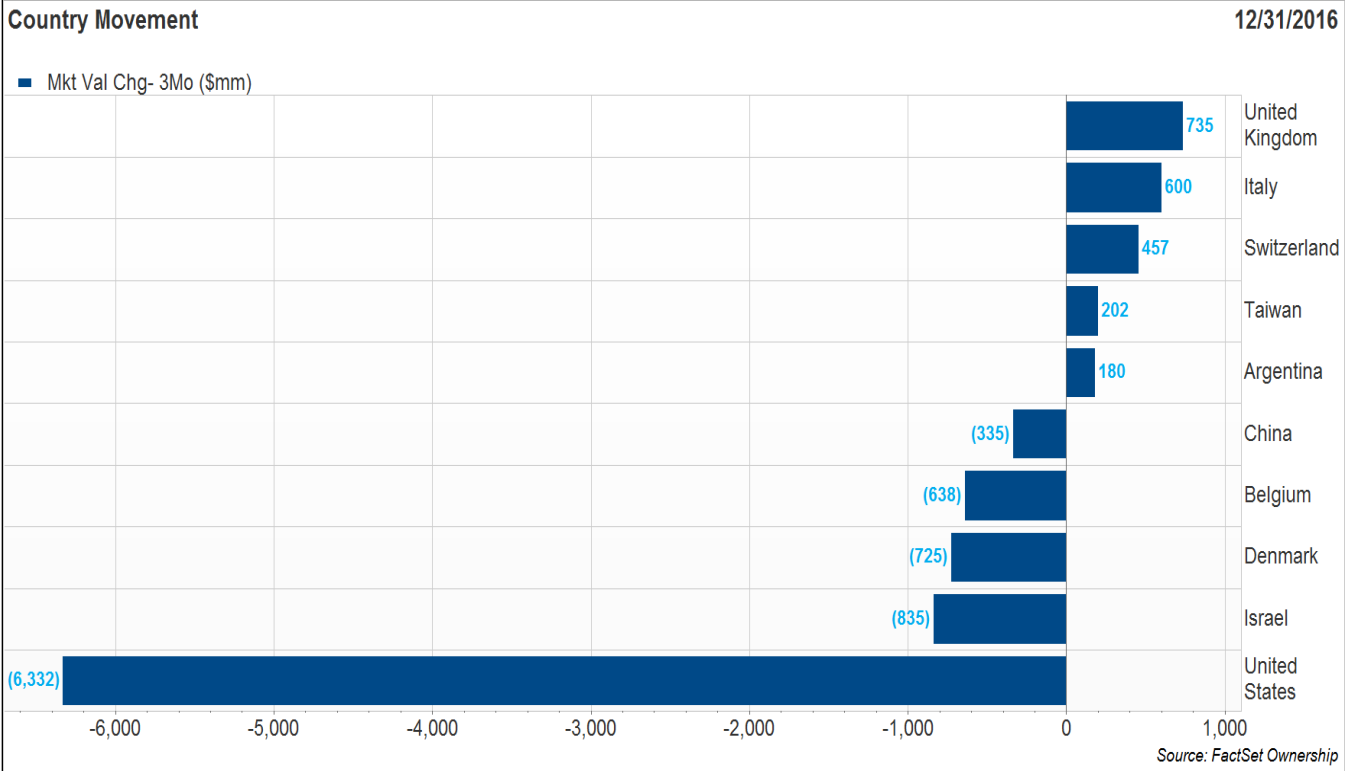
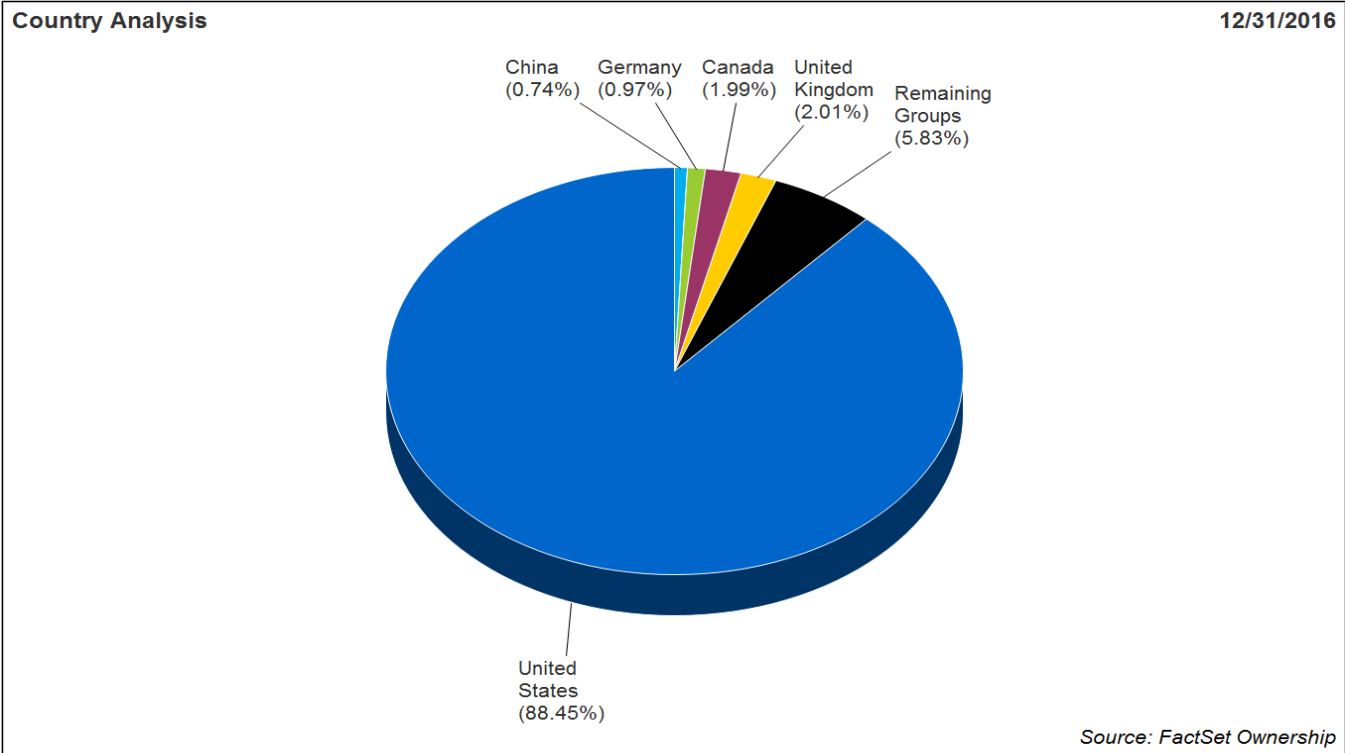
Market value is in millions of U.S. dollars and represents the market value of the position held by the top 50 hedge funds at the end of the quarter. The market value change measures the total position change of each security multiplied by its quarter-end price. “% Port” indicates the weight of the stock in an aggregated equity portfolio of the top 50 hedge funds. “% Shares Out” indicates the proportion of the shares outstanding of the stock owned by the aggregated portfolio of the top 50 hedge funds. “# of Funds” indicates the number of funds (out of the top 50) holding the stock.

	GICS Sector	Qtr End Market Value	MV Chg- 3Mo (\$mm)	% Chg in Pos	% Port	%Shares Out	# of Funds	Qtr Price Perf %
Total		723,238	(7,330)	(1.0%)	100%	3.1%		3.0%
50 Highest		213,070	967	0.5%	29.5%	9.6%		5.5%
Kraft Heinz Company	Consumer Staples	26,088	(221)	(0.8)	3.6	24.5	8	(2.4)
Charter Communications, Inc. Class A	Consumer Discretionary	11,768	(709)	(5.7)	1.6	15.1	22	6.6
Microsoft Corporation	Information Technology	8,060	(405)	(4.8)	1.1	1.7	23	7.9
Icahn Enterprises L.P.	Industrials	7,791	176	2.3	1.1	91.8	2	18.5
Comcast Corporation Class A	Consumer Discretionary	7,325	911	14.2	1.0	4.5	22	4.1
Alphabet Inc. Class A	Information Technology	6,937	62	0.9	1.0	3.0	20	(1.4)
Facebook, Inc. Class A	Information Technology	6,898	(647)	(8.6)	1.0	2.6	27	(10.3)
Amazon.com, Inc.	Consumer Discretionary	6,044	(3,068)	(33.7)	0.8	1.7	15	(10.4)
Alphabet Inc. Class C	Information Technology	5,087	(687)	(11.9)	0.7	1.9	20	(0.7)
Yahoo! Inc.	Information Technology	4,812	198	4.3	0.7	13.0	17	(10.3)
Humana Inc.	Health Care	4,667	(435)	(8.5)	0.6	15.3	22	15.3
American International Group, Inc.	Financials	4,555	(492)	(9.7)	0.6	6.8	14	10.1
Bank of America Corporation	Financials	4,264	1,463	52.3	0.6	1.9	21	41.2
Visa Inc. Class A	Information Technology	4,247	896	26.7	0.6	2.9	25	(5.7)
Constellation Brands, Inc. Class A	Consumer Staples	4,222	301	7.7	0.6	15.5	18	(7.9)
Priceline Group Inc	Consumer Discretionary	4,193	(695)	(14.2)	0.6	5.8	19	(0.4)
Allergan plc	Health Care	3,908	(550)	(12.3)	0.5	5.0	19	(8.8)
JPMorgan Chase & Co.	Financials	3,729	284	8.2	0.5	1.2	18	29.6
Dow Chemical Company	Materials	3,611	1,234	51.9	0.5	5.6	14	10.4
Broadcom Limited	Information Technology	3,542	(438)	(11.0)	0.5	5.0	18	2.5
Mondelez International, Inc. Class A	Consumer Staples	3,491	(79)	(2.2)	0.5	5.1	13	1.0
JD.com, Inc. Sponsored ADR Class A	Consumer Discretionary	3,377	462	15.9	0.5	10.8	9	(2.5)
Incyte Corporation	Health Care	3,342	335	11.2	0.5	17.7	14	6.3
Walt Disney Company	Consumer Discretionary	3,233	1,132	53.9	0.4	1.9	13	12.2
Time Warner Inc.	Consumer Discretionary	3,130	1,045	50.2	0.4	4.2	20	21.3
Cheniere Energy, Inc.	Energy	3,077	(497)	(13.9)	0.4	31.6	12	(5.0)
Baxter International Inc.	Health Care	2,940	(222)	(7.0)	0.4	12.2	13	(6.8)
Sysco Corporation	Consumer Staples	2,922	(95)	(3.2)	0.4	9.6	12	13.0
Anthem, Inc.	Health Care	2,912	738	33.9	0.4	7.7	21	14.7
PayPal Holdings Inc	Information Technology	2,912	140	5.1	0.4	6.1	15	(3.7)
Delta Air Lines, Inc.	Industrials	2,877	(2)	(0.1)	0.4	7.8	17	25.0
Wells Fargo & Company	Financials	2,818	351	-	0.4	1.0	19	24.5
Apple Inc.	Information Technology	2,812	(1,979)	(41.3)	0.4	0.5	14	2.5
ABB Ltd.	Industrials	2,794	-	0.0	0.4	6.0	2	(6.1)
Aetna Inc.	Health Care	2,775	1,330	92.0	0.4	6.4	20	7.4
General Electric Company	Industrials	2,757	(147)	(5.1)	0.4	1.0	9	6.7
Netflix, Inc.	Consumer Discretionary	2,682	1,284	91.8	0.4	5.0	13	25.6
NXP Semiconductors NV	Information Technology	2,645	1,673	172.1	0.4	7.8	16	(3.9)
E. I. du Pont de Nemours and Company	Materials	2,548	(670)	(20.8)	0.4	4.0	11	9.6
Biogen Inc.	Health Care	2,495	(54)	(2.1)	0.3	4.0	17	(9.4)
Seattle Genetics, Inc.	Health Care	2,490	51	2.1	0.3	33.3	10	(2.3)
Cigna Corporation	Health Care	2,456	301	14.0	0.3	7.2	15	2.4
Bank of New York Mellon Corporation	Financials	2,408	359	17.5	0.3	4.8	12	18.8
Walgreens Boots Alliance Inc	Consumer Staples	2,342	729	45.2	0.3	2.6	17	2.7
Dell Technologies, Inc. Class V	Information Technology	2,246	(3)	(0.1)	0.3	18.9	18	15.0
Baker Hughes Incorporated	Energy	2,205	(873)	(28.4)	0.3	8.0	9	28.7
Restaurant Brands International Inc	Consumer Discretionary	2,180	74	3.5	0.3	19.5	11	6.9
NIKE, Inc. Class B	Consumer Discretionary	2,164	(646)	(23.0)	0.3	3.2	12	(3.5)
AbbVie, Inc.	Health Care	2,151	(1,027)	(32.3)	0.3	2.1	16	(0.7)
Shire PLC Sponsored ADR	Health Care	2,142	81	-	0.3	4.2	13	(12.1)

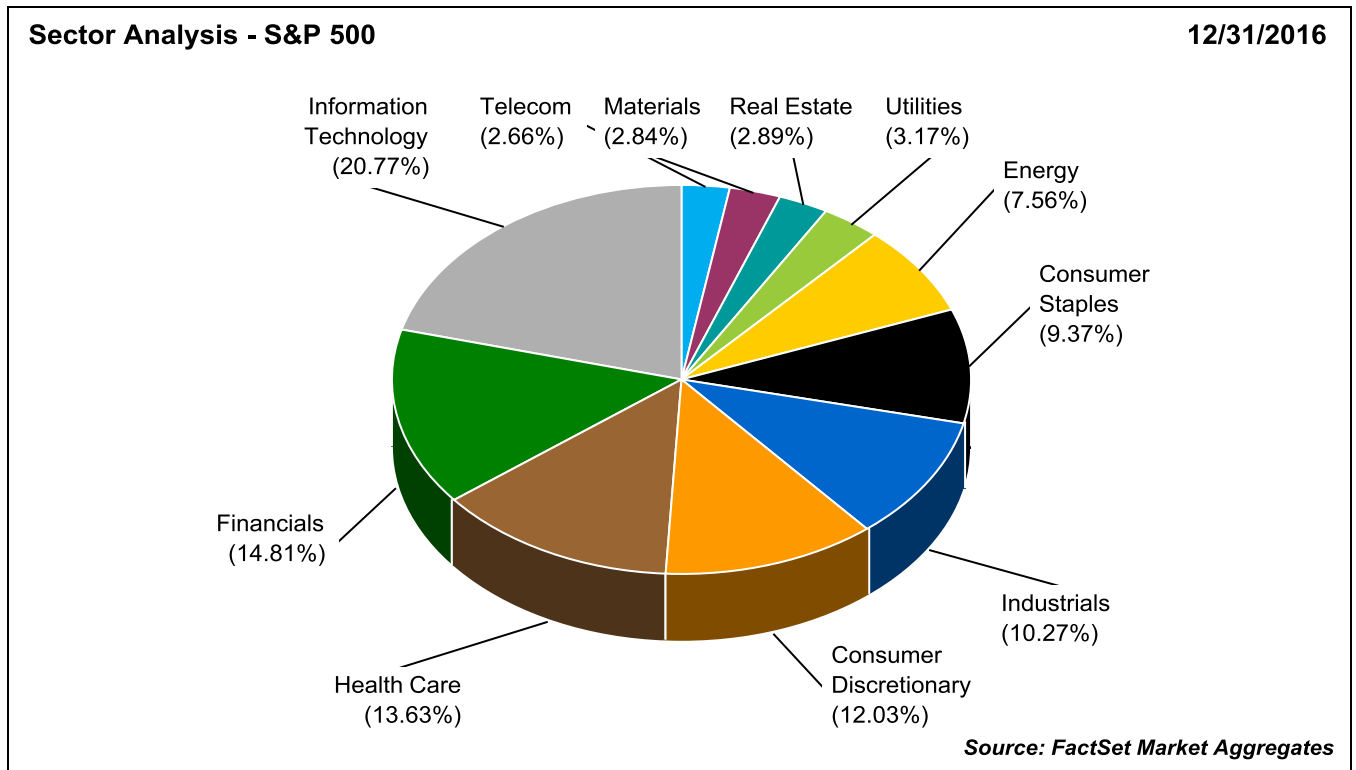
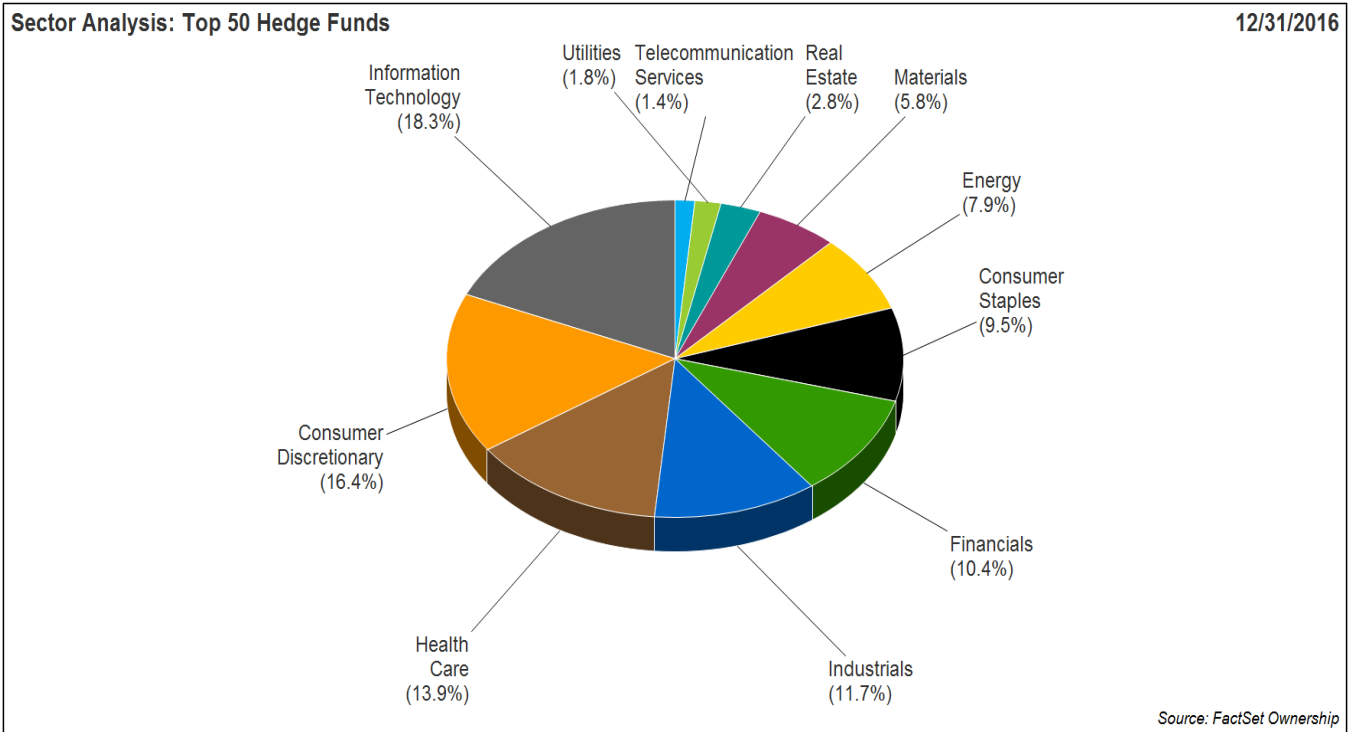
Purchases and Sales: Top 50 Hedge Funds



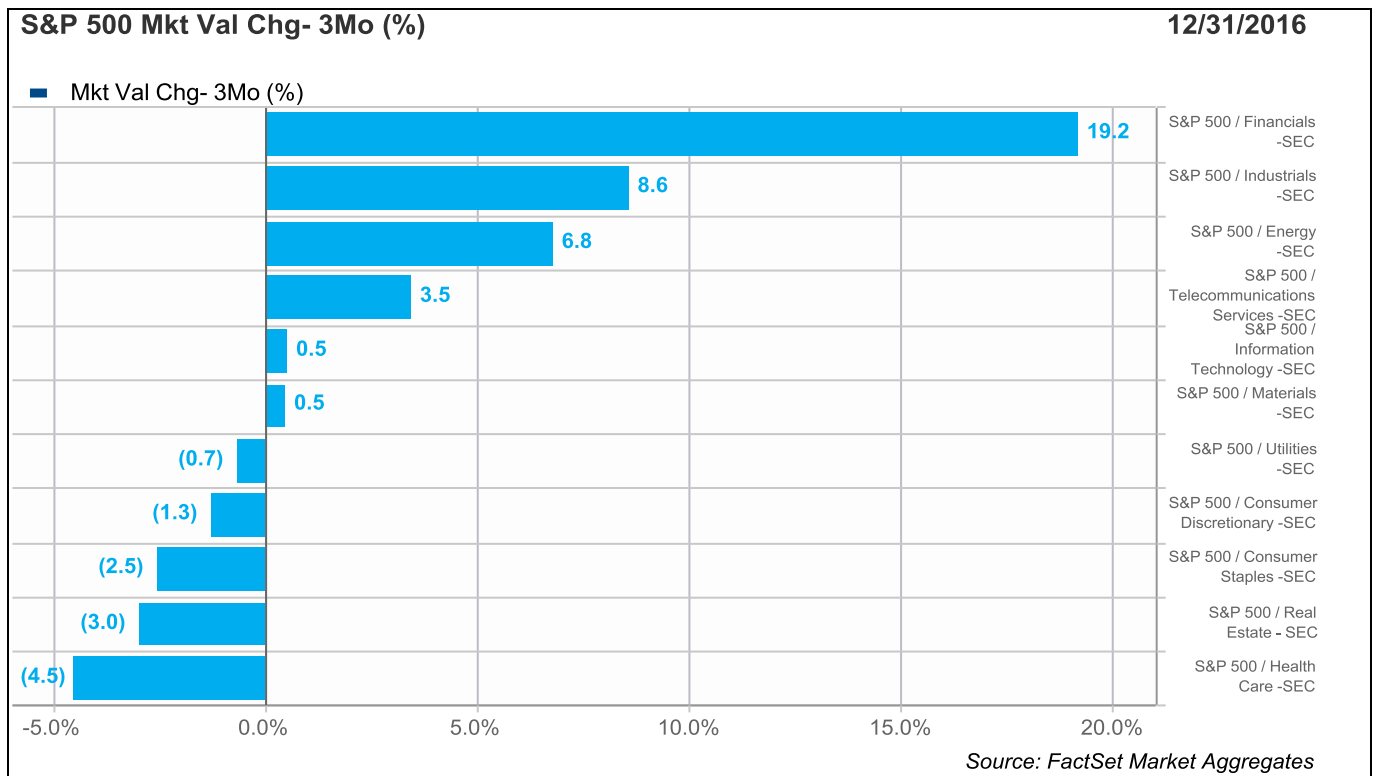
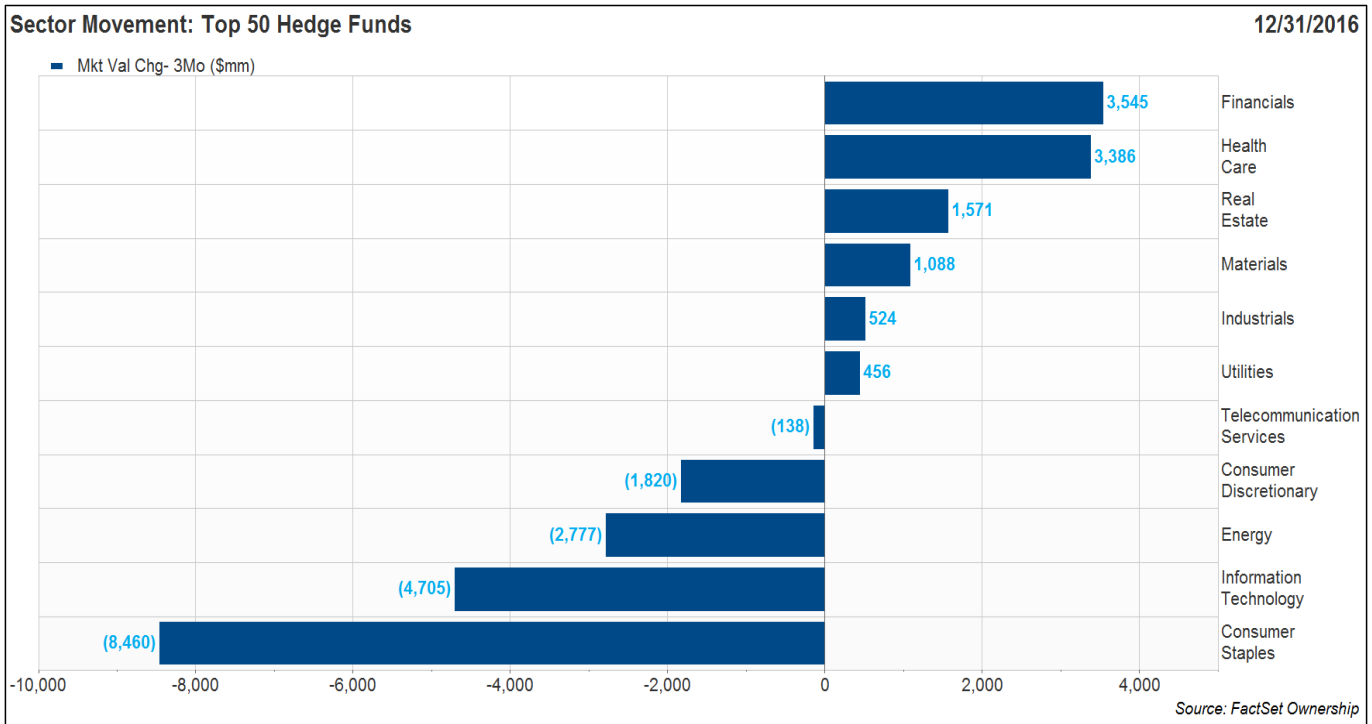
Country Breakdown: Top 50 Hedge Funds



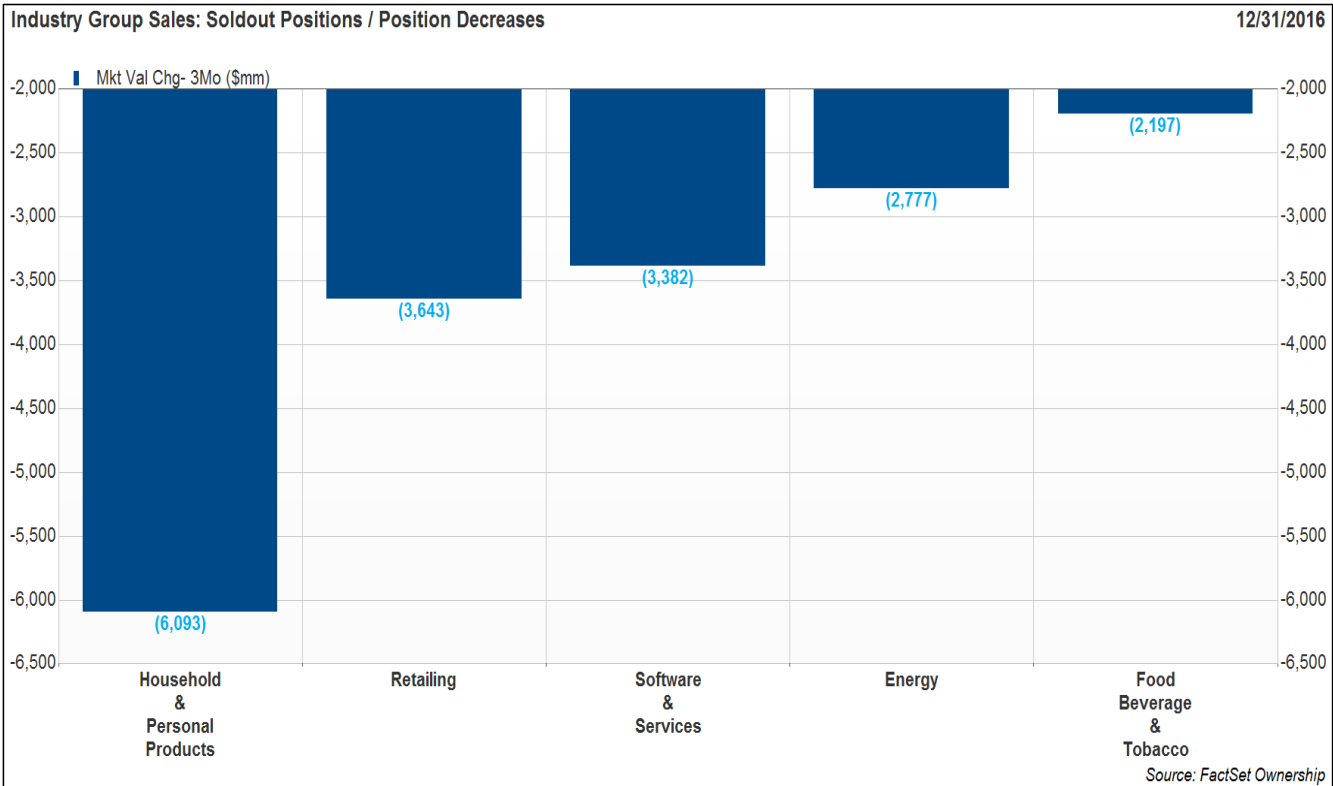
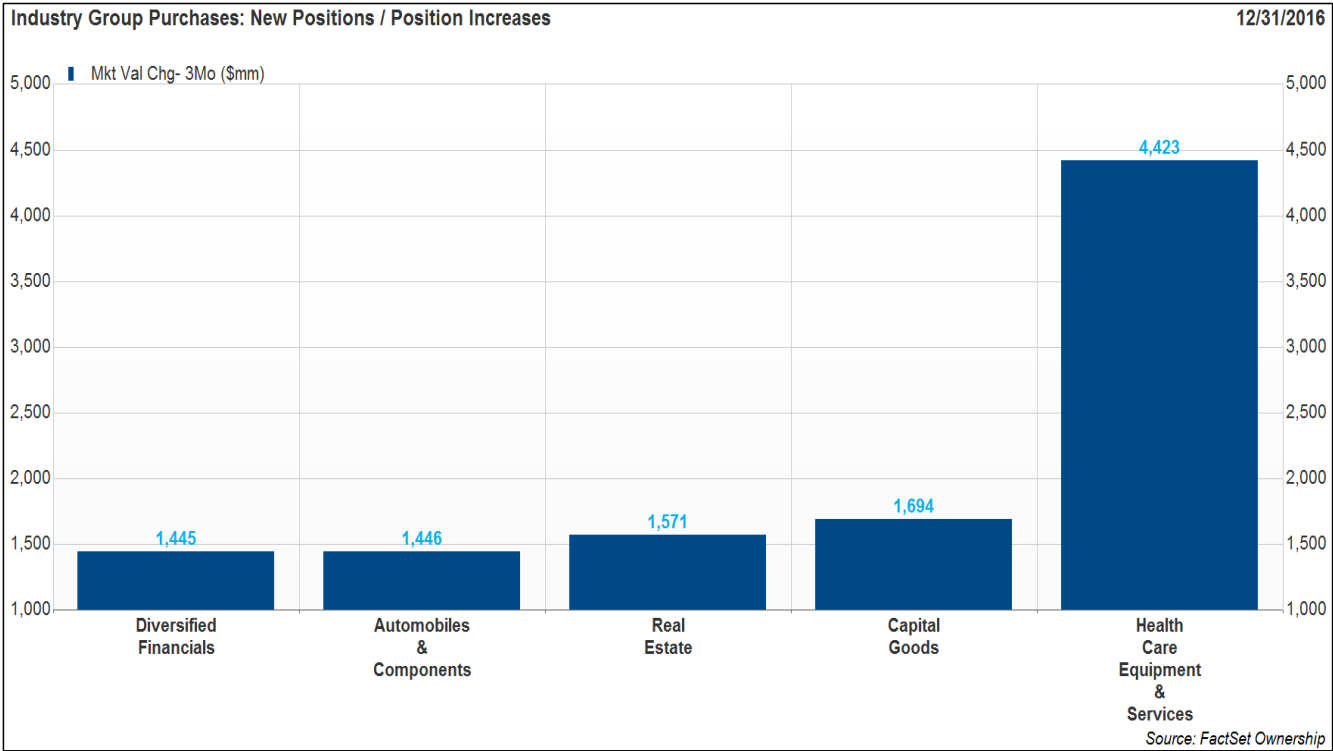
Sector Breakdown: Top 50 Hedge Funds versus S&P 500



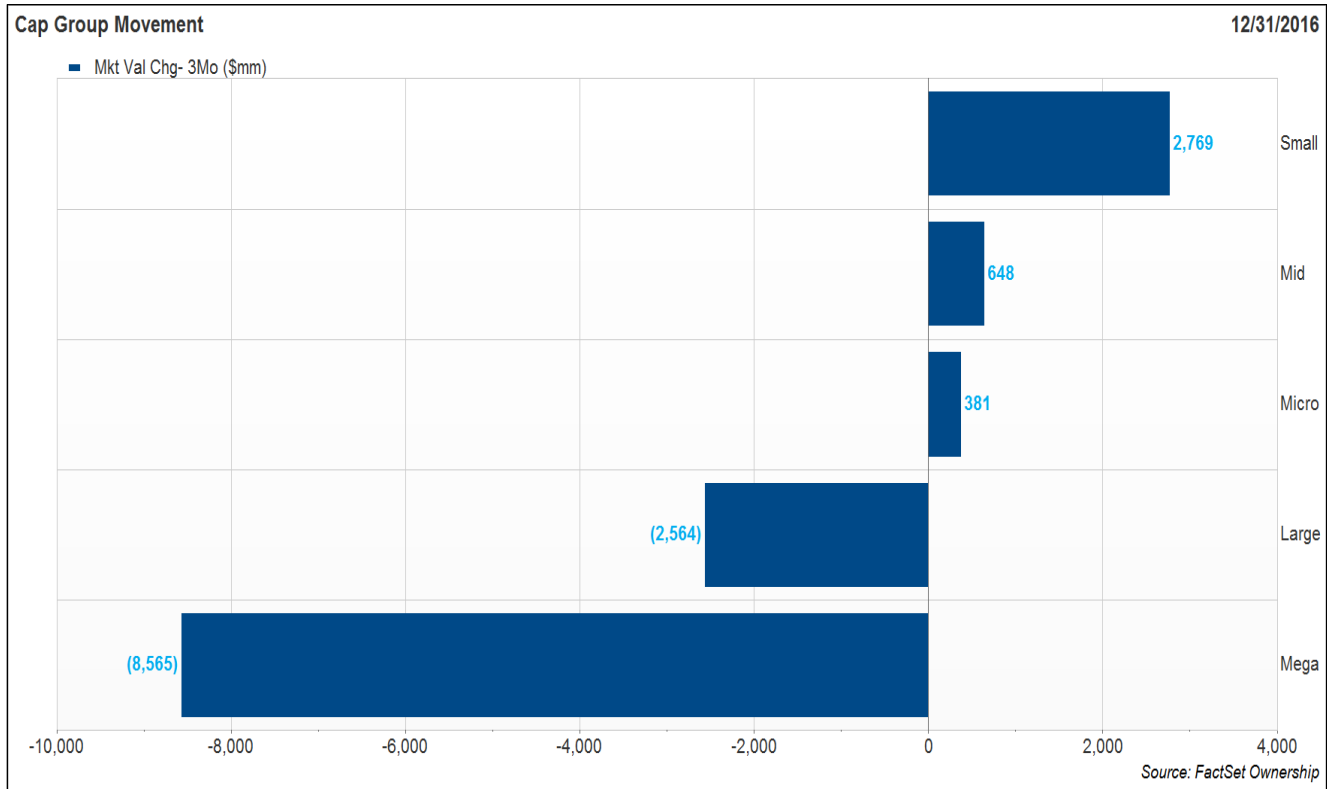
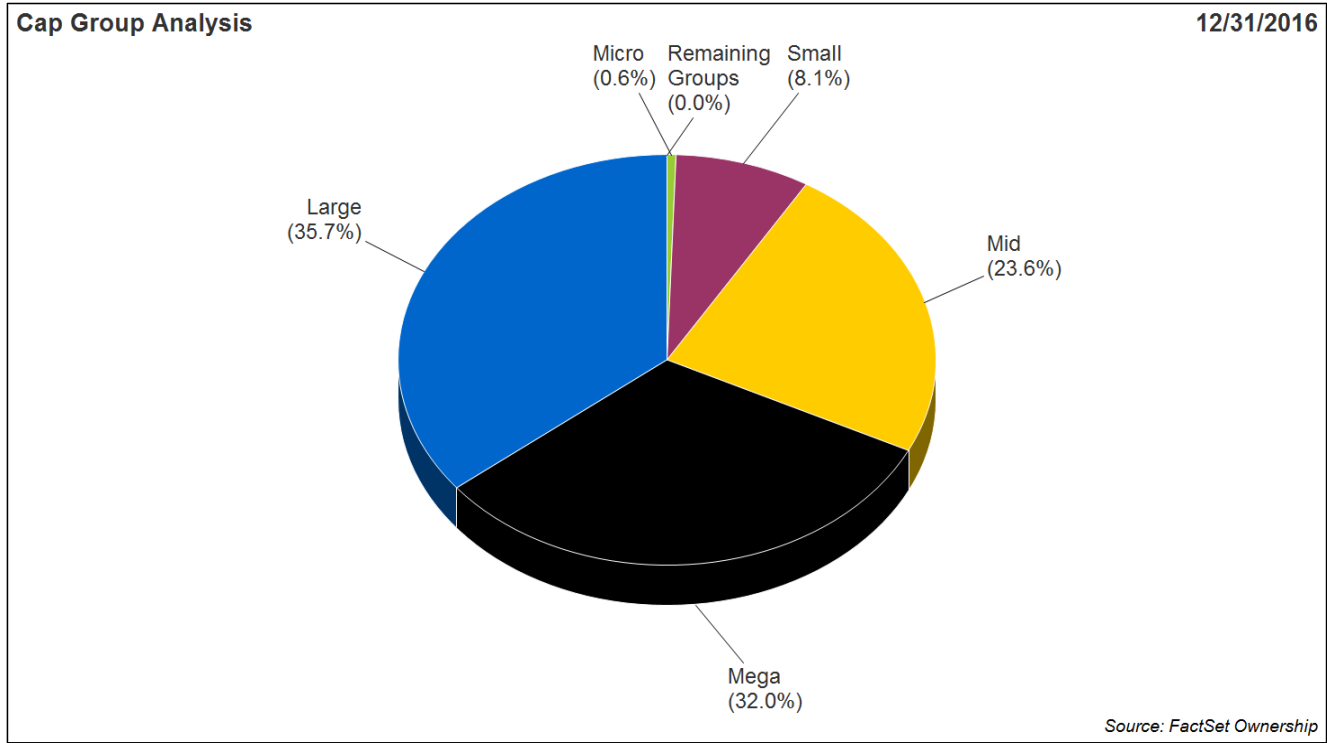
Sector Movement: Top 50 Hedge Funds versus S&P 500



Industry Group Movement: Top 50 Hedge Funds



Cap Group Breakdown: Top 50 Hedge Funds



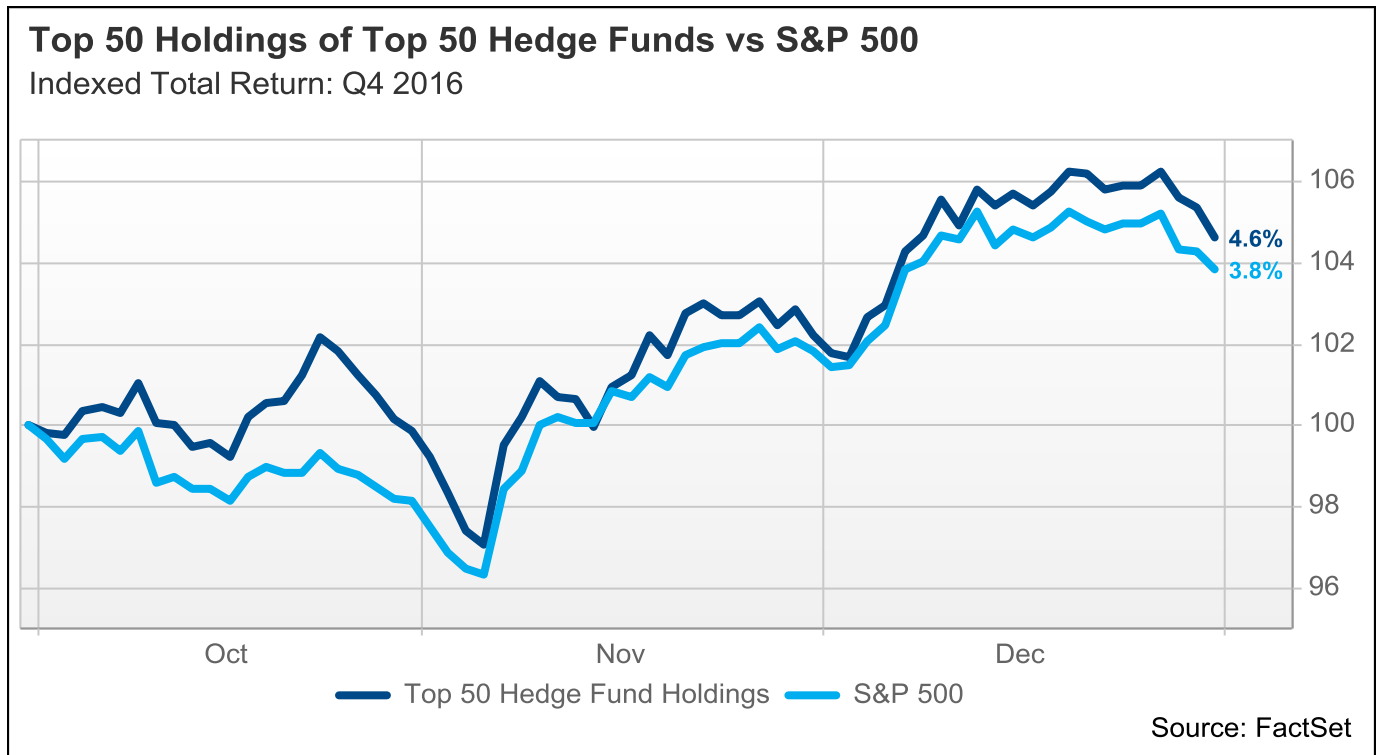
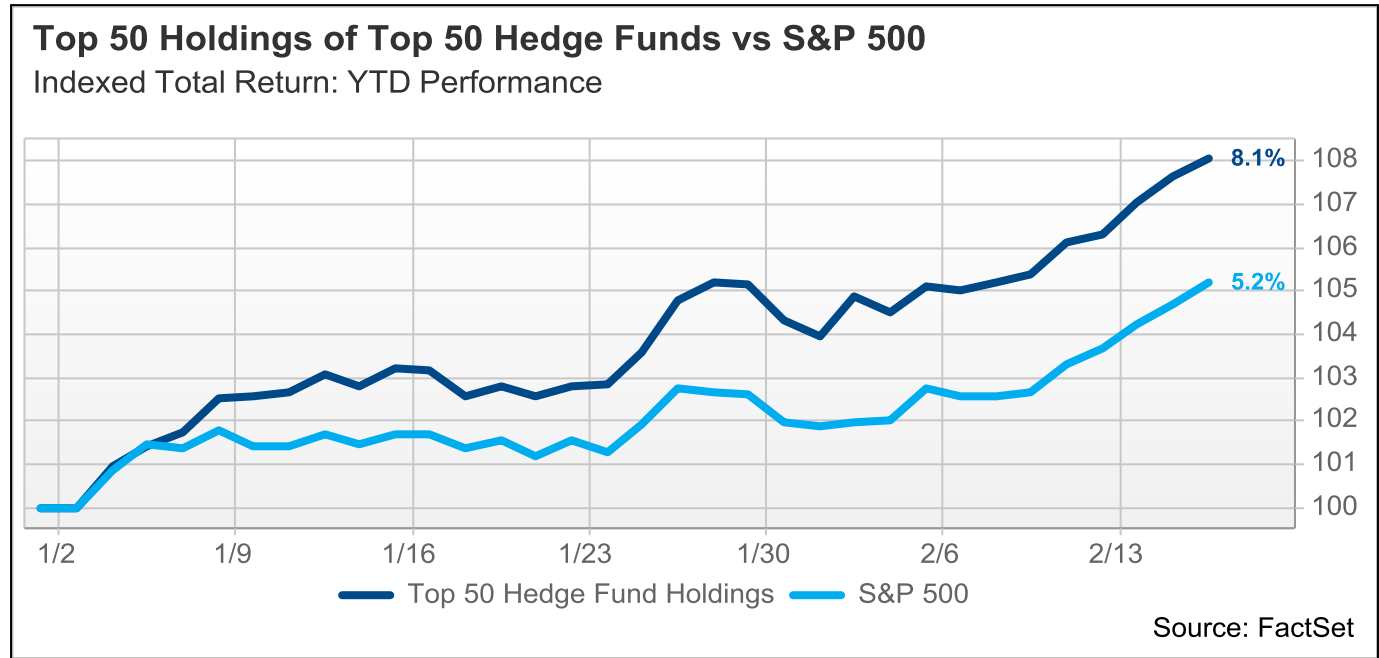
Relative Value Pairs: Top 50 Hedge Funds

The following table shows the largest and smallest holding in each GICS industry group for the portfolio of the top 50 hedge funds. The holdings are further categorized by market capitalization within column groups that only consider securities in the S&P 500. In other words, the first company in each industry group is the stock with the highest weight and the second is the one with the lowest weight when considering only the S&P 500 securities. The "Short Int% of Float" column provides the most recent short interest as a percent of float shares.

GICS Industry Group	S&P 500				
	% Port	Short Int % of Float	Mkt Val Chg 3 Mo (\$m)	%Shares Outstanding	9/30/16 - 12/31/16 Price Perf %
Automobiles & Components					
Delphi Automotive PLC	0.11	2.21	87	2.6	(5.6)
BorgWarner Inc.	0.01	5.82	(69)	0.3	12.1
Banks					
Bank of America Corporation	1.02	1.05	1,463	1.9	41.2
People's United Financial, Inc.	0.01	13.80	0	0.5	22.4
Capital Goods					
General Electric Company	0.66	0.96	(147)	1.0	6.7
3M Company	0.01	1.18	(105)	0.0	1.3
Commercial & Professional Services					
Waste Management, Inc.	0.13	0.90	(6)	1.7	11.2
Dun & Bradstreet Corporation	0.01	1.99	(17)	0.8	(11.2)
Consumer Durables & Apparel					
NIKE, Inc. Class B	0.52	2.03	(646)	3.2	(3.5)
V.F. Corporation	0.01	5.38	(120)	0.2	(4.8)
Consumer Services					
Marriott International, Inc. Class A	0.37	2.72	(520)	4.8	22.8
H&R Block, Inc.	0.01	8.28	(8)	0.6	(0.7)
Diversified Financials					
Bank of New York Mellon Corporation	0.58	0.96	359	4.8	18.8
Leucadia National Corporation	0.02	1.67	36	0.9	22.1
Energy					
Baker Hughes Incorporated	0.53	2.20	(873)	8.0	28.7
Murphy Oil Corporation	0.00	14.25	(7)	0.1	2.4
Food & Staples Retailing					
Sysco Corporation	0.70	2.47	(95)	9.6	13.0
Whole Foods Market, Inc.	0.05	9.30	(87)	2.3	8.5
Food Beverage & Tobacco					
Kraft Heinz Company	6.26	0.95	(221)	24.5	(2.4)
Brown-Forman Corporation Class B	0.01	4.46	(33)	0.2	(5.3)
Health Care Equipment & Services					
Humana Inc.	1.12	0.87	(435)	15.3	15.3
Patterson Companies, Inc.	0.00	12.55	(6)	0.3	(10.7)
Household & Personal Products					
Colgate-Palmolive Company	0.35	0.98	266	2.5	(11.7)
Church & Dwight Co., Inc.	0.03	4.41	51	1.1	(7.8)
Insurance					
American International Group, Inc.	1.09	1.58	(492)	6.8	10.1
Assurant, Inc.	0.01	3.31	(1)	0.6	0.7
Materials					
Dow Chemical Company	0.87	1.19	1,234	5.6	10.4
International Flavors & Fragrances Inc.	0.01	4.75	(24)	0.4	(17.6)
Media					
Charter Communications, Inc. Class A	2.82	3.84	(709)	15.1	6.6
News Corporation Class B	0.00	1.62	(2)	0.5	(17.0)
Pharmaceuticals Biotechnology & Life Sciences					
Allergan plc	0.94	4.28	(550)	5.0	(8.8)
Mettler-Toledo International Inc.	0.03	5.95	29	0.9	(0.3)
Real Estate					
CBRE Group, Inc. Class A	0.38	2.49	278	14.7	12.5
Extra Space Storage Inc.	0.01	5.57	(1)	0.2	(2.7)
Retailing					
Amazon.com, Inc.	1.45	1.45	(3,068)	1.7	(10.4)
Urban Outfitters, Inc.	0.01	13.16	(80)	0.9	(17.5)
Semiconductors & Semiconductor Equipment					
Broadcom Limited	0.85	1.37	(438)	5.0	2.5
Qorvo, Inc.	0.00	10.07	(5)	0.3	(5.4)
Software & Services					
Microsoft Corporation	1.93	0.54	(405)	1.7	7.9
CA, Inc.	0.02	4.37	(10)	0.6	(4.0)
Technology Hardware & Equipment					
Apple Inc.	0.67	0.90	(1,979)	0.5	2.5
Amphenol Corporation Class A	0.02	1.39	(4)	0.4	3.5
Telecommunication Services					
Level 3 Communications, Inc.	0.20	1.02	21	4.1	21.5
Frontier Communications Corporation	0.00	18.99	(24)	0.4	(18.7)
Transportation					
Delta Air Lines, Inc.	0.69	2.05	(2)	7.8	25.0
Expeditors International of Washington, Inc.	0.02	7.05	(3)	0.7	2.8
Utilities					
American Electric Power Company, Inc.	0.25	1.01	346	3.4	(1.9)
Alliant Energy Corp	0.01	2.39	17	0.6	(1.1)

Performance of Top 50 Holdings: Top 50 Hedge Funds

The chart below shows the performance of the top 50 holdings of the top 50 hedge funds versus the performance of the S&P 500. Performance is shown on a total return basis and the data is indexed to 100.



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