

Q4 2014: Changes in Equity Holdings

Hedge Funds Increased Equity Exposure in Q4

The 50 largest hedge funds increased their equity exposure by 1.0% in Q4 2014.

At the sector level, the 50 largest hedge funds had the largest aggregate holdings in the Information Technology (18.2%) and Consumer Discretionary (16.5%) sectors at the end of the fourth quarter. During the quarter, the funds added exposure in aggregate in eight of the ten sectors, led by the Health Care, Consumer Staples, and Industrials sectors. The only two sectors in which the 50 hedge funds decreased exposure in aggregate were the Consumer Discretionary and Telecom Services sectors.

On a geographical basis, the 50 largest funds had their largest aggregate holdings in the United States (85.4%) at the end of the fourth quarter. During the quarter, the funds increased their exposure in 30 countries, led by Canada, the United States, and the United Kingdom. This quarter marked the first time since Q3 2013 that the U.S was not the top country in terms of the largest increase in aggregate exposure. In Canada, the increase in exposure was led by purchases of Restaurant Brands International Inc. and Canadian Pacific Railway. The aggregate purchases of these two stocks ranked 3rd and 10th respectively on the list of the 10 largest purchases by the 50 hedge funds for the quarter. On the other hand, the 50 largest funds decreased equity exposure in 14 countries, led by Japan and South Korea.

Top Holdings: Apple and Allergan

Apple remained the largest holding of the aggregate portfolio, comprising 1.7% of all equity holdings. The stock was ranked 3rd on the list of companies with the highest number of hedge funds holding a position in the company (24) at the end of the quarter, trailing only Actavis PLC (26) and Allergan (25). Apple was the top holding of seven of the 50 hedge funds at the end of the fourth quarter. During the course of the fourth quarter (October 1 through December 31), the price of the stock rose by 11.3%.

Allergan moved up one spot from last quarter to become the second largest holding of the aggregate portfolio, comprising 1.4% of all equity holdings. The stock was ranked 2nd on the list of companies with the highest number of hedge funds holding a position in the company (25) at the end of the quarter, trailing only Actavis PLC (26). Allergan was the top holding of two of the 50 hedge funds at the end of the fourth quarter. During the quarter, the price of the stock rose by 18.3%.

As previously noted, Actavis PLC was the most widely held stock among the top 50 hedge funds at the end of Q4, as 26 hedge funds held a position in the company at the end of the quarter. Overall, the company was the 7th largest holding in the aggregate portfolio, comprising 0.9% of all equity holdings. Actavis was the top holding of one of the 50 hedge funds at the end of the fourth quarter. During the quarter, the price of the stock rose by 7.9%.

Top Purchase: Shire PLC

Shire PLC was the top purchase of the hedge funds during the fourth quarter. The market value purchased in this company was nearly \$1 billion more than the next closest company (Zoetis). It was the top purchase of three of the 50 hedge funds during the quarter. Shire PLC was the target of an acquisition attempt by AbbVie during the course of the third quarter. However, the final merger agreement was ultimately cancelled on October 20. On October 24, Shire reported EPS for the third quarter that was above analyst expectations. Flemming Ornskov, M.D., Shire's Chief Executive Officer, commented that the company generated "record quarterly product sales of \$1,552 million, growing at 33%." He also made positive comments about remainder of the year, stating,

“As a result, I am pleased to once again increase our guidance for 2014. We now expect to deliver Non GAAP diluted earnings per ADS growth in the high thirty percent range in 2014.”

During the first two weeks of October (October 1 through October 15), the price of Shire PLC (ADR) fell by 34.0%. From October 15 through the end of the fourth quarter, the price of the ADR increased by 24.7%.

Top Sales: Kinder Morgan and AbbVie

On the other hand, Kinder Morgan (Class P) was the largest sale in aggregate for the hedge funds during the fourth quarter. The market value sold in this company was nearly \$1.5 billion more than the next closest company (AbbVie). It was the top sale of three of the 50 hedge funds during the quarter.

On October 15, the company discussed higher dividend payments during its earnings call. Richard Kinder, Chairman and CEO, stated,

“Let me talk about third quarter performance. There's really not a lot to report on the quarter or on our projections for the balance of the year. Steve and Kim will take you through in more detail, except that we do now expect to exceed our \$1.72 budget target for dividends at KMI and we expect to meet our targets at KMP, KMR, and EPB....To remind you, we expect the resulting consolidated KMI to pay a dividend of \$2 in 2015, that's an increase of 16% over the \$1.72 in budget target for 2014, to increase that dividend by 10% a year through 2020 and to generate coverage in excess of \$2 billion above these increased dividend payments.”

From October 1 through October 15, the price of the stock fell by 7.6%. From October 15 through the end of the quarter (December 31), the price of the stock increased by 19.9%.

AbbVie was the second largest sale in aggregate of the hedge funds during the fourth quarter. The market value sold in this company was over \$1.0 billion more than the next closest company (Crown Castle International). It was the top sale of one of the 50 hedge funds.

As previously noted, AbbVie and Shire PLC announced the cancellation of their merger agreement on October 20. From October 1 through October 20, the price of the stock of AbbVie fell by 4.9%. From October 20 through the end of the fourth quarter (December 31), the price of the stock of AbbVie increased by 20.3%.

Top New Position: CDK Global Inc.

In terms of new positions, CDK Global Inc. was the top position added in aggregate in terms of market value. The company was spun off from Automatic Data Processing on September 30. It was the top buy of one of the 50 hedge funds during the quarter. During the quarter, the price of the stock increased by 31.5%.

Sector-Level and Company-Level Weighting Relative to S&P 500*

At the sector level, the aggregate hedge fund portfolio was overweight in five sectors and underweight in five sectors relative to the S&P 500 at the end of the fourth quarter. The Consumer Discretionary (16.5% vs. 12.1%) and Materials (5.5% vs. 3.2%) sectors were the most overweight sectors, while the Consumer Staples (5.9% vs. 9.8%) and Financials (14.3% vs. 16.7%) sectors were the most underweight sectors.

At the company level, Allergan (+1.1 percentage points) and General Growth Properties (+1.0 percentage points) were the most overweight constituents in the aggregate portfolio relative to the S&P 500, while Exxon Mobil (-1.9 percentage points) and Apple (-1.9 percentage points) were the most underweight constituents in the portfolio relative to the index.

**Note that security-level overexposures are determined by excluding the funds' positions in securities that are not within the comparison index.*

Top 50 Hedge Funds

Note that 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, buy, and sale are limited to stocks, ETFs, or mutual funds.

Name	Securities Held	Qtr End Equities	QoQ Increase	Metro Region	Portfolio Top 10%	Top Holding
Citadel Advisors LLC	3,432	\$55,196	▲ 11.4%	Chicago/IL Metro	7.4	United Technologies Corporation
D. E. Shaw & Co. LP	2,462	\$53,545	▲ 6.2%	New York City/NY Metro	14.0	Phillips 66
AQR Capital Management LLC	4,209	\$52,567	▲ 27.6%	New York City/NY Metro	8.6	Apple Inc.
Millennium Management LLC	3,196	\$44,623	▲ 25.1%	New York City/NY Metro	6.0	NextEra Energy, Inc.
Renaissance Technologies LLC	2,934	\$42,481	▲ 12.4%	New York City/NY Metro	11.4	Colgate-Palmolive Company
Adage Capital Management LP	709	\$42,102	▲ 1.9%	Boston/MA Metro	14.2	Apple Inc.
Icahn Associates Corp.	27	\$34,612	▲ 0.4%	New York City/NY Metro	87.5	Icahn Enterprises LP.
Brookfield Asset Management PIC Canada LP	28	\$31,183	#N/A	Toronto/Ontario Metro	98.5	BROOKFIELD PROPERTY LP EXCH UNITS
Lone Pine Capital LLC	48	\$26,253	▼ (5.5%)	New York City/NY Metro	47.3	MasterCard Incorporated Class A
OZ Management LP	340	\$24,394	▲ 12.8%	New York City/NY Metro	29.1	Allergan, Inc.
Viking Global Investors LP	63	\$24,304	▼ (5.3%)	New York City/NY Metro	47.9	Valeant Pharmaceuticals International, Inc.
Paulson & Co., Inc.	81	\$24,087	▼ (11.7%)	New York City/NY Metro	52.3	Shire PLC
Orbis Investment Management Ltd.	232	\$23,796	▼ (0.1%)	Hamilton/Bermuda Metro	33.0	NetEase, Inc. Sponsored ADR
Kayne Anderson Capital Advisors LP	145	\$21,061	▼ (6.7%)	Los Angeles/CA Metro	61.7	PLAINS AAP LP UNIT
Glenview Capital Management LLC	77	\$20,727	▲ 4.0%	New York City/NY Metro	37.3	Thermo Fisher Scientific Inc.
ValueAct Capital Management LP	14	\$17,967	▲ 20.6%	San Francisco/CA Metro	88.5	Valeant Pharmaceuticals International, Inc.
Two Sigma Investments LLC	2,106	\$17,641	▼ (16.7%)	New York City/NY Metro	9.1	Medtronic Plc
Pershing Square Capital Management LP	9	\$17,638	▲ 16.5%	New York City/NY Metro	100.0	Allergan, Inc.
Lansdowne Partners (UK) LLP	99	\$16,880	▲ 11.9%	London/UK Metro	59.1	Comcast Corporation Class A
Bridgewater Associates LP	336	\$13,032	▲ 0.9%	New York City/NY Metro	88.9	Vanguard FTSE Emerging Markets ETF
Gotham Asset Management LLC	936	\$12,638	▲ 19.7%	New York City/NY Metro	7.2	Gilead Sciences, Inc.
Gateway Investment Advisers LLC	858	\$12,437	▼ (5.1%)	Cincinnati/OH Metro	18.2	Apple Inc.
Highfields Capital Management LP	76	\$12,404	▼ (8.1%)	Boston/MA Metro	51.7	DIRECTV
Two Sigma Advisers LLC	1,993	\$12,238	▲ 2.6%	New York City/NY Metro	10.6	Google Inc. Class A
Gardner Russo & Gardner LLC	110	\$11,563	▲ 5.7%	Philadelphia/PA Metro	71.3	Nestle S.A. Sponsored ADR
Coatue Management LLC	56	\$11,550	▲ 15.0%	New York City/NY Metro	59.9	Apple Inc.
Third Point LLC	42	\$11,481	▲ 31.5%	New York City/NY Metro	61.9	Amgen Inc.
Elliott Management Corp.	70	\$10,776	▲ 12.3%	New York City/NY Metro	73.2	Kabel Deutschland Holding AG
Cevian Capital AB	13	\$10,557	▲ 1.0%	Stockholm/Sweden Metro	93.1	Danske Bank A/S
York Capital Management Global Advisors LLC	161	\$10,156	▲ 11.2%	New York City/NY Metro	36.5	American Airlines Group, Inc.
Carlson Capital LP	304	\$10,052	▲ 6.9%	Dallas/Ft Worth TX Metro	14.9	KeyCorp
Discovery Capital Management LLC	114	\$9,895	▲ 0.4%	New York City/NY Metro	40.0	Apple Inc.
Fir Tree, Inc.	91	\$9,604	▲ 11.0%	New York City/NY Metro	41.7	CDK Global Inc
Senator Investment Group LP	58	\$9,377	▲ 1.3%	New York City/NY Metro	37.2	Actavis Plc
Winton Capital Management Ltd.	773	\$9,206	▼ (37.6%)	London/UK Metro	9.0	Edwards Lifesciences Corporation
Tiger Global Management LLC	69	\$9,145	▲ 12.8%	New York City/NY Metro	52.1	MasterCard Incorporated Class A
GLG Partners LP	807	\$9,056	▲ 73.3%	London/UK Metro	27.0	Asahi Glass Co., Ltd.
Triam Fund Management LP	11	\$9,014	▲ 11.9%	New York City/NY Metro	100.0	E. I. du Pont de Nemours and Company
JANA Partners LLC	22	\$8,861	▼ (22.2%)	New York City/NY Metro	74.4	Walgreens Boots Alliance Inc
Blue Ridge Capital LLC (New York)	49	\$8,761	▼ (0.4%)	New York City/NY Metro	41.7	Charter Communications, Inc. Class A
Marketfield Asset Management LLC	74	\$8,685	▼ (42.8%)	New York City/NY Metro	26.9	Financial Select Sector SPDR Fund
Egerton Capital (UK) LLP	61	\$8,659	▲ 1.7%	London/UK Metro	52.4	Southwest Airlines Co.
Baker Bros. Advisors LP	129	\$8,572	▲ 22.9%	New York City/NY Metro	75.0	Pharmacyclics, Inc.
Numeric Investors LLC	860	\$8,459	▲ 12.8%	Boston/MA Metro	21.6	Apple Inc.
Balyasny Asset Management LP	443	\$8,456	▲ 6.6%	Chicago/IL Metro	14.5	Baker Hughes Incorporated
Greenlight Capital, Inc.	48	\$8,441	▲ 11.9%	New York City/NY Metro	56.8	Apple Inc.
Soroban Capital Partners LLC	21	\$8,400	▲ 26.5%	New York City/NY Metro	78.9	Williams Companies, Inc.
Corvex Management LP	30	\$8,170	▲ 16.4%	New York City/NY Metro	77.5	Williams Companies, Inc.
SPO Partners & Co.	16	\$8,139	▲ 2.3%	San Francisco/CA Metro	92.5	Charter Communications, Inc. Class A
Marshall Wace LLP	857	\$8,070	▲ 9.5%	London/UK Metro	15.8	T-Mobile US, Inc.

Top 50 Holdings: Top 50 Hedge Funds

Market value is in millions of dollars and represents the market value 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 and the “Total” and “50 Highest” lines show the average for this item*. “# of companies” indicates the number of funds (out of the top 50) holding the stock.

High/Low - %Portfolio	GICS Sector	Qtr End Market Value	Mkt Val Chg-3mo (\$mm's)	% Chg in Pos	% Port	Shares Out %	# Of Co's
Total		812,527	7,837	1.0%	100.0	2.4	6,710.0
50 Highest		239,001	8,597	3.7%	29.4	13.3	56.0
Apple Inc.	Information Technology	13,442	-584	-4.2%	1.7	2.1	24
Allergan, Inc.	Health Care	11,460	1,371	13.6%	1.4	18.1	25
Icahn Enterprises L.P.	Industrials	10,066	146	1.5%	1.2	89.6	4
General Growth Properties, Inc.	Financials	8,900	1,546	21.0%	1.1	35.8	8
Microsoft Corporation	Information Technology	8,131	288	3.7%	1.0	2.1	23
eBay Inc.	Information Technology	7,574	715	10.4%	0.9	10.9	20
Actavis Plc	Health Care	7,335	-530	-6.7%	0.9	10.8	26
Valeant Pharmaceuticals International, Inc.	Health Care	7,117	358	5.3%	0.9	14.8	18
Air Products and Chemicals, Inc.	Materials	7,038	321	4.8%	0.9	22.8	21
Canadian Pacific Railway	Industrials	5,474	783	16.7%	0.7	16.6	12
MasterCard Incorporated Class A	Information Technology	5,292	-229	-4.2%	0.7	5.5	22
Time Warner Cable Inc.	Consumer Discretionary	5,143	420	8.9%	0.6	12.1	19
Williams Companies, Inc.	Energy	5,023	626	14.2%	0.6	15.0	18
Baidu, Inc. Sponsored ADR Class A	Information Technology	4,412	-142	-3.1%	0.5	7.0	18
Hertz Global Holdings, Inc.	Industrials	4,289	796	22.8%	0.5	37.6	13
Charter Communications, Inc. Class A	Consumer Discretionary	4,284	-70	0.0%	0.5	23.5	16
Alibaba Group Holding Ltd. Sponsored ADR	Information Technology	4,254	-711	-14.3%	0.5	1.6	19
Walgreens Boots Alliance Inc	Consumer Staples	4,189	-53	-1.3%	0.5	5.8	19
Micron Technology, Inc.	Information Technology	4,119	-168	-3.9%	0.5	10.9	20
Liberty Global Plc Class C	Consumer Discretionary	4,013	-265	-6.2%	0.5	13.1	19
Facebook, Inc. Class A	Information Technology	3,994	-111	-2.7%	0.5	2.3	19
Dollar General Corporation	Consumer Discretionary	3,977	-520	-11.6%	0.5	18.5	22
Mondelez International, Inc. Class A	Consumer Staples	3,838	-34	-0.9%	0.5	6.3	19
Comcast Corporation Class A	Consumer Discretionary	3,798	-586	-13.4%	0.5	3.0	20
DIRECTV	Consumer Discretionary	3,768	658	21.2%	0.5	8.7	16
Wells Fargo & Company	Financials	3,510	-247	-6.6%	0.4	1.2	17
Equinix Inc	Information Technology	3,505	-313	-8.2%	0.4	28.1	14
Medtronic Plc	Health Care	3,401	-342	-9.1%	0.4	3.3	20
Cheniere Energy, Inc.	Energy	3,295	756	29.8%	0.4	19.8	16
Citigroup Inc.	Financials	3,247	93	2.9%	0.4	2.0	21
Thermo Fisher Scientific Inc.	Health Care	3,122	-473	-13.2%	0.4	6.2	18
Priceline Group Inc	Consumer Discretionary	3,025	590	24.2%	0.4	5.1	19
Delta Air Lines, Inc.	Industrials	2,975	388	15.0%	0.4	7.2	18
PepsiCo, Inc.	Consumer Staples	2,972	501	20.3%	0.4	2.1	16
Dow Chemical Company	Materials	2,929	-228	-7.2%	0.4	5.4	18
Monsanto Company	Materials	2,909	-757	N/A	0.4	5.0	12
Motorola Solutions, Inc.	Information Technology	2,892	-856	-22.8%	0.4	18.2	14
Amgen Inc.	Health Care	2,888	1,214	72.6%	0.4	2.4	17
Yahoo! Inc.	Information Technology	2,885	804	38.6%	0.4	6.0	19
Shire PLC	Health Care	2,874	2,821	5359.1%	0.4	6.9	9
CBS Corporation Class B	Consumer Discretionary	2,793	632	29.2%	0.3	10.5	14
CVR Energy, Inc.	Energy	2,793	7	0.2%	0.3	83.1	8
Adobe Systems Incorporated	Information Technology	2,771	-762	-21.6%	0.3	7.6	16
Family Dollar Stores, Inc.	Consumer Discretionary	2,759	34	1.3%	0.3	30.5	21
Anadarko Petroleum Corporation	Energy	2,685	-360	-11.8%	0.3	6.4	20
JPMorgan Chase & Co.	Financials	2,660	-371	-12.2%	0.3	1.1	18
FleetCor Technologies, Inc.	Information Technology	2,646	-16	-0.6%	0.3	19.5	17
PLAINS GP HOLDINGS LP CL B	Energy	2,602	-	#VALUE!	0.3	21.2	1
Visa Inc. Class A	Information Technology	2,600	193	8.0%	0.3	2.0	23
Danske Bank A/S	Financials	2,559	-2	-0.1%	0.3	9.3	3

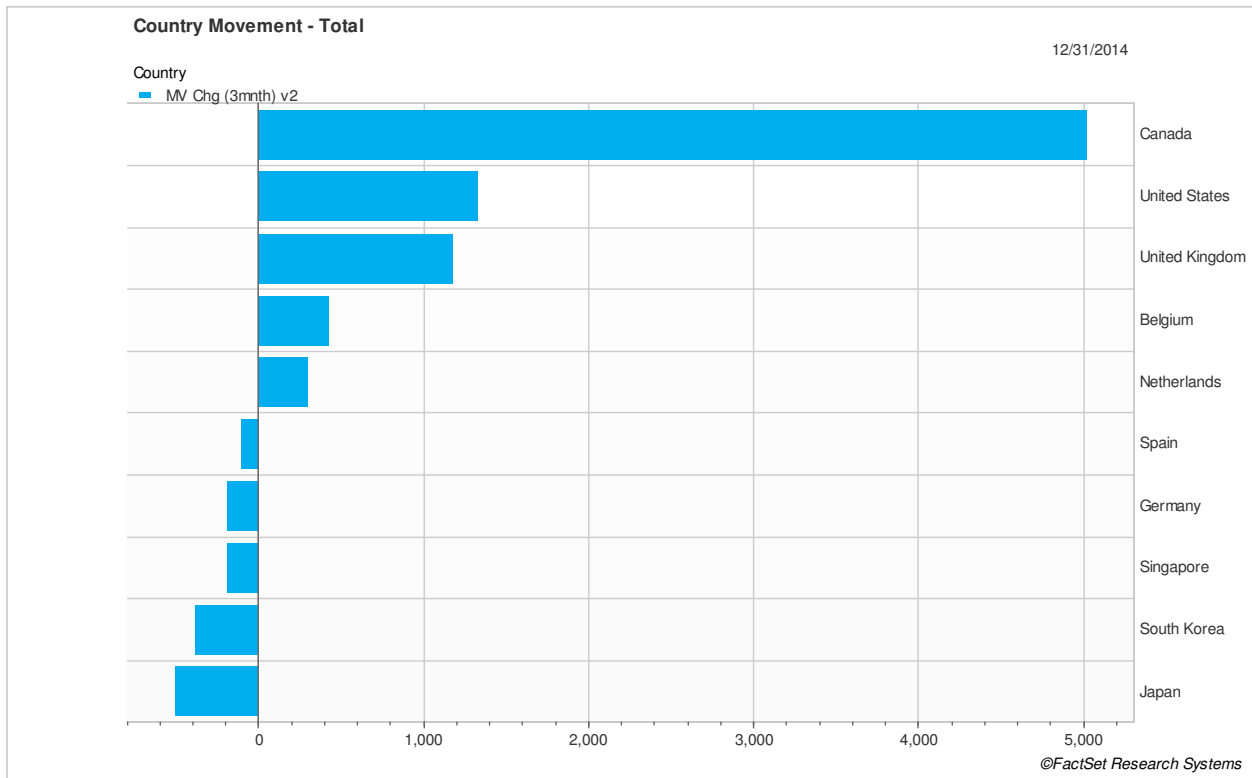
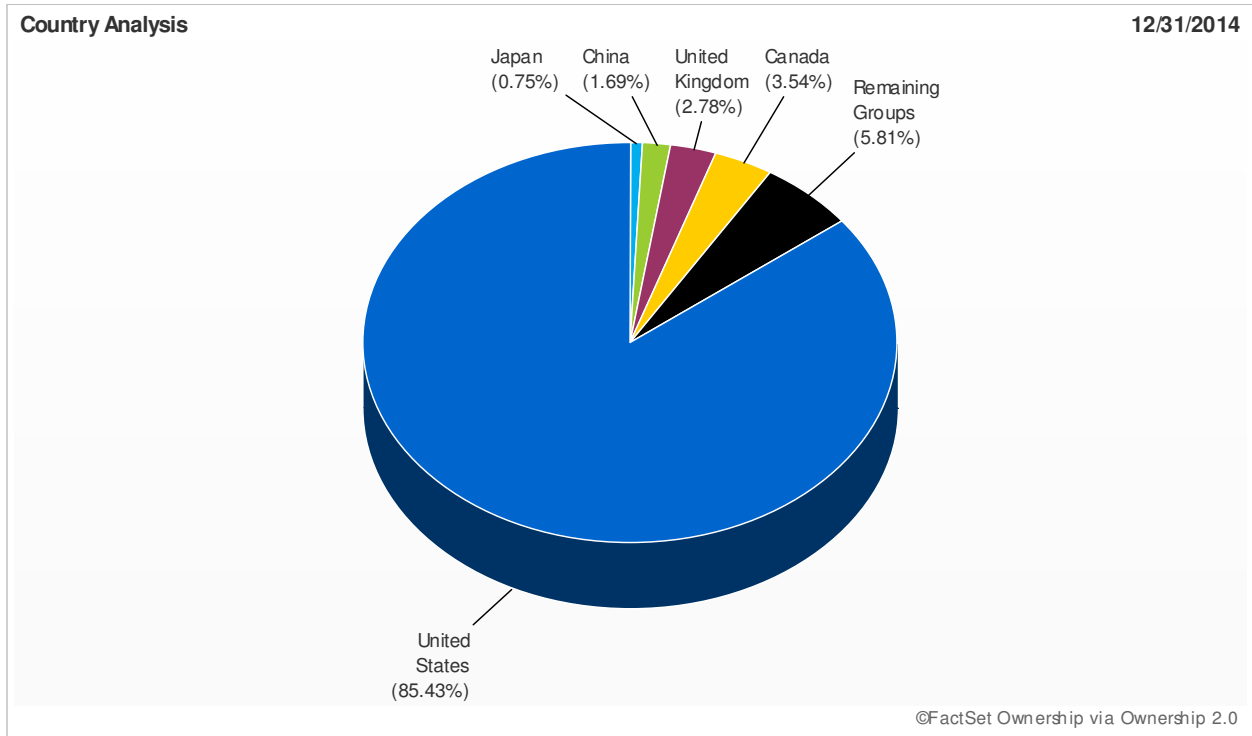
3-Month Largest Holding Value Changes: Top 50 Hedge Funds

The quantity held and position change metrics are measured in millions. Since 13-F filings do not require disclosure of private securities, stocks that had an initial public offering over the quarter could appear as new positions to their pre-IPO shareholders.

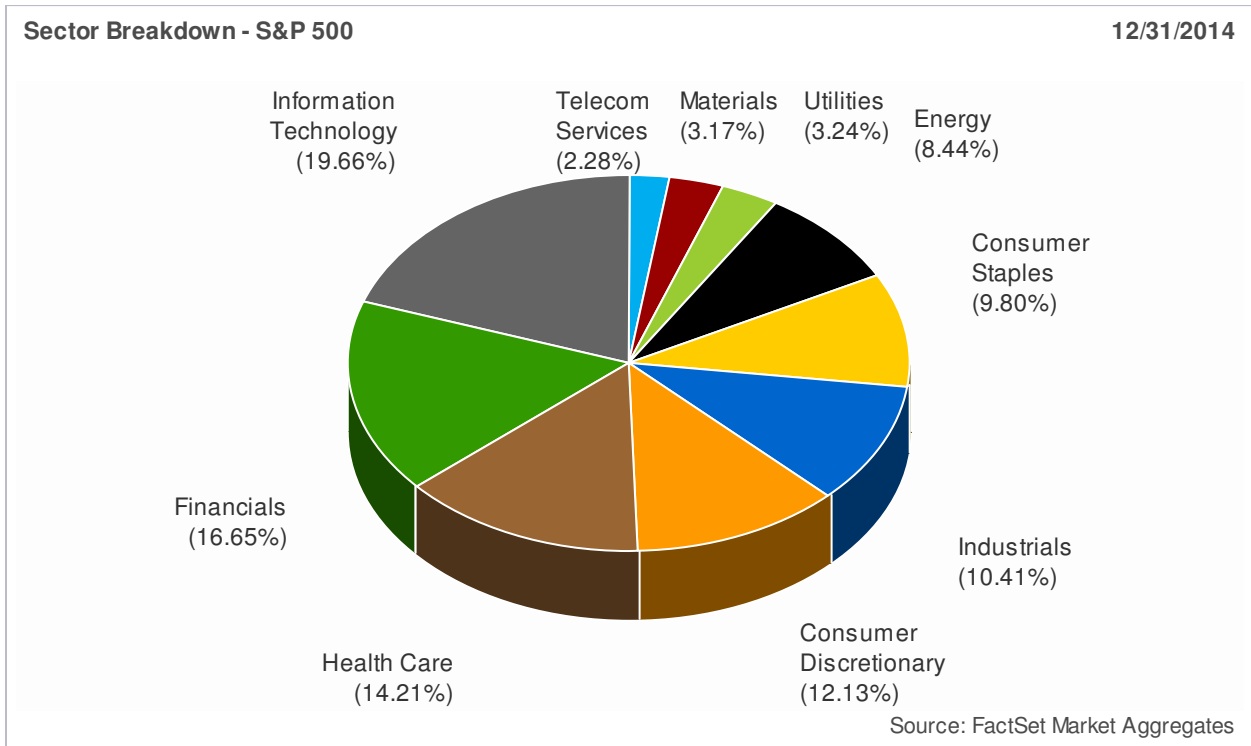
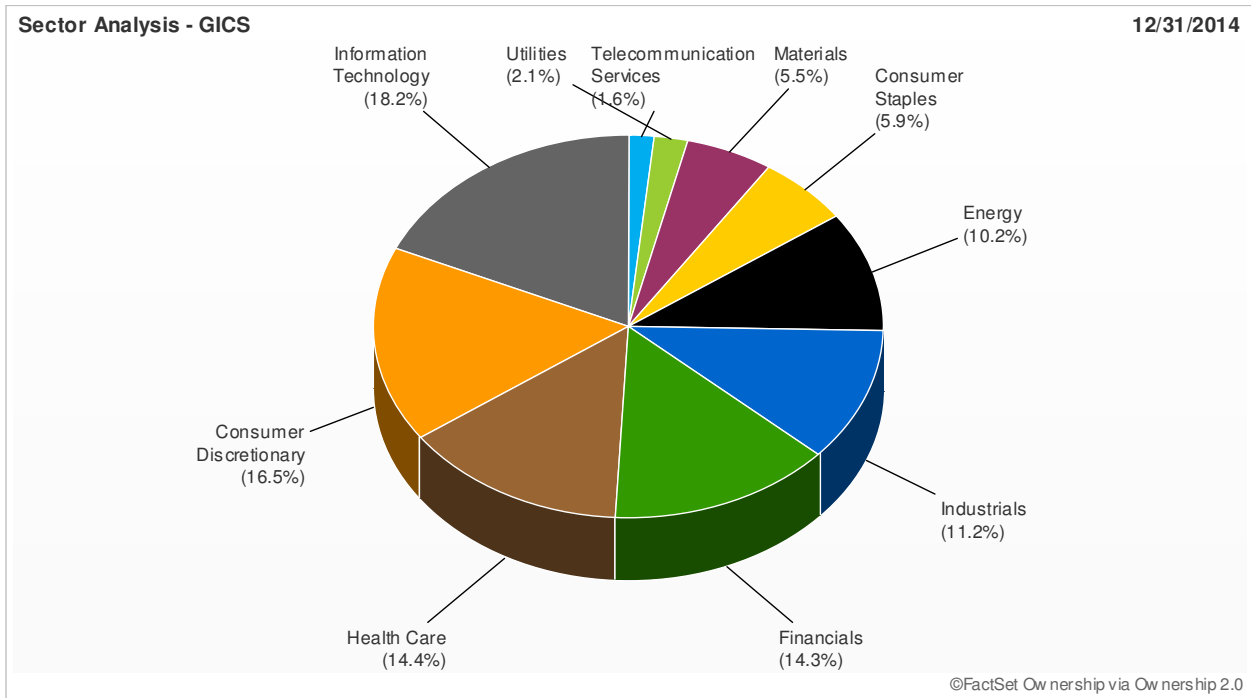
OS activity	Ending Quantity Held	Position Chg (millions)	% Pos Chg	Ending Market Value (\$millions)	Mkt Val Chg - 3 mo	Ending %Port	GICS Sector
COMPLETE SALE	--	-153	-100	--	-2,327	--	@NA
10 Lowest	--	-132	-100	--	-2,245	--	@NA
Restaurant Brands International LP	--	-48	-100	--	-1,822	--	Consumer Discretionary
Samsung Electronics Co Ltd Pfd Non-Voting	--	-0	-100	--	-242	--	Information Technology
Britannia Industries Ltd	--	-3	-100	--	-77	--	Consumer Staples
Central GoldTrust Units	--	-0	-100	--	-18	--	Materials
CNH Industrial NV	--	-2	-100	--	-18	--	Industrials
Thomas Cook (India) Limited	--	-7	-100	--	-18	--	Consumer Discretionary
REC Silicon ASA	--	-70	-100	--	-17	--	Information Technology
New Home Co., Inc.	--	-1	-100	--	-13	--	Consumer Discretionary
ElringKlinger AG	--	-0	-100	--	-12	--	Consumer Discretionary
Vacon Oyj	--	-0	-100	--	-7	--	Industrials
DECREASE	11,691	-2,967	-20	374,838	-91,162	46	@NA
10 Lowest	300	-284	-49	18,175	-15,253	2	@NA
Kinder Morgan Inc Class P	46	-96	-68	1,930	-4,053	0	Energy
AbbVie, Inc.	20	-40	-66	1,326	-2,597	0	Health Care
Crown Castle International Corp	30	-19	-39	2,376	-1,529	0	Financials
Twenty-First Century Fox, Inc. Class A	59	-33	-36	2,273	-1,275	0	Consumer Discretionary
Gap, Inc.	8	-27	-76	347	-1,129	0	Consumer Discretionary
Lowe's Companies, Inc.	15	-16	-52	1,017	-1,082	0	Consumer Discretionary
American International Group, Inc.	38	-17	-31	2,123	-972	0	Financials
Shire PLC Sponsored ADR	12	-4	-26	2,556	-889	0	Health Care
Verizon Communications Inc.	29	-19	-39	1,334	-870	0	Telecommunication Services
Motorola Solutions, Inc.	43	-13	-23	2,892	-856	0	Information Technology
INCREASE	18,493	6,148	50	421,681	93,232	52	@NA
10 Highest	818	264	48	45,074	14,134	6	@NA
Shire PLC	41	40	5,359	2,874	2,821	0	Health Care
Zoetis, Inc. Class A	59	45	328	2,539	1,946	0	Health Care
Restaurant Brands International Inc	46	42	874	1,809	1,623	0	Consumer Discretionary
General Growth Properties, Inc.	316	55	21	8,900	1,546	1	Financials
Allergan, Inc.	54	6	14	11,460	1,371	1	Health Care
E. I. du Pont de Nemours and Company	26	17	169	1,956	1,230	0	Materials
Amgen Inc.	18	8	73	2,888	1,214	0	Health Care
Yahoo! Inc.	57	16	39	2,885	804	0	Information Technology
Hertz Global Holdings, Inc.	172	32	23	4,289	796	1	Industrials
Canadian Pacific Railway	28	4	17	5,474	783	1	Industrials
NEW POSITION	934	934	#N/A	5,785	5,782	1	@NA
10 Highest	142	142	#N/A	3,365	3,365	0	@NA
CDK Global Inc	24	24	#N/A	974	974	0	Information Technology
James River Group Holdings Ltd	17	17	#N/A	376	376	0	Financials
Tribune Media Co. Class A	6	6	#N/A	356	356	0	Consumer Discretionary
Fiat Chrysler Automobiles N.V.	27	27	#N/A	312	312	0	Consumer Discretionary
Keysight Technologies Inc	8	8	#N/A	282	282	0	Information Technology
Dalian Wanda Group Co., Ltd. Class H	40	40	#N/A	258	258	0	Financials
Liberty Broadband Corp. Class C	5	5	#N/A	247	247	0	Consumer Discretionary
KLX Inc	5	5	#N/A	208	208	0	Industrials
T-Mobile US Inc 5 1/2 % Mand Conv Pfd Shs Series	3	3	#N/A	183	183	0	Telecommunication Services
LendingClub Corp	7	7	#N/A	168	168	0	Information Technology

Country Breakdown: Top 50 Hedge Funds

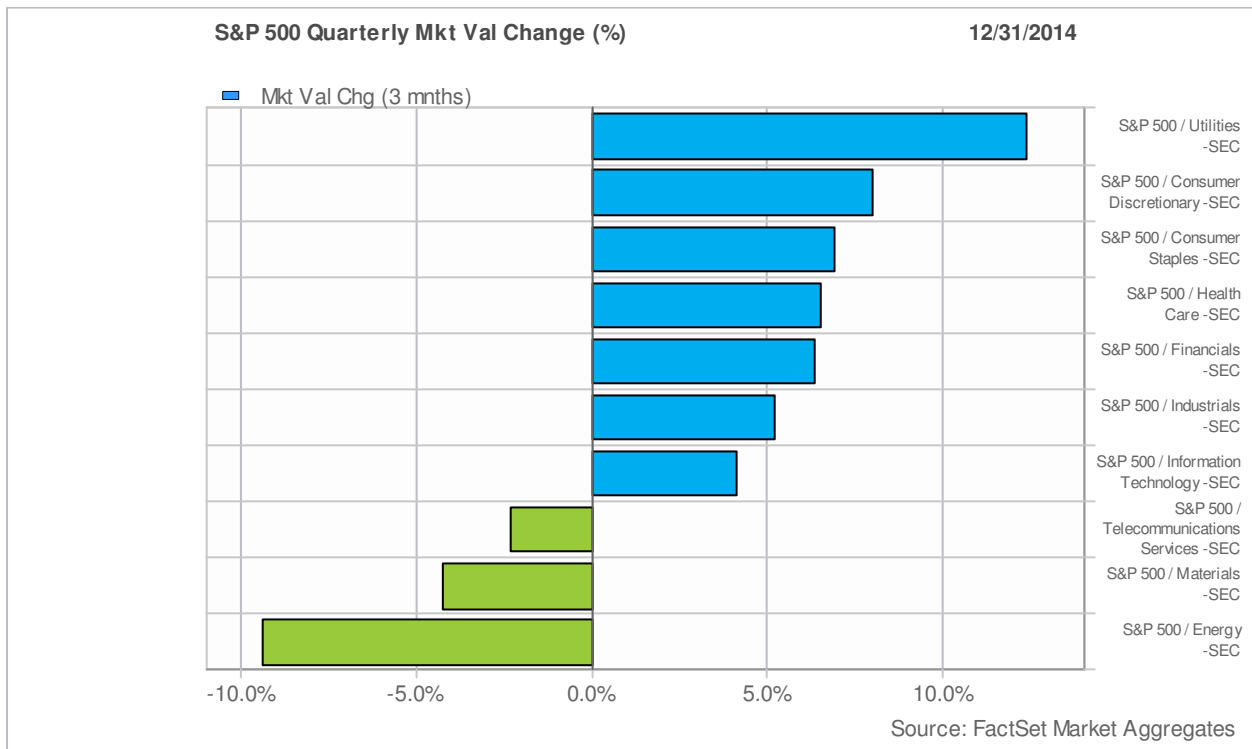
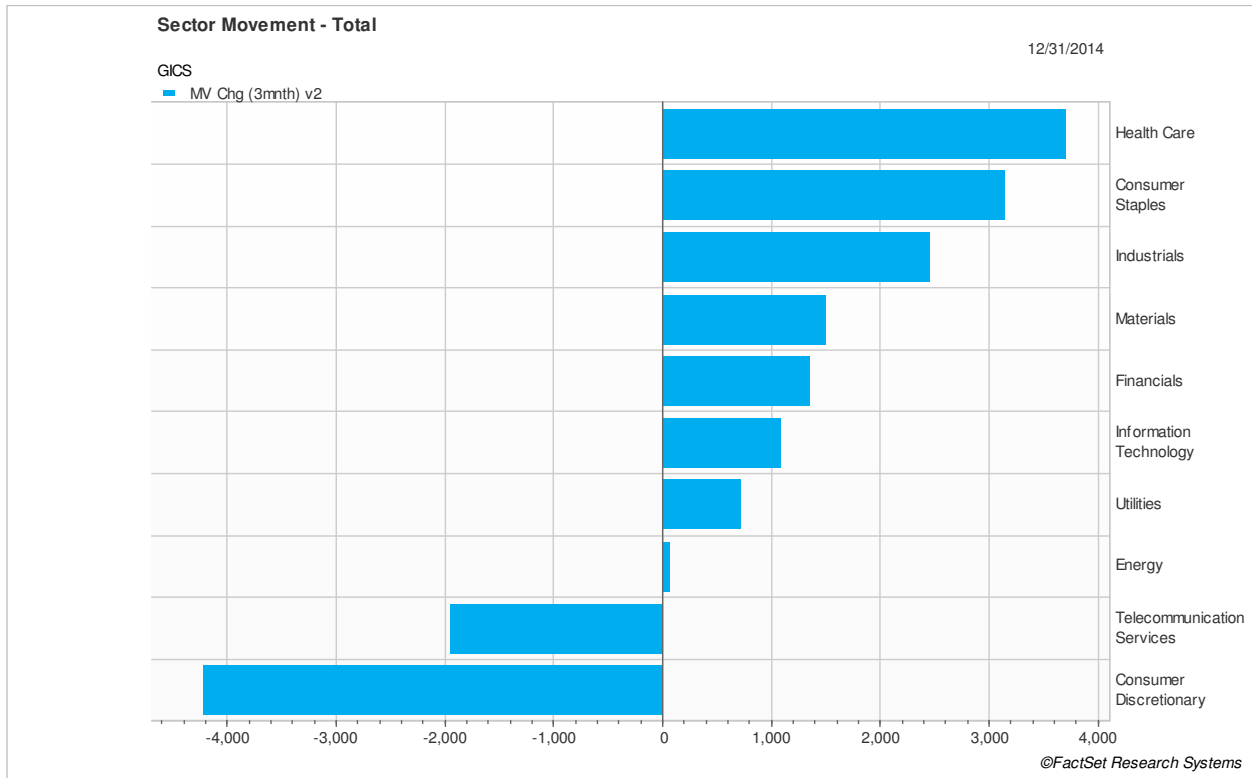
Market value change amounts are in millions of U.S. dollars for all charts going forward.



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

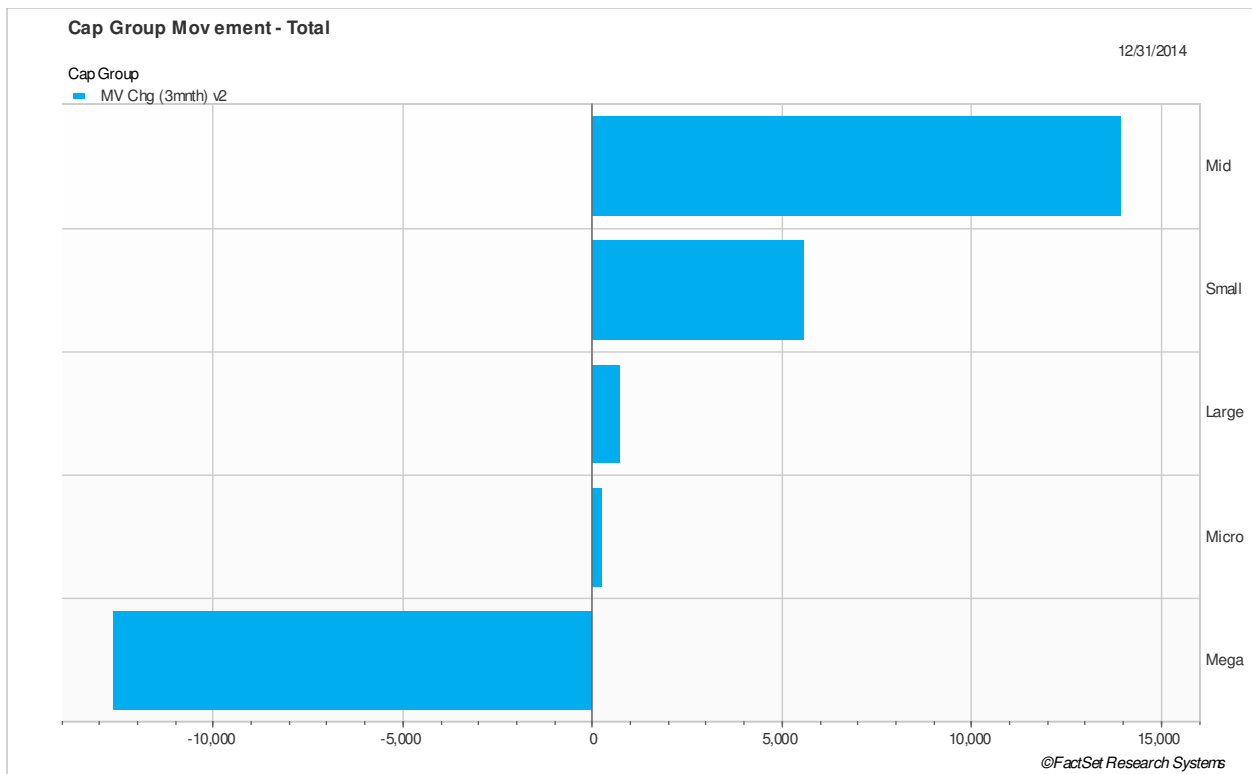
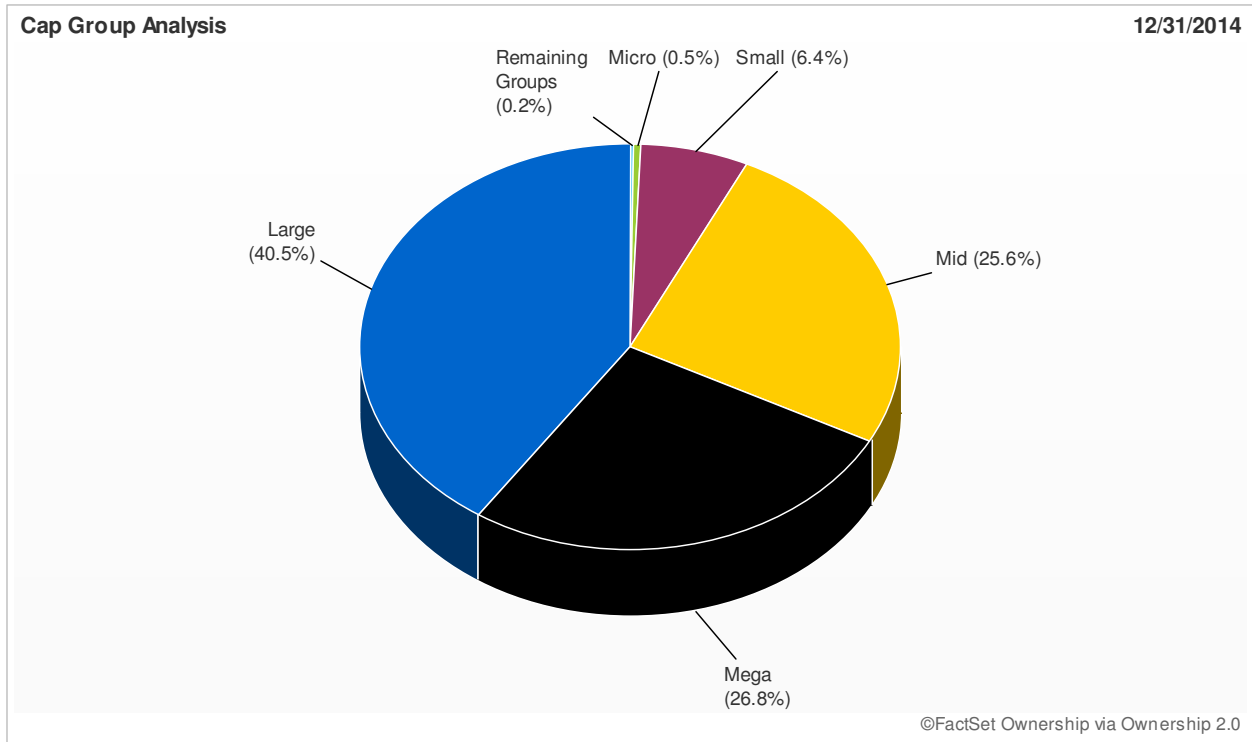


Sector Movement: Top 50 Hedge Funds versus S&P 500



Cap Group Breakdown: Top 50 Hedge Funds

The market capitalization categories of equities are: Micro (less than 250 million USD), Small (250 million USD to 2 billion USD), Mid (2 billion USD to 10 billion USD), Large (10 billion USD to 50 billion USD), and Mega (greater than 50 billion USD).



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