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Q2 2015: Quarterly Highlights

Changes in Equity Holdings: Funds Buy TWC and PRGO; Sell BIDU and MDLZ

The 50 largest hedge funds increased their equity exposure by 4.4% in Q2 2015. Health Care and Consumer Discretionary were the two most popular sectors in terms of equity additions, with six of the top ten purchases in the quarter coming from companies in these sectors.

The two largest purchases in the second quarter were Time Warner Cable (TWC) and Perrigo Co. Plc (PRGO), and each was involved in significant merger discussions during the quarter.

Time Warner Cable was the largest purchase in Q2, as the top 50 hedge funds invested an additional $3 billion by the end of the quarter. Of the top 50 hedge funds, 16 increased their position in the internet and cable provider, led by Egerton Capital (UK) and Senator Investment Group. Time Warner Cable was also the most widely held stock, with 29 funds holding a position in the company at the end of Q2. This was an increase from the 21 hedge funds that held the stock at the end of Q1. Depending on the timing of the purchases, hedge funds could have reaped healthy benefits from their bets on Time Warner Cable, as the stock has soared 23.6% since the start of the second quarter. It is important to note that on May 26, it was announced that Charter Communications offered to acquire Time Warner Cable for $55 billion in a deal that valued the company at $194.84 per share. This represented a 13.8% premium to its closing price a day prior to the announcement.

Perrigo Co. PLC was the second largest purchase, with over $2.5 billion being added to the stock in Q2. York Capital Management Global Advisors, OZ Management, and Pentwater Capital Management led the buying, as each hedge fund added over $400 million worth of stock. Perrigo is a global healthcare supplier that develops, manufactures, and distributes over-the-counter and prescription pharmaceuticals. On April 8, rival drug-maker, Mylan NV, submitted a hostile takeover bid for Perrigo at $205 per share, which represented a 24.5% premium to the stock's closing price on April 7. The deal is still pending, with a special Mylan shareholders meeting occurring on August 28. The stock is up 13.5% since April 7.

On the other end of the spectrum, hedge funds sold large interests in Baidu, Inc, Mondelez International, and several other large consumer and technology names. The stock prices of Baidu and Mondelez have gone in opposite directions as of late, with the Chinese internet giant falling 32.9% year-to-date and the U.S. snack and beverage manufacturer rising 18.9% year-to-date. Lone Pine Capital led the exodus from Baidu, selling its entire stake of almost 2% ($1.05 billion) in the second quarter. Coatue Management removed over $440 million, but still left $156 million in the stock by the end of Q2. The top 50 hedge funds took out $1.6 billion in the stock of Mondelez, with Viking Global Investors leading the selling. It is interesting to note that on August 6, Bill Ackman's activist hedge fund, Pershing Square, filed a 13D reporting a 7.5% stake in Mondelez International and disclosed intent to engage in discussions with the company and stakeholders regarding its business strategy, operations, and board composition.

Apple is the Top Holding among Hedge Funds for 5th Straight Quarter

Apple Inc. remained the top holding of the 50 largest hedge funds for the fifth straight quarter. The company made up 1.6% of the aggregate hedge fund portfolio. That being said, the top 50 hedge funds decreased their position in the company by 8.8% from Q1. The decrease was led by Lone Pine Capital, which exited its entire position in Apple (worth over $850 million). Of the 26 hedge funds that held Apple, 16 sold shares during the second quarter. However, 7 hedge funds still had Apple as their top

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holding in their portfolio by the end of Q2. During the course of the quarter (April 1 through June 30), the stock increased 0.95%.

Funds Add to U.S. & Pull Back on China; Bullish on Health Care and Consumer Discretionary

At the country level, the top 50 hedge funds increased their exposure to the United States. U.S. equities made up 84.9% of the aggregate portfolio of equity holdings at the end of Q2. The other notable trend from a geographical perspective was hedge funds' pullback from China. Hedge funds took out over $2.2 billion worth of equity investments in the second quarter, primarily driven by decreased exposure to Baidu and Alibaba Group. The bearish sentiment may be warranted as the stocks of Baidu and Alibaba have already dropped 32.9% and 34.4% on a year-to-date basis.

At the end of the second quarter, the 50 largest hedge funds had the largest exposure to the Information Technology (17.4%) and Consumer Discretionary (17.2%) sectors, just as they did at the end of the first quarter. The funds increased their aggregate value of holdings in all ten GICS sectors, with Health Care and Consumer Discretionary seeing the largest gains, and Consumer Staples and Telecom Services seeing the smallest gains. On a relative basis versus the GICS sector weights of the S&P 500, the aggregate hedge fund portfolio was overweight in five sectors and underweight in five sectors. The most overweight sectors were Consumer Discretionary (17.2% vs 12.8%) and Materials (5.6% vs 3.1%), while the most underweight sectors were Financials (12.7% vs 16.6%) and Consumer Staples (6.1% vs 9.4%).

Security-Level Active Weights

Security-Level: Funds Overweight TWC and AGN; Underweight AAPL and XOM

At the security level, Time Warner Cable was the most overweight equity of the S&P 500 constituents in the aggregate hedge fund portfolio (+1.1 percentage points*). Keep in mind that the announcement of the acquisition of Time Warner Cable by Charter Communications in late May could be a reason for hedge funds favoring the stock in Q2. Time Warner Cable was the third largest holding in the aggregate portfolio and the top purchase during the quarter. It made up 1.1% of all equity holdings and was the top holding of five of the hedge funds.

Allergan (+0.7 percentage points), Air Products and Chemicals (+0.6 percentage points), and Williams Companies (+0.6 percentage points) were several of the other most overweight equities. On the other hand, Apple was the most underweight holding of the S&P 500 companies, with a portfolio weight 2.3 percentage points lower than its exposure in the S&P 500 index. Exxon Mobil (-1.8 percentage points), Google Inc. Class C (-1.8 percentage points), and Berkshire Hathaway (-1.6 percentage points) were several of the other most underweight equites.

**Note that security-level overexposures are determined by excluding the funds' positions in securities that are not within the comparison index. For a view of the favorite stocks of the hedge funds in absolute terms (as opposed to index-relative comparisons), please refer to page 11. The table on page 11 examines the largest and smallest holdings of each GICS industry group in the aggregate portfolio.*

SharkWatch50

Activists take New Positions in American Express and Nomad Foods; Icahn exits Netflix

The "SharkWatch50" is a compilation of the fifty most significant activist investors as chosen by FactSet. During the second quarter, the nine SharkWatch activist investors within the top 50 hedge funds took several new positions of considerable size. The two largest were American Express and Nomad Foods. ValueAct Capital Management made an $870 million investment (1.1% stake) in the credit card company, and has since initiated dialogues with management. The second largest new position was taken in Nomad Foods, a British Virgin Islands-based special purpose acquisition company, which focuses on the frozen food industry. In the second quarter, Third Point LLC and Corvex Management disclosed 6.8% and 8.3% stakes in Nomad, respectively. Press releases have since indicated that Bill Ackman's Pershing Square has taken a 21.7% stake in the company. It is interesting to note that this is

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not the first time Ackman has bet on a SPAC or made an investment in a firm that has connections to Martin Franklin, the co-founder of Nomad Foods. He previously invested in Justice Holdings alongside Franklin, and in Platform Specialty Products, which Franklin founded.

A stock that experienced a notable sale was Netflix. Carl Icahn's Icahn Associates sold their remaining $925 million investment in the media-streaming company during the second quarter.

In terms of position increases, the SharkWatch funds added to their investments in Yum! Brands and ConAgra Foods. Corvex Management and Dan Loeb's Third Point each increased their stake in Yum!, while JANA Partners accumulated a 2.7% stake in ConAgra. In July, JANA Partners was granted two board seats by ConAgra management. In terms of position decreases, the SharkWatch funds decreased their positions in Valeant Pharmaceuticals and eBay. Valeant, which was the second top holding of the largest 50 hedge funds in Q2, saw ValueAct and JANA dump shares in their stock, while Pershing Square maintained their 5.7% stake in the company. JANA, Third Point, and Highfields Capital each cut their position in eBay, with JANA Partners dumping over 40% of its shares.

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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 is limited to stocks, ETFs, or mutual funds. "Portfolio Top 10%" indicates the market value of the top 10 holdings as a percentage of the market value of the total portfolio.

Name	Securities Held	Qtr End Equities	QoQ Increase	Metro Region	Portfolio Top 10%	Top Holding
Citadel Advisors LLC	3,754	$62,206	1.6%	Chicago/IL Metro	7.4	PPG Industries, Inc
AQR Capital Management LLC	4,350	$58,641	13.5%	New York City/NY Metro	9.2	Apple Inc.
D. E. Shaw & Co. LP	2,612	$51,295	(1.6%)	New York City/NY Metro	13.7	Phillips 66
Millennium Management LLC	3,046	$46,945	(7.0%)	New York City/NY Metro	7.2	NextEra Energy, Inc.
Renaissance Technologies LLC	3,199	$43,435	(8.9%)	New York City/NY Metro	10.1	Colgate-Palmolive Company
Adage Capital Management LP	728	$39,456	(5.3%)	Boston/MA Metro	12.7	Apple Inc.
Icahn Associates Corp.	29	$28,970	(14.4%)	New York City/NY Metro	88.5	Icahn Enterprises L.P.
Viking Global Investors LP	57	$27,062	1.3%	New York City/NY Metro	48.6	Walgreens Boots Alliance Inc
Lone Pine Capital LLC	50	$25,297	(1.4%)	New York City/NY Metro	45.1	Priceline Group Inc
Paulson & Co., Inc.	79	$25,244	6.4%	New York City/NY Metro	57.3	Allergan plc
Glenview Capital Management LLC	85	$24,680	10.6%	New York City/NY Metro	37.7	Humana Inc.
OZ Management LP	238	$24,028	(2.3%)	New York City/NY Metro	31.9	Allergan plc
3G Capital Partners LP (New York)	33	$23,108	2159.1%	New York City/NY Metro	98.3	Kraft Heinz Company
Orbis Investment Management Ltd.	251	$21,396	(15.0%)	Hamilton/Bermuda Metro	30.6	NetEase, Inc. Sponsored ADR
ValueAct Capital Management LP	15	$20,464	5.8%	San Francisco/CA Metro	83.1	Valeant Pharmaceuticals International, Inc.
Two Sigma Investments LLC	2,041	$18,967	(4.6%)	New York City/NY Metro	8.6	Google Inc. Class A
Lansdowne Partners (UK) LLP	106	$16,805	5.8%	London/UK Metro	64.7	JPMorgan Chase & Co.
Pershing Square Capital Management LP	11	$16,221	1.6%	New York City/NY Metro	99.1	Valeant Pharmaceuticals International, Inc.
Kayne Anderson Capital Advisors LP	133	$14,472	(60.8%)	Los Angeles/CA Metro	60.3	PLAINS GP HOLDINGS LP CL B
Two Sigma Advisers LLC	1,803	$12,654	0.7%	New York City/NY Metro	9.7	Time Warner Cable Inc.
Tiger Global Management LLC	49	$12,331	23.5%	New York City/NY Metro	78.8	Netflix, Inc.
JANA Partners LLC	37	$12,288	10.5%	New York City/NY Metro	59.7	QUALCOMM Incorporated
Third Point LLC	48	$12,253	16.1%	New York City/NY Metro	61.6	Baxter International Inc.
Balyasny Asset Management LP	890	$12,242	18.2%	Chicago/IL Metro	11.8	Facebook, Inc. Class A
Gateway Investment Advisers LLC	864	$12,066	(2.6%)	Cincinnati/OH Metro	17.8	Apple Inc.
Gotham Asset Management LLC	918	$11,726	(11.7%)	New York City/NY Metro	7.6	Gilead Sciences, Inc.
Gardner Russo & Gardner LLC	111	$11,633	(1.1%)	Philadelphia/PA Metro	71.2	Nestle S.A. Sponsored ADR
Cevian Capital AB	14	$11,366	21.5%	Stockholm/Sweden Metro	91.0	ABB Ltd.
Winton Capital Management Ltd.	489	$11,155	(13.9%)	London/UK Metro	10.4	Archer-Daniels-Midland Company
Senator Investment Group LP	59	$11,117	6.6%	New York City/NY Metro	38.9	Time Warner Cable Inc.
Highfields Capital Management LP	78	$10,919	(5.9%)	Boston/MA Metro	53.5	McDonald's Corporation
Coatue Management LLC	68	$10,107	(9.3%)	New York City/NY Metro	50.7	Apple Inc.
Elliott Management Corp.	68	$10,084	(8.2%)	New York City/NY Metro	66.3	Kabel Deutschland Holding AG
Baker Bros. Advisors LP	132	$10,066	(12.9%)	New York City/NY Metro	72.0	Incyte Corporation
Bridgewater Associates LP	310	$9,902	(27.0%)	New York City/NY Metro	87.3	Vanguard FTSE Emerging Markets ETF
Egerton Capital (UK) LLP	57	$9,900	13.5%	London/UK Metro	51.1	Time Warner Cable Inc.
Pentwater Capital Management LP	100	$9,847	27.1%	Chicago/IL Metro	62.9	Broadcom Corporation Class A
Soroban Capital Partners LP	25	$9,842	18.6%	New York City/NY Metro	81.9	Time Warner Cable Inc.
TCI Fund Management Ltd	15	$9,771	2.6%	London/UK Metro	99.1	Time Warner Cable Inc.
Trian Fund Management LP	12	$9,768	10.7%	New York City/NY Metro	100.0	Mondelez International, Inc. Class A
York Capital Management Global Advisors LLC	151	$9,727	(12.2%)	New York City/NY Metro	38.3	Perrigo Co. Plc
Corvex Management LP	40	$9,050	19.6%	New York City/NY Metro	79.8	Williams Companies, Inc.
Numeric Investors LLC	953	$9,013	2.8%	Boston/MA Metro	22.2	Apple Inc.
Blue Ridge Capital LLC (New York)	53	$9,004	2.5%	New York City/NY Metro	40.7	Charter Communications, Inc. Class A
GLG Partners LP	914	$8,802	(1.6%)	London/UK Metro	25.0	Asahi Glass Co., Ltd.
Carlson Capital LP	290	$8,456	(5.7%)	Dallas/Ft Worth TX Metro	19.6	Citigroup Inc.
Marshall Wace LLP	954	$7,782	(3.3%)	London/UK Metro	16.7	Zoetis, Inc. Class A
Greenlight Capital, Inc.	50	$7,520	(11.2%)	New York City/NY Metro	55.6	Apple Inc.
Discovery Capital Management LLC	94	$7,504	(16.9%)	New York City/NY Metro	47.4	Apple Inc.
Gilder, Gagnon, Howe & Co. LLC	314	$7,415	0.2%	New York City/NY Metro	30.4	Netflix, Inc.

**List highlights SharkWatch 50 institutions in red. The SharkWatch50 is a compilation of 50 significant activist investors as chosen by FactSet. Inclusion in the SharkWatch50 is based upon the following criteria (in order of importance): number of publicly disclosed activist campaigns waged (with an emphasis on recent activity), size of targeted companies, severity of tactics employed, success rate, percentage of stakes taken that result in activism, frequency of 13D filings, size of institution.*

Adjustments to Top 50 Hedge Fund List since Previous Quarter

Added: 3G Capital Partners (New York), Gilder, Gagnon, Howe & Co. LLC

Dropped: Brookfield Asset Management PLC Canada LP (#9), SPO Partners & Co (#47)

Notes: (1) The Children's Investment Fund Management (UK) LLP changed its name to TCI Fund Management Ltd. (2) The extremely large QoQ increase in equity exposure for 3G Capital Partners LP (New York) is due to the H.J. Heinz Co. acquisition of Kraft Foods Group Inc.

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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" rows show the average for this item. "# of Cos" 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)	Pos Chg-3mo (%)	% Port	%Shares Out	# Of Cos
Total		864,684	36,061	4.4%	100%	2.4%	
50 Highest		**232,771**	**13,698**	**6.3%**	**26.9%**	**12.4%**	
Apple Inc.	Information Technology	14,236	-1,368	-8.8%	1.6	2.0	23
Valeant Pharmaceuticals International, Inc.	Health Care	13,075	133	1.0%	1.5	17.2	18
Time Warner Cable Inc.	Consumer Discretionary	11,842	2,964	33.4%	1.4	23.5	29
Allergan plc	Health Care	11,537	-64	-0.5%	1.3	9.7	26
Icahn Enterprises L.P.	Industrials	9,737	301	3.2%	1.1	90.0	2
Microsoft Corporation	Information Technology	8,172	531	7.0%	0.9	2.3	20
eBay Inc.	Information Technology	7,385	-292	-3.8%	0.9	10.1	25
Williams Companies, Inc.	Energy	7,190	1,595	28.5%	0.8	16.7	21
Air Products and Chemicals, Inc.	Materials	7,013	145	2.1%	0.8	23.9	22
Walgreens Boots Alliance Inc	Consumer Staples	6,177	1,527	32.8%	0.7	6.7	21
AT&T Inc.	Telecommunication Services	5,123	363	7.6%	0.6	2.3	19
Canadian Pacific Railway Limited	Industrials	5,095	6	0.1%	0.6	19.4	17
Comcast Corporation Class A	Consumer Discretionary	4,833	1,015	26.6%	0.6	3.8	23
Amazon.com, Inc.	Consumer Discretionary	4,744	697	17.2%	0.5	2.3	18
JD.com, Inc. Sponsored ADR Class A	Consumer Discretionary	4,655	1,979	73.9%	0.5	12.2	10
MasterCard Incorporated Class A	Information Technology	4,558	-311	-6.4%	0.5	4.4	16
Priceline Group Inc	Consumer Discretionary	4,128	95	2.4%	0.5	6.9	19
Facebook, Inc. Class A	Information Technology	4,112	72	1.8%	0.5	2.1	20
Google Inc. Class A	Information Technology	3,788	1,011	36.4%	0.4	2.4	23
Visa Inc. Class A	Information Technology	3,686	-338	-8.4%	0.4	2.8	21
Charter Communications, Inc. Class A	Consumer Discretionary	3,659	725	24.7%	0.4	19.1	19
Time Warner Inc.	Consumer Discretionary	3,554	673	23.4%	0.4	4.9	19
Dow Chemical Company	Materials	3,495	86	2.5%	0.4	5.9	17
Shire PLC	Health Care	3,465	-0	0.0%	0.4	7.3	9
Wells Fargo & Company	Financials	3,435	-58	-1.7%	0.4	1.2	18
Cheniere Energy, Inc.	Energy	3,367	-76	-2.2%	0.4	20.5	19
Amgen Inc.	Health Care	3,280	220	7.2%	0.4	2.8	18
Zoetis, Inc. Class A	Health Care	3,260	205	6.7%	0.4	13.5	18
PepsiCo, Inc.	Consumer Staples	3,223	181	5.9%	0.4	2.3	15
Netflix, Inc.	Consumer Discretionary	3,151	-831	-20.9%	0.4	7.9	16
QUALCOMM Incorporated	Information Technology	3,106	-245	-7.3%	0.4	3.0	20
AbbVie, Inc.	Health Care	3,102	203	7.0%	0.4	2.9	18
Perrigo Co. Plc	Health Care	3,020	2,574	577.1%	0.3	11.2	25
American International Group, Inc.	Financials	2,995	-633	-17.4%	0.3	3.6	20
JPMorgan Chase & Co.	Financials	2,985	-87	-2.8%	0.3	1.2	15
Humana Inc.	Health Care	2,978	940	46.1%	0.3	10.4	21
Baker Hughes Incorporated	Energy	2,961	51	1.8%	0.3	11.0	16
Mondelez International, Inc. Class A	Consumer Staples	2,950	-1,618	-35.4%	0.3	4.4	11
Illumina, Inc.	Health Care	2,927	33	1.1%	0.3	9.3	16
Halliburton Company	Energy	2,921	915	45.6%	0.3	8.0	17
Citigroup Inc.	Financials	2,918	-157	-5.1%	0.3	1.7	21
Gilead Sciences, Inc.	Health Care	2,913	267	10.1%	0.3	1.7	18
Endo International Plc	Health Care	2,852	644	29.1%	0.3	17.5	19
McDonald's Corporation	Consumer Discretionary	2,846	134	4.9%	0.3	3.1	17
FleetCor Technologies, Inc.	Information Technology	2,840	-49	-1.7%	0.3	19.8	19
Mohawk Industries, Inc.	Consumer Discretionary	2,779	-126	-4.3%	0.3	19.9	16
Hertz Global Holdings, Inc.	Industrials	2,719	-204	-7.0%	0.3	32.7	15
CVR Energy, Inc.	Energy	2,710	2	0.1%	0.3	82.9	9
Adobe Systems Incorporated	Information Technology	2,658	-131	-4.7%	0.3	6.6	14
Plains GP Holdings LP CL B	Energy	2,618	-	-	0.3	21.2	1

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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.

	Ending Quantity Held	Position Chg (mm)	Pos Chg-3Mo (%)	Ending Market Value	Mkt Val Chg-3Mo ($mm)	Ending %Port	GICS Sector
COMPLETE SALE	**--**	**-613**	**-100**	**--**	**-1,023**	**--**	
10 Lowest	--	-544	-100	--	-944	--	
Global Logistic Properties Limited	--	-387	-100	--	-727	--	Financials
Banca Monte dei Paschi di Siena S.p.A.	--	-64	-100	--	-125	--	Financials
REC Silicon ASA	--	-70	-100	--	-15	--	Information Technology
Emerge Energy Services LP	--	--	-100	--	-14	--	Energy
Jimmy Choo PLC	--	-5	-100	--	-13	--	Consumer Discretionary
AO World Plc	--	-6	-100	--	-13	--	Consumer Discretionary
Fudo Tetra Corporation	--	-8	-100	--	-12	--	Industrials
Energy Assets Group PLC	--	-1	-100	--	-9	--	Industrials
Lar Espana Real Estate SOCIMI SA	--	-1	-100	--	-9	--	Financials
NEC Corp.	--	-2	-100	--	-6	--	Information Technology
DECREASE	**12,837**	**-2,465**	**-16.1**	**400,945**	**-70,433**	**48.7**	
10 Lowest	543	-193	-26.2	37,693	-11,241	4.6	
Baidu, Inc. Sponsored ADR Class A	17	-9	-35	3,462	-1,871	0.4	Information Technology
Mondelez International, Inc. Class A	111	-39	-26	4,568	-1,618	0.6	Consumer Staples
Dollar General Corporation	37	-19	-34	2,859	-1,476	0.3	Consumer Discretionary
Apple Inc.	124	-11	-8	15,604	-1,368	1.9	Information Technology
Japan Tobacco Inc.	30	-28	-49	1,075	-1,012	0.1	Consumer Staples
Coca-Cola Enterprises, Inc.	33	-23	-41	1,423	-984	0.2	Consumer Staples
Netflix, Inc.	42	-9	-17	3,981	-831	0.5	Consumer Discretionary
Micron Technology, Inc.	125	-39	-24	2,352	-741	0.3	Information Technology
Canadian National Railway Company	16	-12	-42	943	-685	0.1	Industrials
LinkedIn Corporation Class A	7	-3	-31	1,426	-653	0.2	Information Technology
INCREASE	**12,990**	**4,204**	**47.9**	**407,375**	**105,008**	**49.5**	
10 Highest	324	303	1,488.0	25,929	17,865	3.2	
Time Warner Cable Inc.	51	16	44.9	9,041	2,964	1.1	Consumer Discretionary
Perrigo Co. Plc	2	14	-121.0	446	2,574	0.1	Health Care
ABB Ltd.	1	118	-100.6	15	2,473	0.0	Industrials
JD.com, Inc. Sponsored ADR Class A	78	58	283.8	2,676	1,979	0.3	Consumer Discretionary
YUM! Brands, Inc.	9	19	-192.4	820	1,707	0.1	Consumer Discretionary
Williams Companies, Inc.	97	28	39.9	5,595	1,595	0.7	Energy
Walgreens Boots Alliance Inc	55	18	48.9	4,650	1,527	0.6	Consumer Staples
Mylan N.V.	19	16	601.2	1,262	1,082	0.2	Health Care
Pall Corporation	0	9	-102.2	23	1,077	0.0	Industrials
Aetna Inc.	11	8	298.5	1,401	1,050	0.2	Health Care
NEW POSITION	**263**	**263**	**--**	**2,816**	**2,816**	**0.3**	
10 Highest	84	84	--	1,454	1,454	0.2	
TransUnion	10	10	--	245	245	0.03	Industrials
Fitbit Inc Class A	5	5	--	204	204	0.02	Information Technology
Talen Energy Corp	11	11	--	195	195	0.02	Utilities
Tallgrass Energy GP LP Class A	5	5	--	157	157	0.02	Energy
Eurocastle Investment Limited	16	16	--	145	145	0.02	Financials
Gannett Co., Inc.	10	10	--	136	136	0.02	Consumer Discretionary
NRG Yield, Inc. Class C	5	5	--	117	117	0.01	Utilities
Virgin Money Holdings UK PLC	14	14	--	100	100	0.01	Financials
Black Knight Financial Services, Inc. Class A	3	3	--	79	79	0.01	Information Technology
Black Stone Minerals LP	4	4	--	76	76	0.01	Energy

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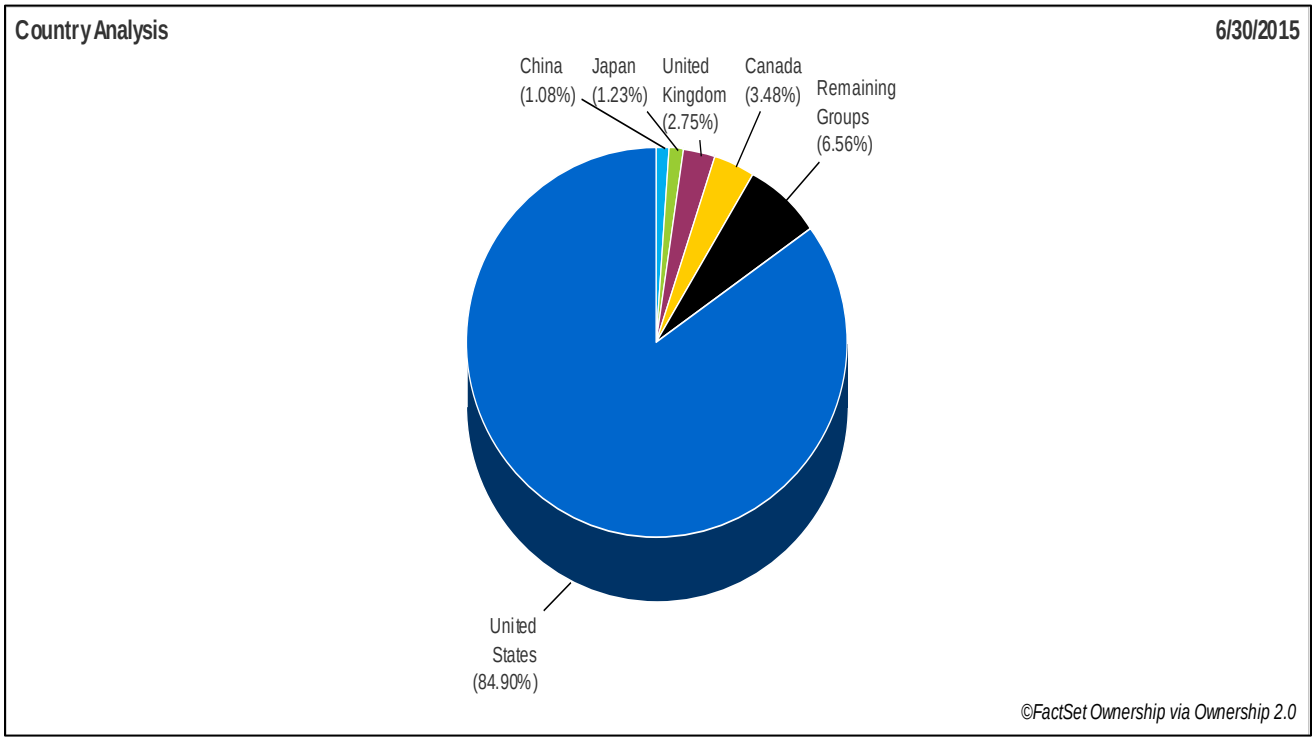
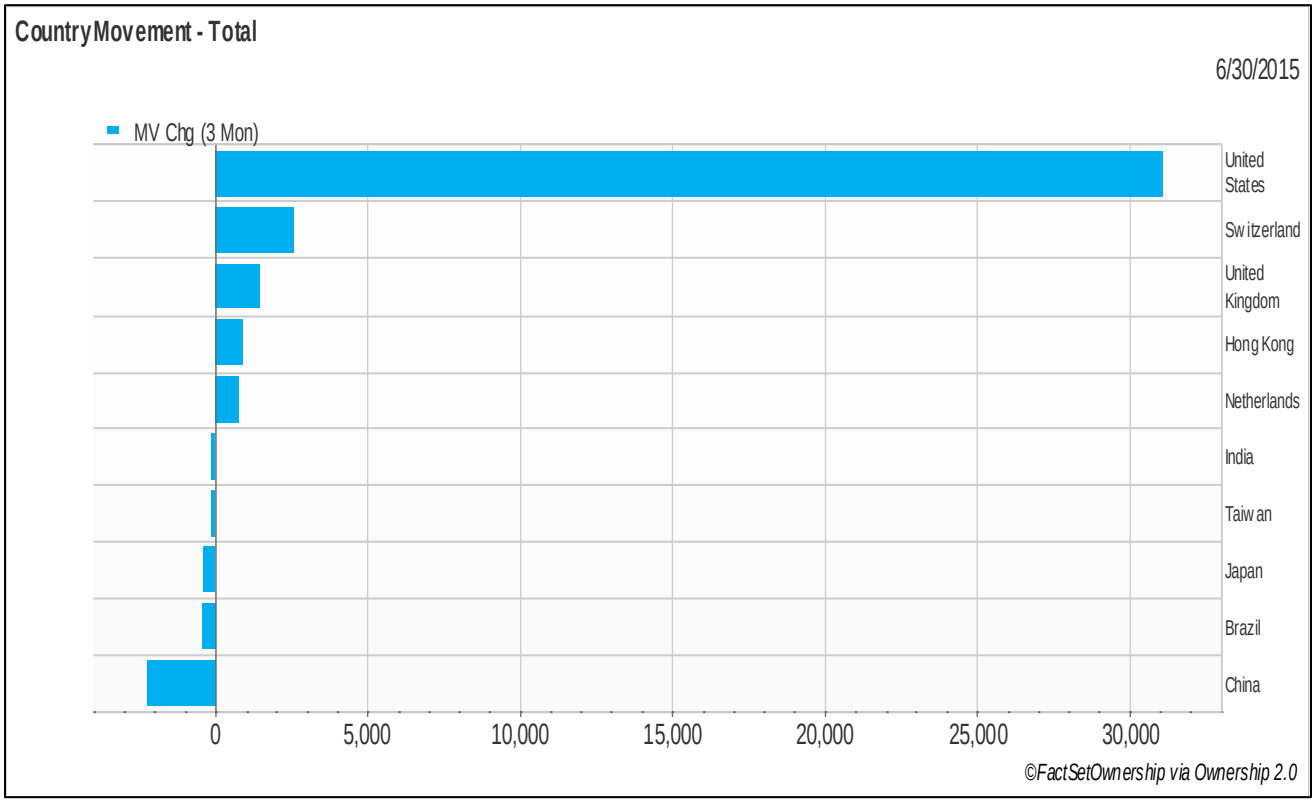
Country Breakdown: Top 50 Hedge Funds

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





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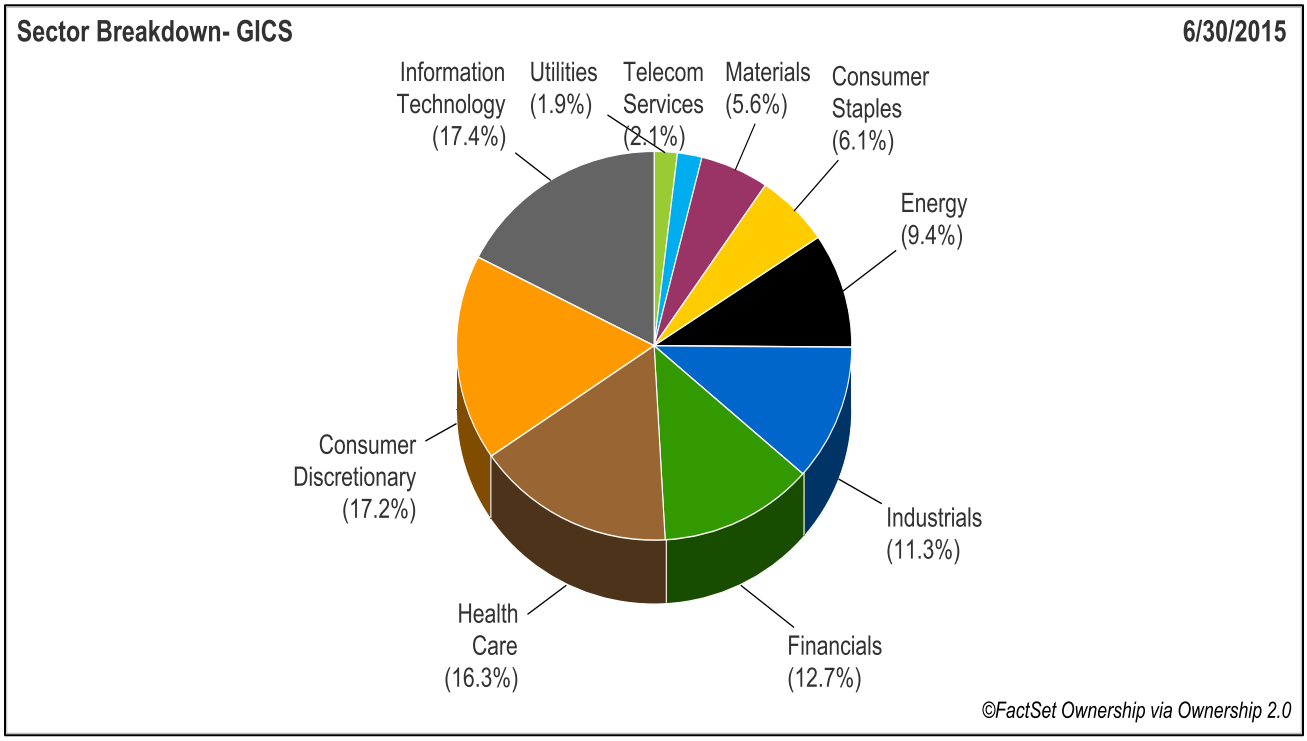
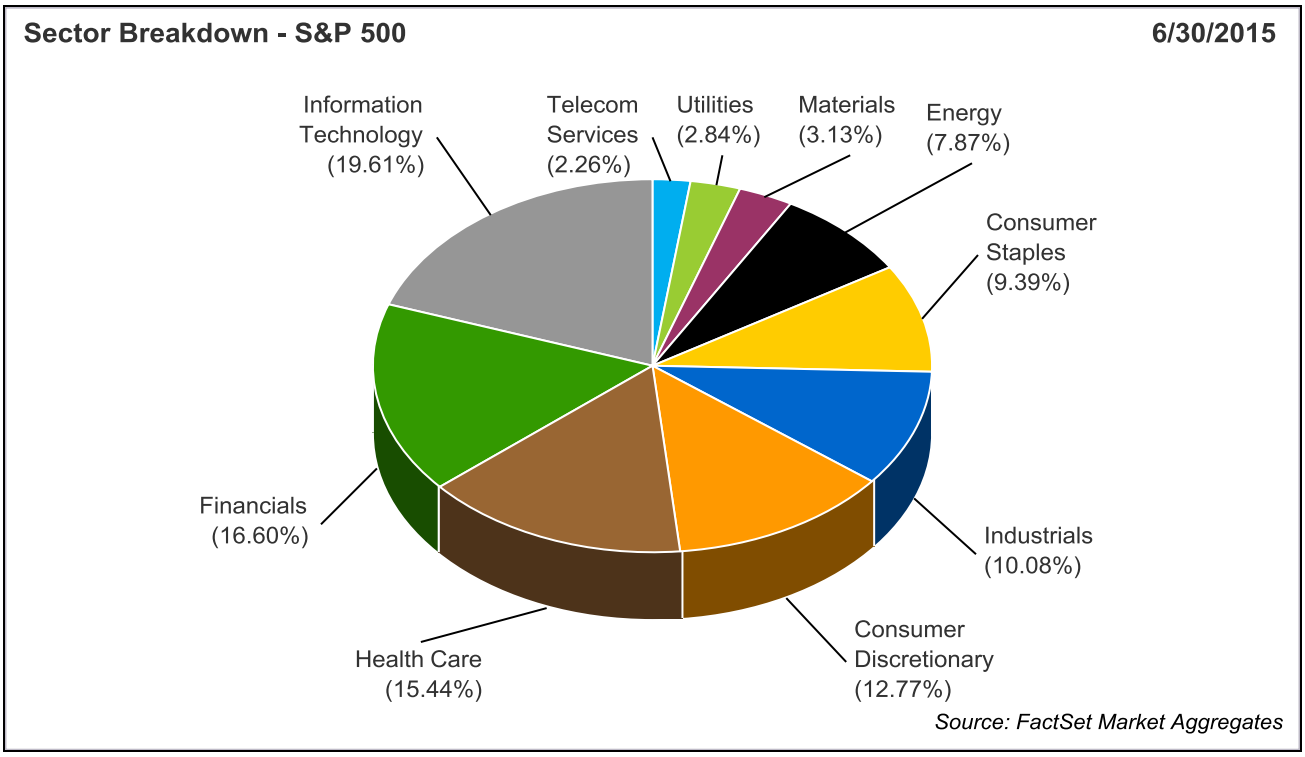
Sector Breakdown: Top 50 Hedge Funds versus S&P 500





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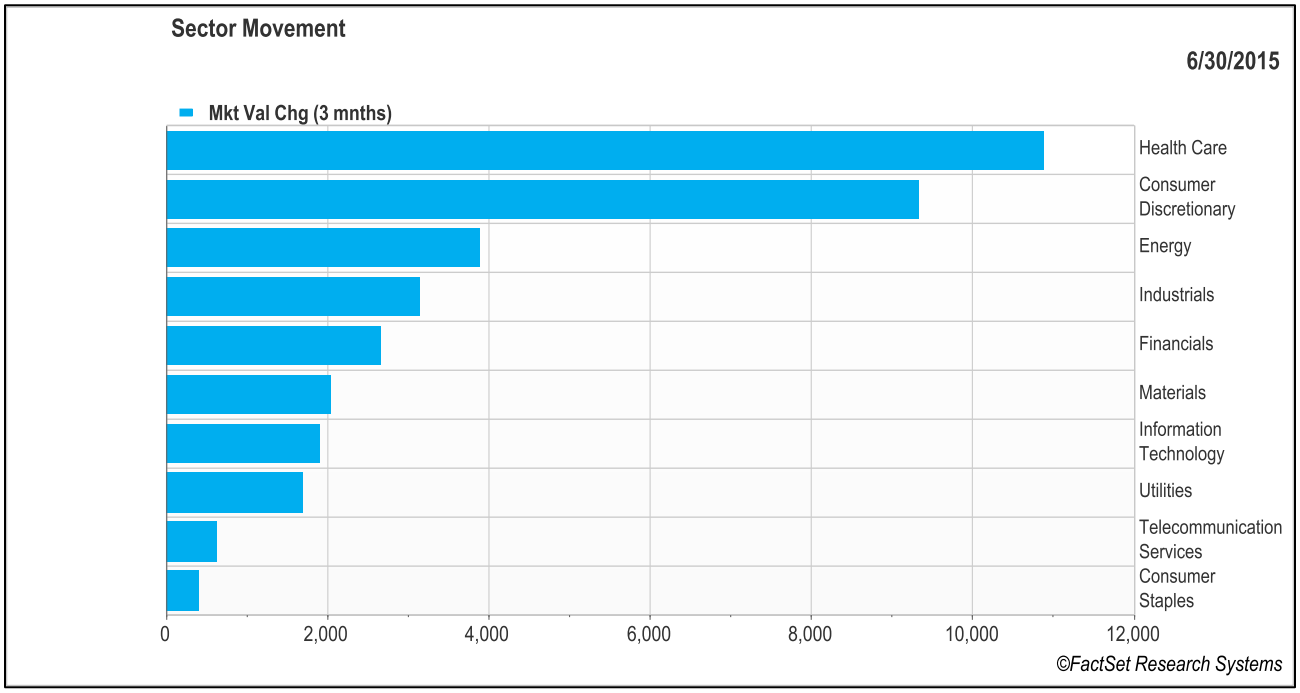
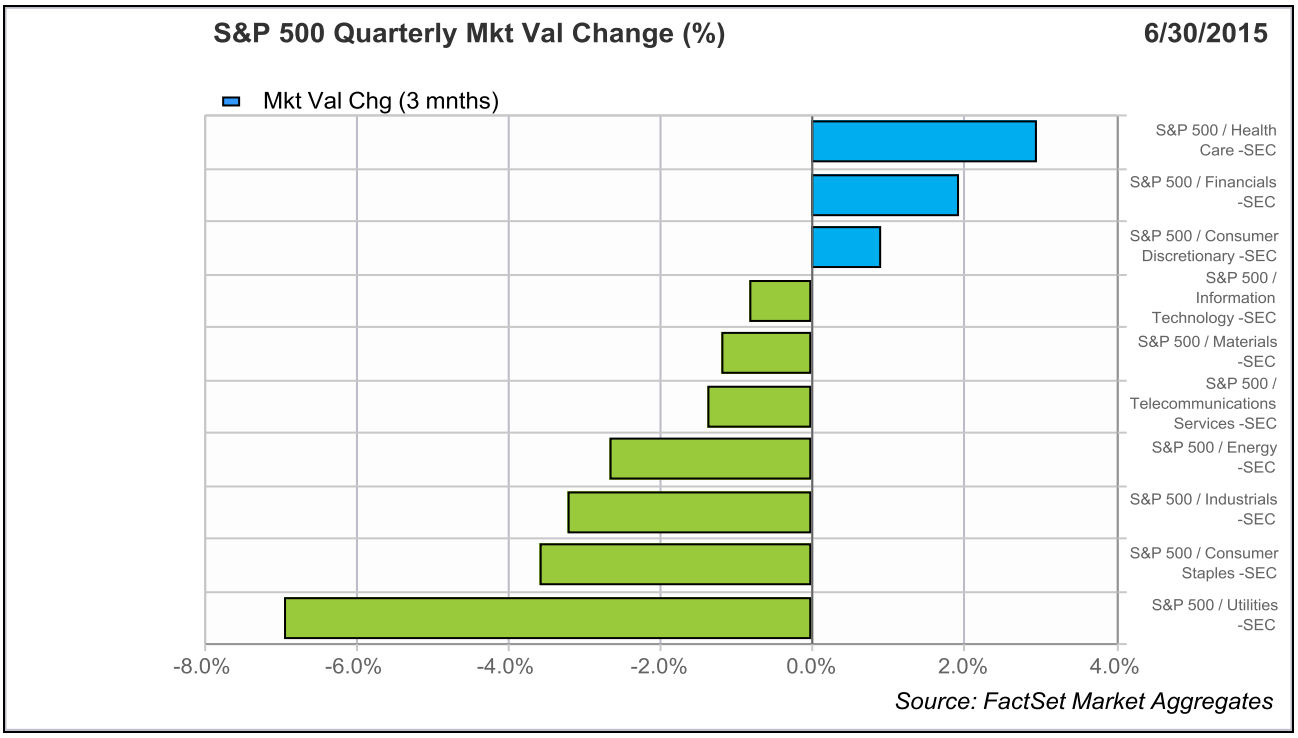
Sector Movement: Top 50 Hedge Funds versus S&P 500





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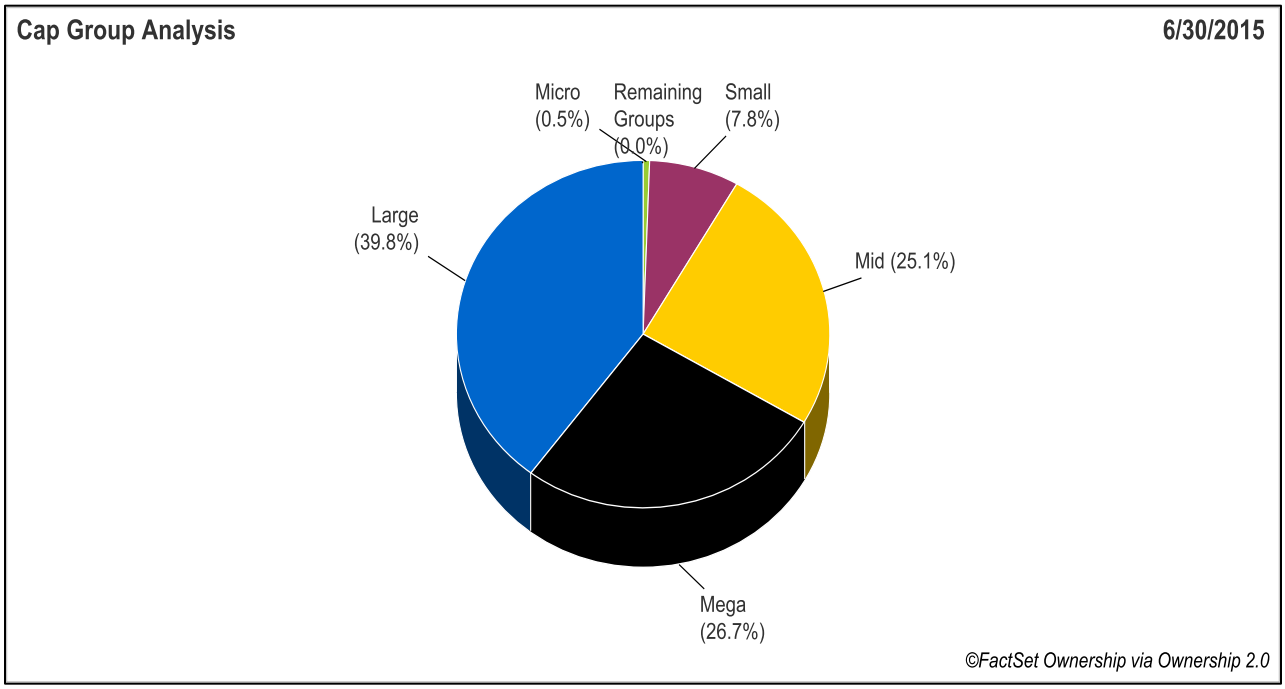
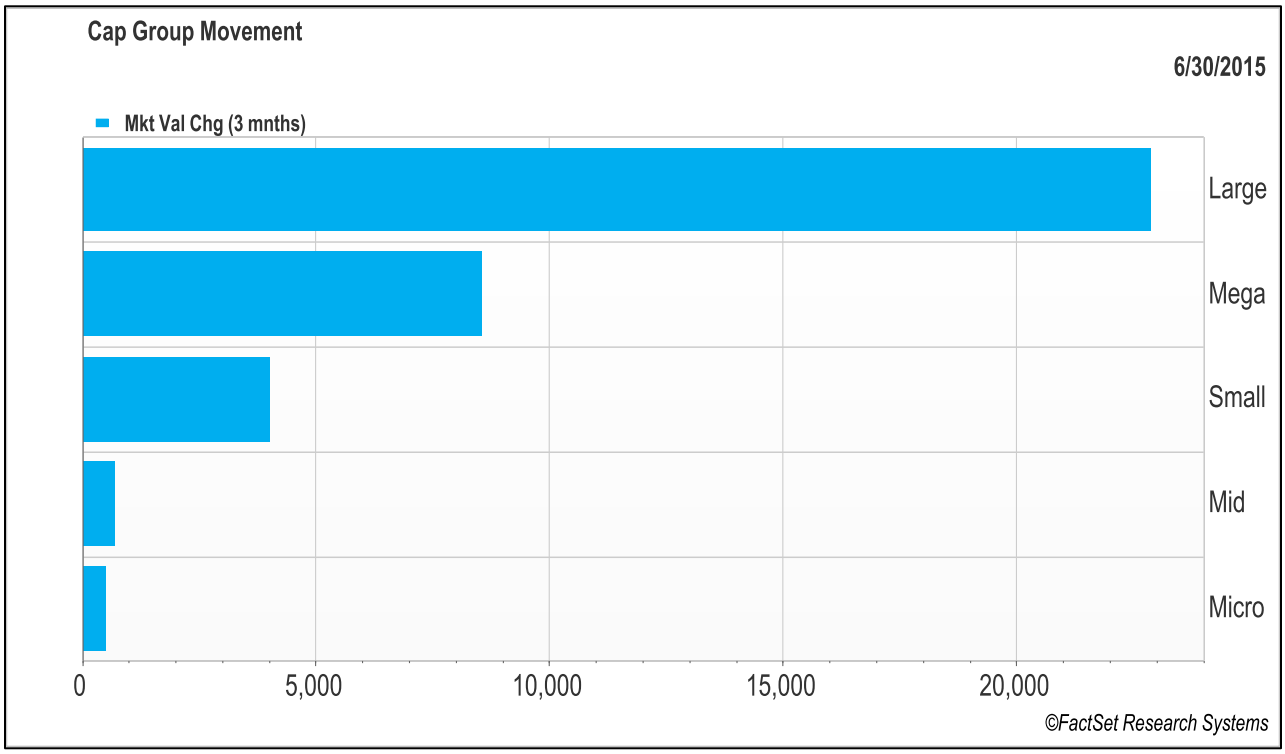
Cap Group Breakdown: Top 50 Hedge Funds

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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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 referenced index's securities. The "short int%" column provides the most recent short interest as a percent of total shares outstanding as reported by NYSE, NASDAQ, and NYSE AMEX.

GICS Industry Group		% Port	Short Int % of Float	S&P 500 Mkt Val Chg 3Mo ($mm)	%Shs Out	4/1/15 - 8/21/15 Price Perf %
Automobiles & Components		**0.79**	**3.2**	**77**	**2.3**	**-11.4**
	General Motors Company	0.23	2.8	182	2.0	-19.4
	BorgWarner Inc.	0.01	3.5	-29	0.2	-26.4
Banks		**3.06**	**2.6**	**-322**	**2.0**	**0.5**
	Wells Fargo & Company	0.74	0.5	-58	1.2	0.1
	People's United Financial, Inc.	0.01	8.7	-12	0.6	4.5
Capital Goods		**4.53**	**4.0**	**-104**	**2.7**	**-6.8**
	Precision Castparts Corp.	0.36	2.8	646	6.1	10.1
	W.W. Grainger, Inc.	0.01	12.3	-65	0.3	-5.2
Commercial & Professional Services		**0.41**	**5.1**	**-41**	**2.1**	**-5.8**
	Tyco International PLC	0.09	0.6	-84	2.5	-16.6
	Stericycle, Inc.	0.01	3.0	10	0.2	3.3
Consumer Durables & Apparel		**2.33**	**6.0**	**-230**	**4.1**	**-6.0**
	Mohawk Industries, Inc.	0.60	2.3	-126	19.9	8.4
	Leggett & Platt, Incorporated	0.01	4.5	8	0.8	3.2
Consumer Services		**2.34**	**3.6**	**2,609**	**3.9**	**-3.2**
	McDonald's Corporation	0.62	1.4	134	3.1	0.9
	Marriott International, Inc. Class A	0.03	5.0	-24	0.7	-13.7
Diversified Financials		**4.65**	**1.6**	**1,459**	**3.3**	**-6.7**
	Bank of New York Mellon Corporation	0.56	1.1	505	5.5	3.1
	Leucadia National Corporation	0.01	2.0	-15	0.4	-4.0
Energy		**8.99**	**6.3**	**4,066**	**4.8**	**-21.4**
	Williams Companies, Inc.	1.56	2.1	1,595	16.7	-0.8
	Diamond Offshore Drilling, Inc.	0.00	11.4	-3	0.2	-20.0
Food & Staples Retailing		**2.27**	**2.3**	**2,147**	**2.1**	**-9.3**
	Walgreens Boots Alliance Inc	1.34	0.9	1,527	6.7	1.6
	Whole Foods Market, Inc.	0.04	6.0	9	1.3	-38.5
Food Beverage & Tobacco		**4.71**	**2.6**	**-897**	**3.0**	**0.3**
	PepsiCo, Inc.	0.70	0.6	181	2.3	1.2
	Campbell Soup Company	0.01	3.4	22	0.3	4.4
Health Care Equipment & Services		**5.71**	**3.0**	**4,211**	**3.6**	**0.3**
	Humana Inc.	0.64	1.6	940	10.4	2.3
	Varian Medical Systems, Inc.	0.01	7.3	9	0.5	-10.7
Household & Personal Products		**0.77**	**2.4**	**-132**	**1.5**	**-3.0**
	Procter & Gamble Company	0.26	0.6	-86	0.6	-12.7
	Estee Lauder Companies Inc. Class A	0.05	3.3	-162	1.2	-4.0
Insurance		**2.25**	**1.8**	**780**	**2.1**	**0.3**
	American International Group, Inc.	0.65	1.0	-633	3.6	9.0
	Torchmark Corporation	0.01	4.3	-94	0.4	8.0
Materials		**6.04**	**2.9**	**2,488**	**4.7**	**-9.6**
	Air Products and Chemicals, Inc.	1.52	1.5	145	23.9	-8.4
	Allegheny Technologies Incorporated	0.01	7.6	-18	1.6	-40.5
Media		**6.15**	**5.3**	**3,869**	**5.9**	**-9.9**
	Time Warner Cable Inc.	2.56	2.2	2,801	23.5	20.9
	Discovery Communications, Inc. Class C	0.02	0.8	-3	0.8	-12.8
Pharmaceuticals Biotechnology & Life Sciences		**10.87**	**2.1**	**4,125**	**4.7**	**-1.2**
	Allergan plc	2.50	1.2	-64	9.7	0.7
	PerkinElmer, Inc.	0.00	2.3	-49	0.2	-5.7
Real Estate		**2.19**	**2.7**	**766**	**2.3**	**-5.7**
	CBRE Group, Inc. Class A	0.32	1.0	-19	12.0	-10.1
	Realty Income Corporation	0.01	8.9	-5	0.3	-7.5
Retailing		**5.88**	**5.9**	**-248**	**3.4**	**-2.1**
	Amazon.com, Inc.	1.03	1.1	697	2.3	33.6
	CarMax, Inc.	0.01	5.0	45	0.4	-12.9
Semiconductors & Semiconductor Equipment		**3.03**	**4.2**	**2,296**	**3.9**	**-14.1**
	Avago Technologies Limited	0.55	4.8	761	7.3	-11.3
	Microchip Technology Incorporated	0.02	9.6	-37	1.1	-15.5
Software & Services		**11.27**	**3.3**	**2,645**	**3.9**	**-1.3**
	Microsoft Corporation	1.77	0.7	531	2.3	5.8
	Alliance Data Systems Corporation	0.03	3.6	-171	0.8	-12.0
Technology Hardware & Equipment		**6.18**	**3.2**	**-1,874**	**4.2**	**-8.8**
	Apple Inc.	3.08	1.1	-1,368	2.0	-14.9
	Amphenol Corporation Class A	0.02	1.8	6	0.5	-11.1
Telecommunication Services		**1.54**	**5.0**	**514**	**2.4**	**-14.4**
	AT&T Inc.	1.11	2.1	363	2.3	1.5
	CenturyLink, Inc.	0.05	7.3	-73	1.3	-23.6
Transportation		**1.93**	**3.3**	**894**	**3.1**	**-10.7**
	Delta Air Lines, Inc.	0.55	2.6	129	7.8	0.8
	Ryder System, Inc.	0.02	6.7	-22	2.0	-14.6
Utilities		**2.10**	**2.4**	**785**	**2.1**	**-0.3**
	NextEra Energy, Inc.	0.29	2.1	160	3.1	2.1
	TECO Energy, Inc.	0.01	3.3	-5	0.6	11.0

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