FACTSET

HEDGE FUND OWNERSHIP

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Q1 2016: Quarterly Highlights

- **Equity Exposure Declines 6.9% in Q1:** The top 50 hedge funds decreased their equity exposure by 6.9% in Q1.
- **All Ten Sectors Hit with Aggregate Sales:** All ten GICS sectors experienced aggregate sales, with the Information Technology, Energy, and Consumer Discretionary groups leading the selloff.
- **Top Purchase- Facebook; Top Sale- Apple:** Facebook was the largest purchase by the top 50 hedge funds in Q1, while Apple was the largest sale.
- **Funds Unload U.S. and Chinese Equities:** Hedge funds dumped $55 billion worth of U.S. equities and $2.8 billion worth of Chinese equities during the quarter.
- **Hedge Fund Holdings Underperforming Year-to-Date:** The aggregate hedge fund portfolio of the top 50 holdings has underperformed the S&P 500 Total Return Index in Q1 and on a year-to-date basis.

Top 50 Hedge Funds Sell Information Technology

The 50 largest hedge funds decreased their equity exposure by 6.9% in Q1 2016. This marks the second consecutive quarter in which equity exposure declined. All ten GICS sectors experienced aggregate sales, with the Information Technology, Energy, and Consumer Discretionary groups leading the selloff. The defensive sectors, such as Telecom, Utilities, Health Care, and Consumer Staples, saw the smallest amount of aggregate sales.

Apple Goes from Top Purchase in Q4 to Top Sale in Q1

In Q4 2015, the Information Technology sector was the largest aggregate purchase by the top 50 hedge funds. Hedge funds bought $7.2 billion worth of shares in the sector, led by inflows into Apple, Broadcom, and EMC Corp. In Q1, these fund flows completely reversed. The top 50 hedge funds removed $18.7 billion from the Information Technology sector, which represented the largest selloff of any group. Apple, which was the top purchase by hedge funds last quarter, became the top sale by hedge funds in Q1. The company saw $7.1 billion of its stock removed by hedge funds. Icahn Associates Holding was the main contributor to the selloff, as the activist firm exited its entire investment, valued at $4.8 billion. Broadcom Limited experienced a similar pattern to Apple. The semiconductor and equipment firm was the third largest purchase in the Information Technology sector last quarter. In Q1, Broadcom became the second largest sale overall, as hedge funds dumped $5.6 billion worth of shares in the company.

Facebook is Largest Purchase by Hedge Funds in Q1

Despite the mass selling within the Information Technology sector, the top 50 hedge funds managed to make some purchases as well. One of those purchases was Facebook. Hedge funds added over $3 billion worth of Facebook stock to the aggregate portfolio, making the social networking company the top purchase in Q1. The purchases were led by Viking Global Investors, which initiated a new stake in Facebook worth $2.3 billion. EMC Corporation was another company in the Information Technology sector that hedge funds seemed to favor. The information security and data storage firm drew $1.3 billion in inflows last quarter and saw another $1.8 billion in equity additions in Q1. EMC was the third largest purchase by hedge funds in Q1 and also a top ten purchase during Q4.

Microsoft is Most Widely Held Stock

At the end of Q1, 25 hedge funds had a position in Microsoft, making it the most widely held stock by the top 50 hedge funds. This was an increase from the 24 funds that held the stock at the end of Q4.

Funds Remove $10 Billion from Energy and Consumer Discretionary

In addition to the aggregate sales in the Information Technology sector, the top 50 hedge funds also significantly decreased their positions in the Energy and Consumer Discretionary groups.

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Hedge funds removed $10 billion from the Energy sector, with $950 million in outflows coming from Schlumberger NV, and over $1 billion leaving Halliburton and Pioneer Natural Resources. Another $10 billion came out of the Consumer Discretionary sector. Time Warner Cable and Amazon, which represented the two largest holdings in the sector, each experienced a large selloff during the quarter. Hedge funds removed $1 billion worth of stock in Time Warner Cable and $691 million worth of stock in Amazon. Additionally, McDonald's suffered an even larger blow with $1.4 billion in shares leaving the fast food chain. The big hit within the sector came from the Media GICS industry group. The top 50 hedge funds sold off $4.3 billion worth of stock in the Media group, making it the fifth largest aggregate sale of a GICS industry group in Q1. This is not a new occurrence for media companies. Back in Q4, the Media group saw hedge fund outflows of nearly $3 billion.

Consumer Discretionary Becomes Largest Sector Weight in Aggregate Hedge Fund Portfolio

With the amount of selling that hedge funds did in the Information Technology sector during Q1, the group now makes up only 17.8% of the aggregate hedge fund portfolio, compared to 19.5% in Q4. This means that it is no longer the largest weighted sector in the hedge fund portfolio. That title now belongs to the Consumer Discretionary sector. The Consumer Discretionary group makes up 18% of the aggregate hedge fund portfolio, which is a slight increase from 17.7% in Q4.

Country and Cap Group Exposure

Hedge Funds Unload $55 Billion Worth of U.S. Equities

The top 50 hedge funds sold off U.S equities for the second consecutive quarter. Funds unloaded nearly $55 billion worth of shares in U.S. equities during the first quarter, which was more than triple the value removed in Q4. Of that amount, roughly half came out of mega cap stocks, and another $20 billion was sold out of large cap names. FactSet classifies mega-cap companies as those with market capitalizations greater than $50 billion, and classifies large-cap companies as those with market capitalizations between $10 billion and $50.

Exposure to Chinese Equities Falls to 0.5%

The top 50 hedge funds were net sellers of Chinese equities as well. Funds disposed of $2.8 billion worth of shares in Chinese stocks during the quarter, largely led by Chinese technology companies, NetEase, Baidu, Sohu.com, and Alibaba. Online retailer, Vipshop Holdings, saw over $500 million in aggregate hedge fund sales. The selloff in Q1 pushed China outside of the top 5 in terms of the hedge fund portfolio's overall country exposure. Chinese equities made up only 0.5% of the aggregate hedge fund portfolio at the end of Q1, compared to 1.1% at the end of Q4.

SharkWatch50

Activist Investors Buy Baxalta and Alphabet; Icahn Exits Hologic; ValueAct Sells Halliburton

The "SharkWatch50" is a compilation of the fifty most significant activist investors as chosen by FactSet. During Q1, the ten SharkWatch activist investors within the top 50 hedge funds made several notable purchases and sales in addition to those already mentioned in this report. The selling certainly outweighed the buying in the first quarter as activist firms exited their investments in some well-known companies. Trian Fund Management sold off its 18 million shares held in Pepsi, which previously made up 14% of its portfolio. ValueAct Capital Management shed its 14 million shares of Halliburton and removed nearly its entire stake in Adobe Systems. In addition to exiting its investment in Apple, Icahn Associates also sold its 28 million shares in Hologic, which previously made up 3.7% of its portfolio.

With that said, the SharkWatch investors did do some buying as well. One of the popular stocks that activists piled money into during Q1 was Baxalta. Third Point, Elliott Management, Highfields Capital, and Carlson Capital each purchased shares of the biopharma company, which contributed to the $627 million worth of shares added to the company. Alphabet also seemed to be a favorite during the quarter, as Third Point and HighFields combined to add $651 million worth of stock to the aggregate hedge fund portfolio.

Hedge Fund Holdings Underperforming in 2016

On a total return basis, the aggregate hedge fund portfolio of the top 50 holdings has underperformed the S&P 500 Total Return Index in Q1 2016 and year-to-date. Hedge fund holdings decreased 1.5% in the first quarter and are currently down 2.9% for the year. The S&P 500 Total Return index increased 1.4% in the first quarter and is currently up 1.1% this year. A reason for the underperformance has been the struggles year-to-date of some hedge fund favorites, such as Allergan (-26.6%), Apple (-10.2%), Icahn Enterprises (-11.7%), Netflix (-20.9%), and JD.com (-26.9%).

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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	Qtr End Equity Assets	Top Holding	Top Buy	Top Sale
AQR Capital Management LLC	$65,655	Microsoft Corporation	OSRAM Licht AG	Pfizer Inc.
Renaissance Technologies LLC	$52,947	Colgate-Palmolive Company	PepsiCo, Inc.	Apple Inc.
D. E. Shaw & Co. LP	$45,147	Yahoo! Inc.	Yahoo! Inc.	Broadcom Limited
Adage Capital Management LP	$37,314	Apple Inc.	Raytheon Company	Synchrony Financial
Millennium Management LLC	$37,115	Yahoo! Inc.	ConocoPhillips	NextEra Energy, Inc.
Citadel Advisors LLC	$34,136	Facebook, Inc. Class A	Facebook, Inc. Class A	Schlumberger NV
3G Capital Partners LP (New York)	$27,055	Time Warner Cable Inc.	Pioneer Natural Resources Company	Exxon Mobil Corporation
Viking Global Investors LP	$23,491	Amazon.com, Inc.	Facebook, Inc. Class A	Broadcom Limited
Orbis Investment Management Ltd.	$22,891	NetEase, Inc. Sponsored ADR	QUALCOMM Incorporated	Samsung Electronics Co., Ltd.
Icahn Associates Holding LLC	**$20,359**	**Icahn Enterprises L.P.**	**Hologic, Inc.**	**Apple Inc.**
Lone Pine Capital LLC	$20,205	Amazon.com, Inc.	Baxalta, Inc.	Williams Companies, Inc.
Two Sigma Investments LLC	$19,152	E. I. du Pont de Nemours and Company	McDonald's Corporation	Broadcom Limited
Two Sigma Advisers LLC	$17,885	Home Depot, Inc.	Gilead Sciences, Inc.	Broadcom Limited
Lansdowne Partners (UK) LLP	$16,494	Comcast Corporation Class A	Wells Fargo & Company	Accenture Plc
Paulson & Co., Inc.	$14,529	Shire PLC Sponsored ADR	Alpha Bank AE	Time Warner Cable Inc.
Glenview Capital Management LLC	$14,136	HCA Holdings, Inc.	Time Warner Cable Inc.	Thermo Fisher Scientific Inc.
Balyasny Asset Management LP	$13,283	CSX Corporation	Marathon Petroleum Corporation	Teva Pharmaceutical Ind Ltd Sponsored ADR
Select Equity Group LP	$13,111	Signet Jewelers Limited	Signet Jewelers Limited	O'Reilly Automotive, Inc.
ValueAct Capital Management LP	**$12,399**	**Microsoft Corporation**	**Baker Hughes Incorporated**	**Motorola Solutions, Inc.**
Egerton Capital (UK) LLP	$11,955	Time Warner Cable Inc.	Alphabet Inc. Class C	Activision Blizzard, Inc.
Gardner Russo & Gardner LLC	$11,642	Nestle S.A. Sponsored ADR	Heineken Holding N.V.	SABMiller plc
Cevian Capital AB	$11,292	ABB Ltd.	Rexel SA	Wolseley plc
OZ Management LP	$11,247	Baxalta, Inc.	Baxalta, Inc.	Broadcom Limited
Third Point LLC	**$10,914**	**Baxter International Inc.**	**Alphabet Inc. Class A**	**Amgen Inc.**
Elliott Management Corp.	**$10,758**	**Kabel Deutschland Holding AG**	**Samsung C&T Corp.**	**DMG MORI Aktiengesellschaft**
Marshall Wace LLP	$10,649	Zoetis, Inc. Class A	Adobe Systems Incorporated	Bristol-Myers Squibb Company
Highfields Capital Management LP	**$10,426**	**McDonald's Corporation**	**Marriott International, Inc. Class A**	**McDonald's Corporation**
Trian Fund Management LP	**$10,403**	**General Electric Company**	**Sysco Corporation**	**PepsiCo, Inc.**
Alyeska Investment Group LP	$10,160	Devon Energy Corporation	Devon Energy Corporation	Broadcom Limited
Kayne Anderson Capital Advisors LP	$10,015	PLAINS GP HOLDINGS LP CL B	Plains All American Pipeline, L.P.	Kinder Morgan Inc Class P
Numeric Investors LLC	$9,895	Apple Inc.	Johnson & Johnson	Pfizer Inc.
TCI Fund Management Ltd.	**$9,881**	**Time Warner Cable Inc.**	**Yahoo! Inc.**	**Moody's Corporation**
Winton Capital Management Ltd.	$9,295	International Business Machines Corporation	Mondelez International, Inc. Class A	Archer-Daniels-Midland Company
Tiger Global Management LLC	$9,072	Netflix Inc	Charter Communications Inc	Amazon.com, Inc.
Baker Bros. Advisors LP	$8,788	Incyte Corporation	Incyte Corporation	Gilead Sciences, Inc.
Gotham Asset Management LLC	$8,729	United Technologies Corporation	United Technologies Corporation	Sanderson Farms, Inc.
Carlson Capital LP	**$8,295**	**Citigroup Inc.**	**Baxalta, Inc.**	**Broadcom Limited**
The Baupost Group LLC	$8,225	EMC Corporation	EMC Corporation	PayPal Holdings Inc
Coatue Management LLC	$8,147	Facebook, Inc. Class A	PayPal Holdings Inc	Apple Inc.
Blue Ridge Capital LLC (New York)	$8,081	Autodesk, Inc.	Amazon.com, Inc.	Priceline Group Inc
Pershing Square Capital Management LP	**$8,012**	**Restaurant Brands International Inc**	**Nomad Foods Ltd.**	**Air Products and Chemicals, Inc.**
Bridgewater Associates LP	$7,779	Vanguard FTSE Emerging Markets ETF	iShares MSCI Emerging Markets ETF	SPDR S&P 500 ETF Trust
Senator Investment Group LP	$7,420	Time Warner Cable Inc.	Pfizer Inc.	Medtronic Plc
Farallon Capital Management LLC	$7,224	Time Warner Cable Inc.	Baxalta, Inc.	Broadcom Limited
EdgePoint Investment Group, Inc.	$7,195	WESCO International, Inc.	Clariant AG	Alere Inc.
Falcon Edge Capital LP	$6,763	Cheniere Energy Inc	Liberty Broadband Corp Class C	Liberty Interactive Corporation Series A
Soroban Capital Partners LP	$6,755	Time Warner Cable Inc.	Apple Inc.	Broadcom Limited
Maverick Capital Ltd.	$6,521	Sabre Corp.	Priceline Group Inc	ARRIS International Plc
Greenlight Capital, Inc.	**$6,227**	**Apple Inc.**	**ISS A/S**	**Chicago Bridge & Iron Co. NV**
SPO Partners & Co.	$6,204	Pioneer Natural Resources Company	Liberty Global Plc Class C	Equinix, Inc.

**List highlights SharkWatch 50 institutions in blue. 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), The Baupost Group LLC, EdgePoint Investment Group, Greenlight Capital, SPO Partners & Co.

Dropped: GLG Partners LP, Pentwater Capital Management LP, York Capital Management Global Advisors, Discovery Capital Management LLC, Eminence Capital LP

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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	Mkt Val Chg 3Mo ($mm)	% Chg in Pos	% Port	%Shares Out	# of Funds	Price Perf (%) 12/31/15-3/31/16
Total		747,203	(55,241)	(6.9%)	100%	2.5%		(0.1%)
50 Highest		220,983	-14,465	(6.1%)	29.6%	9.9%		0.8%
Kraft Heinz Company	Consumer Staples	24,489	301	1.2	3.3	25.7	15	8.0
Time Warner Cable Inc.	Consumer Discretionary	11,533	(1,050)	(8.3)	1.5	19.9	23	10.3
Allergan plc	Health Care	8,885	436	5.2	1.2	8.4	24	(14.2)
Microsoft Corporation	Information Technology	8,392	(1,011)	(10.8)	1.1	1.9	25	(0.5)
Facebook, Inc. Class A	Information Technology	8,048	3,023	60.2	1.1	3.1	23	9.0
Icahn Enterprises L.P.	Industrials	7,426	45	0.6	1.0	89.6	3	2.9
Amazon.com, Inc.	Consumer Discretionary	7,277	(691)	(8.7)	1.0	2.6	19	(12.2)
Alphabet Inc. Class A	Information Technology	7,058	908	14.8	0.9	3.2	24	(1.9)
Apple Inc.	Information Technology	5,909	(7,078)	(54.5)	0.8	1.0	22	3.5
Alphabet Inc. Class C	Information Technology	5,532	668	13.7	0.7	2.1	21	(1.8)
CCH I LLC Class A	Consumer Discretionary	5,413	(759)	(12.3)	0.7	21.5	19	10.6
Comcast Corporation Class A	Consumer Discretionary	5,268	(452)	(7.9)	0.7	3.5	20	8.2
EMC Corporation	Information Technology	5,218	1,818	53.5	0.7	10.1	19	3.8
Teva Pharmaceutical Ind Sponsored ADR	Health Care	5,114	474	10.2	0.7	9.4	18	(18.5)
Priceline Group Inc	Consumer Discretionary	4,282	(250)	(5.5)	0.6	6.7	22	1.1
American International Group, Inc.	Financials	4,065	(313)	(7.2)	0.5	6.6	16	(12.8)
Visa Inc. Class A	Information Technology	3,868	(130)	(3.3)	0.5	2.6	18	(1.4)
Mondelez International, Inc. Class A	Consumer Staples	3,761	(272)	(6.8)	0.5	6.0	16	(10.5)
Broadcom Limited	Information Technology	3,704	(5,617)	(60.3)	0.5	6.1	14	6.4
Netflix, Inc.	Consumer Discretionary	3,666	(28)	(0.8)	0.5	8.4	15	(10.6)
JD.com, Inc. Sponsored ADR Class A	Consumer Discretionary	3,554	(371)	(9.5)	0.5	11.7	11	(17.9)
Air Products and Chemicals, Inc.	Materials	3,532	(2,488)	(41.3)	0.5	11.4	14	10.7
Humana Inc.	Health Care	3,366	(483)	(12.6)	0.5	12.3	17	2.5
Cheniere Energy, Inc.	Energy	3,293	(402)	(10.9)	0.4	41.3	14	(9.2)
Wells Fargo & Company	Financials	3,211	785	32.4	0.4	1.3	14	(11.0)
MasterCard Incorporated Class A	Information Technology	3,135	147	4.9	0.4	3.0	20	(2.9)
AbbVie, Inc.	Health Care	3,045	(177)	(5.5)	0.4	3.3	19	(3.6)
Baxter International Inc.	Health Care	3,025	44	1.5	0.4	13.4	17	7.7
General Electric Company	Industrials	2,954	172	6.2	0.4	1.0	11	2.1
PayPal Holdings Inc	Information Technology	2,874	(651)	(18.5)	0.4	6.1	17	6.6
Delta Air Lines, Inc.	Industrials	2,860	65	2.3	0.4	7.5	19	(4.0)
E. I. du Pont de Nemours and Company	Materials	2,857	71	-	0.4	5.2	14	(4.9)
Dow Chemical Company	Materials	2,838	(509)	(15.2)	0.4	5.0	14	(1.2)
Anheuser-Busch InBev SA Sponsored ADR	Consumer Staples	2,727	(643)	(19.1)	0.4	1.4	13	(0.3)
Zoetis, Inc. Class A	Health Care	2,670	(431)	(13.9)	0.4	12.1	13	(7.5)
Canadian Pacific Railway Limited	Industrials	2,636	(281)	(9.6)	0.4	13.0	13	4.0
JPMorgan Chase & Co.	Financials	2,626	231	9.7	0.4	1.2	13	(10.3)
NIKE, Inc. Class B	Consumer Discretionary	2,525	(440)	(14.8)	0.3	3.0	15	(1.6)
Starwood Hotels & Resorts Worldwide, Inc.	Consumer Discretionary	2,516	5	0.2	0.3	17.8	18	20.4
Sysco Corporation	Consumer Staples	2,500	125	5.3	0.3	9.5	14	14.0
Pfizer Inc.	Health Care	2,499	(283)	(10.2)	0.3	1.4	23	(8.2)
FleetCor Technologies, Inc.	Information Technology	2,483	(467)	(15.8)	0.3	18.0	14	4.1
PepsiCo, Inc.	Consumer Staples	2,464	(1,042)	(29.7)	0.3	1.6	17	2.6
Baxalta, Inc.	Health Care	2,426	2,038	526.0	0.3	8.8	19	3.5
Yahoo! Inc.	Information Technology	2,355	665	39.4	0.3	6.8	12	10.7
ABB Ltd.	Industrials	2,349	0	0.0	0.3	5.2	2	9.1
Pioneer Natural Resources Company	Energy	2,259	(1,497)	(39.9)	0.3	9.8	16	12.3
Yum! Brands, Inc.	Consumer Discretionary	2,185	1,009	85.8	0.3	6.5	21	12.0
Rolls-Royce Holdings plc	Industrials	2,166	322	17.5	0.3	12.0	7	15.7
Danske Bank A/S	Financials	2,145	2	-	0.3	7.5	3	5.0

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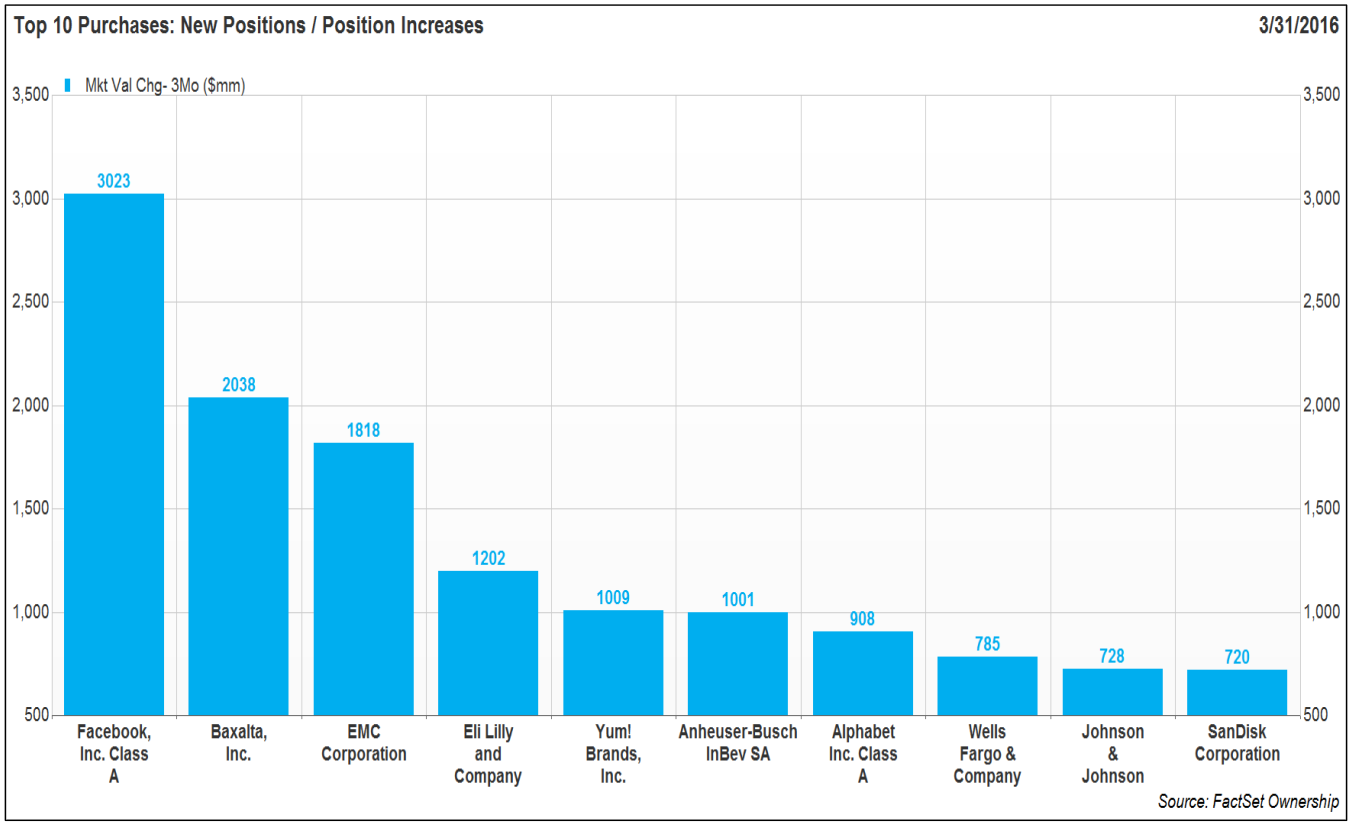
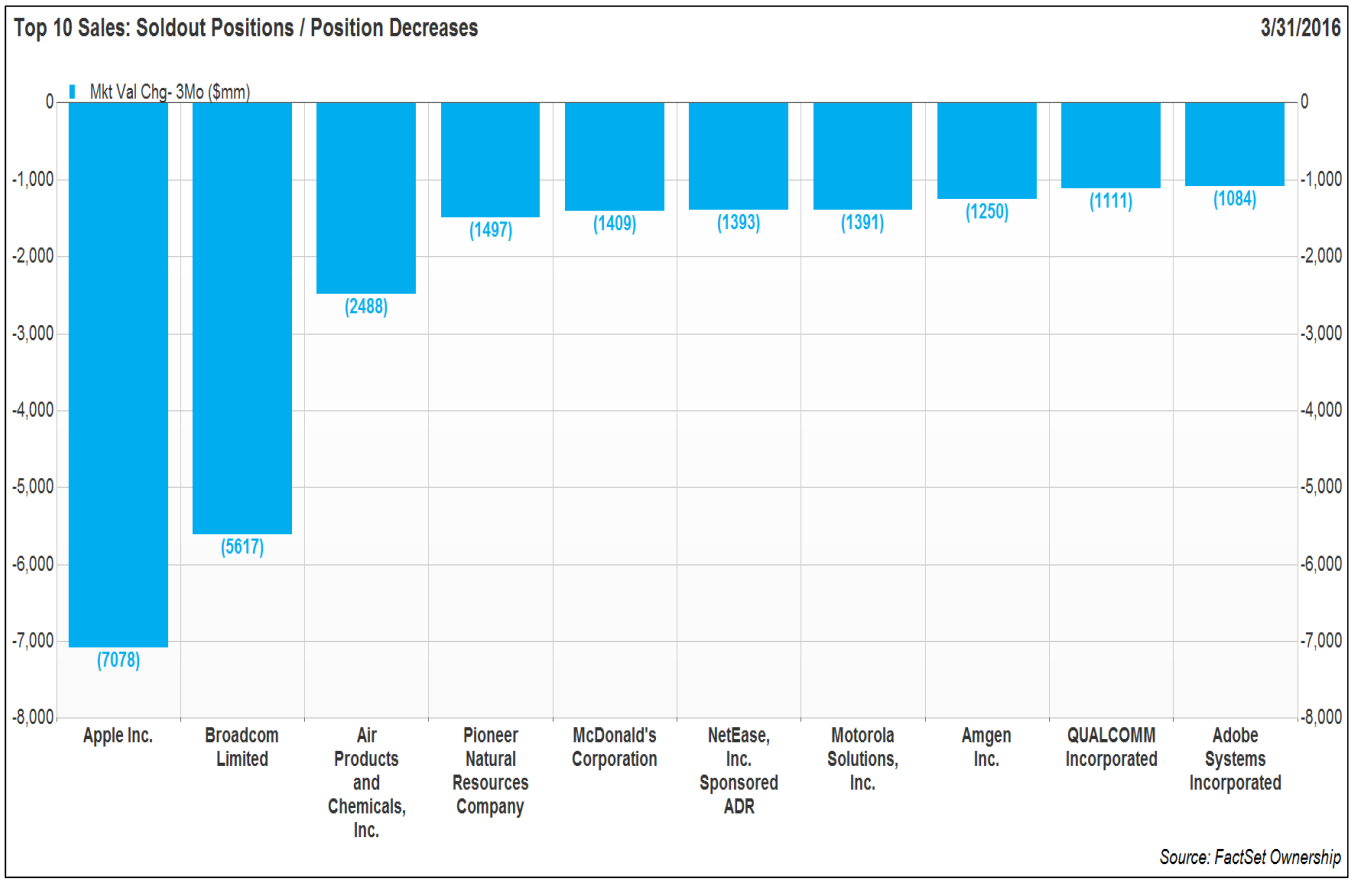
Purchases and Sales: Top 50 Hedge Funds





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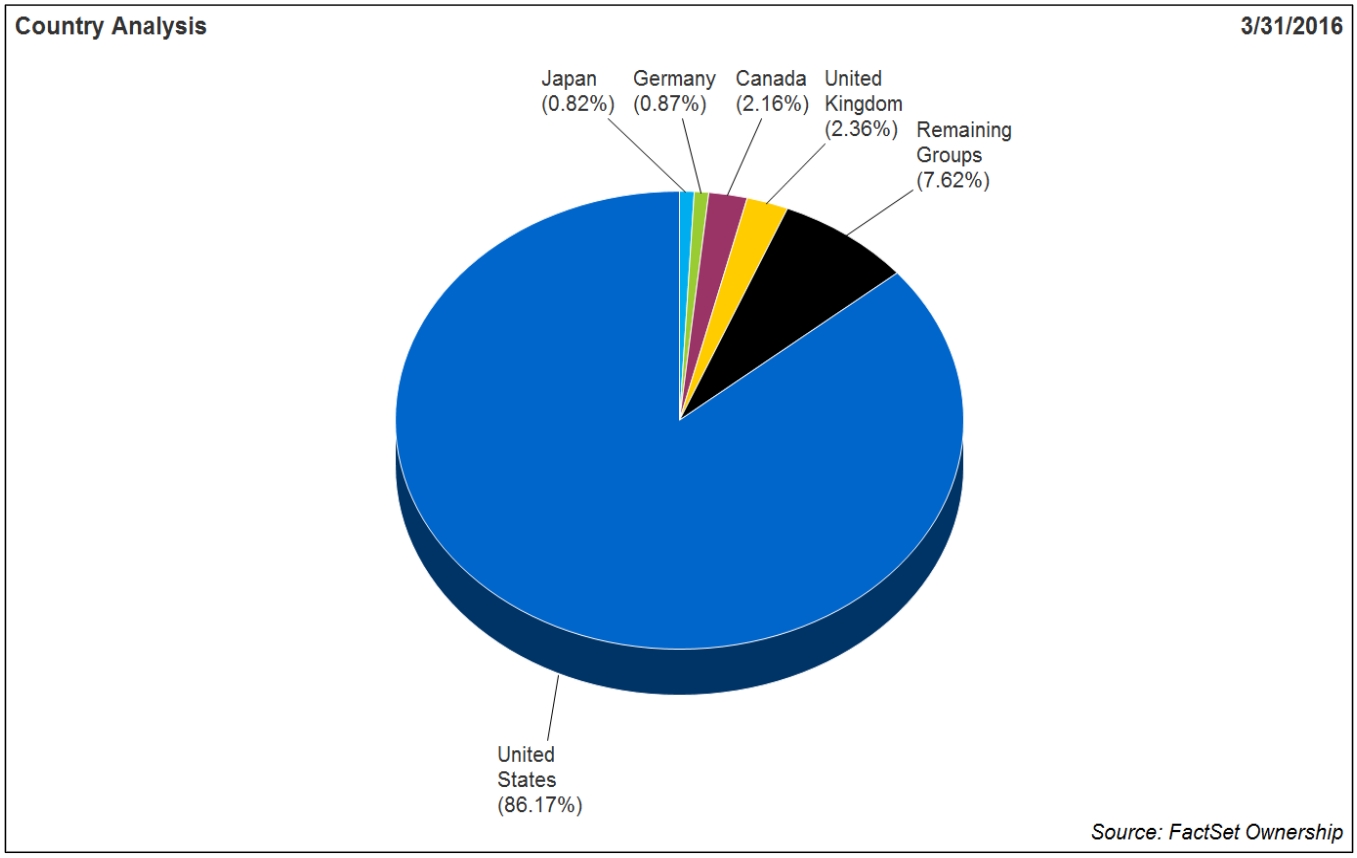
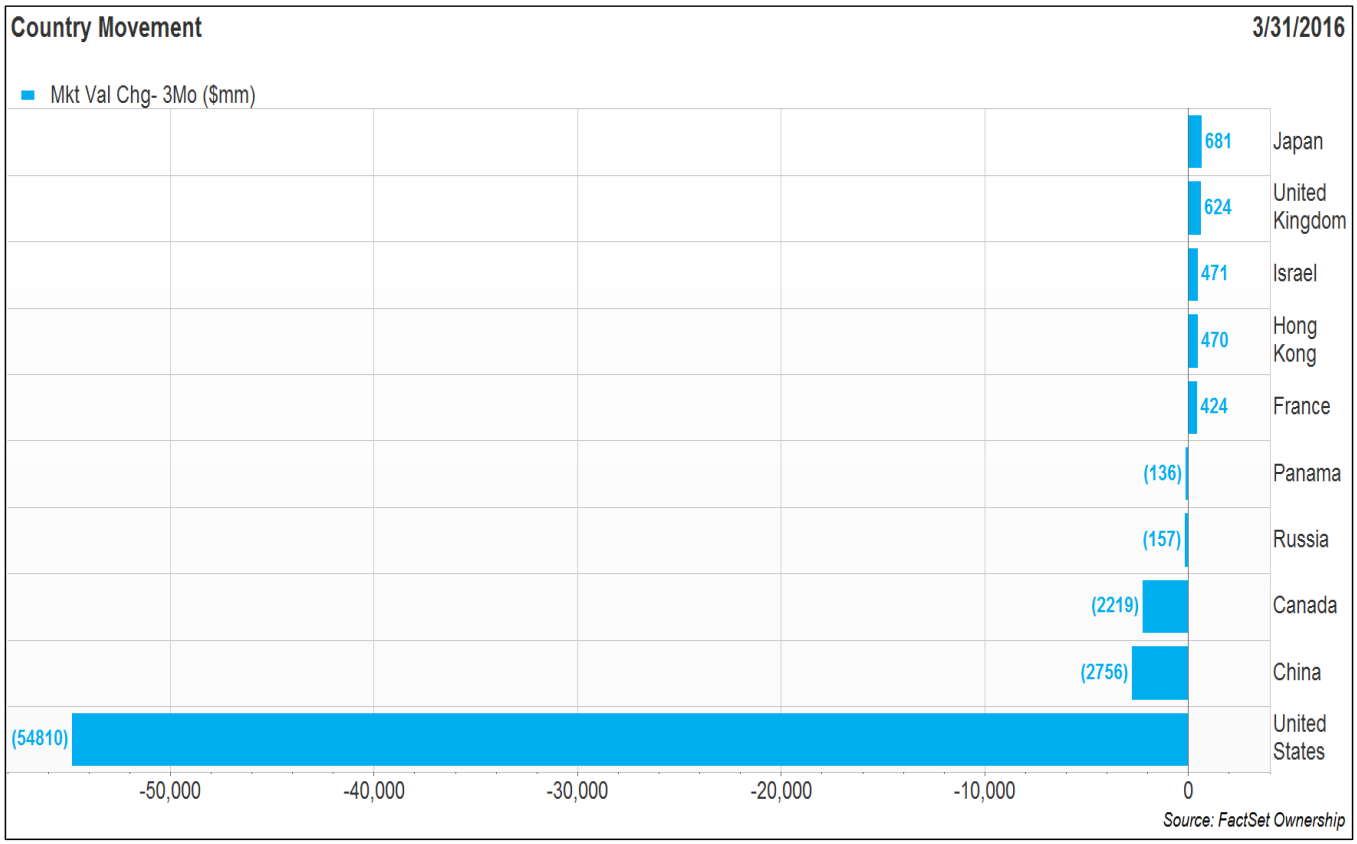
Country Breakdown: Top 50 Hedge Funds





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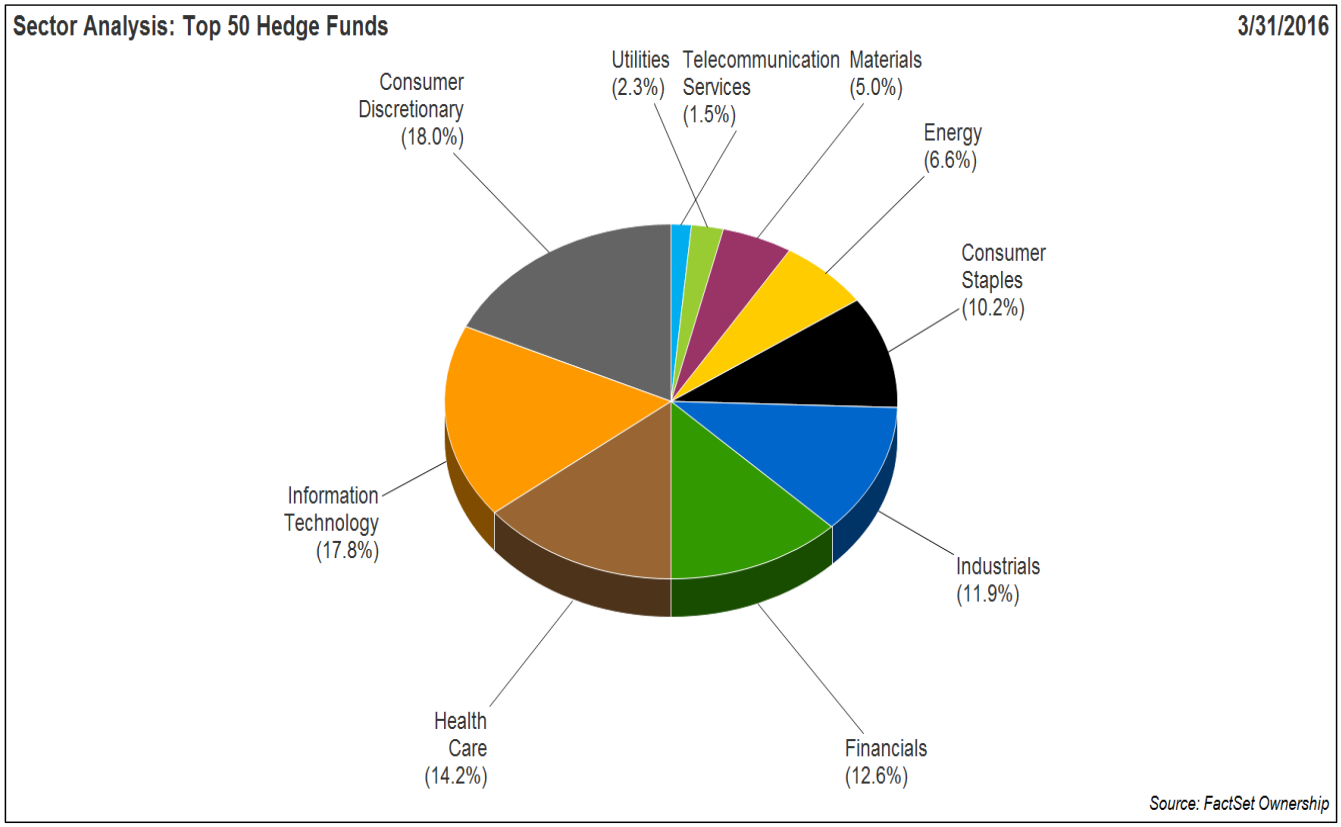
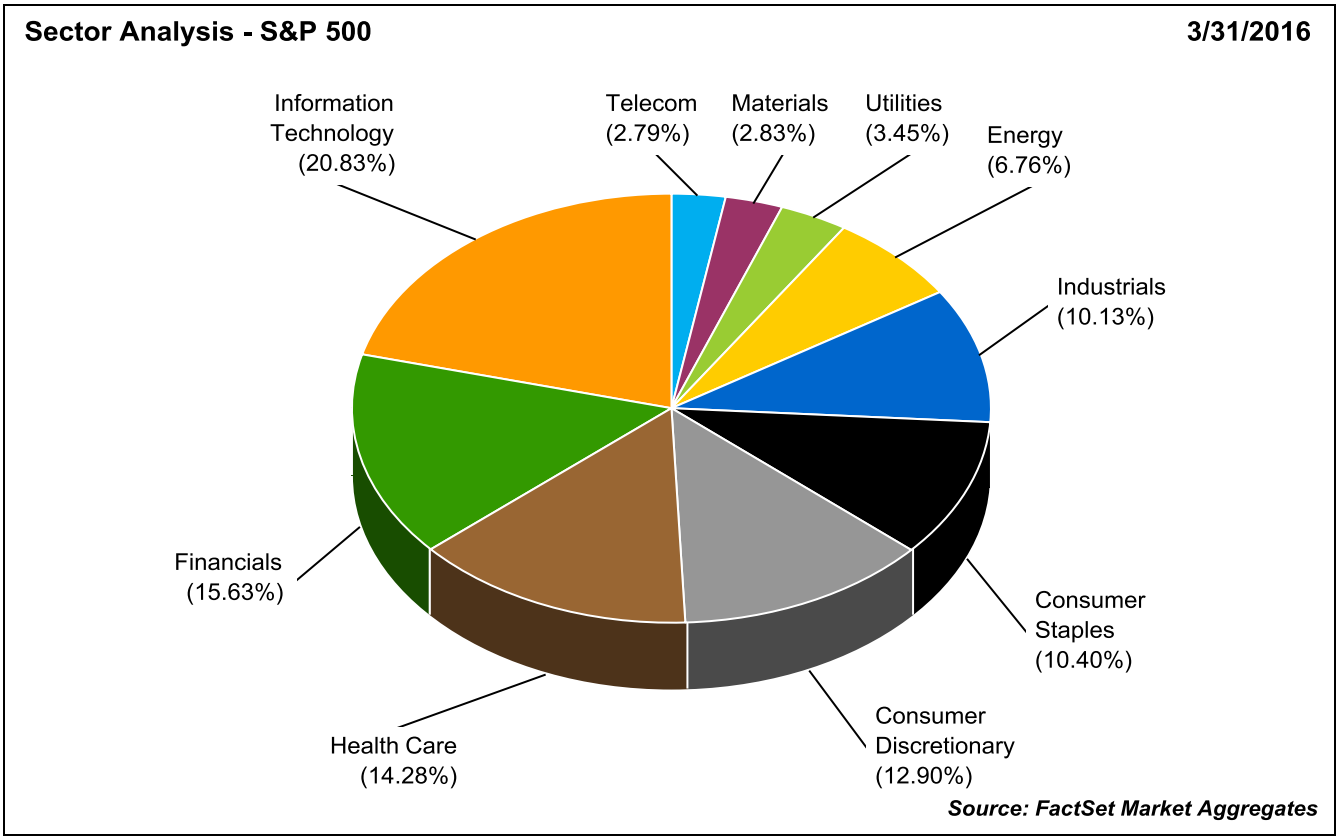
Sector Breakdown: Top 50 Hedge Funds versus S&P 500





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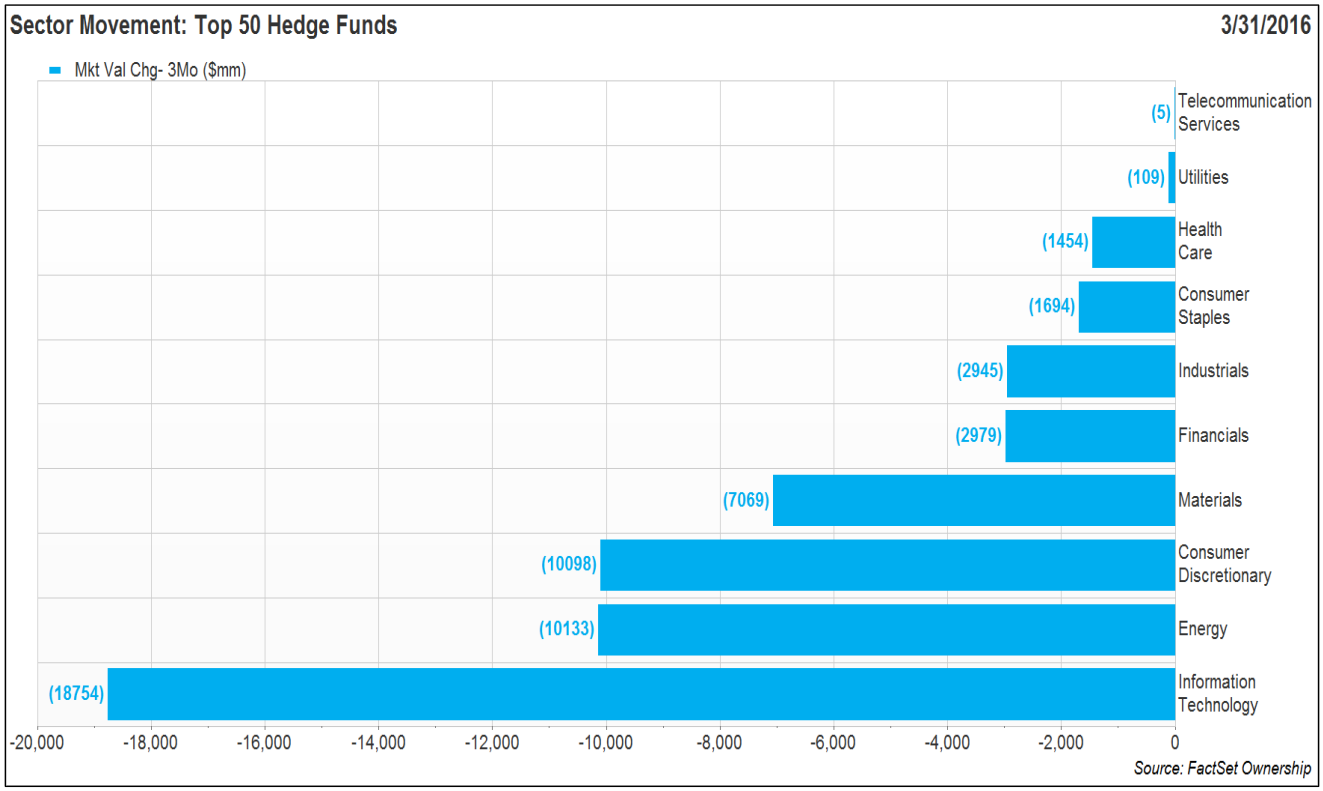
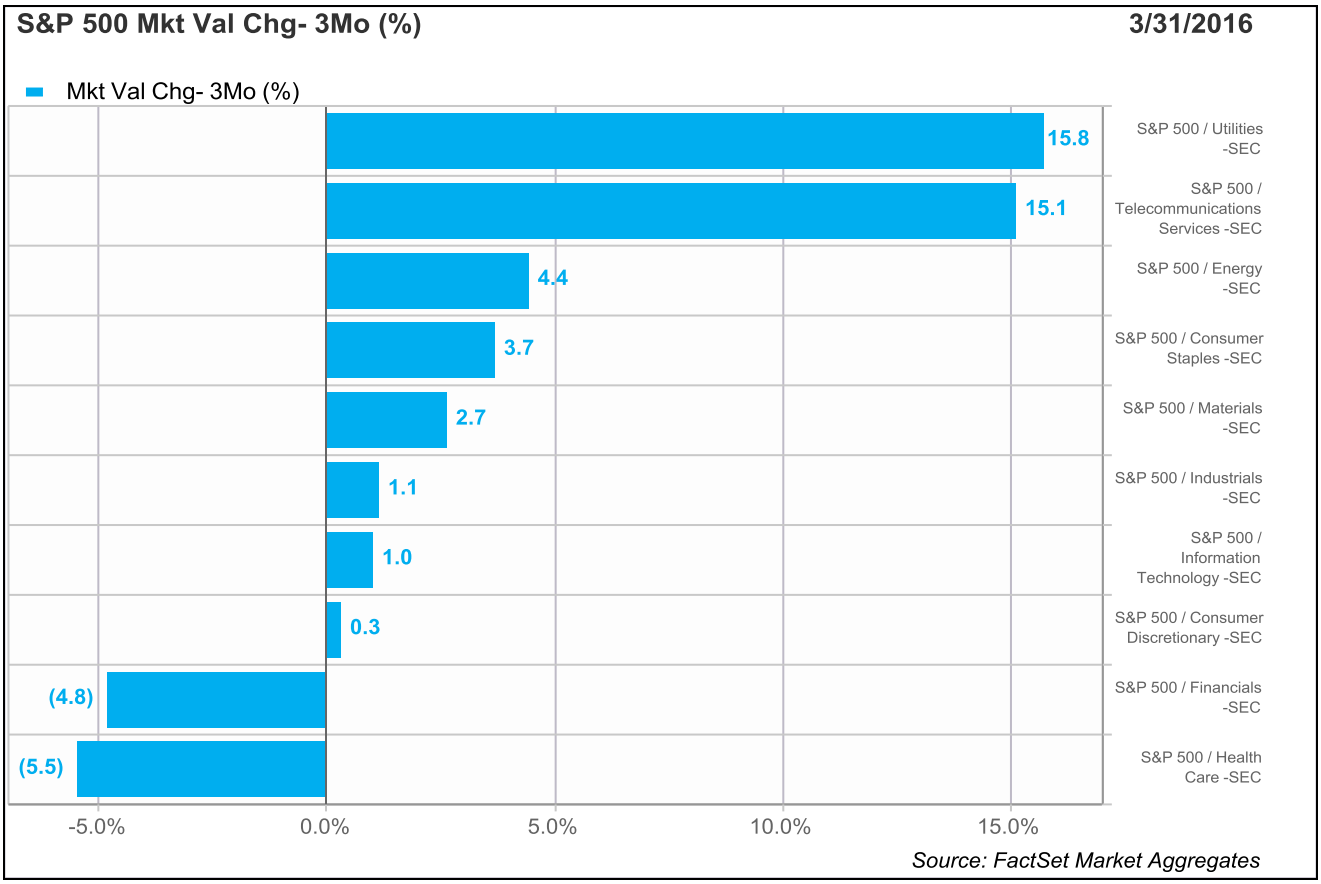
Sector Movement: Top 50 Hedge Funds versus S&P 500





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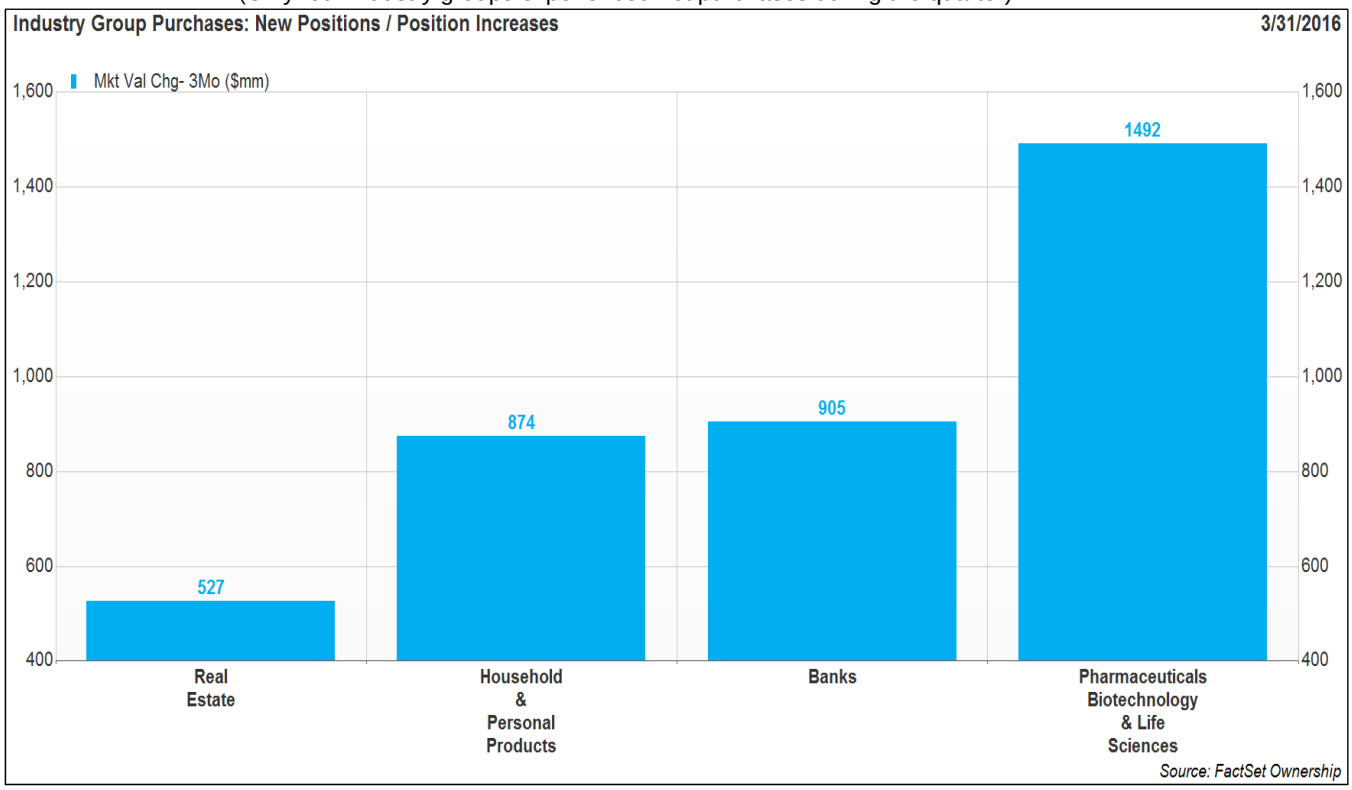
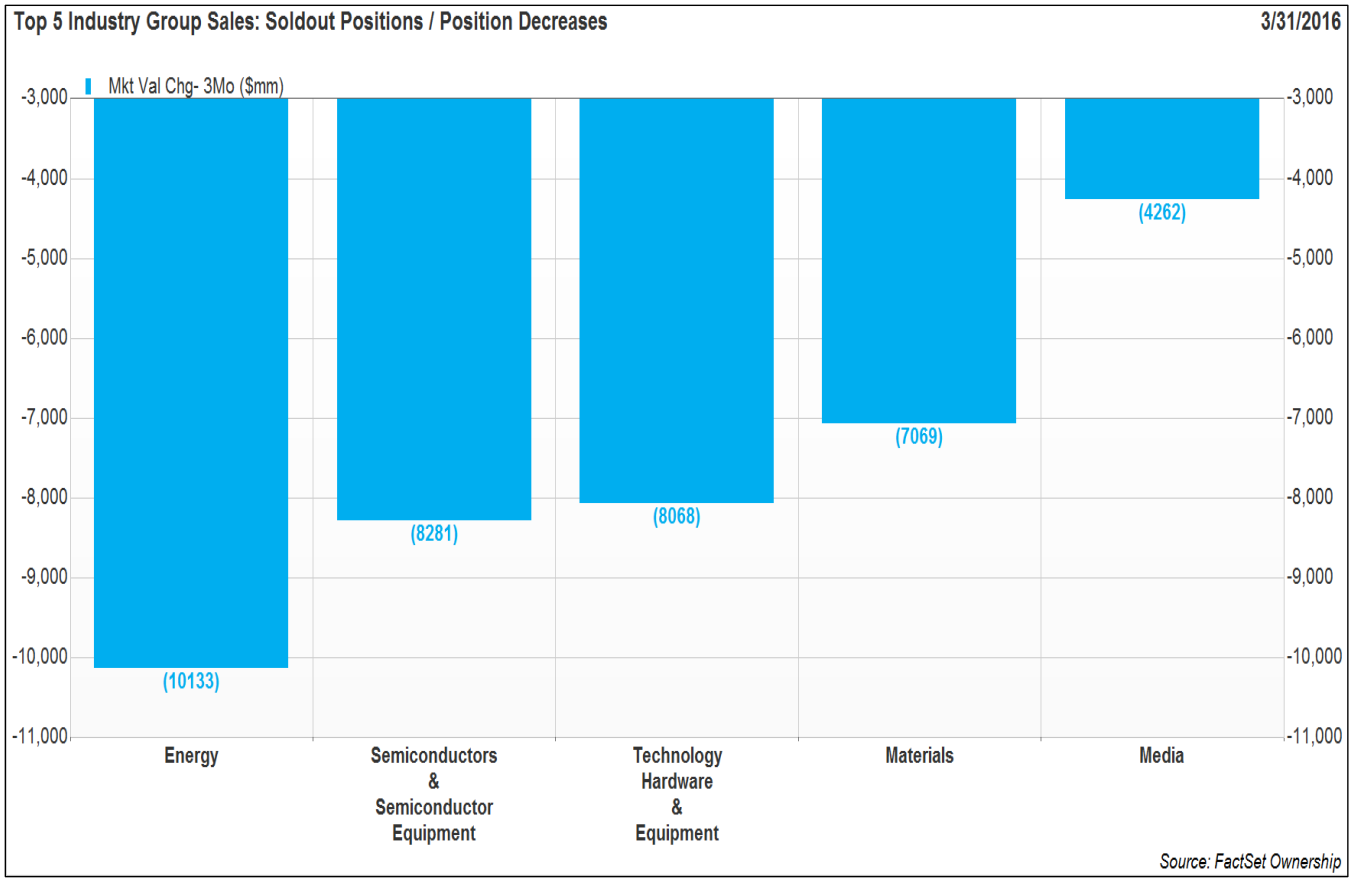
Industry Group Movement: Top 50 Hedge Funds

(Only four industry groups experienced net purchases during the quarter)





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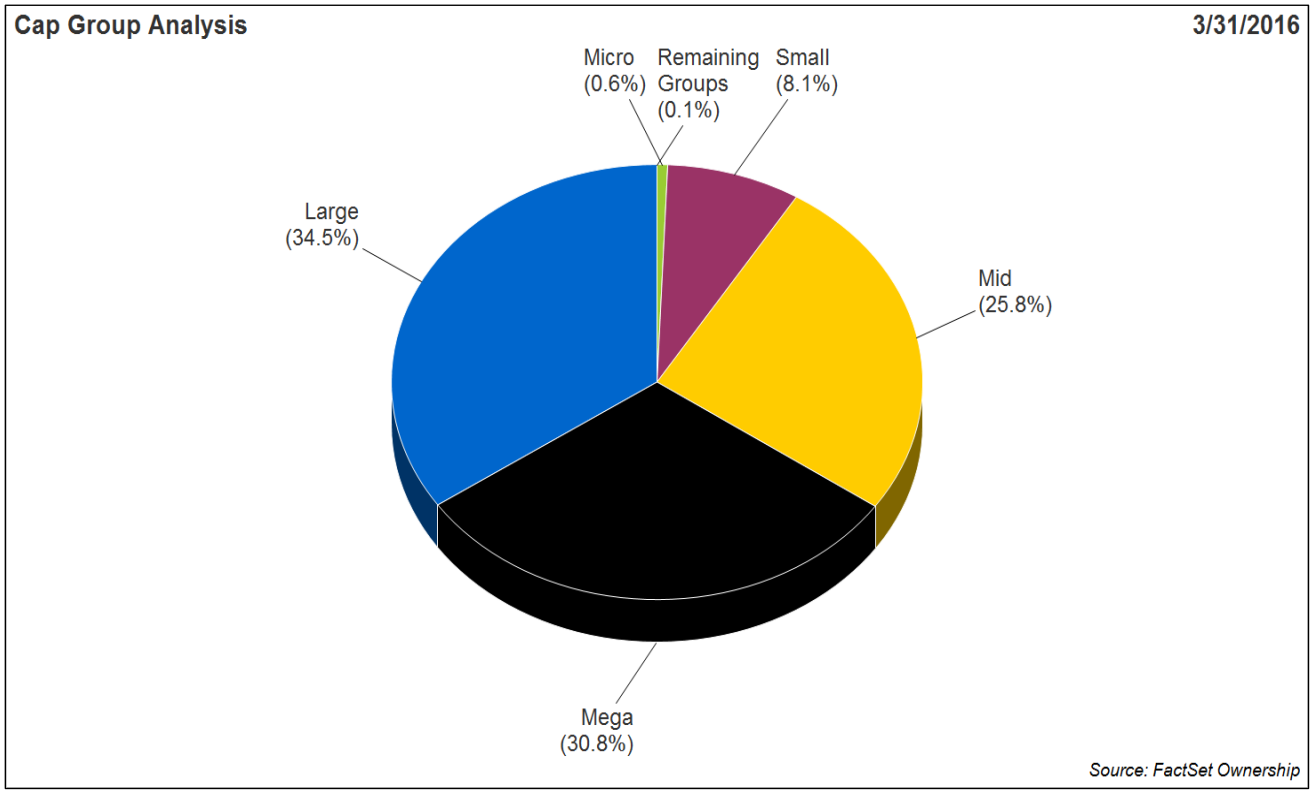
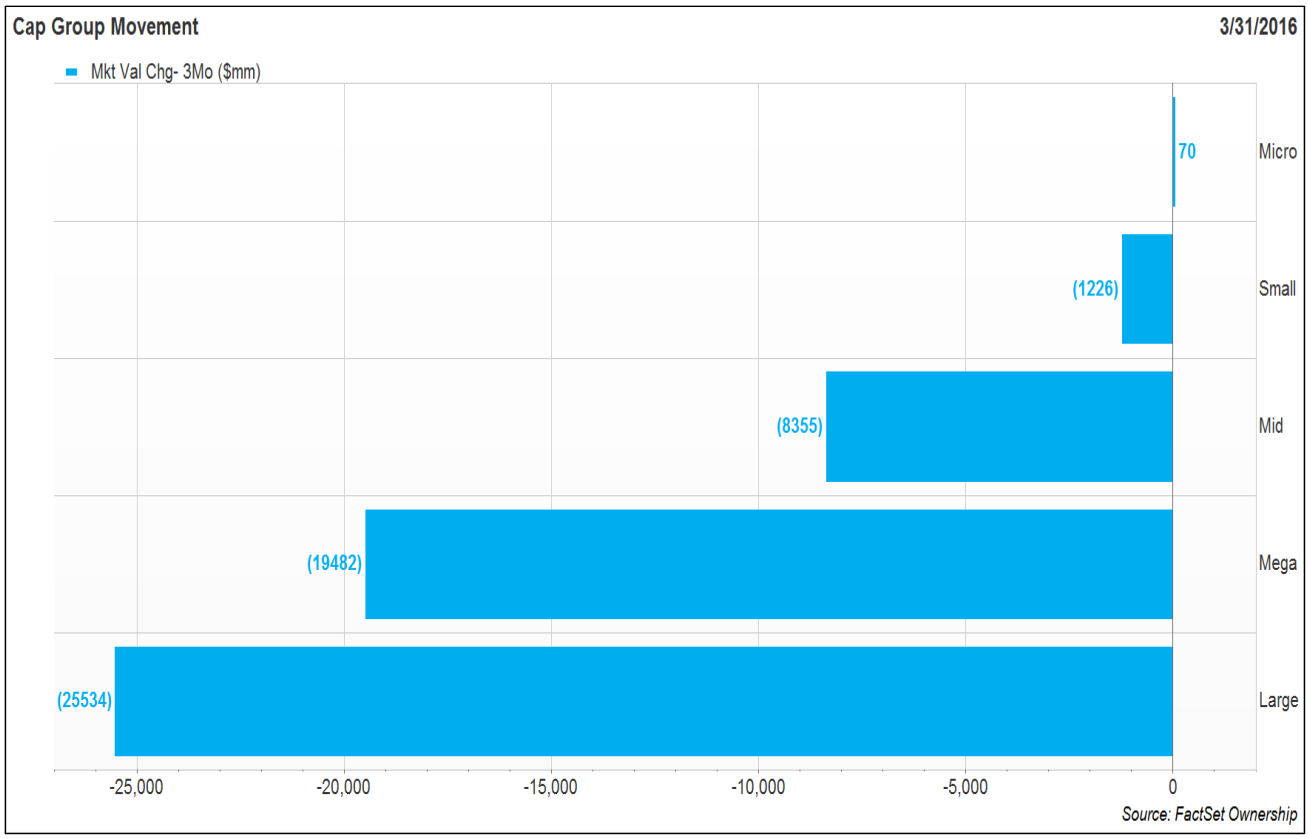
Cap Group Breakdown: Top 50 Hedge Funds

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 **S&P 500** securities. The "Short Int% of Float" column provides the most recent short interest as a percent of float shares.

		S&P 500				
GICS Industry Group		% Port	Short Int % of Float	Mkt Val Chg 3 Mo ($mm)	%Shares Outstanding	12/31/15 - 3/31/16 Price Perf %
Automobiles & Components						
	General Motors Company	0.22	2.27	-87	2.0	(7.6)
	Harley-Davidson, Inc.	0.01	12.30	-29	0.6	13.1
Banks						
	Wells Fargo & Company	0.74	0.44	785	1.3	(11.0)
	People's United Financial, Inc.	0.02	12.85	18	2.0	(1.4)
Capital Goods						
	General Electric Company	0.68	1.21	172	1.0	2.1
	Jacobs Engineering Group Inc.	0.01	2.47	-37	0.6	3.8
Commercial & Professional Services						
	Tyco International PLC	0.10	1.11	-211	2.7	15.1
	Verisk Analytics Inc	0.01	2.61	-2	0.5	4.0
Consumer Durables & Apparel						
	NIKE, Inc. Class B	0.58	1.09	-440	3.0	(1.6)
	Lennar Corporation Class A	0.01	10.00	-11	0.4	(1.1)
Consumer Services						
	Starwood Hotels & Resorts Worldwide, Inc.	0.58	3.45	5	17.8	20.4
	H&R Block, Inc.	0.02	8.81	6	1.6	(20.7)
Diversified Financials						
	Berkshire Hathaway Inc. Class B	0.44	0.83	-186	1.1	7.5
	Leucadia National Corporation	0.01	2.98	-28	0.5	(7.0)
Energy						
	Pioneer Natural Resources Company	0.52	5.48	-1,497	9.8	12.3
	Apache Corporation	0.01	5.70	-727	0.2	9.8
Food & Staples Retailing						
	Sysco Corporation	0.58	2.73	125	9.5	14.0
	Kroger Co.	0.07	3.46	-258	0.8	(8.6)
Food Beverage & Tobacco						
	Kraft Heinz Company	5.64	1.44	301	25.7	8.0
	McCormick & Company, Incorporated	0.02	5.24	20	0.9	16.3
Health Care Equipment & Services						
	Humana Inc.	0.78	1.62	-483	12.3	2.5
	Patterson Companies, Inc.	0.01	7.49	-43	0.5	2.9
Household & Personal Products						
	Colgate-Palmolive Company	0.33	0.96	196	2.3	6.0
	Church & Dwight Co., Inc.	0.06	4.38	16	2.1	8.6
Insurance						
	American International Group, Inc.	0.94	1.24	-313	6.6	(12.8)
	Loews Corporation	0.01	1.58	21	0.4	(0.4)
Materials						
	Air Products and Chemicals, Inc.	0.81	1.87	-2,488	11.4	10.7
	International Flavors & Fragrances Inc.	0.01	3.47	-20	0.7	(4.9)
Media						
	Time Warner Cable Inc.	2.66	2.85	-1,050	19.9	10.3
	News Corporation Class B	0.00	4.58	-9	0.2	(5.1)
Pharmaceuticals Biotechnology & Life Sciences						
	Allergan plc	2.05	1.51	436	8.4	(14.2)
	PerkinElmer, Inc.	0.04	2.88	32	3.1	(7.7)
Real Estate						
	Equinix, Inc.	0.49	3.95	-406	9.3	9.4
	Iron Mountain, Inc.	0.01	11.99	-64	0.7	25.5
Retailing						
	Amazon.com, Inc.	1.68	1.45	-691	2.6	(12.2)
	CarMax, Inc.	0.02	17.16	-44	0.7	(5.3)
Semiconductors & Semiconductor Equipment						
	Broadcom Limited	0.85	1.19	-5,617	6.1	6.4
	Microchip Technology Incorporated	0.01	10.32	-67	0.5	3.6
Software & Services						
	Microsoft Corporation	1.93	0.56	-1,011	1.9	(0.5)
	Automatic Data Processing, Inc.	0.04	1.16	-11	0.4	5.9
Technology Hardware & Equipment						
	Apple Inc.	1.36	1.03	-7,078	1.0	3.5
	NetApp, Inc.	0.02	6.10	-87	1.3	2.9
Telecommunication Services						
	AT&T Inc.	0.28	1.08	145	0.5	13.8
	Frontier Communications Corporation	0.02	11.76	-102	1.6	19.7
Transportation						
	Delta Air Lines, Inc.	0.66	2.61	65	7.5	(4.0)
	Ryder System, Inc.	0.03	4.49	-57	3.8	14.0
Utilities						
	American Electric Power Company, Inc.	0.23	1.08	76	3.1	14.0
	AES Corporation	0.01	1.62	14	0.4	23.3

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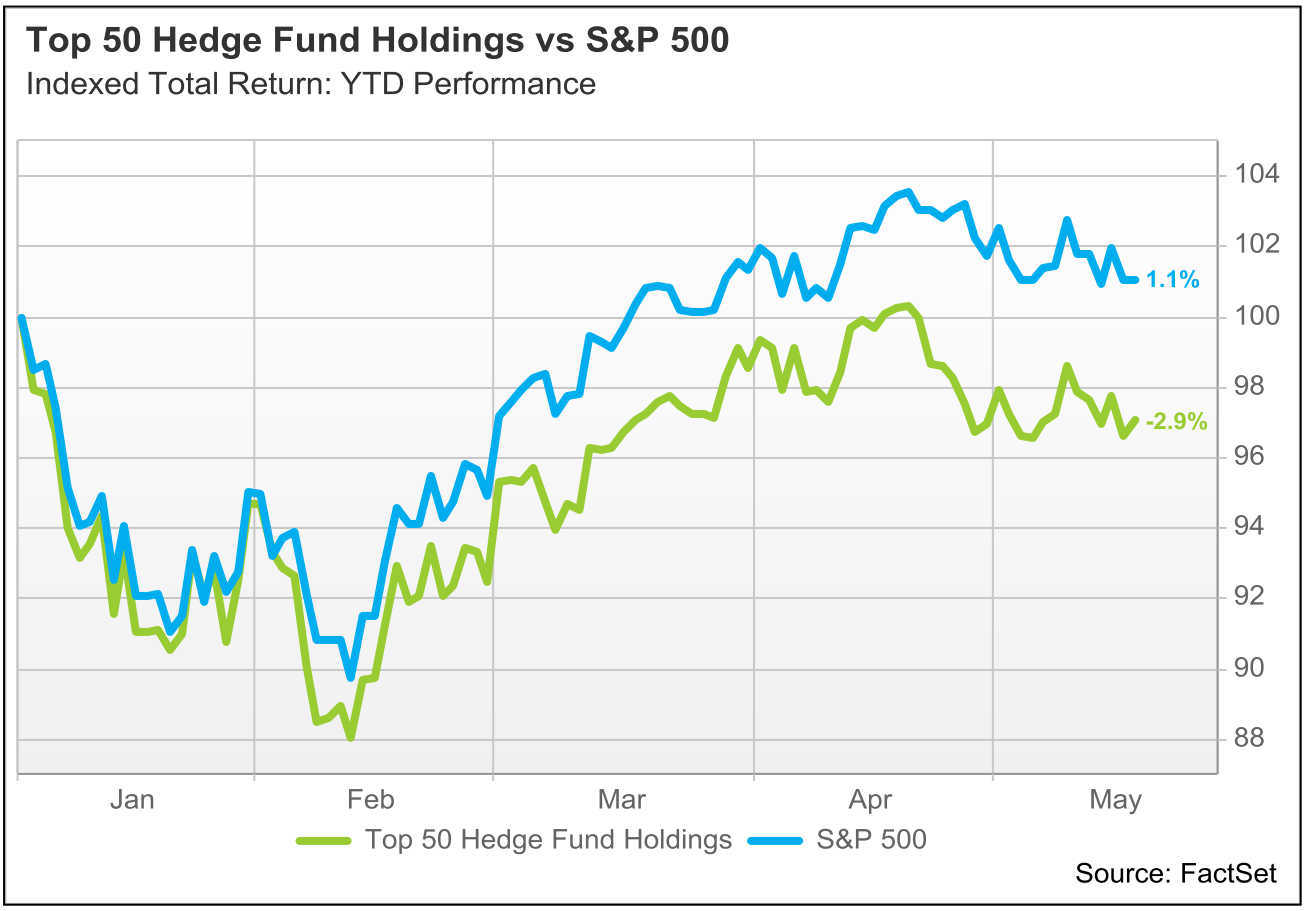
Performance of Top 50 Holdings: Top 50 Hedge Funds

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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Report Notes:

3G Capital Partners LP (New York) is included in the list of the top 50 hedge funds for Q1. Its 24% ownership stake in Kraft Heinz is reflected in the ownership data from this report. In Q4 2015, the Kraft Heinz stake was excluded, which led to 3G Capital Partners not being part of the Top 50 list of hedge funds

On May 18, the acquisition of Time Warner Cable by Charter Communications was completed. As a result, Time Warner Cable (TWC) will not appear in this report next quarter.

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Hedge Fund ownership data generally originates from 13F filings. Foreign traded issues, short positions, and most non-equity securities are not required to be reported on a 13F, though some institutions report positions in these securities anyway. In cases where the institution has a mutual fund subsidiary, the foreign holdings are summed from the mutual funds. Holdings documents from other countries may also be incorporated to fill any gaps in holdings.

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