



WHALEWISDOM

HEDGE FUND OWNERSHIP REPORT – Q1 2016

A REPORT COVERING HEDGE FUND STOCK OWNERSHIP
TRENDS AND INDIVIDUAL MANAGER PORTFOLIOS

ENTER

INTRODUCTION TO WHALEWISDOM

PURPOSE OF THIS REPORT

This report summarizes the latest moves in the WhaleIndex for the most recent 13F filing quarter ending March 31st, 2016. Here you'll find the latest data and trends on the best performing hedge funds' 13F equity holdings. Comprised of the 100 highest conviction stocks from the top scoring hedge funds, the WhaleIndex is an indicator of where the smart money is going and how well it is performing. The purpose of the WhaleIndex is simple: try to outperform the market by imitating the world's best investors.

Daniel Collins
Owner/Founder
WhaleWisdom.com

Report Data Compiled as of
June 15th, 2016

BACKGROUND

The 13F filings that hedge funds are required to submit to the SEC each quarter provide invaluable insight into where the top money managers are putting their money to work. 13F's are a great place to find investing ideas and portfolios to replicate. However, they have limitations and not all 13F filers make good candidates for copying.

In fact, manager selection is crucial. Since managers aren't required to disclose their complete portfolio, only long positions in US equities and ADRs, call/put options, and convertible debt securities, you're potentially missing the complete picture of the fund. Another consideration is that the 45-day delay in 13F reporting means a fund may have sold out of a position by the time the 13F filing becomes public. So what is the best way to identify funds whose 13F portfolio has the best chance of success?

Start by backtesting. Using WhaleWisdom's custom backtester engine, you can find out what your return would have been if you had copied the top holdings reported each quarter in a fund's 13F filing. However, a manager's past performance is only part of the equation and can vary greatly from quarter to quarter. So how do you identify funds that consistently beat the market? How far back in time should you look? How do you determine the level of risk associated with a particular fund's performance? Are factors such as turnover rate or % concentration in top holdings important to consider?

To help take the guesswork out of fund selection, I've come up with a scoring system called the WhaleScore. The WhaleScore lets you quickly identify which funds tend to make good candidates for replicating and whose past performance indicates a consistent track record of outperforming the market. The best of the WhaleScore filers are brought together into the WhaleIndex.

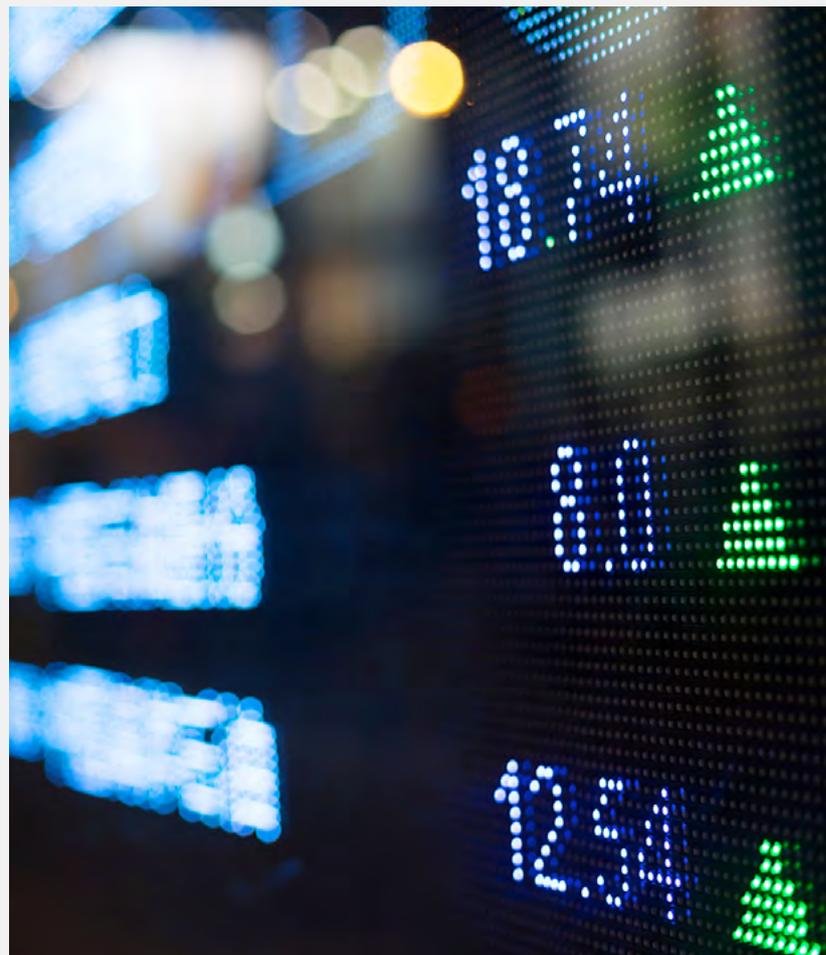
The WhaleScore was completely redesigned in June 2016. Previously the WhaleScore was limited to 200 funds selected by popularity. Now all 13F filers are evaluated providing they meet some basic qualifications. The fund must have between 5 and 750 holdings, have at least 3-years history and have at least 20% of their portfolio concentrated in their top 10 holdings. Banks, insurance companies, trusts, and pensions are also excluded from consideration. For Q1 2016, 2,036 filers were included in the new WhaleScore algorithm.

The metrics used in scoring funds have also changed. The old algorithm used 1-year, 3-year, 5-year, and 10-year performance along with 5-year Alpha, Sortino, turnover percentage, and top 10 holdings concentration to generate the WhaleScore. Of those, only Sortino was found to have a consistent correlation with predicting future performance. So the old metrics were thrown out. New ones that better correlate to future Alpha have been identified through regression analysis. In addition to Sortino, eight new measures (Omega being my favorite) are currently used.

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WHALEINDEX

Performance #'s (as of June 15th, 2016)	YTD	1 year	3 year	5 year	Inception	Annualized	Std. Dev.	Alpha
WhaleIndex	-6.53%	-8.26%	50.94%	117.20%	215.86%	11.67%	19.95%	3.78%
S&P 500 Total Return	1.74%	-7.61%	21.86%	55.08%	82.25%	5.93%	19.55%	

Rebalancing on May 16th, 2016

SECURITIES ADDED	
Salesforce.com Inc.	CRM
Charter Communications Inc.	CHTR
Palo Alto Networks Inc	PANW
Zillow Group Inc Class C W/I	Z
Alibaba Group Holding Limited	BABA
GRUBHUB INC	GRUB
Brookdale Senior Living Inc.	BKD
AbbVie Inc	ABBV
St. Jude Medical	STJ
Veeva Systems	VEEV
Nektar Therapeutics, Inc.	NKTR
Mohawk Industries Inc.	MHK
Huntsman Corp	HUN
Merck & Co	MRK
UnitedHealth Group Inc.	UNH
McKesson Corp. (New)	MCK
Fidelity National Information Services, Inc.	FIS
iShares Trust - iShares Barclays 20+ Year Treasury Bond	TLT
SPDR Gold Trust ETF	GLD
PacWest Bancorp (DE)	PACW
Guaranty Bancorp	GBNK
Select Medical Holdings Corporation	SEM
Supervalu Inc.	SVU
Electronic Arts, Inc.	EA
Cognex Corp	CGNX
Adobe Systems, Inc.	ADBE
FedEx Corporation	FDX
Community Health Systems, Inc. (New)	CYH
United Therapeutics Corp.	UTHR
Heritage Commerce Corp.	HTBK

SECURITIES DROPPED	
DYAX CORPORATION	DYAX
Comcast Corp. (New) Class A	CMCSA
Amicus Therapeutics Inc	FOLD
Anthem Inc	ANTM
MGM Resorts International, Inc.	MGM
American Airlines Group, Inc.	AAL
Tableau Software, Inc.	DATA
Retrophin Inc. (MO)	RTRX
Johnson & Johnson Co.	JNJ
General Motors Co. (DE)	GM
Citigroup, Inc.	C
American Tower Corp., Class A	AMT
Express Scripts Inc.	ESRX
Danaher Corp.	DHR
NEVRO CORP	NVRO
Infoblox Inc	BLOX
WRIGHT MED GROUP	WMGI
Wellcare Health Plans Inc.	WCG
Vanda Pharmaceuticals Inc	VNDA
Global Blood Therapeutics Inc	GBT
Mondelez International Inc.	MDLZ
Vulcan Materials Company	VMC
Synchrony Financial	SYF
Allscripts-Misys Healthcare Solutions, Inc.	MDRX
58.COM INC	WUBA
McGraw-Hill Financial, Inc.	SPGI
Neurocrine Biosciences Inc.	NBIX
Clovis Oncology Inc	CLVS
Baxalta Inc	BXLT
EQUINIX INC COMMON STOCK REIT NEW	EQIX

WHALE 20 OMEGA

The Whale 20 Omega portfolio represents the top 20 holdings of the WhaleIndex with a focus on maximizing Alpha. This portfolio will be more aggressive with higher turnover and risk compared to the other portfolio offerings. The portfolio is equally weighted and rebalanced quarterly 46 days after the end of each quarter. The top 30 filers by Omega ratio whose WhaleScore beats the S&P WhaleScore are used each quarter.

Performance #'s (as of June 15th, 2016)	YTD	1 year	3 year	5 year	Inception	Annualized	Std. Dev.	Alpha
Whale 20 Omega	-20.41%	-18.05%	74.80%	172.72%	338.60%	15.25%	26.56%	7.66%
S&P 500 Total Return	1.74%	-7.61%	21.86%	55.0%8	82.25%	5.93%	19.55%	

Rebalancing on May 16th, 2016

SECURITIES ADDED	
Alibaba Group Holding Limited	BABA
Heron Therapeuti	HRTX
GRUBHUB INC	GRUB
Netflix Inc	NFLX
Baidu Inc	BIDU
PROTEON THERAPTC	PRTO
Medivation Inc.	MDVN
Facebook Inc	FB
Apple Inc	AAPL

SECURITIES DROPPED	
Celgene Corp.	CELG
58.COM INC	WUBA
Qunar Cayman Islands Limited	QUNR
Bitauto Holdings Limited Americ	BITA
DYAX CORPORATION	DYAX
Biomarin Pharmaceutical Inc.	BMRN
Qihoo 360 Technology Co. Ltd	QIHU
Cempra, Inc.	CEMP
Soufun Holdings Limited	SFUN

WHALE 20 CONSERVATIVE

The Whale 20 Conservative portfolio represents the top 20 holdings of the WhaleIndex with a focus on reducing turnover by not replacing stocks that remain in the top 50 holdings of the WhaleIndex. Once a stock falls out of the top 50 holdings of the WhaleIndex it is replaced with the most popular stock not currently in the portfolio. The portfolio is equally weighted and rebalanced quarterly 46 days after the end of each quarter. The top 30 filers by Calmar and Sortino ratios whose WhaleScore beats the S&P WhaleScore are used.

Performance #'s (as of June 15th, 2016)	YTD	1 year	3 year	5 year	Inception	Annualized	Std. Dev.	Alpha
Whale 20 Conservative	-5.28%	-2.71%	43.08%	104.58%	204.94%	11.3%	15.15%	5.01%
S&P 500 Total Return	1.74%	-7.61%	21.86%	55.08%	82.25%	5.93%	19.55%	

Rebalancing on May 16th, 2016

SECURITIES ADDED	
Facebook Inc	FB
Charter Communications Inc.	CHTR
PepsiCo Inc.	PEP
Gilead Sciences Inc.	GILD
Yum! Brands, Inc	YUM
Celgene Corp.	CELG

SECURITIES DROPPED	
Valeant Pharmaceuticals	VRX
Air Products & Chemicals	APD
Amgen, Inc.	AMGN
Comcast Corp. (New) Class A	CMCSA
SPDR S&P 500 ETF	SPY
Constellation Brands, Inc.	STZ

TOP 25 WHALEScores

Rank	Whale Name	Equal Weighted WhaleScore	Equal Weighted One Year Average WhaleScore	Portfolio Market Value	Top 20 Holdings % of Portfolio
1	SCGE MANAGEMENT, L.P.	100	94	\$598,282,000	99.20
2	ALTIMETER CAPITAL MANAGEMENT, LP	100	99	\$1,532,228,000	100.00
3	DORSAL CAPITAL MANAGEMENT, LLC	99	96	\$1,050,891,000	99.26
4	LYRICAL ASSET MANAGEMENT LP	99	98	\$4,592,250,000	72.98
5	TPG GROUP HOLDINGS (SBS) ADVISORS, INC.	99	97	\$10,020,607,000	93.13
6	DECATUR CAPITAL MANAGEMENT, INC.	99	90	\$762,873,000	43.14
7	GREENHAVEN ASSOCIATES INC	99	90	\$5,230,042,000	99.79
8	CAMBER CAPITAL MANAGEMENT LLC	98	98	\$1,707,657,000	73.64
9	WHALE ROCK CAPITAL MANAGEMENT LLC	98	87	\$1,075,343,000	82.63
10	PAR CAPITAL MANAGEMENT INC	98	97	\$6,240,471,000	76.94
11	TEKLA CAPITAL MANAGEMENT LLC	98	96	\$2,351,367,000	60.47
12	TECHNOLOGY CROSSOVER MANAGEMENT VII, LTD.	97	96	\$1,643,912,000	100.00
13	VISIUM ASSET MANAGEMENT, LP	97	97	\$5,875,666,000	32.86
14	PORTOLAN CAPITAL MANAGEMENT, LLC	97	89	\$746,820,000	44.90
15	ORBIMED ADVISORS LLC	97	95	\$9,503,629,000	60.44
16	FALCON POINT CAPITAL, LLC	97	90	\$579,447,000	49.26
17	PATRIOT FINANCIAL PARTNERS GP, LP	96	90	\$390,848,000	100.00
18	LINDSELL TRAIN LTD	96	92	\$1,690,434,000	100.00
19	EMS CAPITAL LP	96	93	\$1,018,659,000	92.31
20	OAK HILL ADVISORS LP	96	96	\$415,819,000	99.85
21	JOHO CAPITAL LLC	96	85	\$398,135,000	100.00
22	BENDER ROBERT & ASSOCIATES	96	83	\$147,699,000	84.50
23	FIRSTHAND CAPITAL MANAGEMENT, INC.	95	89	\$113,758,000	80.87
24	CTC LLC	95	86	\$499,275,000	100.00
25	KYLIN MANAGEMENT LLC	94	82	\$753,969,000	100.00

TOP 50 AGGREGATE (1-25) Compiled from top 100 WhaleScore Funds

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Facebook Inc	FB	\$2,591,361,856	22,711,382	320,200	1.00	31	4	11	14	2	2	20
2	ALPHABET INC CAP STK CL C	GOOG	\$4,310,387,000	5,786,174	-9,248	1.67	28	4	5	14	5	1	12
3	Microsoft Corp.	MSFT	\$5,783,460,625	104,716,163	-704,000	1.30	26	4	9	12	1	0	12
4	Amazon.com Inc.	AMZN	\$1,347,471,480	2,269,846	-47,400	0.48	25	4	9	7	5	4	9
5	Apple Inc	AAPL	\$2,385,449,570	21,887,095	366,200	0.39	25	2	10	11	2	1	14
6	ALPHABET INC COM STK CL A	GOOGL	\$3,088,403,595	4,048,277	-31,000	0.59	23	1	10	9	3	1	10
7	Allergan PLC	AGN	\$1,660,516,000	6,183,174	547,759	1.57	23	3	9	8	3	0	5
8	Gilead Sciences Inc.	GILD	\$1,869,137,059	20,347,662	258,807	1.36	21	1	11	4	5	0	8
9	Pfizer, Inc.	PFE	\$732,434,000	24,711,368	-4,097,085	0.40	20	1	9	8	2	0	4
10	JPMorgan Chase & Co.	JPM	\$2,398,820,727	40,506,958	-247,100	1.10	18	1	6	7	4	0	2
11	BIOGEN INC	BIIB	\$5,301,486,648	20,365,263	149,200	9.14	18	3	6	7	2	1	6
12	Celgene Corp.	CELG	\$1,483,168,777	14,818,344	-169,235	1.89	17	1	5	7	4	2	6
13	Teva Pharmaceutical Industries Ltd, ADR	TEVA	\$704,192,000	13,160,082	-773,263	1.54	17	1	6	8	2	2	3
14	Johnson & Johnson Co.	JNJ	\$1,026,645,000	9,488,466	-197,800	0.34	15	0	6	7	2	2	2
15	Amgen, Inc.	AMGN	\$5,157,043,568	34,396,345	-198,600	4.52	15	1	5	6	3	1	3
16	AbbVie Inc	ABBV	\$748,430,439	13,102,859	348,015	0.80	15	1	4	5	5	2	2
17	VISA Inc	V	\$2,038,311,000	26,651,531	-475,900	1.37	15	1	6	6	2	2	2
18	AT&T Inc	T	\$1,242,394,756	31,718,031	452,899	0.49	15	4	5	5	1	0	3
19	PayPal Holdings Inc	PYPL	\$834,679,298	21,623,876	51,600	1.77	14	2	9	2	1	1	3
20	Avago Technologies Limited	AVGO	\$1,307,240,772	8,461,109	704,983	2.17	14	2	9	2	1	1	5
21	Adobe Systems, Inc.	ADBE	\$3,299,628,702	35,177,309	-9,500	7.03	14	3	3	7	1	2	4
22	McKesson Corp. (New)	MCK	\$593,609,000	3,774,945	-1,100	1.65	14	2	5	6	1	2	1
23	Home Depot, Inc. (The)	HD	\$774,675,313	5,805,857	-17,800	0.44	14	0	6	7	1	0	5
24	Medtronic Inc.	MDT	\$1,552,274,000	20,697,013	-260,338	1.48	14	2	7	4	1	1	0
25	Walgreens Boots Alliance, Inc.	WBA	\$584,517,078	6,938,707	-474,500	0.64	14	4	3	5	2	0	1

26-50 Aggregate on following page

TOP 50 AGGREGATE (26-50) Compiled from top 100 WhaleScore Funds

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
26	Priceline Group Inc	PCLN	\$1,038,429,976	805,634	31,600	1.30	14	1	6	6	1	2	4
27	MasterCard Inc. Class A	MA	\$638,863,467	6,760,485	115,900	0.61	14	2	2	9	1	2	1
28	Electronic Arts, Inc.	EA	\$517,354,000	7,825,552	-14,600	2.52	13	3	3	5	2	1	1
29	Zimmer Holdings Inc.	ZBH	\$1,158,683,000	10,866,379	238,107	5.33	13	3	3	4	3	2	1
30	Citigroup, Inc.	C	\$692,755,000	16,592,959	-294,600	0.56	13	3	6	3	1	1	2
31	St. Jude Medical	STJ	\$325,790,925	5,923,452	-472,000	2.07	13	5	2	3	3	3	2
32	Medivation Inc.	MDVN	\$544,627,000	11,844,875	-315,000	7.24	13	3	5	3	2	2	3
33	Bank of America Corp.	BAC	\$663,785,000	49,096,537	-2,106,500	0.47	13	4	5	4	0	2	1
34	Merck & Co	MRK	\$496,320,000	9,380,485	-399,900	0.34	13	2	4	4	3	0	1
35	Salesforce.com Inc.	CRM	\$755,475,232	10,232,760	-20,800	1.54	13	3	4	5	1	1	2
36	Aetna Inc. (New)	AET	\$635,441,000	5,655,896	96,100	1.56	13	1	6	3	3	0	4
37	UnitedHealth Group Inc.	UNH	\$508,704,358	3,946,509	157,400	0.40	13	2	5	4	2	1	0
38	Thermo Fisher Scientific, Inc.	TMO	\$1,458,368,000	10,299,917	-383,800	2.58	12	1	4	6	1	1	0
39	Starbucks Corp.	SBUX	\$355,865,392	5,960,901	7,132	0.40	12	0	6	5	1	0	3
40	Schlumberger Ltd.	SLB	\$406,165,000	5,507,340	2,853	0.44	12	2	4	6	0	1	0
41	SPDR S&P 500 ETF Index Depository Receipts	SPY	\$218,193,000	1,060,055	0	0.23	12	5	2	4	1	1	5
42	General Electric Co	GE	\$340,434,000	10,708,851	5,541,045	0.11	12	0	9	2	1	0	1
43	Southwest Airlines Co.	LUV	\$4,507,481,000	100,613,426	-28,100	15.47	12	2	3	4	3	1	5
44	Bristol-Myers Squibb	BMJ	\$1,187,624,195	18,591,534	98,600	1.11	12	0	5	5	2	0	4
45	Abbott Laboratories	ABT	\$812,405,000	19,421,641	409,300	1.30	12	1	6	4	1	0	0
46	Time Warner Cable Inc.	TWC	\$6,455,472,000	31,548,587	-103,313	11.14	11	1	0	9	1	0	7
47	Walt Disney Co. (The)	DIS	\$1,104,500,316	11,121,748	-459,100	0.68	11	0	3	5	3	1	2
48	HCA Holdings, Inc.	HCA	\$981,405,000	12,574,044	-38,500	2.99	11	3	2	5	1	1	2
49	Wells Fargo & Co. (New)	WFC	\$1,827,396,000	37,787,388	325,900	0.74	11	2	6	2	1	0	2
50	Yahoo! Inc.	YHOO	\$1,263,914,000	34,336,142	2,200	3.64	11	1	2	2	6	1	4

TOP 10 BUYS AND SELLS

Compiled from top 100 WhaleScore Funds

TOP 10 PURCHASES

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Facebook Inc	FB	2,591,361,856.00	22,711,382	320,200	1.00	31	4	11	14	2	2	20
2	Microsoft Corp.	MSFT	5,783,460,625.00	104,716,163	(704,000)	1.30	26	4	9	12	1	0	12
3	Amazon.com Inc.	AMZN	1,347,471,480.00	2,269,846	(47,400)	0.48	25	4	9	7	5	4	9
4	Allergan PLC (Formerly Actavis PLC)	AGN	1,660,516,000.00	6,183,174	547,759	1.57	23	3	9	8	3	0	5
5	Apple Inc	AAPL	2,385,449,570.00	21,887,095	366,200	0.39	25	2	10	11	2	1	14
6	Gilead Sciences Inc.	GILD	1,869,137,059.00	20,347,662	258,807	1.36	21	1	11	4	5	0	8
7	PayPal Holdings Inc	PYPL	834,679,298.00	21,623,876	51,600	1.77	14	2	9	2	1	1	3
8	ALPHABET INC COM STK CL A	GOOGL	3,088,403,595.00	4,048,277	(31,000)	0.59	23	1	10	9	3	1	10
9	Avago Technologies Limited	AVGO	1,307,240,772.00	8,461,109	704,983	2.17	14	2	9	2	1	1	5
10	Pfizer, Inc.	PFE	732,434,000.00	24,711,368	(4,097,085)	0.40	20	1	9	8	2	0	4

TOP 10 SELLS

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Facebook Inc	FB	2,591,361,856.00	22,711,382	320,200	1.00	31	4	11	14	2	2	20
2	ALPHABET INC CAP STK CL C	GOOG	4,310,387,000.00	5,786,174	(9,248)	1.67	28	4	5	14	5	1	12
3	Microsoft Corp.	MSFT	5,783,460,625.00	104,716,163	(704,000)	1.30	26	4	9	12	1	0	12
4	Apple Inc	AAPL	2,385,449,570.00	21,887,095	366,200	0.39	25	2	10	11	2	1	14
5	Amazon.com Inc.	AMZN	1,347,471,480.00	2,269,846	(47,400)	0.48	25	4	9	7	5	4	9
6	MasterCard Inc. Class A	MA	638,863,467.00	6,760,485	115,900	0.61	14	2	2	9	1	2	1
7	ALPHABET INC COM STK CL A	GOOGL	3,088,403,595.00	4,048,277	(31,000)	0.59	23	1	10	9	3	1	10
8	Teva Pharmaceutical Industries Ltd, ADR	TEVA	704,192,000.00	13,160,082	(773,263)	1.54	17	1	6	8	2	2	3
9	Johnson & Johnson Co.	JNJ	1,026,645,000.00	9,488,466	(197,800)	0.34	15	0	6	7	2	2	2
10	Qlik Technologies Inc	QLIK	148,841,000.00	5,146,614	(3,900)	5.53	6	0	1	5	0	4	0

TOP 25 CONSUMER DISCRETIONARY

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Amazon.com Inc.	AMZN	\$1,347,471,480	2,269,846	(47,400)	0.48	25	4	9	7	5	4	9
2	Home Depot, Inc. (The)	HD	\$774,675,313	5,805,857	(17,800)	0.44	14	0	6	7	1	0	5
3	Priceline Group Inc	PCLN	\$1,038,429,976	805,634	31,600	1.30	14	1	6	6	1	2	4
4	Starbucks Corp.	SBUX	\$355,865,392	5,960,901	7,132	0.40	12	0	6	5	1	0	3
5	Time Warner Cable Inc.	TWC	\$6,455,472,000	31,548,587	(103,313)	11.14	11	1	0	9	1	0	7
6	Walt Disney Co. (The)	DIS	\$1,104,500,316	11,121,748	(459,100)	0.68	11	0	3	5	3	1	2
7	Comcast Corp. (New) Class A	CMCSA	\$2,551,120,113	41,766,877	238,400	1.96	11	0	5	4	2	0	4
8	Charter Communications Inc. (New) Class A	CHTR	\$1,388,602,000	6,859,666	235,000	6.11	11	3	4	1	3	1	4
9	Expedia Inc. (New)	EXPE	\$1,155,163,156	10,713,803	(176,200)	9.15	10	1	3	5	1	2	4
10	Netflix Inc	NFLX	\$727,939,539	7,120,602	265,678	1.67	10	2	4	2	2	3	3
11	NIKE Inc.	NKE	\$344,657,468	5,606,920	(614,400)	0.41	9	2	1	4	2	0	1
12	TripAdvisor Inc	TRIP	\$384,484,000	5,781,715	(200)	4.40	8	3	4	1	0	0	2
13	McDonalds Corp.	MCD	\$233,904,770	1,861,120	(48,219)	0.20	8	3	1	1	3	0	1
14	Ctrip.Com International Ltd ADS	CTRP	\$506,176,000	11,436,435	-	4.03	8	1	3	2	2	1	4
15	Target Corp.	TGT	\$88,111,000	1,070,880	287,286	0.17	8	2	3	3	0	0	0
16	Goodyear Tire and Rubber Co.	GT	\$478,658,000	14,517,034	419,400	5.40	8	2	5	1	0	0	4
17	Pultegroup Inc	PHM	\$146,614,000	7,836,018	(10,300)	2.06	8	1	4	3	0	0	1
18	Norwegian Cruise Line Holdings	NCLH	\$510,107,000	9,226,046	25,085	4.02	8	2	4	1	1	2	1
19	Royal Caribbean Cruises Ltd	RCL	\$654,698,000	7,969,551	(8,800)	3.62	8	3	4	1	0	2	0
20	General Motors Co. (DE)	GM	\$253,503,000	8,065,658	(5,000)	0.50	8	2	1	4	1	2	0
21	Carnival Corp.	CCL	\$1,310,540,000	24,834,950	(14,900)	4.42	7	1	3	3	0	1	0
22	OReilly Automotive Inc.	ORLY	\$80,491,606	294,127	(2,000)	0.29	7	3	1	2	1	0	1
23	Dollar General Corp. (New)	DG	\$71,024,280	829,713	(439,444)	0.29	7	3	0	4	0	2	1
24	CBS Corp. (DE) Class B	CBS	\$293,330,000	5,324,550	(241,659)	1.23	7	2	1	4	0	0	2
25	Dollar Tree Inc.	DLTR	\$436,513,184	5,293,628	(780,204)	2.25	7	2	2	2	1	1	0

TOP 25 CONSUMER STAPLES

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Walgreens Boots Alliance, Inc.	WBA	\$584,517,078	6,938,707	(474,500)	0.64	14	4	3	5	2	0	1
2	Constellation Brands, Inc.	STZ	\$480,946,309	3,183,184	(300)	1.81	10	1	2	5	2	1	5
3	PepsiCo Inc.	PEP	\$571,249,180	5,574,248	(17,700)	0.38	10	1	2	4	3	1	3
4	Procter & Gamble Company	PG	\$1,078,799,000	13,106,534	(490,700)	0.48	9	1	5	3	0	1	1
5	Coca Cola Co.	KO	\$424,063,000	9,141,227	(1,700)	0.21	9	1	3	4	1	0	1
6	Costco Co.	COST	\$251,085,788	1,593,382	8,259	0.36	9	0	4	4	1	1	0
7	Mondelez International Inc.	MDLZ	\$979,670,000	4,418,512	443,700	1.54	9	2	4	0	3	3	2
8	Kimberly-Clark Corp.	KMB	\$194,980,038	1,449,554	(347,003)	0.39	8	1	3	2	2	1	0
9	Dr. Pepper Snapple Group Inc.	DPS	\$1,261,698,000	14,109,811	200	7.31	7	1	4	2	0	2	2
10	Rite Aid Corp.	RAD	\$239,467,000	29,382,350	200,000	2.81	7	1	3	1	2	0	0
11	CVS Caremark Corp	CVS	\$749,510,000	7,225,589	96,600	0.63	7	0	5	1	1	0	0
12	Altria Group, Inc.	MO	\$159,045,000	2,538,228	(439,800)	0.13	6	1	2	1	2	0	0
13	Prothena Corp PLC	PRTA	\$98,015,000	2,381,277	30,000	7.55	5	1	1	1	2	0	0
14	Ollie's Bargain Outlet Holdings Inc	OLLI	\$24,699,000	1,054,154	(141,132)	1.80	5	2	0	3	0	0	0
15	Supervalu Inc.	SVU	\$236,207,000	41,019,299	487,347	15.43	5	0	5	0	0	0	2
16	Tyson Foods, Inc.	TSN	\$142,944,000	2,144,377	(121,400)	0.73	5	3	1	1	0	1	0
17	Kellogg Co.	K	\$195,133,975	2,549,110	379,406	0.72	5	2	1	0	2	0	0
18	MONSTER BEVERAGE CORP NEW	MNST	\$86,667,334	649,778	119,100	0.32	5	1	2	1	1	0	0
19	Philip Morris International Inc	PM	\$1,449,438,000	14,773,601	140,700	0.95	5	0	1	4	0	0	1
20	Wal-Mart Stores	WMT	\$194,925,000	2,846,048	(746,200)	0.09	5	0	2	2	1	1	1
21	Molson Coors Brewing Company	TAP	\$214,885,000	2,234,196	79,300	1.37	5	1	3	1	0	2	0
22	Clorox Co.	CLX	\$328,494,042	2,605,865	(507,470)	2.01	5	2	1	1	1	0	1
23	Fiesta Restaurant Group	FRGI	\$42,545,000	1,297,857	369,120	4.84	5	3	1	1	0	0	0
24	Colgate-Palmolive Co.	CL	\$103,781,000	1,468,953	(600)	0.16	4	0	2	2	0	0	0
25	Kroger Co.	KR	\$134,547,377	3,517,564	(1,465,600)	0.36	4	1	3	0	0	2	0

TOP 25 ENERGY

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Schlumberger Ltd.	SLB	\$406,165,000	5,507,340	2,853	0.44	12	2	4	6	0	1	0
2	Exxon Mobil Corp.	XOM	\$301,253,000	3,603,937	(436,900)	0.08	11	1	1	5	4	1	0
3	EOG Resources	EOG	\$381,093,802	5,250,678	(15,500)	0.96	8	0	3	4	1	2	0
4	Gulfport Energy Corp	GPOR	\$72,974,000	2,574,915	625,000	2.38	7	4	0	3	0	1	0
5	Devon Energy Corp. (New)	DVN	\$25,199,000	918,364	(113,300)	0.22	7	4	1	1	1	0	1
6	Cabot Oil & Gas Corp.	COG	\$123,564,000	5,440,935	(1,640,900)	1.31	6	2	1	3	0	0	0
7	Marathon Petroleum Corp.	MPC	\$135,588,000	3,647,348	(272,500)	0.68	6	1	2	2	1	0	0
8	Newfield Exploration Co., Inc	NFX	\$52,556,000	1,580,644	(206,100)	0.97	6	2	2	1	1	2	0
9	Chevron Corp.	CVX	\$430,822,000	4,515,950	295,200	0.24	6	1	4	0	1	0	1
10	Baker Hughes Inc.	BHI	\$163,996,000	3,741,639	667,218	0.86	6	1	4	1	0	1	0
11	ConocoPhillips	COP	\$15,357,000	382,629	86,621	0.03	5	2	2	1	0	1	1
12	Carrizo Oil & Co. Inc.	CRZO	\$32,808,000	1,061,014	56,459	1.82	5	1	2	1	1	0	0
13	Enterprise Products Partners LP	EPD	\$6,248,000	253,769	(400)	0.01	5	0	1	4	0	0	0
14	National Oilwell Varco, Inc.	NOV	\$205,593,000	6,610,711	(126,863)	1.58	4	0	2	2	0	3	0
15	Royal Dutch Shell plc Class A ADR	RDS.A	\$40,711,000	840,267	353,078	0.03	4	0	2	2	0	0	0
16	Phillips 66 (New)	PSX	\$6,065,000	70,343	12,228	0.01	4	1	1	2	0	1	1
17	Williams Cos. (The)	WMB	\$364,535,000	22,684,191	22,141	3.03	4	1	2	0	1	2	0
18	EnSCO Plc ADR	ESV	\$56,063,000	5,406,350	96,400	2.30	4	0	1	1	2	0	0
19	Anadarko Petroleum Corp.	APC	\$347,242,000	7,456,325	2,654,700	1.47	4	1	2	0	1	2	0
20	Hess Corp	HES	\$151,675,000	2,880,989	1,040,700	1.01	4	1	1	1	1	1	0
21	Range Resources Corp.	RRC	\$63,384,000	1,957,522	(168,452)	1.16	4	1	1	2	0	0	0
22	Noble Energy, Inc	NBL	\$418,569,000	13,325,971	1,377,137	3.11	4	1	1	2	0	0	0
23	PARSLEY ENERGY	PE	\$39,006,000	1,725,911	(555,000)	1.39	4	1	0	3	0	1	1
24	Pioneer Natural Resources Co.	PXD	\$132,595,000	942,125	313,900	0.63	3	2	1	0	0	1	0
25	TERRAFORM POWER	TERP	\$144,130,000	16,662,398	-	11.87	3	0	1	1	1	0	0

TOP 25 FINANCIALS

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	JPMorgan Chase & Co.	JPM	\$2,398,820,727	40,506,958	(247,100)	1.10	18	1	6	7	4	0	2
2	Bank of America Corp.	BAC	\$663,785,000	49,096,537	(2,106,500)	0.47	13	4	5	4	0	2	1
3	Citigroup, Inc.	C	\$692,755,000	16,592,959	(294,600)	0.56	13	3	6	3	1	1	2
4	SPDR S&P 500 ETF Index Depository Receipts	SPY	\$218,193,000	1,060,055	-	0.23	12	5	2	4	1	1	5
5	Wells Fargo & Co. (New)	WFC	\$1,827,396,000	37,787,388	325,900	0.74	11	2	6	2	1	0	2
6	Charles Schwab Corp	SCHW	\$2,423,748,996	86,500,598	(370,700)	6.57	10	1	5	3	1	1	1
7	Berkshire Hathaway Inc Class B	BRK.B	\$550,004,000	3,876,546	(36,500)	0.16	9	0	5	2	2	2	3
8	Synchrony Financial	SYF	\$745,999,000	26,029,389	(11,801,215)	3.12	9	1	3	4	1	1	1
9	U.S. Bancorp (New)	USB	\$375,491,000	9,250,858	(518,043)	0.51	8	0	2	4	2	1	1
10	Goldman Sachs Group	GS	\$676,997,000	4,312,642	100,600	1.00	8	3	3	2	0	0	1
11	PNC Financial Services Group, Inc. (The)	PNC	\$111,976,000	1,324,076	(88,900)	0.25	8	1	3	3	1	1	0
12	MetLife Inc.	MET	\$116,730,000	2,656,560	63,700	0.23	8	1	4	3	0	0	0
13	Fidelity National Information Services, Inc.	FIS	\$461,940,000	7,296,486	(79,600)	2.59	7	1	0	5	1	0	1
14	Affiliated Managers Group Inc	AMG	\$379,219,000	2,335,097	(9,700)	4.18	7	2	3	1	1	0	1
15	Aon Plc	AON	\$132,423,491	1,267,819	230,100	0.46	7	1	2	2	2	3	0
16	E*Trade Financial Corp.	ETFC	\$524,855,000	21,431,443	1,987,100	7.32	7	2	3	2	0	0	1
17	CITIZENS FIN	CFG	\$111,191,000	5,307,486	(4,361,200)	0.97	7	1	1	5	0	0	1
18	AFLAC Inc.	AFL	\$360,080,000	5,702,880	(158,027)	1.27	6	2	1	3	0	0	1
19	Morgan Stanley	MS	\$61,583,000	2,462,373	(1,860,300)	0.13	6	1	2	2	1	0	0
20	KeyCorp, Inc. (OH)	KEY	\$34,908,428	3,162,050	323,736	0.35	6	2	2	1	1	0	0
21	Assurant Inc.	AIZ	\$234,644,000	3,041,430	200	4.39	6	1	3	2	0	0	0
22	Bank of the Ozarks, Inc.	OZRK	\$53,755,922	1,280,730	61,129	1.45	6	1	4	1	0	0	1
23	Comerica, Inc.	CMA	\$122,687,000	3,239,704	1,367,896	1.78	6	0	5	0	1	0	1
24	IntercontinentalExchange Group Inc	ICE	\$75,423,054	320,760	118,100	0.28	6	1	1	3	1	0	0
25	State Street Corp.	STT	\$43,110,000	736,647	(148,800)	0.18	6	1	2	2	1	0	0

TOP 25 HEALTH CARE

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Allergan PLC (Formerly Actavis PLC)	AGN	\$1,660,516,000	6,183,174	547,759	1.57	23	3	9	8	3	0	5
2	Gilead Sciences Inc.	GILD	\$1,869,137,059	20,347,662	258,807	1.36	21	1	11	4	5	0	8
3	Pfizer, Inc.	PFE	\$732,434,000	24,711,368	(4,097,085)	0.40	20	1	9	8	2	0	4
4	BIOGEN INC	BIIB	\$5,301,486,648	20,365,263	149,200	9.14	18	3	6	7	2	1	6
5	Teva Pharmaceutical Industries Ltd, ADR	TEVA	\$704,192,000	13,160,082	(773,263)	1.54	17	1	6	8	2	2	3
6	Celgene Corp.	CELG	\$1,483,168,777	14,818,344	(169,235)	1.89	17	1	5	7	4	2	6
7	Johnson & Johnson Co.	JNJ	\$1,026,645,000	9,488,466	(197,800)	0.34	15	0	6	7	2	2	2
8	Amgen, Inc.	AMGN	\$5,157,043,568	34,396,345	(198,600)	4.52	15	1	5	6	3	1	3
9	AbbVie Inc	ABBV	\$748,430,439	13,102,859	348,015	0.80	15	1	4	5	5	2	2
10	McKesson Corp. (New)	MCK	\$593,609,000	3,774,945	(1,100)	1.65	14	2	5	6	1	2	1
11	Medtronic Inc.	MDT	\$1,552,274,000	20,697,013	(260,338)	1.48	14	2	7	4	1	1	0
12	UnitedHealth Group Inc.	UNH	\$508,704,358	3,946,509	157,400	0.40	13	2	5	4	2	1	0
13	St. Jude Medical	STJ	\$325,790,925	5,923,452	(472,000)	2.07	13	5	2	3	3	3	2
14	Medivation Inc.	MDVN	\$544,627,000	11,844,875	(315,000)	7.24	13	3	5	3	2	2	3
15	Merck & Co	MRK	\$496,320,000	9,380,485	(399,900)	0.34	13	2	4	4	3	0	1
16	Zimmer Holdings Inc.	ZBH	\$1,158,683,000	10,866,379	238,107	5.33	13	3	3	4	3	2	1
17	Aetna Inc. (New)	AET	\$635,441,000	5,655,896	96,100	1.56	13	1	6	3	3	0	4
18	Thermo Fisher Scientific, Inc.	TMO	\$1,458,368,000	10,299,917	(383,800)	2.58	12	1	4	6	1	1	0
19	Bristol-Myers Squibb	BMJ	\$1,187,624,195	18,591,534	98,600	1.11	12	0	5	5	2	0	4
20	Abbott Laboratories	ABT	\$812,405,000	19,421,641	409,300	1.30	12	1	6	4	1	0	0
21	HCA Holdings, Inc.	HCA	\$981,405,000	12,574,044	(38,500)	2.99	11	3	2	5	1	1	2
22	CIGNA Corp.	CI	\$621,849,000	4,531,120	17,200	1.76	11	0	6	3	2	2	2
23	Lilly (Eli) & Co.	LLY	\$4,679,762,000	64,987,767	(71,150)	5.86	11	1	6	4	0	1	3
24	Baxter International Inc.	BAX	\$275,899,000	6,716,196	531,389	1.23	10	4	2	3	1	2	1
25	Abiomed Inc	ABMD	\$836,498,378	8,822,888	458,523	20.79	10	5	2	3	0	0	1

TOP 25 INDUSTRIALS

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	General Electric Co	GE	\$340,434,000	10,708,851	5,541,045	0.11	12	0	9	2	1	0	1
2	Honeywell International Inc.	HON	\$841,470,052	7,509,791	(69,262)	0.97	10	1	2	5	2	1	1
3	3M Company	MMM	\$277,491,000	1,665,319	(139,283)	0.27	10	0	2	7	1	1	0
4	Boeing Company	BA	\$531,438,000	4,186,533	(687,728)	0.62	8	1	2	5	0	1	0
5	Mueller Water Products Inc.	MWA	\$63,274,949	6,404,424	646,581	3.97	7	1	4	2	0	1	0
6	Healthcare Services Group Inc	HCSG	\$37,706,369	1,024,378	(1,891)	1.39	7	1	1	3	2	0	0
7	United Rentals, Inc.	URI	\$102,035,000	1,640,717	(6,300)	1.68	7	2	0	4	1	0	0
8	Michael Kors Holdings Limited	KORS	\$53,714,000	943,035	(600)	0.47	6	3	0	3	0	0	0
9	Hexcel Corp	HXL	\$98,251,804	2,247,812	600	2.38	6	0	2	3	1	0	1
10	Illinois Tool Works	ITW	\$104,280,000	1,017,964	46,640	0.28	6	2	2	2	0	0	0
11	Owens Corning Inc (New)	OC	\$515,457,000	10,902,237	(248,166)	9.25	6	1	1	3	1	1	1
12	Masco Corp.	MAS	\$121,640,000	3,867,764	-	1.12	6	1	1	2	2	0	1
13	Beacon Roofing Supply Inc	BECN	\$81,543,942	1,988,409	77,633	3.36	6	3	0	2	1	0	1
14	Yelp Inc.	YELP	\$176,813,000	8,894,081	(68,600)	11.79	6	0	4	0	2	1	2
15	Corporate Executive Board Co. (The)	CEB	\$137,705,000	2,127,394	1,284	6.36	6	2	4	0	0	2	1
16	Delphi Automotive Plc	DLPH	\$50,382,000	671,597	194,100	0.23	6	2	2	2	0	1	1
17	Lockheed Martin Corp.	LMT	\$170,105,595	767,970	(33,195)	0.25	6	0	3	2	1	1	0
18	Builders FirstSource Inc	BLDR	\$57,390,000	5,092,179	(1,300,000)	4.66	6	2	1	2	1	0	0
19	Korn/Ferry International, Inc. (DE)	KFY	\$79,740,000	2,818,651	60,558	4.92	6	1	2	3	0	1	0
20	HD Supply Holdings, Inc.	HDS	\$192,992,000	5,835,816	(709,235)	2.92	6	0	3	3	0	0	0
21	Installed Building Products Inc	IBP	\$55,516,000	2,086,261	18,297	6.52	6	1	3	1	1	0	0
22	Ingersoll-Rand Co. Ltd.	IR	\$309,343,000	4,988,760	(636,106)	1.86	5	0	0	4	1	1	0
23	Huron Consulting Group Inc	HURN	\$87,564,000	1,504,787	(4,300)	6.56	5	0	3	2	0	0	0
24	Jacobs Engineering Group	JEC	\$366,180,000	8,408,296	400	6.78	5	0	2	0	3	0	0
25	Teleflex, Inc.	TFX	\$370,518,000	2,359,844	542,610	5.67	5	0	2	3	0	0	1

TOP 25 INFORMATION TECHNOLOGY

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Facebook Inc	FB	\$2,591,361,856	22,711,382	320,200	1.00	31	4	11	14	2	2	20
2	ALPHABET INC CAP STK CL C	GOOG	\$4,310,387,000	5,786,174	(9,248)	1.67	28	4	5	14	5	1	12
3	Microsoft Corp.	MSFT	\$5,783,460,625	104,716,163	(704,000)	1.30	26	4	9	12	1	0	12
4	Apple Inc	AAPL	\$2,385,449,570	21,887,095	366,200	0.39	25	2	10	11	2	1	14
5	ALPHABET INC COM STK CL A	GOOGL	\$3,088,403,595	4,048,277	(31,000)	0.59	23	1	10	9	3	1	10
6	VISA Inc	V	\$2,038,311,000	26,651,531	(475,900)	1.37	15	1	6	6	2	2	2
7	Avago Technologies Limited	AVGO	\$1,307,240,772	8,461,109	704,983	2.17	14	2	9	2	1	1	5
8	PayPal Holdings Inc	PYPL	\$834,679,298	21,623,876	51,600	1.77	14	2	9	2	1	1	3
9	MasterCard Inc. Class A	MA	\$638,863,467	6,760,485	115,900	0.61	14	2	2	9	1	2	1
10	Adobe Systems, Inc.	ADBE	\$3,299,628,702	35,177,309	(9,500)	7.03	14	3	3	7	1	2	4
11	Electronic Arts, Inc.	EA	\$517,354,000	7,825,552	(14,600)	2.52	13	3	3	5	2	1	1
12	Salesforce.com Inc.	CRM	\$755,475,232	10,232,760	(20,800)	1.54	13	3	4	5	1	1	2
13	Cisco Systems, Inc.	CSCO	\$1,115,281,000	39,173,864	(169,900)	0.77	11	1	5	5	0	1	1
14	Yahoo! Inc.	YHOO	\$1,263,914,000	34,336,142	2,200	3.64	11	1	2	2	6	1	4
15	Palo Alto Networks Inc	PANW	\$353,144,584	2,164,752	35,000	2.45	11	3	4	3	1	2	2
16	EQUINIX INC COMMON STOCK REIT NEW	EQIX	\$313,639,960	948,383	89,335	1.66	10	3	2	4	1	1	3
17	Red Hat Inc	RHT	\$170,114,352	2,283,157	(2,400)	1.24	10	4	1	4	1	0	1
18	Oracle Corp	ORCL	\$612,313,000	14,967,335	309,500	0.34	10	0	5	5	0	1	1
19	Baidu Inc	BIDU	\$435,146,000	2,279,700	25,267	0.65	10	2	3	5	0	0	2
20	Alliance Data Systems	ADS	\$103,629,200	471,054	(124,100)	0.77	10	2	4	3	1	0	0
21	Cavium Inc	CAVM	\$65,026,221	1,063,217	89,927	1.90	9	1	3	4	1	0	0
22	Agilent Technologies	A	\$466,973,000	11,718,325	(50,100)	1.91	9	1	2	5	1	0	0
23	International Business Machines	IBM	\$235,948,000	1,557,932	32,400	0.16	9	1	5	3	0	2	1
24	Activision Blizzard Inc	ATVI	\$693,826,000	20,503,137	(925)	1.77	9	0	5	4	0	4	1
25	QUALCOMM Inc.	QCOM	\$1,037,362,000	20,284,736	(141,900)	1.33	9	1	3	3	2	2	0

TOP 25 MATERIALS

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Air Products & Chemicals	APD	\$441,398,000	3,064,188	(685,570)	1.42	8	0	3	4	1	1	1
2	Praxair, Inc.	PX	\$311,155,000	2,718,715	300	0.95	8	1	3	2	2	0	0
3	Grace (W.R.) & Co. (DE)	GRA	\$355,240,000	4,990,724	805,966	6.84	7	1	6	0	0	1	0
4	LyondellBasell Industries NV, ADR Class A	LYB	\$203,303,000	2,375,616	246,500	0.43	7	1	4	0	2	0	1
5	Dow Chemical Co.	DOW	\$467,082,000	9,183,677	(821,721)	0.79	6	1	1	4	0	0	1
6	Vulcan Materials Company	VMC	\$332,550,000	3,150,053	100,300	2.36	6	0	4	2	0	1	2
7	Monsanto Co. (New)	MON	\$1,120,389,000	12,769,425	(53,300)	2.73	6	2	0	4	0	0	0
8	Graphic Packaging Holding Company	GPK	\$162,026,486	12,608,975	(200,000)	3.85	6	2	1	3	0	0	1
9	Martin Marietta Materials Inc.	MLM	\$181,161,987	1,135,738	19,900	1.69	6	0	2	3	1	1	0
10	SPDR Gold Trust ETF	GLD	\$115,189,000	979,348	(200,000)	0.45	5	1	1	2	1	2	2
11	Boise Cascade Co.	BCC	\$42,926,000	2,071,710	299,000	5.34	5	3	1	1	0	0	0
12	Intercept Pharmaceuticals, Inc. Foreign Ordinary	ICPT	\$217,884,000	1,695,989	-	6.97	5	1	1	1	2	1	0
13	Chemours Co	CC	\$11,011,000	1,573,104	648,744	0.87	5	3	1	1	0	0	0
14	Owens-Illinois, Inc. (New)	OI	\$77,337,000	4,846,273	200,200	3.01	5	0	4	0	1	0	0
15	Huntsman Corp	HUN	\$130,513,000	9,820,005	-	4.00	5	2	1	0	2	0	2
16	Ecolab Inc.	ECL	\$151,179,000	1,355,618	(201)	0.45	5	0	1	4	0	0	0
17	Barrick Gold Corp	ABX	\$230,754,000	16,992,305	4,543,967	1.46	5	2	1	2	0	0	0
18	Celanese Corp. (New) Class A	CE	\$365,408,000	5,578,754	-	3.65	5	1	2	0	2	0	1
19	Sealed Air Corp. (New)	SEE	\$240,468,000	5,008,727	(699,471)	2.38	5	1	1	3	0	0	1
20	Alcoa Inc	AA	\$5,085,000	530,781	(6,859,834)	0.04	5	2	0	1	2	0	0
21	PPG Industries, Inc.	PPG	\$146,363,000	1,312,788	(845,200)	0.49	5	2	0	3	0	0	0
22	E. I. du Pont de Nemours & Co.	DD	\$410,197,000	6,478,148	3,347,501	0.74	5	2	1	2	0	0	1
23	Headwaters Inc.	HW	\$67,159,939	3,385,016	125,704	4.57	5	0	3	1	1	0	2
24	Ball Corp.	BLL	\$51,814,493	726,814	(300)	0.53	5	0	2	2	1	0	0
25	Retrophin Inc. (MO)	RTRX	\$123,200,000	9,019,066	-		4	0	1	1	2	0	3

TOP 25 REAL ESTATE

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Danaher Corp.	DHR	\$487,934,000	5,143,719	(203,349)	0.73	9	1	4	4	0	0	2
2	Jones Lang Lasalle Inc	JLL	\$349,048,000	2,975,177	318,554	6.61	6	0	4	1	1	1	2
3	CBRE Group Inc. Class A	CBG	\$156,145,000	5,417,942	(300)	1.62	4	0	2	2	0	0	0
4	Four Corners Property Trust	FCPT	\$138,673,000	7,725,500	(39,535)	18.07	4	1	2	1	0	0	1
5	Gaming And Leisure Properties, Inc.	GLPI	\$185,442,000	5,997,490	(79,275)	5.21	4	1	2	1	0	1	1
6	Starwood Hotels & Resorts Worldwide Inc	HOT	\$186,642,000	2,237,102	165,200	1.30	4	1	2	1	0	1	1
7	Ventas, Inc.	VTR	\$67,260,000	1,068,285	47,500	0.32	4	0	1	1	2	0	0
8	Matson Inc	MATX	\$60,076,000	1,495,558	(154,371)	3.43	4	0	1	2	1	1	0
9	Starwood Property Trust Inc	STWD	\$170,162,000	8,989,045	4,210,777	3.78	3	1	1	1	0	0	1
10	QTS Realty Trust	QTS	\$41,596,000	877,894	354,179	2.14	3	2	0	1	0	0	0
11	Extra Space Storage, Inc.	EXR	\$19,823,869	212,120	185,400	0.17	3	2	0	0	1	1	0
12	Sovran Self Storage, Inc.	SSS	\$58,707,000	497,798	62,890	1.38	3	1	0	1	1	0	1
13	RE/MAX Holdings	RMAX	\$62,560,000	1,823,932	(412,756)	14.78	3	0	1	2	0	1	0
14	Healthcare Trust of America, Inc. Cl A	HTA	\$99,645,000	3,386,928	826,680	2.67	3	2	0	1	0	0	2
15	The Rmr Group Ord	RMR	\$6,545,000	261,681	(297)	1.64	3	1	0	1	1	1	0
16	Medical Properties Trust, Inc.	MPW	\$24,693,000	1,902,607	-	0.80	3	0	0	0	3	0	0
17	Tumi Holdings Inc	TUMI	\$106,886,000	3,985,278	(43,104)	5.87	3	0	0	3	0	1	0
18	Marcus & Millichap Inc	MMI	\$34,438,000	1,356,374	(20,750)	3.65	3	1	0	2	0	1	0
19	National Health Investors, Inc.	NHI	\$37,946,000	570,447	345,800	1.52	3	1	0	1	1	0	0
20	Realty Holdings Corp	RLGY	\$71,471,000	1,979,284	365,395	1.35	3	2	1	0	0	1	1
21	Federal Realty Investment Trust	FRT	\$18,632,000	119,398	105,000	0.17	2	1	0	1	0	0	0
22	American Homes 4 Rent	AMH	\$34,983,000	2,200,130	260,430	1.04	2	0	2	0	0	0	1
23	Boston Properties, Inc.	BXP	\$29,249,000	230,156	(200)	0.15	2	0	0	1	1	0	0
24	NorthStar Realty Europe Corp	NRE	\$12,712,000	1,095,819	850,000		2	1	1	0	0	0	0
25	Hersha Hospitality Trust	HT	\$6,974,000	326,815	-	0.17	2	1	0	0	1	0	0

TOP 25 TRANSPORTS

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Southwest Airlines Co.	LUV	\$4,507,481,000	100,613,426	-	15.47	12	2	3	4	3	1	5
2	Delta Air Lines Inc. (New)	DAL	\$2,328,712,042	47,837,136	206	6.08	10	0	5	3	2	2	4
3	United Continental Holding Co.	UAL	\$3,031,826,000	50,648,613	11	13.52	9	2	5	2	0	4	3
4	FedEx Corporation	FDX	\$3,583,896,000	22,024,914	169	8.21	9	2	5	2	0	1	4
5	Norfolk Southern Corp.	NSC	\$114,526,000	1,375,710	-	0.45	8	1	2	4	1	2	1
6	Swift Transportation Co Inc	SWFT	\$73,016,000	3,919,234	(43,496)	4.26	8	1	2	5	0	0	0
7	Alaska Air Group	ALK	\$1,099,074,000	13,400,080	(275)	10.19	7	2	1	2	2	2	2
8	Union Pacific Corp.	UNP	\$656,738,000	8,255,654	(7,300)	0.74	6	2	2	2	0	0	0
9	Hertz Global Holdings Inc	HTZ	\$161,069,000	15,296,691	-	3.33	6	1	3	0	2	1	1
10	Hunt (J.B.) Transport Services, Inc.	JBHT	\$254,366,054	3,019,539	-	2.63	6	0	0	5	1	0	0
11	CSX Corp.	CSX	\$165,274,000	6,418,475	(659)	0.66	5	0	2	3	0	2	0
12	Old Dominion Freight Line	ODFL	\$30,516,000	438,319	8,446	0.51	5	2	1	2	0	1	0
13	JetBlue Airways Corp	JBLU	\$434,346,000	20,565,638	38	6.53	5	1	2	0	2	2	0
14	American Airlines Group, Inc.	AAL	\$1,311,248,000	31,973,842	(23,120)	4.58	5	0	1	4	0	4	1
15	United Parcel Service, Inc. Class B	UPS	\$619,699,000	5,875,595	100	0.84	5	1	2	2	0	2	0
16	C.H. Robinson Worldwide	CHRW	\$169,477,000	2,283,130	-	1.56	5	0	2	2	1	0	0
17	Spirit Airlines, Inc.	SAVE	\$89,294,000	1,861,069	23,336	2.60	5	2	1	2	0	1	0
18	Avis Budget Group Inc	CAR	\$144,745,000	5,290,425	115,000	5.27	5	1	3	0	1	1	0
19	Ryanair Holdings ADR	RYAAY	\$10,938,000	127,459	618	0.05	4	1	1	2	0	0	0
20	Genesee & Wyoming Inc, Class A	GWR	\$33,066,000	527,367	(300)	0.93	4	0	1	2	1	0	0
21	Allegiant Travel Co	ALGT	\$55,640,000	312,480	1,280	1.86	4	1	2	0	1	0	0
22	AMERCO Inc	UHAL	\$97,574,000	274,018	(350)	1.40	4	0	2	2	0	1	2
23	Kirby Corp	KEX	\$262,875,000	4,360,184	2,125	8.07	4	1	3	0	0	1	0
24	ArcBest Corp	ARCB	\$15,132,000	700,885	343,516	2.70	4	3	1	0	0	0	0
25	Grupo Aeroportuario del Pacifico, S.A.B de C.V.	PAC	\$2,259,000	25,479	2,400	0.05	3	1	1	1	0	0	0

TOP 25 UTILITIES & TELECOMMUNICATIONS

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	AT&T Inc	T	\$1,242,394,756	31,718,031	452,899	0.49	15	4	5	5	1	0	3
2	Verizon Communications	VZ	\$424,692,000	7,853,024	1,885,482	0.19	8	0	3	5	0	0	0
3	Crown Castle International Corp	CCI	\$103,239,487	1,193,530	9,446	0.36	5	0	2	0	3	2	0
4	Vonage Holdings Corp.	VG	\$35,885,000	7,852,176	-	3.68	5	0	3	1	1	0	1
5	SBA Communications Corp.	SBAC	\$38,945,005	388,794	225,000	0.30	5	2	1	1	1	2	1
6	American Tower Corp., Class A	AMT	\$196,956,000	1,923,963	228,211	0.45	4	0	2	0	2	0	1
7	Sempra Energy, Inc.	SRE	\$140,910,000	1,354,257	802,803	0.55	4	2	1	0	1	0	0
8	EQT Corporation	EQT	\$119,523,000	1,777,045	(200)	1.16	4	1	0	2	1	1	0
9	T-Mobile USA Inc	TMUS	\$73,006,000	1,906,168	(525,000)	0.23	4	2	2	0	0	2	0
10	Public Service Enterprise Group, Inc.	PEG	\$38,773,000	822,517	(200)	0.16	3	1	0	1	1	0	0
11	Level 3 Communications, Inc.	LVL3	\$210,880,000	3,990,163	(7,669)	1.12	3	0	2	1	0	1	1
12	China Mobile Ltd.	CHL	\$38,688,000	697,725	109,343	0.02	3	0	1	0	2	0	0
13	InContact Inc	SAAS	\$33,976,000	3,821,845	(113,398)	6.20	3	0	0	3	0	0	1
14	Kinder Morgan Inc. (DE)	KMI	\$83,527,000	4,676,764	(464,900)	0.21	3	0	0	2	1	5	0
15	Ringcentral Inc	RNG	\$15,880,000	1,008,538	(70,000)	1.78	3	0	1	2	0	2	0
16	Pampa Energia S.A. ADR	PAM	\$10,310,000	480,922	54,721	0.71	3	1	0	0	2	0	0
17	ORBCOMM Inc	ORBC	\$48,666,000	4,804,102	672,375	6.81	3	0	1	1	1	0	0
18	Centurylink Inc	CTL	\$9,006,000	281,800	(663,822)	0.05	3	2	0	1	0	1	0
19	NextEra Energy Inc.	NEE	\$191,062,000	1,614,521	(241,941)	0.35	3	0	0	3	0	0	0
20	American Electric Power Co.	AEP	\$69,847,000	1,051,927	(300)	0.21	2	0	1	1	0	0	0
21	Wisconsin Energy Corp.	WEC	\$29,362,000	488,801	479,694	0.15	2	1	0	0	1	2	0
22	Abengoa Yield plc	ABY	\$191,806,000	10,787,740	61,443	10.76	2	0	1	0	1	0	1
23	Purecycle Corp. (New)	PCYO	\$27,943,000	6,195,756	-	25.76	2	0	1	0	1	0	0
24	DTE Energy Co.	DTE	\$28,250,000	311,596	270,727	0.17	2	2	0	0	0	0	0
25	Energen Corp.	EGN	\$20,540,000	561,359	505,790	0.71	2	1	1	0	0	0	0



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