
TOP HEDGE FUND STOCK-PICKERS REPORT / Q4 2015

A REPORT HIGHLIGHTING THE TOP HEDGE FUND STOCK-PICKERS ACROSS
EACH SECTOR

(Based on Public Regulatory Filings)

ABOUT THIS REPORT

PURPOSE OF THE REPORT

Hedge Funds have established an important place for themselves in the portfolios of institutional investors. Besides the diversification benefits they afford the investor, they also offer money management skills that produce alpha above what investors should expect to achieve with passive investing.

While there are many rankings and studies dedicated to the performance of hedge funds, almost none focus on the underlying skills that hedge funds rely on to generate that performance. This report focuses on one skill in particular to identify great managers and rank them on a three-year basis – security selection skill.

Security selection measures a manager's ability to choose stocks that outperform their benchmarks, in other words, their stock picking ability. Compared to a sector ETF which, by definition, has zero stock picking ability, managers can generate a lot of value by choosing to invest in certain stocks and not others. This report identifies and ranks the top stock pickers among the entire hedge fund industry. For the report we used the S&P 1500 sector benchmarks and calculated the security selection skill as the portion of a manager's simulated return not explained by market and sector volatility. We used public ownership data to recreate manager portfolios and simulate their P&L monthly.

BACKGROUND ON DATA

Governments around the globe require institutional and individual investors to file and disclose certain holding information for varying purposes. In the U.S., the SEC requires financial institutions to file Forms 13F, 13G and 13D. The Japanese 5% Shareholders filing requirement is similar to the 13G. Like American 10K, 20F and proxy filings, British Registers requirements reveal ownership positions. U.S. insider filings include Forms 3, 4, 5 and 144, and the U.K.'s Regulatory News

Service (RNS) publishes insider holding information. Similar disclosure rules also exist in other major financial markets and provide public holdings information. Novus has aggregated, normalized and analyzed data from all of the aforementioned sources and many more to build the Novus Global Holding Database.

Furthermore, we have selected a highly representative group of hedge funds sourced from the Novus Database and constructed the Hedge Fund Universe (HFU), a non-investable portfolio available to clients for closer analysis via the Novus Platform. This portfolio is the basis for our study. The indices we discuss later in the study are subsets of HFU and are also non-investable. For the purposes of this study, we limited our analysis to just the public long global equity positions disclosed by managers in HFU as well as those that most drove performance for 2013. The reasoning for trades that we outline here is conjecture and based exclusively on public information. The Novus Public Ownership Database™ provides investors with comprehensive coverage of domestic and international filings for active investment managers. There are over 10,000 vetted institutions in our database, including over 5,000 hedge funds as well as long only managers. In addition to equities, options, fixed income securities and short positions disclosed in Europe and Asia are included in the database as well.

ABOUT NOVUS

Novus (www.novus.com) is the leading portfolio intelligence provider that's designed to enable investors to consistently maximize their performance potential. We help our clients discover true investment acumen, learn from proprietary industry insights and manage all of their aggregate portfolio data to help them drive higher returns.

Contact us today to receive a demo: sales@novus.com.



OVERVIEW OF HFU AS OF FEBRUARY 2016

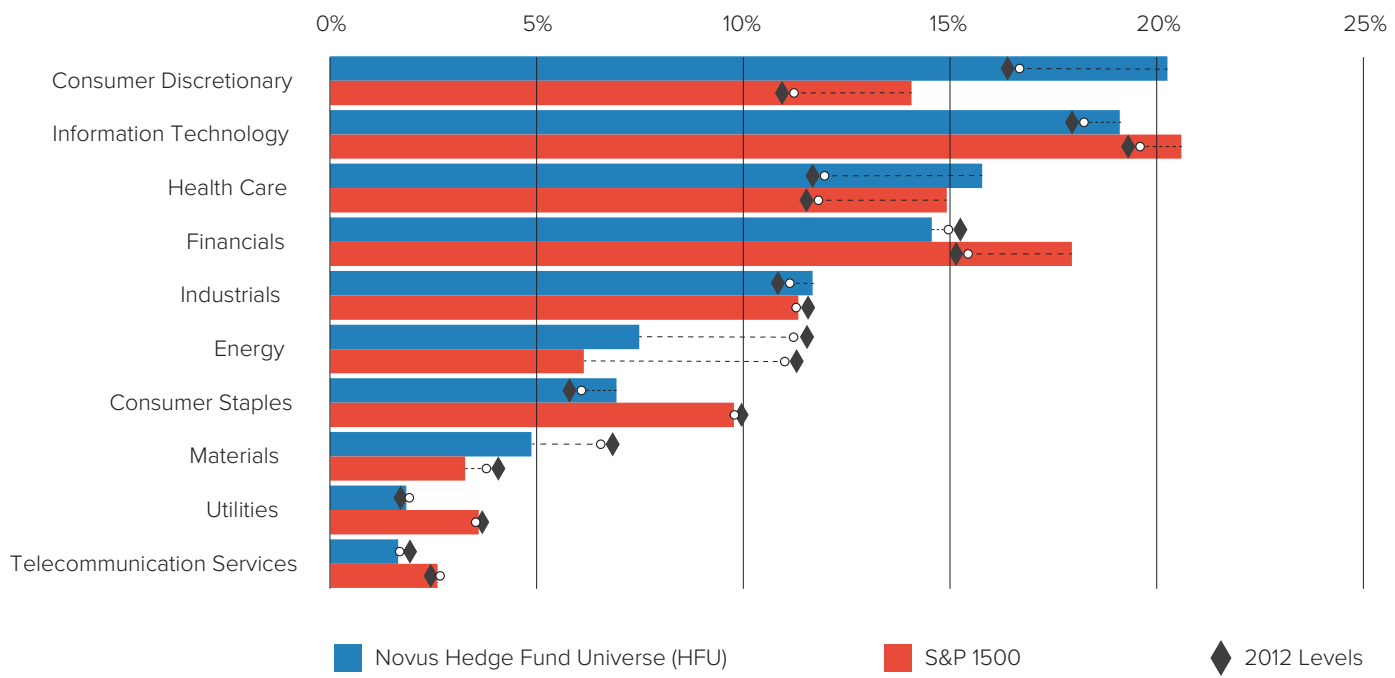
# of managers in the study	1058	Total
# of managers in the study	820	Alive today
Total Long Value	1,880	\$ B
AUM (avg.)	2.63	\$ B
Batting Average (avg.)	47%	2015
Win / Loss (avg.)	1.05	2015

AGGREGATE SECTOR STATS

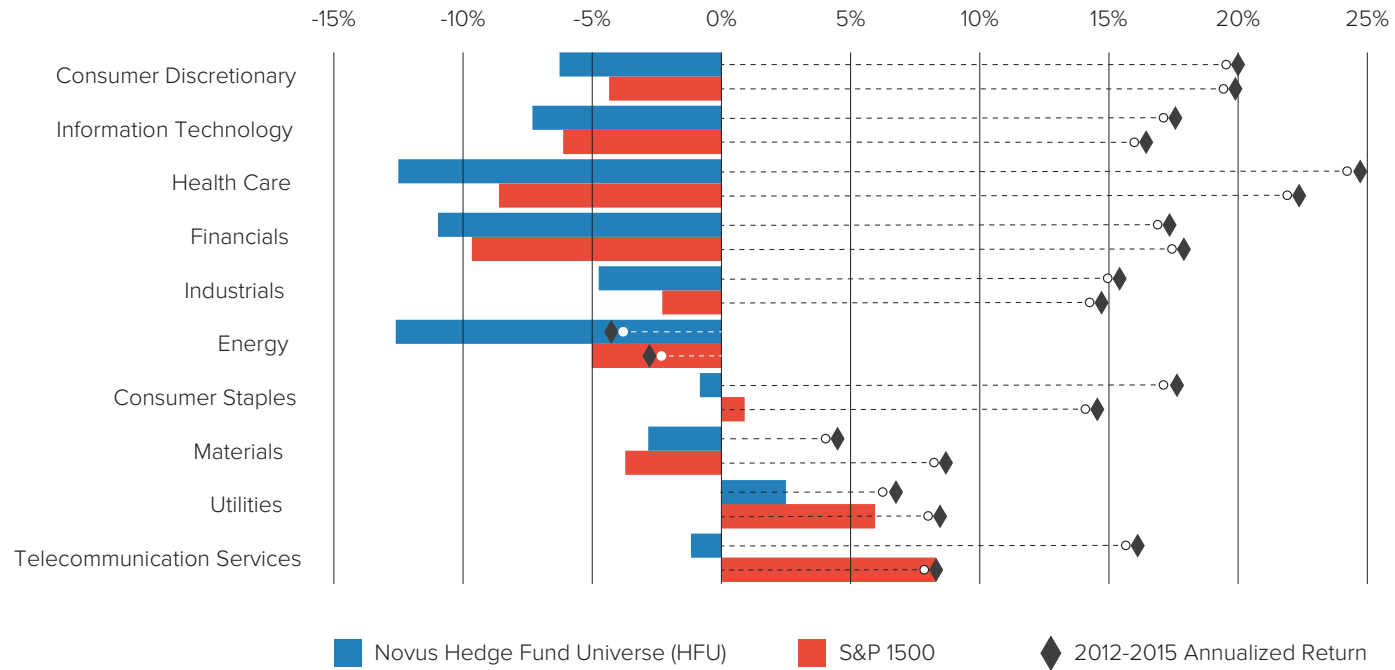
SECTOR	HFU WEIGHT	OVERWEIGHT	HFU RETURN YTD	ALPHA YTD	HFU RETURN 2012-2015	ALPHA 2012-2015
Consumer Discretionary	19.4%	5.9%	-6.3%	-1.9%	20.0%	0.1%
Information Technology	18.3%	-1.4%	-7.4%	-1.2%	17.5%	1.1%
Health Care	15.1%	0.8%	-12.6%	-3.9%	24.7%	2.4%
Financials	14.0%	-3.2%	-11.1%	-1.3%	17.3%	-0.5%
Industrials	11.2%	0.3%	-4.8%	-2.5%	15.4%	0.7%
Energy	7.2%	1.3%	-12.8%	-7.7%	-4.3%	-1.5%
Consumer Staples	6.7%	-2.7%	-0.8%	-1.8%	17.6%	3.1%
Materials	4.7%	1.5%	-2.9%	0.9%	4.5%	-4.2%
Utilities	1.8%	-1.7%	2.5%	-3.5%	6.8%	-1.7%
Telecommunication	1.6%	-0.9%	-1.2%	-9.6%	16.1%	7.8%



2016 HEDGE FUND UNIVERSE SECTOR ALLOCATIONS VS. S&P 1500



2016 YTD HEDGE FUND UNIVERSE RETURN VS. S&P 1500



CONSUMER DISCRETIONARY



TOP STOCK-PICKERS: CONSUMER DISCRETIONARY

MANAGER	NUMBER OF POSITIONS	% OF PUBLIC PORTFOLIO	SELECTION 3 YEAR	SELECTION 5 YEAR	TOP Q4 ADD	2ND TOP ADD
Altimeter Capital Management, LLC	15	44%	9.0%	N/A	Qunar Cayman Islands	Expedia Inc.
H Partners Management, LLC	5	96%	4.2%	11.5%	Boyd Gaming Corp.	N/A
Kenmare Capital Partners, LLC	7	28%	4.8%	7.0%	Dollar General Corp.	Starz
Matrix Capital Management, LLC	10	39%	8.4%	6.2%	Chipotle Mexican Grill Inc.	Time Warner Inc.
Mariner Investment Group LLC	40	12%	3.6%	4.4%	Jarden Corp.	Hovnanian Entrprs Inc.
PAR Capital Management, Inc.	27	41%	4.4%	4.3%	Pinnacle Entertainment Inc.	Intl Game Technology Plc.
Redwood Capital Management, LLC	12	12%	0.8%	3.7%	Macy'S Inc.	General Motors Co.
Ancient Art, LP	14	27%	2.5%	3.2%	Amaya Inc.	Charter Communications Inc.
Tiger Global Management, LLC	29	58%	5.6%	3.3%	Priceline Group Inc.	Vipshop Holdings Ltd.
Maple Lane Capital, LLC	110	43%	3.8%	2.4%	Tesla Motors Inc. (PUT)	Chipotle Mexican Grill Inc.



CONSUMER DISCRETIONARY: AGGREGATE SECTOR TRADES

MOST COMMON POSITIONS OF TOP STOCK PICKERS (BY NUMBER OF OWNERS)

	POSITION NAME	SYMBOL	# OF TOP PICKERS	ADDS	SELLS	TOTAL \$M INVESTED	PRICE 12/31/15	PRICE 2/16/16	RETURN
1	Qunar Cayman Islands	QUNR	3	3	0	187	52.74	37.18	-30%
2	Ctrip.Com Intl Ltd.	CTRP	3	2	0	128	46.33	41.79	-10%
3	Time Warner Inc.	TWX	3	2	1	27	64.67	66.66	3%
4	Priceline Group Inc.	PCLN	3	1	0	1,205	1274.95	1254.27	-2%
5	Netflix Inc.	NFLX	3	1	0	2,086	114.38	94.79	-17%
6	Charter Communications Inc.	CHTR	3	1	1	172	183.1	181.21	-1%
7	Amazon.Com Inc.	AMZN	3	0	1	1,818	675.89	555.23	-18%
8	Expedia Inc.	EXPE	2	2	0	721	124.3	105.45	-15%
9	Vipshop Holdings Ltd.	VIPS	2	2	0	558	15.27	11.28	-26%
10	Tesla Motors Inc. (PUT)	TSLA	2	2	0	246	240.01	190.34	21%

MOST INCREASED (BY NUMBER OF OWNERS)

	POSITION NAME	SYMBOL	# OF TOP PICKERS	ADD	SELL	TOTAL \$M INVESTED	PRICE 12/31/15	PRICE 2/16/16	RETURN
1	Qunar Cayman Islands	QUNR	3	3	0	187	52.74	37.18	-30%
2	Ctrip.Com Intl Ltd.	CTRP	3	2	0	128	46.33	41.79	-10%
3	Expedia Inc.	EXPE	2	2	0	721	124.3	105.45	-15%
4	Time Warner Inc.	TWX	3	2	1	27	64.67	66.66	3%
5	Vipshop Holdings Ltd.	VIPS	2	2	0	558	15.27	11.28	-26%

MOST DECREASED (BY NUMBER OF OWNERS)

	POSITION NAME	SYMBOL	# OF TOP PICKERS	ADD	SELL	TOTAL \$M INVESTED	PRICE 12/31/15	PRICE 2/16/16	RETURN
1	Dish Network Corp.	DISH	1	0	2	2	57.18	46.7	-18%
2	Etsy Inc.	ETSY	1	0	2	66	8.26	7.65	-7%
3	Time Warner Inc.	TWX	3	2	1	27	64.67	66.66	3%
4	Charter Communications Inc.	CHTR	3	1	1	172	183.1	181.21	-1%
5	Amazon.Com Inc.	AMZN	3	0	1	1,818	675.89	555.23	-18%



ENERGY



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TOP STOCK-PICKERS: ENERGY

MANAGER	NUMBER OF POSITIONS	% OF PUBLIC PORTFOLIO	SELECTION 3 YEAR	SELECTION 5 YEAR	TOP Q4 ADD	2ND TOP ADD
Chickasaw Capital Management, LLC	43	96%	10.6%	10.0%	Plains Gp Holdings	Shell Midstream Partners
Harvest Fund Advisors LLC	78	97%	7.2%	8.7%	MPLX LP	Energy Transfer Partners
Wexford Capital LLC	22	37%	17.5%	8.7%	Sunoco Logistics Partners	Energy Transfer Partners
Tortoise Capital Advisors, LLC	151	99%	6.7%	5.6%	MPLX LP	Plains All Amer Pipeline
Energy Income Partners, LLC	48	73%	3.2%	4.9%	Spectra Energy Partners LP	Transcanada Corp.
Columbus Hill Capital Management	17	20%	5.2%	4.9%	Whiting Petroleum Corp.	Marathon Petroleum Corp.
Taylor Investment Associates	42	43%	3.1%	3.0%	Tesoro Logistics LP	Western Refining Lgs
Swank Capital, LLC	188	88%	1.8%	3.0%	MPLX LP	Oneok Partners
East Side Capital	8	20%	2.0%	2.3%	Consol Energy Inc.	Soco International Plc.
Advisory Research, Inc.	159	50%	1.7%	1.8%	MPLX LP	Sunoco Inc.



ENERGY: AGGREGATE SECTOR TRADES

MOST COMMON POSITIONS OF TOP STOCK PICKERS (BY NUMBER OF OWNERS)

	POSITION NAME	SYMBOL	# OF TOP PICKERS	ADD	SELL	TOTAL \$M INVESTED	PRICE 12/31/15	PRICE 2/16/16	RETURN
1	Enterprise Prods Prtnrs LP	EPD	8	3	5	2,612	25.58	23.03	-10%
2	MPLX LP	MPLX	7	5	1	1,043	39.33	25.58	-35%
3	Sunoco Logistics Partners LP	SXL	7	5	2	932	25.7	24.39	-5%
4	Energy Transfer Partners LP	ETP	7	4	2	890	33.73	26.62	-21%
5	Magellan Midstream Prtnrs LP	MMP	7	4	3	2,069	67.92	66.39	-2%
6	Williams Cos Inc.	WMB	7	4	3	395	25.7	15.64	-39%
7	Energy Transfer Equity LP	ETE	7	3	5	524	13.74	6.81	-50%
8	Eqt Midstream Partners LP	EQM	6	5	1	1,136	75.46	71.17	-6%
9	Phillips 66 Partners LP	PSXP	6	5	1	555	61.4	59.68	-3%
10	Plains All Amer Pipeline LP	PAA	6	5	2	1,442	23.1	21.27	-8%

MOST INCREASED (BY NUMBER OF OWNERS)

	POSITION NAME	SYMBOL	# OF TOP PICKERS	ADD	SELL	TOTAL \$M INVESTED	PRICE 12/31/15	PRICE 2/16/16	RETURN
1	Eqt Midstream Partners LP	EQM	6	5	1	1,136	75.46	71.17	-6%
2	MPLX LP	MPLX	7	5	1	1,043	39.33	25.58	-35%
3	Phillips 66 Partners LP	PSXP	6	5	1	555	61.4	59.68	-3%
4	Plains All Amer Pipeline LP	PAA	6	5	2	1,442	23.1	21.27	-8%
5	Sunoco Logistics Partners LP	SXL	7	5	2	932	25.7	24.39	-5%

MOST DECREASED (BY NUMBER OF OWNERS)

	POSITION NAME	SYMBOL	# OF TOP PICKERS	ADD	SELL	TOTAL \$M INVESTED	PRICE 12/31/15	PRICE 2/16/16	RETURN
1	Enterprise Prods Prtnrs LP	EPD	8	3	5	2,612	25.58	23.03	-10%
2	Energy Transfer Equity LP	ETE	7	3	5	524	13.74	6.81	-50%
3	Ngl Energy Partners LP	NGL	5	1	5	66	11.04	7.97	-28%
4	Plains Gp Holdings LP	PAGP	6	3	4	225	9.45	7.39	-22%
5	Williams Partners LP	WPZ	6	2	4	395	27.85	19.96	-28%



FINANCIALS



TOP STOCK-PICKERS: FINANCIALS

MANAGER	NUMBER OF POSITIONS	% OF PUBLIC PORTFOLIO	SELECTION 3 YEAR	SELECTION 5 YEAR	TOP Q4 ADD	2ND TOP ADD
PL Capital, LLC	51	100%	9.0%	NA	Wsfs Financial Corp	First Merchants Corp.
Castine Capital Management, LLC	63	97%	3.2%	4.9%	Newbridge Bancorp	First Bancorp PR
Clover Partners, LP	44	99%	2.0%	5.0%	Financial Institutions Inc.	Zions Bancorporation
Basswood Partners, LLC	165	85%	5.4%	4.0%	Keycorp	Svb Financial Group
Mariner Investment Group LLC	46	20%	4.8%	10.6%	Synchrony Financial	Centrue Financial Corp.
Forest Hill Capital, LLC	43	95%	2.9%	1.6%	Pacwest Bancorp	Atlantic Cap Bancshares Inc.
Delaware Street Capital, LLC	8	26%	4.4%	4.5%	Pra Group Inc.	Goldman Sachs Group Inc.
Senvest Partners, LLC	20	19%	4.4%	3.8%	Northstar Realty Europe Corp.	Northstar Realty Finance Corp.
Sandler O'Neill Asset Management	278	93%	3.5%	3.7%	Eagle Bancorp Inc.	Citizens Financial Group Inc
Mendon Capital Advisors Corp.	139	100%	3.5%	1.9%	Atlantic Cap Bancshares Inc.	Opus Bank



FINANCIALS: AGGREGATE SECTOR TRADES

MOST COMMON POSITIONS OF TOP STOCK PICKERS (BY NUMBER OF OWNERS)

	POSITION NAME	SYMBOL	# OF TOP PICKERS	ADD	SELL	TOTAL \$M INVESTED	PRICE 12/31/15	PRICE 2/16/16	RETURN
1	Citigroup Inc	C	5	3	2	34	51.75	38.89	-25%
2	Citizens Financial Group Inc	CFG	5	3	0	67	26.19	19.36	-26%
3	Independent Bank Corp/Mi	IBCP	5	1	2	57	15.23	14.51	-5%
4	Atlantic Cap Bancshares Inc	ACBI	4	4	0	30	14.98	12.15	-19%
5	Newbridge Bancorp	NBBC	4	3	1	28	12.18	10.68	-12%
6	Southern First Bankshares	SFST	4	3	0	13	22.7	22.6	0%
7	Comerica Inc	CMA	4	3	1	53	41.83	34.25	-18%
8	Hancock Holding Co	HBHC	4	3	1	51	25.17	24.07	-4%
9	Seacoast Banking Corp/Fl	SBCF	4	2	1	56	14.98	14.69	-2%
10	Guaranty Bancorp	GBNK	4	2	2	53	16.54	15.23	-8%

MOST INCREASED (BY NUMBER OF OWNERS)

	POSITION NAME	SYMBOL	# OF TOP PICKERS	ADD	SELL	TOTAL \$M INVESTED	PRICE 12/31/15	PRICE 2/16/16	RETURN
1	Atlantic Cap Bancshares Inc	ACBI	4	4	0	30	14.98	12.15	-19%
2	Citigroup Inc	C	5	3	2	34	51.75	38.89	-25%
3	Citizens Financial Group Inc	CFG	5	3	0	67	26.19	19.36	-26%
4	Independent Bk Grp Inc	IBTX	3	3	0	17	32	28.13	-12%
5	Newbridge Bancorp	NBBC	4	3	1	28	12.18	10.68	-12%

MOST DECREASED (BY NUMBER OF OWNERS)

	POSITION NAME	SYMBOL	# OF TOP PICKERS	ADD	SELL	TOTAL \$M INVESTED	PRICE 12/31/15	PRICE 2/16/16	RETURN
1	Ameris Bancorp	ABCB	3	1	4	26	33.99	26.36	-22%
2	First Security Group Inc	FSGI	0	0	4	0	2.34	2.34	0%
3	Centerstate Banks Inc	CSFL	4	1	3	59	15.65	14.37	-8%
4	Synovus Financial Corp	SNV	4	1	3	63	32.38	27.66	-15%
5	Bank Of America Corp	BAC	4	0	3	26	16.83	12.25	-27%



HEALTHCARE



TOP STOCK-PICKERS: HEALTHCARE

MANAGER	NUMBER OF POSITIONS	% OF PUBLIC PORTFOLIO	SELECTION 3 YEAR	SELECTION 5 YEAR	TOP Q4 ADD	2ND TOP ADD
Baker Brothers Advisors, LLC	162	82%	20.4%	17.4%	Dbv Technologies	Anacor Pharmaceuticals Inc.
BroadFin Capital, LLC	133	100%	21.5%	14.3%	Valeant Pharmaceuticals Intl.	Horizon Pharma Plc.
RA Capital Management, LLC	104	100%	27.4%	20.4%	Wave Life Sciences Ltd.	Aclaris Therapeutics Inc.
VHCP Management, LLC	30	97%	46.5%	19.6%	Global Blood Therapeutics	Edge Therapeutics Inc.
Cormorant Asset Management LLC	107	100%	NA	NA	Aclaris Therapeutics Inc.	Macrogenics Inc.
Senzar Asset Management, LLC	76	100%	NA	NA	Valeant Pharmaceuticals Intl.	Allergan Plc.
Palo Alto Investors, LLC	59	100%	22.8%	10.6%	Cempra Inc.	Clovis Oncology Inc.
Armistice Capital LLC	41	55%	NA	NA	Aegerion Pharmaceuticals Inc.	Vanda Pharmaceuticals Inc.
Perceptive Advisors, LLC	303	101%	13.2%	14.5%	Allergan Plc.	Teva Pharmaceuticals
Deerfield Management	205	83%	7.1%	3.7%	Horizon Pharma Plc.	Gilead Sciences Inc.



HEALTH CARE: AGGREGATE SECTOR TRADES

MOST COMMON POSITIONS OF TOP STOCK PICKERS (BY NUMBER OF OWNERS)

	POSITION NAME	SYMBOL	# OF TOP PICKERS	ADD	SELL	TOTAL \$M INVESTED	PRICE 12/31/15	PRICE 2/16/16	RETURN
1	Alcobra Ltd.	ADHD	7	4	1	46	6.28	4.72	-25%
2	Global Blood Therapeutics	GBT	5	4	0	49	32.33	14.87	-54%
3	Dyax Corp.	DYAX	5	3	1	633	37.62	38.41	2%
4	Zogenix Inc.	ZGNX	5	3	2	50	14.74	10.57	-28%
5	Pronai Therapeutics Inc.	DNAI	5	1	1	16	15.04	6.04	-60%
6	Derma Sciences Inc.	DSCI	4	4	1	24	4.57	3.32	-27%
7	Vanda Pharmaceuticals Inc.	VNDA	4	4	0	94	9.31	8	-14%
8	Cytomx Therapeutics Inc.	CTMX	4	4	0	29	20.87	14.44	-31%
9	Five Prime Therapeutics Inc.	FPRX	4	3	1	41	41.5	32.58	-21%
10	Ascendis Pharma AS	ASND	4	2	1	42	18.32	17.91	-2%

MOST INCREASED (BY NUMBER OF OWNERS)

	POSITION NAME	SYMBOL	# OF TOP PICKERS	ADD	SELL	TOTAL \$M INVESTED	PRICE 12/31/15	PRICE 2/16/16	RETURN
1	Alcobra Ltd.	ADHD	7	4	1	46	6.28	4.72	-25%
2	Derma Sciences Inc.	DSCI	4	4	1	24	4.57	3.32	-27%
3	Global Blood Therapeutics	GBT	5	4	0	49	32.33	14.87	-54%
4	Vanda Pharmaceuticals Inc.	VNDA	4	4	0	94	9.31	8	-14%
5	Cytomx Therapeutics Inc.	CTMX	4	4	0	29	20.87	14.44	-31%

MOST DECREASED (BY NUMBER OF OWNERS)

	POSITION NAME	SYMBOL	# OF TOP PICKERS	ADD	SELL	TOTAL \$M INVESTED	PRICE 12/31/15	PRICE 2/16/16	RETURN
1	Nevro Corp.	NVRO	4	0	3	212	67.51	58.46	-13%
2	La Jolla Pharmaceutical Co.	LJPC	3	1	3	29	27	15.87	-41%
3	Xenopt Inc.	XNPT	3	1	3	48	5.49	4.47	-19%
4	Amplphi Biosciences Corp.	APHB	3	0	3	2	3.98	3.26	-18%
5	Acelrx Pharmaceuticals Inc.	ACRX	2	0	3	27	3.85	3.64	-5%



INDUSTRIALS

TOP STOCK-PICKERS: INDUSTRIALS

MANAGER	NUMBER OF POSITIONS	% OF PUBLIC PORTFOLIO	SELECTION 3 YEAR	SELECTION 5 YEAR	TOP Q4 ADD	2ND TOP ADD
Altimeter Capital Management, LLC	10	44%	12.0%	NA	United Continental Hldgs Inc.	Alaska Air Group Inc.
Tontine Management, LLC	11	40%	9.3%	8.2%	American Airlines Group Inc.	Delta Air Lines Inc.
PAR Capital Management, Inc.	26	46%	9.2%	5.3%	United Continental Hldgs Inc.	Norfolk Southern Corp.
Anchor Bolt Capital, LLC	41	37%	2.8%	NA	Raytheon Co.	United Continental Hldgs Inc.
Archer Capital Management, LP	12	38%	1.9%	2.8%	Jason Industries Inc.	N/A
RK Capital Management, LLC	21	29%	1.6%	0.4%	Wabtec Corp.	Patrick Industries In
Senator Investment Group	17	10%	2.0%	1.6%	Southwest Airlines	Hd Supply Holdings In
SRS Investment Management, LLC	5	36%	1.2%	1.9%	Hertz Global Holdings Inc.	Ehi Car Services Ltd.
Stockbridge Partners LLC	6	41%	0.6%	1.9%	Kansas City Southern	Wabco Holdings Inc.
Telemark Asset Management	14	21%	3.5%	1.7%	Raytheon Co.	Delta Air Lines Inc.



INDUSTRIALS: AGGREGATE SECTOR TRADES

MOST COMMON POSITIONS OF TOP STOCK PICKERS (BY NUMBER OF OWNERS)

	POSITION NAME	SYMBOL	# OF TOP PICKERS	ADD	SELL	TOTAL \$M INVESTED	PRICE 12/31/15	PRICE 2/16/16	RETURN
1	Delta Air Lines Inc.	DAL	7	5	1	1,140	50.69	47.86	-6%
2	United Continental Hldgs Inc.	UAL	4	4	0	1,107	57.3	56.58	-1%
3	Southwest Airlines	LUV	3	2	1	514	43.06	42.17	-2%
4	American Airlines Group Inc.	AAL	3	1	2	147	42.35	40.87	-3%
5	Owens Corning	OC	2	2	0	92	47.03	43.03	-9%
6	Hd Supply Holdings Inc.	HDS	2	2	0	125	30.03	27.98	-7%
7	Raytheon Co.	RTN	2	2	0	86	124.53	124.48	0%
8	Patrick Industries Inc.	PATK	2	1	1	80	43.5	43.54	0%
9	Hertz Global Holdings Inc.	HTZ	2	1	1	117	14.23	8.27	-42%
10	United Rentals Inc.	URI	2	1	0	75	72.54	51.53	-29%

MOST INCREASED (BY NUMBER OF OWNERS)

	POSITION NAME	SYMBOL	# OF TOP PICKERS	ADD	SELL	TOTAL \$M INVESTED	PRICE 12/31/15	PRICE 2/16/16	RETURN
1	Delta Air Lines Inc.	DAL	7	5	1	1,140	50.69	47.86	-6%
2	United Continental Hldgs Inc.	UAL	4	4	0	1,107	57.3	56.58	-1%
3	Owens Corning	OC	2	2	0	92	47.03	43.03	-9%
4	Southwest Airlines	LUV	3	2	1	514	43.06	42.17	-2%
5	Hd Supply Holdings Inc.	HDS	2	2	0	125	30.03	27.98	-7%

MOST DECREASED (BY NUMBER OF OWNERS)

	POSITION NAME	SYMBOL	# OF TOP PICKERS	ADD	SELL	TOTAL \$M INVESTED	PRICE 12/31/15	PRICE 2/16/16	RETURN
1	American Airlines Group Inc.	AAL	3	1	2	147	42.35	40.87	-3%
2	Macquarie Infrastructure Corp.	MIC	1	0	2	58	72.6	61.32	-16%
3	Delta Air Lines Inc.	DAL	7	5	1	1,140	50.69	47.86	-6%
4	Southwest Airlines	LUV	3	2	1	514	43.06	42.17	-2%
5	Patrick Industries Inc.	PATK	2	1	1	80	43.5	43.54	0%



INFORMATION TECHNOLOGY

TOP STOCK-PICKERS: INFORMATION TECHNOLOGY

MANAGER	NUMBER OF POSITIONS	% OF PUBLIC PORTFOLIO	SELECTION 3 YEAR	SELECTION 5 YEAR	TOP Q4 ADD	2ND TOP ADD
Whale Rock Capital Management, LLC	54	86%	11.6%	6.1%	Salesforce.Com Inc.	Adobe Systems Inc.
RGM Capital, LLC	25	90%	1.0%	5.3%	Cornerstone Ondemand Inc.	Liveperson Inc.
Contour Asset Management, LLC	70	77%	2.9%	3.6%	Nvidia Corp.	Qualcomm Inc.
Cannell Capital Management, LLC	25	41%	3.9%	3.5%	Rightside Group Ltd.	Avid Technology Inc.
Blue Harbour Group, LP	13	40%	2.3%	2.9%	Verint Systems Inc.	Xilinx Inc.
Matrix Capital Management, LLC	9	38%	3.2%	2.8%	Workday Inc.	Akamai Technologies Inc.
EMS Capital, LP	16	33%	3.2%	2.6%	Alphabet Inc.	Square Inc.
Light Street Capital Management, LLC	37	69%	7.3%	NA	Shopify Inc.	Proofpoint Inc.
Kensico Capital Management Corp.	13	30%	2.9%	1.9%	Western Digital Corp.	Microsoft Corp.
Espalier Global Management	88	43%	2.1%	NA	IBM Corp. (PUT)	Check Point Software (PUT)



INFORMATION TECHNOLOGY: AGGREGATE SECTOR TRADES

MOST COMMON POSITIONS OF TOP STOCK PICKERS (BY NUMBER OF OWNERS)

	POSITION NAME	SYMBOL	# OF TOP PICKERS	ADD	SELL	TOTAL \$M INVESTED	PRICE 12/31/15	PRICE 2/16/16	RETURN
1	Tableau Software Inc.	DATA	4	3	1	152	94.22	44.41	-53%
2	Facebook Inc.	FB	4	1	3	343	104.66	107.92	3%
3	Activision Blizzard Inc.	ATVI	3	2	2	90	38.71	31.89	-18%
4	Zendesk Inc.	ZEN	3	2	1	106	26.44	18.55	-30%
5	Electronic Arts Inc.	EA	3	1	2	164	68.72	64.45	-6%
6	Alphabet Inc.	GOOGL	3	1	3	152	778.01	724.86	-7%
7	Alphabet Inc.	GOOG	3	1	1	112	758.88	705.07	-7%
8	Palo Alto Networks Inc.	PANW	2	2	0	49	176.14	147.59	-16%
9	Hortonworks Inc.	HDP	2	2	0	18	21.9	11.46	-48%
10	Rackspace Hosting Inc.	RAX	2	2	0	249	25.32	21.45	-15%

MOST INCREASED (BY NUMBER OF OWNERS)

	POSITION NAME	SYMBOL	# OF TOP PICKERS	ADD	SELL	TOTAL \$M INVESTED	PRICE 12/31/15	PRICE 2/16/16	RETURN
1	Tableau Software Inc.	DATA	4	3	1	152	94.22	44.41	-53%
2	Activision Blizzard Inc.	ATVI	3	2	2	90	38.71	31.89	-18%
3	Palo Alto Networks Inc.	PANW	2	2	0	49	176.14	147.59	-16%
4	Zendesk Inc.	ZEN	3	2	1	106	26.44	18.55	-30%
5	Hortonworks Inc.	HDP	2	2	0	18	21.9	11.46	-48%

MOST DECREASED (BY NUMBER OF OWNERS)

	POSITION NAME	SYMBOL	# OF TOP PICKERS	ADD	SELL	TOTAL \$M INVESTED	PRICE 12/31/15	PRICE 2/16/16	RETURN
1	Facebook Inc.	FB	4	1	3	343	104.66	107.92	3%
2	Alphabet Inc.	GOOGL	3	1	3	152	778.01	724.86	-7%
3	Activision Blizzard Inc.	ATVI	3	2	2	90	38.71	31.89	-18%
4	Electronic Arts Inc.	EA	3	1	2	164	68.72	64.45	-6%
5	Broadcom Ltd.	AVGO	2	0	2	92	145.15	133.11	-8%



MATERIALS

TOP STOCK-PICKERS: MATERIALS

MANAGER	NUMBER OF POSITIONS	% OF PUBLIC PORTFOLIO	SELECTION 3 YEAR	SELECTION 5 YEAR	TOP Q4 ADD	2ND TOP ADD
Chapter IV Investors, LLC	5	58%	7.5%	5.5%	Westrock Co.	Packaging Corp Of America
Gates Capital Management, Inc.	8	25%	0.8%	2.6%	Olin Corp.	Flotek Industries Inc.
Iridian Asset Management LLC	12	23%	1.3%	2.4%	Axalta Coating Systems Ltd.	Packaging Corp Of America
Glenhill Overseas Management, LLC	8	11%	1.5%	1.3%	Air Products & Chemicals Inc.	Gulf Resources Inc.
Lonestar Capital Management, LLC	8	41%	2.8%	2.6%	Berry Plastics Group Inc.	Mirabela Nickel Ltd.
Lorem Ipsum Partners, LLC	12	25%	NA	NA	Olin Corp.	Albemarle Corp.
ACK Asset Management	1	30%	NA	NA	U S Concrete Inc.	N/A
GMT Capital Corp.	11	18%	1.7%	1.1%	Chemours Co.	Westrock Co.
Vollero Beach Capital Partners, LP	30	17%	0.2%	0.4%	Albemarle Corp.	Rio Tinto Group GBR
Passport Capital, LLC	47	28%	-2.1%	-2.4%	Syngenta AG	Anglogold Ashanti Ltd.



MATERIALS: AGGREGATE SECTOR TRADES

MOST COMMON POSITIONS OF TOP STOCK PICKERS (BY NUMBER OF OWNERS)

	POSITION NAME	SYMBOL	# OF TOP PICKERS	ADD	SELL	TOTAL \$M INVESTED	PRICE 12/31/15	PRICE 2/16/16	RETURN
1	Grace (W R) & Co.	GRA	4	0	4	518	99.59	70.01	-30%
2	Albemarle Corp.	ALB	3	2	1	75	56.01	56.56	1%
3	Martin Marietta Materials	MLM	3	1	3	283	136.58	142.2	4%
4	Vulcan Materials Co.	VMC	3	1	2	54	94.97	98.73	4%
5	Westrock Co.	WRK	2	2	1	52	45.62	33.56	-26%
6	Air Products & Chemicals Inc.	APD	2	2	1	123	130.11	133.64	3%
7	Summit Materials Inc.	SUM	2	2	1	8	20.04	18.03	-10%
8	Olin Corp.	OLN	2	2	0	60	17.26	15.08	-13%
9	Packaging Corp Of America	PKG	2	1	1	93	63.05	48.33	-23%
10	Eastman Chemical Co.	EMN	2	1	0	430	67.51	65.16	-3%

MOST INCREASED (BY NUMBER OF OWNERS)

	POSITION NAME	SYMBOL	# OF TOP PICKERS	ADD	SELL	TOTAL \$M INVESTED	PRICE 12/31/15	PRICE 2/16/16	RETURN
1	Westrock Co.	WRK	2	2	1	52	45.62	33.56	-26%
2	Albemarle Corp.	ALB	3	2	1	75	56.01	56.56	1%
3	Air Products & Chemicals Inc.	APD	2	2	1	123	130.11	133.64	3%
4	Summit Materials Inc.	SUM	2	2	1	8	20.04	18.03	-10%
5	Olin Corp.	OLN	2	2	0	60	17.26	15.08	-13%

MOST DECREASED (BY NUMBER OF OWNERS)

	POSITION NAME	SYMBOL	# OF TOP PICKERS	ADD	SELL	TOTAL \$M INVESTED	PRICE 12/31/15	PRICE 2/16/16	RETURN
1	Grace (W R) & Co.	GRA	4	0	4	518	99.59	70.01	-30%
2	Martin Marietta Materials	MLM	3	1	3	283	136.58	142.2	4%
3	Vulcan Materials Co.	VMC	3	1	2	54	94.97	98.73	4%
4	Cf Industries Holdings Inc.	CF	2	0	2	431	40.81	34.95	-14%
5	Eagle Materials Inc.	EXP	1	0	2	55	60.43	60.87	1%



ABOUT THE NOVUS OWNERSHIP PLATFORM™

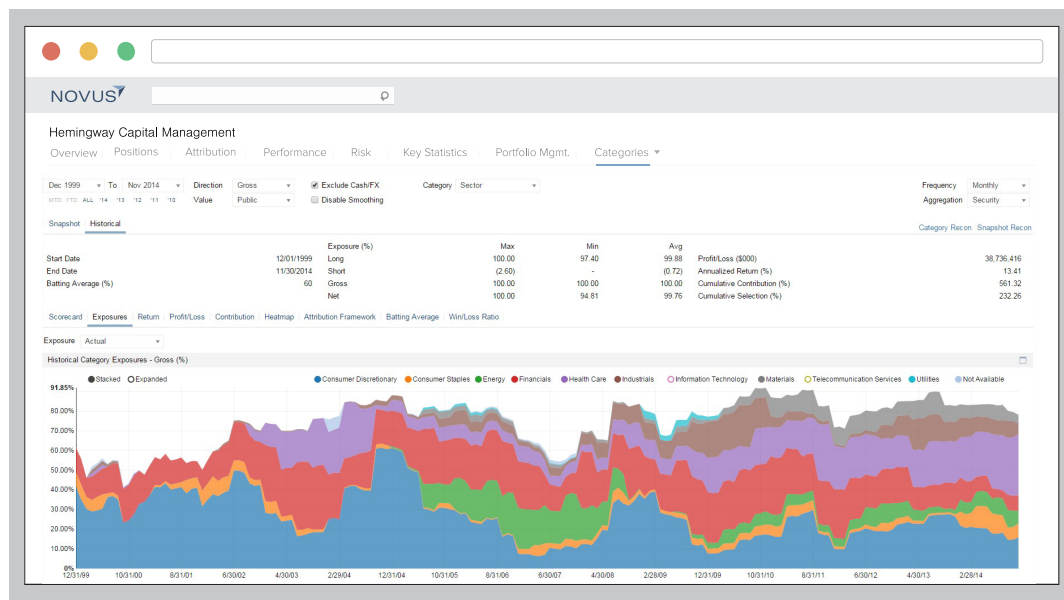
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