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HEDGE FUND OWNERSHIP REPORT / Q1 2015

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

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ABOUT THIS REPORT

PURPOSE OF THE REPORT

For decades, investment professionals have considered hedge fund managers to be the "smart money" on Wall Street. Over the long term, hedge funds have tended to outperform traditional benchmarks on a risk-adjusted basis, so their reputation seems justified. Still, until recently, assessment of hedge fund trading in specific sectors and securities has been limited to a few select managers at a time, and less has been done to gauge the growing industry's direction as a whole.

Recent advances in data collection and analytics coupled with deeper global public disclosure requirements allow for more robust study and monitoring of hedge fund managers' positioning. In this quarterly report, Novus shares developing trends in hedge fund equity holdings. You will find the most popular and highest-concentrated names in hedge funds and relate this to outperformance of the broader market as well as study the biggest drivers of returns for the industry.

One goal of our strategy analysis is to answer the question: "Do hedge funds consistently generate value investing in stocks that outperform the markets?" While multiple studies have concluded that funds generate little to no value over markets after fees, we find that alpha is in fact generated, especially among high conviction securities, but this value may later be lost to factors such as market exposure timing, trading, illiquidity, effects of crowding, and of course fees.

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**.

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TABLE OF CONTENTS

INTRODUCTION

AGGREGATE HEDGE FUND DATA

TOP 25 SECURITIES OWNED BY SECTOR

TOP 25 SECURITIES OWNED BY MARKET CAP

INDIVIDUAL MANAGER PORTFOLIOS

SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
PERFORMANCE FIGURES ARE SIMULATED USING FILINGS DATA & PRICING INFORMATION.

AGGREGATE SECTOR EXPOSURES

QUARTERLY SECTOR EXPOSURES

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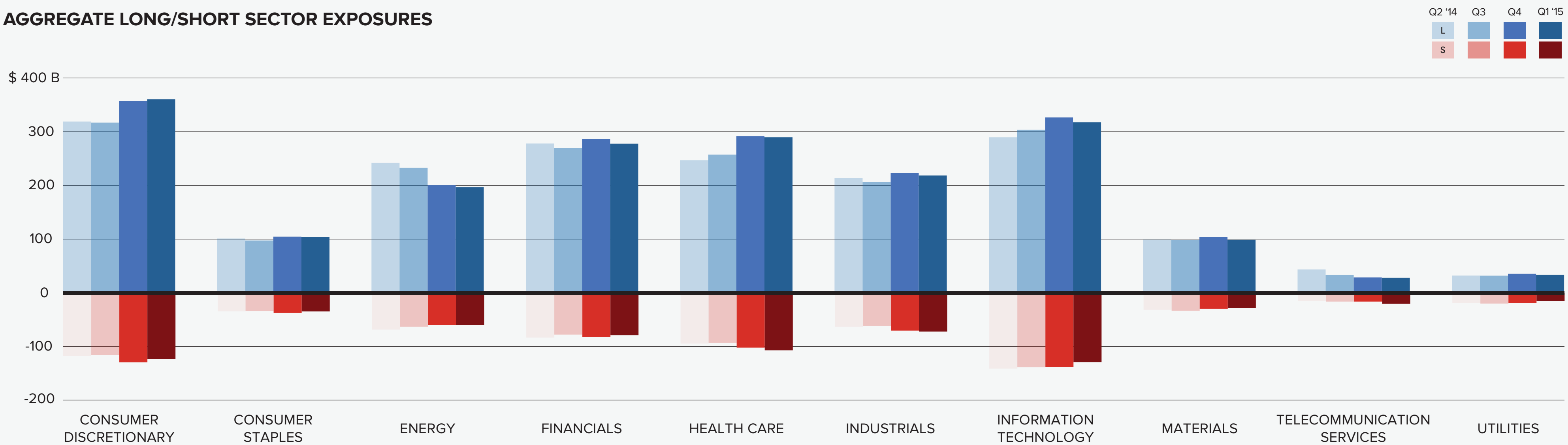
AGGREGATE SECTOR EXPOSURES

Q2 2014 - Q1 2015

AGGREGATE LONG/SHORT SECTOR EXPOSURES



Short Exposures are calulated using publicaly available short interest data.

Q1 2015 SECTOR EXPOSURE DETAIL

SECTOR	LONG ASSETS ($B)	SHORT ASSETS ($B)	GROSS ASSETS ($B)	NET ASSETS ($B)	LONG % OF AUM	SHORT % OF AUM	GROSS % OF AUM	NET % OF AUM
CONSUMER DISCRETIONARY	360.37	-123.10	483.47	237.27	20.43	-6.98	27.41	13.45
CONSUMER STAPLES	103.83	-34.87	138.69	68.96	5.89	-1.98	7.86	3.91
ENERGY	196.34	-59.71	256.05	136.63	11.13	-3.38	14.52	7.75
FINANCIALS	277.66	-78.98	356.64	198.68	15.74	-4.48	20.22	11.26
HEALTH CARE	289.67	-107.17	396.84	182.50	16.42	-6.08	22.50	10.35
INDUSTRIALS	218.41	-72.09	290.50	146.31	12.38	-4.09	16.47	8.29
INFORMATION TECHNOLOGY	317.72	-129.20	446.92	188.53	18.01	-7.32	25.34	10.69
MATERIALS	98.67	-28.27	126.95	70.40	5.59	-1.60	7.20	3.99
TELECOMMUNICATION SERVICES	28.06	-20.52	48.58	7.54	1.59	-1.16	2.75	0.43
UTILITIES	33.50	-15.39	48.89	18.11	1.90	-0.87	2.77	1.03
TOTAL	**1,968.94**	**-841.90**	**2,810.83**	**1,127.04**	**111.62**	**-47.73**	**159.34**	**63.89**

SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
PERFORMANCE FIGURES ARE SIMULATED USING FILINGS DATA & PRICING INFORMATION.

AGGREGATE SECURITY OWNERSHIP

TOP 50 SECURITIES OWNED BY HEDGE FUNDS

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TOP 50 SECURITIES OWNED BY HEDGE FUNDS

OVERALL

	SECURITY NAME	SYMBOL	VALUE OWNED ($)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	APPLE INC	AAPL	$23,837,957,382	191,566,706	3.28%	327.24%	251	34	64	126	27	20
2	MICROSOFT CORP	MSFT	$11,816,956,647	290,655,850	3.53%	742.54%	181	15	62	87	17	29
3	GOOGLE INC	GOOGL	$5,845,486,844	10,538,105	1.55%	472.11%	177	18	62	58	39	15
4	ACTAVIS PLC	ACT	$20,344,620,757	68,357,707	23.61%	2078.88%	171	42	74	45	10	13
5	JOHNSON & JOHNSON	JNJ	$4,199,257,895	41,734,084	1.48%	451.70%	163	8	55	74	26	12
6	FACEBOOK INC	FB	$8,187,618,870	99,587,896	3.51%	381.82%	162	22	56	61	23	16
7	GOOGLE INC	GOOG	$5,557,267,452	10,140,999	1.47%	511.54%	160	20	55	49	36	12
8	JPMORGAN CHASE & CO	JPM	$6,650,582,082	109,774,553	2.92%	599.77%	152	13	54	63	22	13
9	PFIZER INC	PFE	$6,135,285,941	176,349,916	2.80%	581.29%	152	20	48	64	20	17
10	EXXON MOBIL CORP	XOM	$3,020,695,845	35,536,071	0.84%	232.52%	149	9	52	67	21	9
11	BANK OF AMERICA CORP	BAC	$4,666,873,600	303,240,146	2.69%	309.68%	148	26	45	55	22	25
12	CITIGROUP INC	C	$8,535,867,776	165,680,654	5.45%	776.27%	146	14	60	51	21	23
13	GILEAD SCIENCES INC	GILD	$4,960,722,222	50,552,555	3.22%	381.78%	141	16	52	57	16	20
14	PROCTER & GAMBLE CO	PG	$3,775,921,395	46,073,283	1.60%	537.01%	141	14	51	55	21	10
15	GENERAL ELECTRIC CO	GE	$3,039,905,984	122,506,793	1.22%	323.77%	139	13	36	63	27	9
16	MERCK & CO	MRK	$3,264,338,105	56,774,000	1.98%	494.73%	132	13	35	59	25	18
17	WELLS FARGO & CO	WFC	$5,150,174,855	94,669,563	1.81%	570.72%	132	9	30	71	22	21
18	DELTA AIR LINES INC	DAL	$6,489,056,110	144,325,221	17.47%	1187.95%	131	21	44	55	11	18
19	DISNEY (WALT) CO	DIS	$3,246,143,377	30,948,073	1.80%	453.37%	129	19	46	41	23	8
20	PEPSICO INC	PEP	$4,662,356,975	48,751,503	3.24%	920.03%	129	10	42	52	25	11
21	CISCO SYSTEMS INC	CSCO	$2,904,441,826	105,499,008	2.04%	338.31%	127	19	37	53	18	7
22	ABBVIE INC	ABBV	$3,327,180,253	56,834,060	3.53%	482.07%	126	21	31	48	26	19
23	COCA-COLA CO	KO	$2,821,809,019	69,583,114	1.57%	445.33%	126	14	34	54	24	7
24	AMERICAN INTERNATIONAL GROUP	AIG	$8,916,993,388	162,746,354	11.74%	1788.24%	125	14	46	49	16	24
25	BERKSHIRE HATHAWAY	BRK.B	$3,686,687,305	25,545,228	1.04%	681.31%	125	2	45	47	31	6

HIGHLIGHTED ROWS INDICATE THAT THE SECURITY IS NEW TO THE SPECIFIED RANKINGS FROM THE PREVIOUS QUARTER

SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
PERFORMANCE FIGURES ARE SIMULATED USING FILINGS DATA & PRICING INFORMATION.

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TOP 50 SECURITIES OWNED BY HEDGE FUNDS

OVERALL

	SECURITY NAME	SYMBOL	VALUE OWNED ($)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
26	MCDONALD'S CORP	MCD	$5,335,489,600	54,740,447	5.67%	729.84%	125	31	31	46	17	14
27	VISA INC	V	$7,158,669,031	109,442,952	4.45%	970.77%	123	20	44	36	23	14
28	CHEVRON CORP	CVX	$1,620,665,280	15,434,584	0.82%	178.44%	122	8	41	52	21	7
29	CVS HEALTH CORP	CVS	$2,427,091,339	23,512,092	2.07%	507.28%	122	20	34	47	21	7
30	AMAZON.COM INC	AMZN	$5,558,535,104	14,938,283	3.21%	398.93%	120	42	29	32	17	12
31	WAL-MART STORES INC	WMT	$3,162,922,601	38,444,703	1.19%	534.71%	119	14	36	49	20	9
32	INTEL CORP	INTC	$3,248,746,216	103,889,961	2.11%	308.52%	114	10	31	53	20	22
33	AMERICAN EXPRESS CO	AXP	$2,006,695,052	25,686,002	2.51%	320.56%	113	26	32	30	25	21
34	MASTERCARD INC	MA	$5,873,399,553	67,986,966	5.90%	1304.45%	113	15	39	43	16	12
35	QUALCOMM INC	QCOM	$5,618,468,862	81,022,494	4.86%	622.42%	113	14	34	46	19	20
36	VERIZON COMMUNICATIONS INC	VZ	$2,070,800,469	42,543,312	1.03%	248.13%	113	9	35	52	17	21
37	SCHLUMBERGER LTD	SLB	$1,667,372,262	19,982,755	1.56%	230.97%	112	10	28	55	19	12
38	BRISTOL-MYERS SQUIBB CO	BMY	$2,527,567,047	39,187,086	2.34%	602.37%	111	20	36	34	21	6
39	EBAY INC	EBAY	$10,729,929,614	186,025,132	15.14%	2059.00%	111	17	26	50	18	21
40	INTL BUSINESS MACHINES CORP	IBM	$2,155,755,674	13,425,811	1.35%	273.82%	111	13	31	45	22	19
41	COMCAST CORP	CMCSA	$6,162,349,834	109,123,230	4.27%	741.04%	110	25	31	43	11	16
42	ABBOTT LABORATORIES	ABT	$1,606,342,686	34,670,908	2.29%	618.19%	109	9	25	49	26	12
43	AMGEN INC	AMGN	$4,461,880,439	27,912,671	3.63%	790.22%	109	8	36	36	29	19
44	BOEING CO	BA	$1,526,304,676	10,168,521	1.43%	219.34%	109	30	28	34	17	5
45	ORACLE CORP	ORCL	$3,190,639,848	73,942,424	1.65%	515.45%	109	8	37	46	18	14
46	YAHOO INC	YHOO	$5,455,741,964	122,780,285	12.95%	728.99%	109	34	40	27	8	29
47	HOME DEPOT INC	HD	$2,687,570,647	23,652,177	1.76%	445.58%	108	14	24	51	19	12
48	UNITED TECHNOLOGIES CORP	UTX	$2,249,495,492	19,193,620	2.12%	469.71%	108	24	25	40	19	7
49	BIOGEN INC	BIIB	$3,791,797,959	8,980,196	3.81%	463.73%	107	19	29	48	11	6
50	UNION PACIFIC CORP	UNP	$2,488,368,932	22,973,937	2.60%	538.81%	105	18	35	38	14	9

HIGHLIGHTED ROWS INDICATE THAT THE SECURITY IS NEW TO THE SPECIFIED RANKINGS FROM THE PREVIOUS QUARTER

SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
PERFORMANCE FIGURES ARE SIMULATED USING FILINGS DATA & PRICING INFORMATION.

TOP 25 SECURITIES OWNED BY SECTOR

A REVIEW OF AGGREGATE HEDGE FUND OWNERSHIP TRENDS AND INDIVIDUAL FUND PORTFOLIOS

TOP 25 SECURITIES OWNED BY SECTOR

CONSUMER DISCRETIONARY

	SECURITY NAME	SYMBOL	VALUE OWNED ($)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	DISNEY (WALT) CO	DIS	$3,246,143,377	30,948,073	1.80%	453.37%	129	19	46	41	23	8
2	MCDONALD'S CORP	MCD	$5,335,489,600	54,740,447	5.67%	729.84%	125	31	31	46	17	14
3	AMAZON.COM INC	AMZN	$5,558,535,104	14,938,283	3.21%	398.93%	120	42	29	32	17	12
4	COMCAST CORP	CMCSA	$6,162,349,834	109,123,230	4.27%	741.04%	110	25	31	43	11	16
5	HOME DEPOT INC	HD	$2,687,570,647	23,652,177	1.76%	445.58%	108	14	24	51	19	12
6	GENERAL MOTORS CO	GM	$4,114,873,281	109,728,051	6.51%	715.55%	104	21	40	29	14	16
7	TIME WARNER INC	TWX	$5,041,567,566	59,705,467	7.06%	1316.83%	92	16	30	37	9	20
8	DIRECTV	DTV	$8,173,827,172	96,049,673	18.94%	3922.04%	88	17	31	24	16	6
9	LIBERTY GLOBAL PLC	LBTYK	$6,763,657,661	135,789,152	17.00%	4740.30%	86	9	27	34	16	8
10	NIKE INC	NKE	$2,978,589,059	29,687,590	3.36%	792.32%	85	14	30	28	13	18
11	STARBUCKS CORP	SBUX	$1,893,671,160	19,996,519	2.64%	398.54%	84	20	23	29	12	12
12	TIME WARNER CABLE INC	TWC	$8,998,056,192	60,034,879	21.07%	2591.30%	83	27	16	30	10	24
13	MACY'S INC	M	$1,406,074,866	21,660,080	5.99%	539.77%	82	24	18	32	8	10
14	PRICELINE GROUP INC	PCLN	$6,394,543,237	5,492,886	10.48%	680.74%	79	21	21	27	10	20
15	TARGET CORP	TGT	$1,900,711,745	23,155,414	3.62%	446.79%	79	20	23	25	11	3
16	DOLLAR GENERAL CORP	DG	$4,283,830,626	56,829,804	18.59%	1236.84%	77	17	28	26	6	24
17	LOWE'S COMPANIES INC	LOW	$2,548,373,738	34,256,809	3.46%	674.20%	76	16	21	33	6	4
18	CBS CORP	CBS	$3,578,210,820	59,016,888	11.66%	970.84%	75	21	18	25	11	22
19	DOLLAR TREE INC	DLTR	$4,148,807,364	51,128,318	24.70%	1446.41%	74	18	28	21	7	16
20	LIBERTY GLOBAL PLC	LBTYA	$2,068,611,829	40,190,632	5.20%	1828.96%	73	16	21	25	11	15
21	TWENTY-FIRST CENTURY FOX INC	FOXA	$2,978,101,534	88,005,336	4.16%	660.34%	72	19	17	27	9	15
22	CHARTER COMMUNICATIONS INC	CHTR	$7,016,959,281	36,336,592	32.54%	3691.23%	65	14	21	25	5	10
23	DISH NETWORK CORP	DISH	$2,259,641,537	32,252,948	6.95%	1881.92%	64	12	21	24	7	20
24	FORD MOTOR CO	F	$851,491,814	52,752,582	1.32%	186.21%	63	6	20	21	16	14
25	STAPLES INC	SPLS	$1,350,577,340	82,933,825	12.84%	750.43%	63	19	18	23	3	4

HIGHLIGHTED ROWS INDICATE THAT THE SECURITY IS NEW TO THE SPECIFIED RANKINGS FROM THE PREVIOUS QUARTER

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TOP 25 SECURITIES OWNED BY SECTOR

CONSUMER STAPLES

	SECURITY NAME	SYMBOL	VALUE OWNED ($)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	PROCTER & GAMBLE CO	PG	$3,775,921,395	46,073,283	1.60%	537.01%	141	14	51	55	21	10
2	PEPSICO INC	PEP	$4,662,356,975	48,751,503	3.24%	920.03%	129	10	42	52	25	11
3	COCA-COLA CO	KO	$2,821,809,019	69,583,114	1.57%	445.33%	126	14	34	54	24	7
4	CVS HEALTH CORP	CVS	$2,427,091,339	23,512,092	2.07%	507.28%	122	20	34	47	21	7
5	WAL-MART STORES INC	WMT	$3,162,922,601	38,444,703	1.19%	534.71%	119	14	36	49	20	9
6	ALTRIA GROUP INC	MO	$1,063,277,183	21,249,800	1.08%	292.47%	102	17	32	37	16	2
7	WALGREENS BOOTS ALLIANCE INC	WBA	$6,727,472,038	79,445,820	7.53%	1588.37%	101	13	23	42	23	15
8	MONDELEZ INTERNATIONAL INC	MDLZ	$5,379,156,073	149,047,824	8.95%	1473.52%	96	7	30	38	21	16
9	KRAFT FOODS GROUP INC	KRFT	$3,005,361,220	34,498,780	5.82%	567.69%	92	36	20	22	14	16
10	PHILIP MORRIS INTERNATIONAL	PM	$2,295,632,555	30,474,284	1.97%	553.83%	90	8	24	43	15	14
11	KIMBERLY-CLARK CORP	KMB	$1,323,814,676	12,355,915	3.36%	683.93%	80	12	20	32	16	5
12	COLGATE-PALMOLIVE CO	CL	$1,711,175,547	24,678,017	2.69%	768.53%	73	6	24	27	16	9
13	COSTCO WHOLESALE CORP	COST	$1,467,638,573	9,682,121	2.19%	385.84%	72	8	12	39	13	15
14	CONSTELLATION BRANDS	STZ	$3,864,965,172	33,258,456	16.53%	2777.81%	69	9	15	39	6	5
15	RITE AID CORP	RAD	$999,300,510	114,994,305	11.30%	482.25%	69	22	21	20	6	15
16	SYSCO CORP	SYY	$1,064,168,925	28,204,493	4.71%	632.15%	66	16	20	19	11	4
17	KROGER CO	KR	$1,311,062,887	17,097,709	3.44%	387.71%	64	16	17	17	14	7
18	MOLSON COORS BREWING CO	TAP	$1,642,749,380	22,065,001	11.81%	1496.35%	64	18	26	12	8	11
19	LORILLARD INC	LO	$1,898,508,082	29,051,203	8.07%	988.82%	55	17	8	22	8	15
20	DR PEPPER SNAPPLE GROUP INC	DPS	$1,945,824,596	24,780,702	12.74%	1649.52%	53	7	16	26	4	5
21	TYSON FOODS INC -CL A	TSN	$1,463,020,620	38,194,182	9.20%	852.12%	52	8	21	15	8	13
22	ARCHER-DANIELS-MIDLAND CO	ADM	$826,600,043	17,435,298	2.73%	444.66%	50	3	15	24	8	13
23	MEAD JOHNSON NUTRITION CO	MJN	$1,327,838,039	13,208,376	6.51%	1296.90%	49	9	23	9	8	14
24	HERSHEY CO	HSY	$781,744,863	7,742,866	3.48%	623.11%	47	11	9	17	10	9
25	WHITEWAVE FOODS CO	WWAV	$830,556,484	18,731,540	10.46%	1021.84%	47	10	10	22	5	14

HIGHLIGHTED ROWS INDICATE THAT THE SECURITY IS NEW TO THE SPECIFIED RANKINGS FROM THE PREVIOUS QUARTER

TOP 25 SECURITIES OWNED BY SECTOR

ENERGY

	SECURITY NAME	SYMBOL	VALUE OWNED ($)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	EXXON MOBIL CORP	XOM	$3,020,695,845	35,536,071	0.84%	232.52%	149	9	52	67	21	9
2	CHEVRON CORP	CVX	$1,620,665,280	15,434,584	0.82%	178.44%	122	8	41	52	21	7
3	SCHLUMBERGER LTD	SLB	$1,667,372,262	19,982,755	1.56%	230.97%	112	10	28	55	19	12
4	ANADARKO PETROLEUM CORP	APC	$3,088,337,875	37,294,113	7.36%	744.14%	95	14	30	32	19	24
5	CONOCOPHILLIPS	COP	$857,280,463	13,767,905	1.11%	166.55%	95	13	21	35	26	13
6	EOG RESOURCES INC	EOG	$1,561,110,456	17,025,962	3.12%	330.89%	88	22	30	27	9	14
7	HALLIBURTON CO	HAL	$2,862,283,919	65,229,657	7.67%	405.32%	86	18	19	35	14	27
8	KINDER MORGAN INC	KMI	$4,177,238,963	99,316,157	4.62%	947.02%	86	10	23	44	9	21
9	OCCIDENTAL PETROLEUM CORP	OXY	$1,466,234,321	20,085,017	2.61%	386.16%	83	18	29	27	9	13
10	BAKER HUGHES INC	BHI	$4,501,282,421	70,796,595	16.20%	1591.84%	81	17	30	23	11	18
11	VALERO ENERGY CORP	VLO	$3,010,353,209	47,314,344	9.17%	577.26%	80	19	20	35	6	13
12	DEVON ENERGY CORP	DVN	$2,315,508,488	38,393,057	9.46%	960.17%	78	11	26	30	11	20
13	WILLIAMS COS INC	WMB	$6,968,685,758	137,745,745	18.32%	1862.74%	75	11	21	32	11	21
14	CHENIERE ENERGY INC	LNG	$8,436,031,574	108,992,656	48.16%	3989.17%	74	13	27	26	8	5
15	PHILLIPS 66	PSX	$2,820,716,035	35,884,572	6.50%	832.85%	74	12	19	27	16	13
16	MARATHON PETROLEUM CORP	MPC	$3,112,677,856	30,398,906	11.05%	933.27%	72	19	18	29	6	15
17	APACHE CORP	APA	$1,366,060,702	22,643,140	6.01%	526.95%	68	9	24	24	11	16
18	PIONEER NATURAL RESOURCES CO	PXD	$3,794,199,519	23,204,694	15.57%	1028.89%	68	13	28	18	9	14
19	WHITING PETROLEUM CORP	WLL	$1,959,569,881	63,416,501	37.53%	619.93%	67	30	17	18	2	11
20	CHESAPEAKE ENERGY CORP	CHK	$2,494,561,263	176,169,510	26.65%	907.33%	56	17	20	9	10	11
21	BP PLC	BP	$939,975,218	24,034,110	0.78%	317.68%	55	9	14	22	10	11
22	HESS CORP	HES	$2,218,490,037	32,687,344	11.53%	1016.99%	54	9	17	17	11	11
23	MARATHON OIL CORP	MRO	$884,701,840	33,883,640	5.02%	461.50%	54	5	21	22	6	18
24	TESORO CORP	TSO	$2,323,952,950	25,455,825	20.06%	752.56%	54	7	17	26	4	14
25	NATIONAL OILWELL VARCO INC	NOV	$604,254,025	12,087,498	2.96%	168.51%	53	10	12	24	7	19

HIGHLIGHTED ROWS INDICATE THAT THE SECURITY IS NEW TO THE SPECIFIED RANKINGS FROM THE PREVIOUS QUARTER

SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
PERFORMANCE FIGURES ARE SIMULATED USING FILINGS DATA & PRICING INFORMATION.

NOVUS

TOP 25 SECURITIES OWNED BY SECTOR

FINANCIALS

	SECURITY NAME	SYMBOL	VALUE OWNED ($)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	JPMORGAN CHASE & CO	JPM	$6,650,582,082	109,774,553	2.92%	599.77%	152	13	54	63	22	13
2	BANK OF AMERICA CORP	BAC	$4,666,873,600	303,240,146	2.69%	309.68%	148	26	45	55	22	25
3	CITIGROUP INC	C	$8,535,867,776	165,680,654	5.45%	776.27%	146	14	60	51	21	23
4	WELLS FARGO & CO	WFC	$5,150,174,855	94,669,563	1.81%	570.72%	132	9	30	71	22	21
5	AMERICAN INTERNATIONAL GROUP	AIG	$8,916,993,388	162,746,354	11.74%	1788.24%	125	14	46	49	16	24
6	BERKSHIRE HATHAWAY	BRK.B	$3,686,687,305	25,545,228	1.04%	681.31%	125	2	45	47	31	6
7	AMERICAN EXPRESS CO	AXP	$2,006,695,052	25,686,002	2.51%	320.56%	113	26	32	30	25	21
8	GOLDMAN SACHS GROUP INC	GS	$2,800,441,649	14,898,159	3.22%	554.33%	96	16	30	30	20	10
9	DISCOVER FINANCIAL SVCS INC	DFS	$2,067,953,431	36,698,375	8.19%	831.01%	79	15	35	22	7	10
10	BANK OF NEW YORK MELLON CORP	BK	$4,510,665,839	112,093,705	9.95%	1830.51%	75	8	26	28	13	14
11	U S BANCORP	USB	$968,421,284	22,175,703	1.24%	325.85%	75	7	19	34	15	5
12	METLIFE INC	MET	$2,255,977,760	44,628,611	3.93%	578.74%	74	12	25	21	16	12
13	BERKSHIRE HATHAWAY	BRK.A	$864,997,500	3,977	0.24%	1234.97%	73	1	8	11	53	1
14	CAPITAL ONE FINANCIAL CORP	COF	$1,848,682,214	23,453,538	4.21%	770.98%	72	10	30	28	4	11
15	CITIZENS FINANCIAL GROUP INC	CFG	$1,985,462,271	82,281,901	14.97%	3008.14%	72	44	20	6	2	4
16	TRAVELERS COS INC	TRV	$1,084,403,312	10,026,527	3.09%	495.67%	71	11	20	25	15	4
17	ALLY FINANCIAL INC	ALLY	$4,450,717,320	212,140,959	43.94%	4350.39%	65	9	19	25	12	25
18	MORGAN STANLEY	MS	$1,931,992,234	54,132,427	2.76%	493.43%	65	12	20	25	8	13
19	PNC FINANCIAL SVCS GROUP INC	PNC	$1,246,041,389	13,363,700	2.53%	474.88%	65	9	23	24	9	9
20	ALLSTATE CORP	ALL	$1,351,612,939	18,988,830	4.49%	776.29%	64	18	13	22	11	4
21	AMERICAN TOWER CORP	AMT	$2,804,882,153	29,791,632	7.28%	1026.86%	64	14	26	12	12	10
22	NORTHSTAR REALTY FINANCE CP	NRF	$2,266,157,234	125,063,865	40.44%	2135.66%	64	17	31	16	0	9
23	BLACKROCK INC	BLK	$704,464,764	1,925,342	1.13%	351.97%	60	6	18	22	14	4
24	REGIONS FINANCIAL CORP	RF	$1,083,566,736	114,662,290	8.44%	625.81%	59	13	21	18	7	8
25	VOYA FINANCIAL INC	VOYA	$2,920,576,036	67,746,924	28.15%	3008.87%	59	17	29	11	2	9

HIGHLIGHTED ROWS INDICATE THAT THE SECURITY IS NEW TO THE SPECIFIED RANKINGS FROM THE PREVIOUS QUARTER

SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
PERFORMANCE FIGURES ARE SIMULATED USING FILINGS DATA & PRICING INFORMATION.

NOVUS

TOP 25 SECURITIES OWNED BY SECTOR

HEALTH CARE

	SECURITY NAME	SYMBOL	VALUE OWNED ($)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	ACTAVIS PLC	ACT	$20,344,620,757	68,357,707	23.61%	2078.88%	171	42	74	45	10	13
2	JOHNSON & JOHNSON	JNJ	$4,199,257,895	41,734,084	1.48%	451.70%	163	8	55	74	26	12
3	PFIZER INC	PFE	$6,135,285,941	176,349,916	2.80%	581.29%	152	20	48	64	20	17
4	GILEAD SCIENCES INC	GILD	$4,960,722,222	50,552,555	3.22%	381.78%	141	16	52	57	16	20
5	MERCK & CO	MRK	$3,264,338,105	56,774,000	1.98%	494.73%	132	13	35	59	25	18
6	ABBVIE INC	ABBV	$3,327,180,253	56,834,060	3.53%	482.07%	126	21	31	48	26	19
7	BRISTOL-MYERS SQUIBB CO	BMY	$2,527,567,047	39,187,086	2.34%	602.37%	111	20	36	34	21	6
8	ABBOTT LABORATORIES	ABT	$1,606,342,686	34,670,908	2.29%	618.19%	109	9	25	49	26	12
9	AMGEN INC	AMGN	$4,461,880,439	27,912,671	3.63%	790.22%	109	8	36	36	29	19
10	BIOGEN INC	BIIB	$3,791,797,959	8,980,196	3.81%	463.73%	107	19	29	48	11	6
11	CELGENE CORP	CELG	$3,636,406,499	31,544,123	3.78%	565.31%	103	18	30	39	16	14
12	MEDTRONIC PLC	MDT	$3,382,855,506	43,374,812	4.36%	516.53%	101	29	38	24	10	20
13	VALEANT PHARMACEUTICALS INTL	VRX	$17,846,033,218	89,850,132	26.16%	2820.35%	100	23	25	42	10	16
14	TEVA PHARMACEUTICALS	TEVA	$3,385,697,672	54,344,872	6.33%	1149.99%	98	20	28	29	21	13
15	UNITEDHEALTH GROUP INC	UNH	$3,034,685,171	25,654,507	2.65%	602.00%	98	18	37	32	11	6
16	EXPRESS SCRIPTS HOLDING CO	ESRX	$2,710,873,199	31,242,056	4.25%	818.74%	90	14	31	26	19	11
17	HCA HOLDINGS INC	HCA	$4,444,641,813	59,080,710	13.57%	1145.54%	90	17	22	40	11	19
18	MCKESSON CORP	MCK	$2,884,730,028	12,752,476	5.41%	1264.26%	90	13	17	46	14	7
19	ILLUMINA INC	ILMN	$3,754,281,444	20,223,451	13.60%	1667.65%	86	16	21	35	14	5
20	THERMO FISHER SCIENTIFIC INC	TMO	$4,157,328,897	30,946,322	7.71%	1647.03%	80	13	25	32	10	19
21	AETNA INC	AET	$2,420,139,266	22,717,880	6.44%	968.30%	79	20	23	27	9	16
22	LABORATORY CP OF AMER HLDGS	LH	$2,274,010,328	18,034,819	19.23%	1349.83%	77	25	25	21	6	7
23	LILLY (ELI) & CO	LLY	$1,365,277,611	18,780,776	1.76%	412.24%	75	6	19	33	17	13
24	ZOETIS INC	ZTS	$3,903,201,236	84,318,265	16.76%	2483.67%	74	14	28	22	10	8
25	ALEXION PHARMACEUTICALS INC	ALXN	$1,901,259,050	10,970,912	5.43%	842.95%	72	13	33	17	9	12

HIGHLIGHTED ROWS INDICATE THAT THE SECURITY IS NEW TO THE SPECIFIED RANKINGS FROM THE PREVIOUS QUARTER

TOP 25 SECURITIES OWNED BY SECTOR

INDUSTRIALS

	SECURITY NAME	SYMBOL	VALUE OWNED ($)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	GENERAL ELECTRIC CO	GE	$3,039,905,984	122,506,793	1.22%	323.77%	139	13	36	63	27	9
2	DELTA AIR LINES INC	DAL	$6,489,056,110	144,325,221	17.47%	1187.95%	131	21	44	55	11	18
3	BOEING CO	BA	$1,526,304,676	10,168,521	1.43%	219.34%	109	30	28	34	17	5
4	UNITED TECHNOLOGIES CORP	UTX	$2,249,495,492	19,193,620	2.12%	469.71%	108	24	25	40	19	7
5	UNION PACIFIC CORP	UNP	$2,488,368,932	22,973,937	2.60%	538.81%	105	18	35	38	14	9
6	3M CO	MMM	$1,054,293,688	6,391,197	0.98%	278.10%	101	12	29	36	24	7
7	AMERICAN AIRLINES GROUP INC	AAL	$3,070,761,248	58,180,395	8.12%	403.52%	100	22	27	41	10	42
8	UNITED CONTINENTAL HLDGS INC	UAL	$3,776,365,377	56,154,132	14.62%	1005.27%	94	14	30	40	10	14
9	DANAHER CORP	DHR	$3,066,392,687	36,117,516	5.03%	1287.83%	81	13	28	28	12	9
10	FEDEX CORP	FDX	$2,189,731,927	13,234,991	4.61%	783.68%	81	17	25	28	11	11
11	HONEYWELL INTERNATIONAL INC	HON	$1,309,950,280	12,558,222	1.58%	423.00%	81	7	32	32	10	12
12	EMERSON ELECTRIC CO	EMR	$1,541,905,791	27,231,859	3.98%	460.09%	79	10	32	20	17	9
13	UNITED PARCEL SERVICE INC	UPS	$1,017,353,019	10,494,667	1.15%	298.65%	72	13	19	26	14	7
14	EATON CORP PLC	ETN	$1,359,323,628	20,007,570	4.26%	746.42%	71	12	22	29	8	9
15	HERTZ GLOBAL HOLDINGS INC	HTZ	$4,930,152,866	227,405,575	49.02%	3072.47%	69	9	24	25	11	13
16	CATERPILLAR INC	CAT	$712,619,243	8,904,221	1.45%	134.60%	68	10	20	30	8	17
17	CSX CORP	CSX	$1,037,039,145	31,311,033	3.16%	426.32%	67	18	22	20	7	18
18	GENERAL DYNAMICS CORP	GD	$2,398,612,042	17,670,513	5.28%	1075.24%	67	14	17	26	10	11
19	NORFOLK SOUTHERN CORP	NSC	$508,432,828	4,940,078	1.60%	225.07%	65	5	14	29	17	7
20	SOUTHWEST AIRLINES	LUV	$2,379,925,550	53,719,585	7.88%	697.99%	64	7	17	32	8	10
21	MACQUARIE INFRASTRUCT CO LLC	MIC	$1,939,454,157	23,567,880	32.22%	4682.99%	63	14	15	22	12	11
22	UNITED RENTALS INC	URI	$1,253,791,212	13,753,743	13.88%	541.92%	60	21	11	24	4	28
23	CUMMINS INC	CMI	$671,003,256	4,839,780	2.67%	268.45%	59	8	17	25	9	21
24	DEERE & CO	DE	$347,682,929	3,964,039	1.15%	141.90%	59	9	14	22	14	15
25	JETBLUE AIRWAYS CORP	JBLU	$1,148,708,349	59,673,161	17.23%	801.20%	57	17	14	22	4	10

HIGHLIGHTED ROWS INDICATE THAT THE SECURITY IS NEW TO THE SPECIFIED RANKINGS FROM THE PREVIOUS QUARTER

SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
PERFORMANCE FIGURES ARE SIMULATED USING FILINGS DATA & PRICING INFORMATION.

TOP 25 SECURITIES OWNED BY SECTOR

INFORMATION TECHNOLOGY

	SECURITY NAME	SYMBOL	VALUE OWNED ($)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	APPLE INC	AAPL	$23,837,957,382	191,566,706	3.28%	327.24%	251	34	64	126	27	20
2	MICROSOFT CORP	MSFT	$11,816,956,647	290,655,850	3.53%	742.54%	181	15	62	87	17	29
3	GOOGLE INC	GOOGL	$5,845,486,844	10,538,105	1.55%	472.11%	177	18	62	58	39	15
4	FACEBOOK INC	FB	$8,187,618,870	99,587,896	3.51%	381.82%	162	22	56	61	23	16
5	GOOGLE INC	GOOG	$5,557,267,452	10,140,999	1.47%	511.54%	160	20	55	49	36	12
6	CISCO SYSTEMS INC	CSCO	$2,904,441,826	105,499,008	2.04%	338.31%	127	19	37	53	18	7
7	VISA INC	V	$7,158,669,031	109,442,952	4.45%	970.77%	123	20	44	36	23	14
8	INTEL CORP	INTC	$3,248,746,216	103,889,961	2.11%	308.52%	114	10	31	53	20	22
9	MASTERCARD INC	MA	$5,873,399,553	67,986,966	5.90%	1304.45%	113	15	39	43	16	12
10	QUALCOMM INC	QCOM	$5,618,468,862	81,022,494	4.86%	622.42%	113	14	34	46	19	20
11	EBAY INC	EBAY	$10,729,929,614	186,025,132	15.14%	2059.00%	111	17	26	50	18	21
12	INTL BUSINESS MACHINES CORP	IBM	$2,155,755,674	13,425,811	1.35%	273.82%	111	13	31	45	22	19
13	ORACLE CORP	ORCL	$3,190,639,848	73,942,424	1.65%	515.45%	109	8	37	46	18	14
14	YAHOO INC	YHOO	$5,455,741,964	122,780,285	12.95%	728.99%	109	34	40	27	8	29
15	MICRON TECHNOLOGY INC	MU	$6,856,275,966	252,719,350	21.24%	971.99%	98	14	41	35	8	36
16	NXP SEMICONDUCTORS NV	NXPI	$3,570,573,054	35,577,651	15.26%	922.39%	94	25	26	30	13	12
17	EMC CORP/MA	EMC	$2,879,267,168	112,643,714	5.64%	728.10%	92	10	28	41	13	19
18	BAIDU INC	BIDU	$6,699,825,967	32,148,877	9.12%	1064.91%	91	6	33	40	12	29
19	ALIBABA GROUP HLDG	BABA	$5,337,347,968	64,119,990	2.48%	383.38%	87	18	33	24	12	35
20	APPLIED MATERIALS INC	AMAT	$3,308,751,764	146,664,148	11.83%	966.12%	86	19	29	26	12	12
21	SUNEDISON INC	SUNE	$4,120,263,936	171,677,664	62.89%	1708.56%	83	25	25	24	9	14
22	HEWLETT-PACKARD CO	HPQ	$2,425,199,226	77,813,560	4.18%	570.91%	79	13	30	28	8	19
23	AUTOMATIC DATA PROCESSING	ADP	$870,819,118	10,167,917	2.15%	484.22%	75	11	18	26	20	5
24	WESTERN DIGITAL CORP	WDC	$1,827,930,773	20,084,274	8.51%	940.85%	73	14	30	21	8	8
25	BROADCOM CORP	BRCM	$1,975,954,619	45,639,326	7.45%	826.72%	68	7	27	24	10	18

HIGHLIGHTED ROWS INDICATE THAT THE SECURITY IS NEW TO THE SPECIFIED RANKINGS FROM THE PREVIOUS QUARTER

TOP 25 SECURITIES OWNED BY SECTOR
MATERIALS

	SECURITY NAME	SYMBOL	VALUE OWNED ($)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	DU PONT (E I) DE NEMOURS	DD	$2,546,909,624	35,636,044	3.90%	704.05%	86	15	25	34	12	7
2	DOW CHEMICAL	DOW	$4,428,810,045	92,302,305	7.40%	1044.26%	85	20	22	32	11	16
3	AIR PRODUCTS & CHEMICALS INC	APD	$9,225,764,068	60,984,653	28.05%	5917.61%	84	10	35	25	14	10
4	CF INDUSTRIES HOLDINGS INC	CF	$1,998,649,817	7,045,371	14.65%	1002.78%	73	20	16	30	7	13
5	LYONDELLBASELL INDUSTRIES NV	LYB	$2,737,627,821	31,177,554	6.48%	666.33%	72	7	25	29	11	20
6	PPG INDUSTRIES INC	PPG	$2,357,509,626	10,452,734	7.59%	1448.57%	69	18	19	23	9	9
7	MONSANTO CO	MON	$3,343,687,081	29,711,099	6.09%	984.48%	67	7	19	30	11	11
8	INTL PAPER CO	IP	$1,311,993,890	23,643,455	5.58%	850.72%	61	8	15	28	10	12
9	FREEPORT-MCMORAN INC	FCX	$475,814,284	25,106,937	2.41%	120.52%	59	3	15	31	10	23
10	SEALED AIR CORP	SEE	$2,732,560,908	59,977,176	28.33%	2687.18%	56	8	16	26	6	8
11	PRAXAIR INC	PX	$862,691,371	7,144,770	2.45%	532.47%	53	8	21	18	6	6
12	SHERWIN-WILLIAMS CO	SHW	$891,604,888	3,133,814	3.31%	462.61%	53	11	13	19	10	8
13	ALCOA INC	AA	$827,179,358	64,022,782	5.17%	270.56%	52	9	19	15	9	11
14	ASHLAND INC	ASH	$1,370,600,131	10,765,658	15.60%	1528.50%	52	11	8	26	7	10
15	BERRY PLASTICS GROUP INC	BERY	$868,639,618	24,002,200	19.34%	1778.43%	51	19	17	14	1	6
16	EASTMAN CHEMICAL CO	EMN	$1,177,733,194	17,004,522	11.36%	1034.58%	51	9	17	21	4	13
17	GRACE (W R) & CO	GRA	$2,829,311,279	28,616,479	38.93%	4339.59%	51	12	13	18	8	6
18	ROCK-TENN CO	RKT	$1,055,602,227	16,365,926	11.47%	1198.53%	51	18	9	23	1	11
19	MOSAIC CO	MOS	$503,799,075	10,937,887	2.97%	286.95%	50	19	13	15	3	8
20	GRAPHIC PACKAGING HOLDING CO	GPK	$1,092,214,536	75,117,200	22.63%	2516.47%	48	9	17	17	5	9
21	VULCAN MATERIALS CO	VMC	$1,148,820,252	13,627,761	10.27%	1174.57%	48	11	15	21	1	4
22	NEWMONT MINING CORP	NEM	$566,892,138	26,111,990	5.22%	294.45%	46	11	15	14	6	10
23	SIGMA-ALDRICH CORP	SIAL	$1,163,453,787	8,415,569	6.96%	1235.95%	46	6	20	11	9	8
24	BALL CORP	BLL	$841,110,962	11,905,732	8.44%	953.05%	45	19	10	10	6	7
25	BARRICK GOLD CORP	ABX	$883,839,423	80,641,815	6.92%	457.90%	44	10	11	17	6	10

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NOVUS

TOP 25 SECURITIES OWNED BY SECTOR
TELECOMMUNICATION SERVICES

	SECURITY NAME	SYMBOL	VALUE OWNED ($)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	VERIZON COMMUNICATIONS INC	VZ	$2,070,800,469	42,543,312	1.03%	248.13%	113	9	35	52	17	21
2	AT&T INC	T	$1,934,604,155	59,176,404	1.14%	223.72%	104	11	31	42	20	11
3	LEVEL 3 COMMUNICATIONS INC	LVLT	$3,971,477,934	73,764,449	21.03%	3330.79%	52	10	20	18	4	6
4	SBA COMMUNICATIONS CORP	SBAC	$1,950,934,831	16,660,417	12.89%	1752.04%	48	5	15	18	10	11
5	CENTURYLINK INC	CTL	$484,859,645	14,022,624	2.49%	300.62%	47	11	18	14	4	3
6	T-MOBILE US INC	TMUS	$2,523,257,624	79,623,150	9.85%	1839.57%	45	18	6	18	3	9
7	VODAFONE GROUP PLC	VOD	$627,043,709	19,187,384	0.72%	525.23%	34	3	6	19	6	6
8	FRONTIER COMMUNICATIONS CORP	FTR	$366,939,584	52,048,168	5.23%	435.83%	31	6	8	15	2	6
9	BCE INC	BCE	$662,095,406	15,612,329	1.85%	1267.41%	30	5	12	6	7	4
10	WINDSTREAM HOLDINGS INC	WIN	$144,891,259	19,508,086	3.27%	262.94%	29	5	9	12	3	11
11	ZAYO GROUP HOLDINGS INC	ZAYO	$366,775,925	13,117,880	5.49%	2384.12%	29	15	7	3	4	4
12	VONAGE HOLDINGS CORP	VG	$124,927,757	25,443,535	11.53%	1739.62%	28	6	10	9	3	5
13	COGENT COMMUNICATIONS HLDGS	CCOI	$235,548,502	6,667,096	14.76%	1690.14%	27	5	12	9	1	4
14	ROGERS COMMUNICATIONS -CL B	RCI	$640,520,903	19,122,384	3.70%	4115.62%	27	5	9	9	4	2
15	CHINA MOBILE LTD	CHL	$427,441,540	6,572,990	0.16%	670.72%	26	9	8	6	3	7
16	GLOBALSTAR INC	GSAT	$402,096,211	120,749,613	12.06%	4363.51%	26	6	7	10	3	3
17	TIM PARTICIPACOES SA	TSU	$566,542,347	34,170,226	7.06%	2797.02%	26	5	11	9	1	6
18	SPRINT CORP	S	$546,696,731	115,336,863	2.92%	722.76%	25	7	3	11	4	9
19	TELEPHONE & DATA SYSTEMS INC	TDS	$133,101,854	5,345,456	4.91%	860.17%	21	3	6	9	3	4
20	INTELIQUENT INC	IQNT	$63,670,567	4,045,144	11.91%	1324.22%	20	2	12	6	0	5
21	RINGCENTRAL INC	RNG	$125,634,332	8,195,325	11.92%	1699.02%	20	6	6	4	4	2
22	AMERICA MOVIL SA DE CV	AMX	$348,438,895	17,030,249	0.50%	469.89%	19	8	4	5	2	5
23	INCONTACT INC	SAAS	$138,094,236	12,669,196	20.61%	2250.61%	19	4	5	7	3	4
24	IDT CORP	IDT	$40,911,236	2,301,558	9.92%	1431.80%	18	2	9	6	1	3
25	BT GROUP PLC	BT	$146,623,963	2,249,869	0.28%	1180.81%	17	5	4	5	3	1

HIGHLIGHTED ROWS INDICATE THAT THE SECURITY IS NEW TO THE SPECIFIED RANKINGS FROM THE PREVIOUS QUARTER

SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
PERFORMANCE FIGURES ARE SIMULATED USING FILINGS DATA & PRICING INFORMATION.

NOVUS

TOP 25 SECURITIES OWNED BY SECTOR

UTILITIES

	SECURITY NAME	SYMBOL	VALUE OWNED ($)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	NEXTERA ENERGY INC	NEE	$2,680,709,961	25,763,542	5.74%	1114.24%	76	9	28	24	15	5
2	DUKE ENERGY CORP	DUK	$733,952,781	9,557,121	1.35%	259.65%	58	9	21	20	8	9
3	DOMINION RESOURCES INC	D	$1,091,699,601	15,403,979	2.61%	536.50%	57	8	19	18	12	7
4	SOUTHERN CO	SO	$478,049,842	10,755,132	1.18%	179.40%	57	7	14	24	12	10
5	EXELON CORP	EXC	$1,185,156,885	35,255,125	4.07%	493.98%	49	9	14	21	5	6
6	AMERICAN ELECTRIC POWER CO	AEP	$1,331,760,953	23,663,326	4.83%	824.57%	47	8	12	21	6	6
7	PPL CORP	PPL	$520,641,032	15,467,648	2.31%	301.12%	45	7	12	22	4	6
8	ENTERGY CORP	ETR	$729,194,850	9,386,742	5.21%	638.25%	43	6	11	19	7	1
9	SEMPRA ENERGY	SRE	$984,925,491	9,034,356	3.60%	848.91%	42	6	13	20	3	2
10	EDISON INTERNATIONAL	EIX	$889,597,880	14,229,776	4.33%	654.82%	41	7	13	16	5	3
11	CONSOLIDATED EDISON INC	ED	$375,598,868	6,147,216	2.10%	238.65%	39	10	7	13	9	8
12	PG&E CORP	PCG	$564,213,320	10,630,792	2.21%	324.08%	37	6	13	16	2	4
13	PUBLIC SERVICE ENTRP GRP INC	PEG	$662,410,617	15,801,733	3.11%	467.26%	37	2	14	18	3	8
14	TERRAFORM POWER INC	TERP	$794,874,216	21,771,411	43.81%	2635.26%	37	17	11	7	2	3
15	UGI CORP	UGI	$450,689,425	13,823,098	7.87%	1209.10%	37	14	14	4	5	5
16	AGL RESOURCES INC	GAS	$242,986,761	4,892,426	4.09%	595.44%	36	10	9	12	5	5
17	CALPINE CORP	CPN	$1,214,711,577	53,113,755	14.24%	1285.13%	36	9	14	7	6	11
18	DYNEGY INC	DYN	$1,283,578,948	40,839,292	32.93%	2338.66%	36	8	15	11	2	9
19	NRG ENERGY INC	NRG	$828,680,418	32,897,198	9.79%	750.98%	36	7	10	14	5	11
20	CENTERPOINT ENERGY INC	CNP	$301,286,685	14,761,719	3.42%	365.82%	34	4	5	20	5	8
21	DTE ENERGY CO	DTE	$708,078,623	8,768,494	4.93%	804.74%	34	9	10	12	3	6
22	AMERICAN WATER WORKS CO INC	AWK	$408,955,483	7,539,912	4.18%	849.70%	32	3	11	11	7	5
23	WISCONSIN ENERGY CORP	WEC	$122,477,868	2,474,260	1.09%	136.29%	32	6	6	14	6	2
24	PINNACLE WEST CAPITAL CORP	PNW	$242,644,485	3,806,188	3.42%	416.68%	31	8	9	12	2	2
25	CMS ENERGY CORP	CMS	$175,989,605	5,041,168	1.83%	175.94%	30	7	3	17	3	5

HIGHLIGHTED ROWS INDICATE THAT THE SECURITY IS NEW TO THE SPECIFIED RANKINGS FROM THE PREVIOUS QUARTER

SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
PERFORMANCE FIGURES ARE SIMULATED USING FILINGS DATA & PRICING INFORMATION.

REQUEST ACCESS TO THE **NOVUS OWNERSHIP PLATFORM™**

TOP 25 SECURITIES OWNED BY MARKET-CAP

A REVIEW OF AGGREGATE HEDGE FUND OWNERSHIP TRENDS AND INDIVIDUAL FUND PORTFOLIOS

NOVUS

TOP 25 SECURITIES OWNED BY MARKET-CAP

MEGA-CAPS

	SECURITY NAME	SYMBOL	VALUE OWNED ($)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	APPLE INC	AAPL	$23,837,957,382	191,566,706	3.28%	327.24%	251	34	64	126	27	20
2	MICROSOFT CORP	MSFT	$11,816,956,647	290,655,850	3.53%	742.54%	181	15	62	87	17	29
3	GOOGLE INC	GOOGL	$5,845,486,844	10,538,105	1.55%	472.11%	177	18	62	58	39	15
4	ACTAVIS PLC	ACT	$20,344,620,757	68,357,707	23.61%	2078.88%	171	42	74	45	10	13
5	JOHNSON & JOHNSON	JNJ	$4,199,257,895	41,734,084	1.48%	451.70%	163	8	55	74	26	12
6	FACEBOOK INC	FB	$8,187,618,870	99,587,896	3.51%	381.82%	162	22	56	61	23	16
7	GOOGLE INC	GOOG	$5,557,267,452	10,140,999	1.47%	511.54%	160	20	55	49	36	12
8	JPMORGAN CHASE & CO	JPM	$6,650,582,082	109,774,553	2.92%	599.77%	152	13	54	63	22	13
9	PFIZER INC	PFE	$6,135,285,941	176,349,916	2.80%	581.29%	152	20	48	64	20	17
10	EXXON MOBIL CORP	XOM	$3,020,695,845	35,536,071	0.84%	232.52%	149	9	52	67	21	9
11	BANK OF AMERICA CORP	BAC	$4,666,873,600	303,240,146	2.69%	309.68%	148	26	45	55	22	25
12	CITIGROUP INC	C	$8,535,867,776	165,680,654	5.45%	776.27%	146	14	60	51	21	23
13	GILEAD SCIENCES INC	GILD	$4,960,722,222	50,552,555	3.22%	381.78%	141	16	52	57	16	20
14	PROCTER & GAMBLE CO	PG	$3,775,921,395	46,073,283	1.60%	537.01%	141	14	51	55	21	10
15	GENERAL ELECTRIC CO	GE	$3,039,905,984	122,506,793	1.22%	323.77%	139	13	36	63	27	9
16	MERCK & CO	MRK	$3,264,338,105	56,774,000	1.98%	494.73%	132	13	35	59	25	18
17	WELLS FARGO & CO	WFC	$5,150,174,855	94,669,563	1.81%	570.72%	132	9	30	71	22	21
18	DISNEY (WALT) CO	DIS	$3,246,143,377	30,948,073	1.80%	453.37%	129	19	46	41	23	8
19	PEPSICO INC	PEP	$4,662,356,975	48,751,503	3.24%	920.03%	129	10	42	52	25	11
20	CISCO SYSTEMS INC	CSCO	$2,904,441,826	105,499,008	2.04%	338.31%	127	19	37	53	18	7
21	ABBVIE INC	ABBV	$3,327,180,253	56,834,060	3.53%	482.07%	126	21	31	48	26	19
22	COCA-COLA CO	KO	$2,821,809,019	69,583,114	1.57%	445.33%	126	14	34	54	24	7
23	AMERICAN INTERNATIONAL GROUP	AIG	$8,916,993,388	162,746,354	11.74%	1788.24%	125	14	46	49	16	24
24	BERKSHIRE HATHAWAY	BRK.B	$3,686,687,305	25,545,228	1.04%	681.31%	125	2	45	47	31	6
25	MCDONALD'S CORP	MCD	$5,335,489,600	54,740,447	5.67%	729.84%	125	31	31	46	17	14

HIGHLIGHTED ROWS INDICATE THAT THE SECURITY IS NEW TO THE SPECIFIED RANKINGS FROM THE PREVIOUS QUARTER

SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
PERFORMANCE FIGURES ARE SIMULATED USING FILINGS DATA & PRICING INFORMATION.

NOVUS

TOP 25 SECURITIES OWNED BY MARKET-CAP

LARGE-CAPS

	SECURITY NAME	SYMBOL	VALUE OWNED ($)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	DELTA AIR LINES INC	DAL	$6,489,056,110	144,325,221	17.47%	1187.95%	131	21	44	55	11	18
2	YAHOO INC	YHOO	$5,455,741,964	122,780,285	12.95%	728.99%	109	34	40	27	8	29
3	AMERICAN AIRLINES GROUP INC	AAL	$3,070,761,248	58,180,395	8.12%	403.52%	100	22	27	41	10	42
4	MICRON TECHNOLOGY INC	MU	$6,856,275,966	252,719,350	21.24%	971.99%	98	14	41	35	8	36
5	ANADARKO PETROLEUM CORP	APC	$3,088,337,875	37,294,113	7.36%	744.14%	95	14	30	32	19	24
6	NXP SEMICONDUCTORS NV	NXPI	$3,570,573,054	35,577,651	15.26%	922.39%	94	25	26	30	13	12
7	UNITED CONTINENTAL HLDGS INC	UAL	$3,776,365,377	56,154,132	14.62%	1005.27%	94	14	30	40	10	14
8	HCA HOLDINGS INC	HCA	$4,444,641,813	59,080,710	13.57%	1145.54%	90	17	22	40	11	19
9	DIRECTV	DTV	$8,173,827,172	96,049,673	18.94%	3922.04%	88	17	31	24	16	6
10	EOG RESOURCES INC	EOG	$1,561,110,456	17,025,962	3.12%	330.89%	88	22	30	27	9	14
11	APPLIED MATERIALS INC	AMAT	$3,308,751,764	146,664,148	11.83%	966.12%	86	19	29	26	12	12
12	HALLIBURTON CO	HAL	$2,862,283,919	65,229,657	7.67%	405.32%	86	18	19	35	14	27
13	ILLUMINA INC	ILMN	$3,754,281,444	20,223,451	13.60%	1667.65%	86	16	21	35	14	5
14	LIBERTY GLOBAL PLC	LBTYK	$6,763,657,661	135,789,152	17.00%	4740.30%	86	9	27	34	16	8
15	AIR PRODUCTS & CHEMICALS INC	APD	$9,225,764,068	60,984,653	28.05%	5917.61%	84	10	35	25	14	10
16	TIME WARNER CABLE INC	TWC	$8,998,056,192	60,034,879	21.07%	2591.30%	83	27	16	30	10	24
17	MACY'S INC	M	$1,406,074,866	21,660,080	5.99%	539.77%	82	24	18	32	8	10
18	BAKER HUGHES INC	BHI	$4,501,282,421	70,796,595	16.20%	1591.84%	81	17	30	23	11	18
19	FEDEX CORP	FDX	$2,189,731,927	13,234,991	4.61%	783.68%	81	17	25	28	11	11
20	KIMBERLY-CLARK CORP	KMB	$1,323,814,676	12,355,915	3.36%	683.93%	80	12	20	32	16	5
21	VALERO ENERGY CORP	VLO	$3,010,353,209	47,314,344	9.17%	577.26%	80	19	20	35	6	13
22	AETNA INC	AET	$2,420,139,266	22,717,880	6.44%	968.30%	79	20	23	27	9	16
23	DISCOVER FINANCIAL SVCS INC	DFS	$2,067,953,431	36,698,375	8.19%	831.01%	79	15	35	22	7	10
24	EMERSON ELECTRIC CO	EMR	$1,541,905,791	27,231,859	3.98%	460.09%	79	10	32	20	17	9
25	DEVON ENERGY CORP	DVN	$2,315,508,488	38,393,057	9.46%	960.17%	78	11	26	30	11	20

HIGHLIGHTED ROWS INDICATE THAT THE SECURITY IS NEW TO THE SPECIFIED RANKINGS FROM THE PREVIOUS QUARTER

SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
PERFORMANCE FIGURES ARE SIMULATED USING FILINGS DATA & PRICING INFORMATION.

NOVUS

TOP 25 SECURITIES OWNED BY MARKET-CAP

MID-CAPS

	SECURITY NAME	SYMBOL	VALUE OWNED ($)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	SUNEDISON INC	SUNE	$4,120,263,936	171,677,664	62.89%	1708.56%	83	25	25	24	9	14
2	RITE AID CORP	RAD	$999,300,510	114,994,305	11.30%	482.25%	69	22	21	20	6	15
3	WHITING PETROLEUM CORP	WLL	$1,959,569,881	63,416,501	37.53%	619.93%	67	30	17	18	2	11
4	COMMUNITY HEALTH SYSTEMS INC	CYH	$4,179,025,065	79,935,445	69.51%	4765.38%	64	14	18	17	15	16
5	NORTHSTAR REALTY FINANCE CP	NRF	$2,266,157,234	125,063,865	40.44%	2135.66%	64	17	31	16	0	9
6	MACQUARIE INFRASTRUCT CO LLC	MIC	$1,939,454,157	23,567,880	32.22%	4682.99%	63	14	15	22	12	11
7	UNITED RENTALS INC	URI	$1,253,791,212	13,753,743	13.88%	541.92%	60	21	11	24	4	28
8	VISTEON CORP	VC	$1,701,362,058	17,648,984	38.79%	2574.24%	59	9	20	24	6	14
9	LEAR CORP	LEA	$1,328,034,853	11,983,711	15.15%	1652.18%	58	14	19	22	3	7
10	E TRADE FINANCIAL CORP	ETFC	$1,355,642,086	47,474,771	16.11%	1378.95%	57	17	16	19	5	11
11	IAC/INTERACTIVECORP	IACI	$1,610,907,715	23,875,911	26.90%	2161.98%	57	16	12	22	7	15
12	JETBLUE AIRWAYS CORP	JBLU	$1,148,708,349	59,673,161	17.23%	801.20%	57	17	14	22	4	10
13	NORTHSTAR ASSET MGMT GRP INC	NSAM	$1,910,462,207	81,853,565	42.73%	9023.65%	57	4	24	25	4	4
14	BROOKDALE SENIOR LIVING INC	BKD	$2,876,910,876	76,189,377	41.48%	3442.75%	56	15	17	20	4	7
15	CDK GLOBAL INC	CDK	$2,833,902,285	60,605,267	37.43%	5853.07%	56	15	7	26	8	8
16	CHESAPEAKE ENERGY CORP	CHK	$2,494,561,263	176,169,510	26.65%	907.33%	56	17	20	9	10	11
17	INTEGRATED DEVICE TECH INC	IDTI	$492,093,422	24,580,091	15.96%	837.67%	56	18	19	18	1	7
18	LIBERTY VENTURES	LVNTA	$2,137,209,346	50,873,824	35.58%	7718.16%	56	12	13	21	10	15
19	MGIC INVESTMENT CORP/WI	MTG	$1,301,066,774	135,105,584	28.86%	2415.46%	56	16	17	15	8	17
20	SEALED AIR CORP	SEE	$2,732,560,908	59,977,176	28.33%	2687.18%	56	8	16	26	6	8
21	HARMAN INTERNATIONAL INDS	HAR	$609,028,546	4,557,541	6.44%	509.97%	55	16	18	15	6	6
22	SPIRIT AEROSYSTEMS HOLDINGS	SPR	$3,600,938,736	68,970,288	49.12%	5574.77%	53	16	12	22	3	7
23	TABLEAU SOFTWARE INC	DATA	$1,217,503,525	13,159,355	18.67%	1404.24%	53	17	10	23	3	7
24	UNITED THERAPEUTICS CORP	UTHR	$1,944,128,754	11,274,560	24.14%	1803.92%	53	16	18	18	1	6
25	ASHLAND INC	ASH	$1,370,600,131	10,765,658	15.60%	1528.50%	52	11	8	26	7	10

HIGHLIGHTED ROWS INDICATE THAT THE SECURITY IS NEW TO THE SPECIFIED RANKINGS FROM THE PREVIOUS QUARTER

SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
PERFORMANCE FIGURES ARE SIMULATED USING FILINGS DATA & PRICING INFORMATION.

TOP 25 SECURITIES OWNED BY MARKET-CAP

SMALL-CAPS

	SECURITY NAME	SYMBOL	VALUE OWNED ($)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	PENN NATIONAL GAMING INC	PENN	$479,023,208	30,588,966	33.84%	2072.10%	40	14	11	12	3	2
2	OASIS PETROLEUM INC	OAS	$739,432,890	51,999,500	47.57%	498.64%	38	19	8	9	2	9
3	DHT HOLDINGS INC	DHT	$317,552,099	45,494,570	40.87%	2072.24%	37	15	10	8	4	4
4	TERRAFORM POWER INC	TERP	$794,874,216	21,771,411	43.81%	2635.26%	37	17	11	7	2	3
5	POLYCOM INC	PLCM	$392,840,819	29,316,479	21.06%	2518.07%	36	8	15	10	3	4
6	SEAWORLD ENTERTAINMENT INC	SEAS	$414,597,159	21,504,002	24.98%	1811.24%	36	13	13	9	1	9
7	OCWEN FINANCIAL CORP	OCN	$271,403,418	32,897,384	25.90%	376.83%	35	16	10	6	3	12
8	ROVI CORP	ROVI	$162,706,896	8,935,030	10.12%	608.89%	35	18	9	7	1	6
9	ACHILLION PHARMACEUTICALS	ACHN	$262,053,144	26,577,398	23.90%	497.05%	34	12	10	10	2	13
10	ARIAD PHARMACEUTICALS INC	ARIA	$453,594,820	55,047,915	29.31%	888.79%	34	14	6	11	3	3
11	CALLIDUS SOFTWARE INC	CALD	$169,562,286	13,372,420	26.37%	3333.15%	34	12	10	8	4	8
12	GENTHERM INC	THRM	$167,557,631	3,317,316	9.15%	878.29%	34	8	9	12	5	10
13	RUCKUS WIRELESS INC	RKUS	$142,462,303	11,069,332	12.93%	669.59%	34	18	7	8	1	6
14	COMSCORE INC	SCOR	$306,938,829	5,994,899	17.74%	1972.43%	33	9	13	10	1	0
15	GREENBRIER COMPANIES INC	GBX	$209,832,030	3,617,768	10.94%	549.45%	33	14	8	8	3	12
16	INFOBLOX INC	BLOX	$278,733,618	11,677,152	20.82%	1682.38%	33	9	11	13	0	1
17	NEXSTAR BROADCASTING GROUP	NXST	$512,128,098	8,950,159	27.75%	2910.35%	33	13	4	11	5	5
18	KINDRED HEALTHCARE INC	KND	$616,962,319	25,933,683	32.59%	1831.88%	32	13	8	10	1	11
19	PDC ENERGY INC	PDCE	$335,988,836	6,217,410	16.81%	498.76%	32	13	5	11	3	3
20	SHORETEL INC	SHOR	$134,100,016	19,662,759	30.58%	5022.47%	32	7	11	13	1	0
21	PORTOLA PHARMACEUTICALS INC	PTLA	$371,286,229	9,780,986	19.75%	2120.98%	31	13	8	8	2	2
22	SANDERSON FARMS INC	SAFM	$322,185,849	4,044,871	17.93%	809.70%	31	2	8	18	3	5
23	U S SILICA HOLDINGS INC	SLCA	$325,767,235	9,147,392	16.98%	343.73%	31	10	11	9	1	19
24	ACORDA THERAPEUTICS INC	ACOR	$221,461,993	6,654,507	15.83%	847.64%	30	7	12	10	1	5
25	BOYD GAMING CORP	BYD	$373,778,960	26,322,462	23.43%	1719.79%	30	15	6	8	1	8

HIGHLIGHTED ROWS INDICATE THAT THE SECURITY IS NEW TO THE SPECIFIED RANKINGS

SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
PERFORMANCE FIGURES ARE SIMULATED USING FILINGS DATA & PRICING INFORMATION.

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TOP 25 SECURITIES OWNED BY MARKET-CAP

MICRO-CAPS

	SECURITY NAME	SYMBOL	VALUE OWNED ($)	SHARES OWNED	% OF STOCK OWNERSHIP	% OF ADV	# OF OWNERS ↓	NEW OWNERS	BUYS	SELLS	HOLDS	EXITS
1	GULF COAST ULTRA DEEP RTY TR	GULTU	$54,698,811	76,824,173	33.38%	16842.98%	24	2	7	6	9	2
2	ACCURIDE CORP	ACW	$57,412,663	12,320,314	25.76%	8060.53%	22	3	6	9	4	1
3	SEVENTY SEVEN ENERGY INC	SSE	$54,995,497	13,251,927	27.87%	1043.59%	21	4	5	4	8	9
4	ULTRA CLEAN HOLDINGS INC	UCTT	$31,261,008	4,372,169	14.12%	3367.87%	20	3	5	11	1	3
5	CASELLA WASTE SYS INC -CL A	CWST	$73,610,020	13,383,640	33.19%	9629.70%	19	2	6	8	3	1
6	ONCOTHYREON INC	ONTY	$50,693,905	31,100,555	31.63%	3738.24%	19	5	9	4	1	3
7	ALPHA NATURAL RESOURCES INC	ANR	$40,554,853	40,558,909	18.12%	655.19%	18	5	0	3	10	4
8	BRAVO BRIO RESTAURANT GP INC	BBRG	$30,552,071	2,079,787	13.11%	1399.49%	18	7	10	1	0	1
9	UNITED ONLINE INC	UNTD	$51,496,529	3,232,676	22.40%	3074.34%	18	4	6	7	1	0
10	BIOTELEMETRY INC	BEAT	$37,199,072	4,203,285	15.61%	1640.69%	17	2	6	6	3	2
11	CONSUMER PORTFOLIO SVCS INC	CPSS	$35,441,027	5,070,247	15.85%	3462.98%	17	2	8	5	2	1
12	CUTERA INC	CUTR	$38,182,476	2,955,300	20.73%	4750.82%	17	8	3	4	2	0
13	ORION MARINE GROUP INC	ORN	$20,891,003	2,357,901	8.54%	2009.16%	17	3	5	6	3	1
14	QLT INC	QLTI	$48,045,067	12,287,741	24.03%	7791.21%	17	3	3	8	3	2
15	SEARS HOMETOWN & OUTLET STR	SHOS	$68,569,434	8,882,051	39.19%	8825.60%	17	1	7	9	0	3
16	WILLBROS GROUP INC	WG	$34,380,143	10,386,750	20.85%	1380.85%	17	3	6	5	3	6
17	AUTOBYTEL INC	ABTL	$15,269,669	1,033,830	9.22%	1061.06%	16	5	6	5	0	0
18	FIVE STAR QUALITY CARE INC	FVE	$26,725,594	6,019,278	12.45%	4170.28%	16	0	4	9	3	2
19	JAKKS PACIFIC INC	JAKK	$23,980,732	3,505,955	18.37%	760.06%	16	2	8	4	2	2
20	MAGNACHIP SEMICONDUCTOR CORP	MX	$52,538,672	9,604,876	28.20%	1273.47%	16	4	7	4	1	8
21	MARCHEX INC	MCHX	$19,443,908	4,765,372	10.24%	2857.03%	16	4	4	6	2	2
22	PARAGON OFFSHORE PLC	PGN	$16,967,081	13,051,601	15.34%	586.25%	16	4	5	5	2	6
23	SUNESIS PHARMACEUTICALS INC	SNSS	$41,783,988	17,054,689	25.21%	1564.54%	16	4	3	6	3	4
24	TELECOMMUNICATION SYS INC	TSYS	$42,278,462	11,038,763	17.80%	6321.39%	16	1	5	6	4	0
25	ZOGENIX INC	ZGNX	$30,512,063	22,271,579	14.52%	612.75%	16	4	6	5	1	4

HIGHLIGHTED ROWS INDICATE THAT THE SECURITY IS NEW TO THE SPECIFIED RANKINGS

SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
PERFORMANCE FIGURES ARE SIMULATED USING FILINGS DATA & PRICING INFORMATION.

INDIVIDUAL MANAGER PORTFOLIOS

A REVIEW OF 25 TOP HEDGE FUND PORTFOLIOS

NOVUS

APPALOOSA MANAGEMENT

DAVID TEPPER

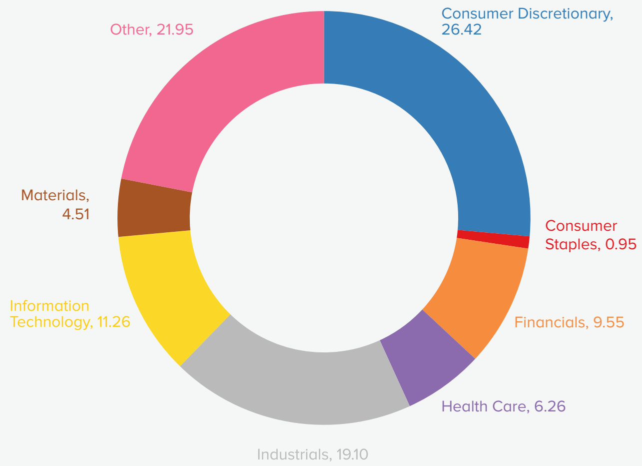
KEY STATISTICS

REPORTED ASSETS ($MM):	6,352	MEDIAN MARKET CAP ($MM): ($MM):	16,437	BATTING AVERAGE:	66.28%
# OF SECURITIES:	41	TRADABLE IN 30 DAYS:	99.19%	# of WINNERS:	340
TOP 10 POSITIONS (% OF PORT.):	62.56%	AVERAGE HOLDING PERIOD:	12 MONTHS	# of LOSERS:	173

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
SPDR S&P 500 ETF TRUST (CALL)	SPY	959	15.10%
GENERAL MOTORS CO	GM	536	8.44%
POWERSHARES QQQ TRUST (CALL)	QQQ	431	6.78%
HCA HOLDINGS INC	HCA	397	6.26%
PRICELINE GROUP INC	PCLN	375	5.90%
GOODYEAR TIRE & RUBBER CO	GT	312	4.91%
LLOYDS BANKING GROUP PLC	0870612	277	4.37%
UNITED CONTINENTAL HLDGS INC	UAL	247	3.89%
DELTA AIR LINES INC	DAL	221	3.48%
GOOGLE INC (Equity)	GOOG	218	3.43%
TOTAL		**3,973**	**62.56%**

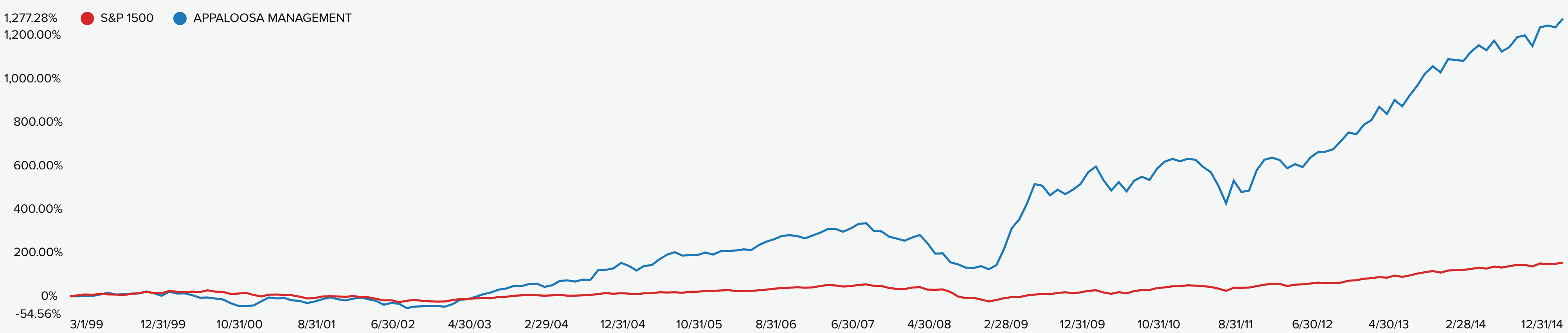
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE ($MM)	Δ
SPDR S&P 500 ETF TRUST	B	SPY	959	929
POWERSHARES QQQ TRUST	B	QQQ	431	413
GENERAL MOTORS CO	B	GM	106	114
MICRON TECHNOLOGY INC	B	MU	95	96
JETBLUE AIRWAYS CORP	B	JBLU	103	91
AMERICAN AIRLINES GROUP	S	AAL	EXIT	-230
WHIRLPOOL CORP	S	WHR	214	-114
UNITED CONTINENTAL HLDG	S	UAL	247	-64
NXP SEMICONDUCTORS NV	S	NXPI	188	-53
GOOGLE INC	S	GOOG	218	-50

CUMULATIVE PERFORMANCE VS. BENCHMARK



SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
PERFORMANCE FIGURES ARE SIMULATED USING FILINGS DATA & PRICING INFORMATION.

NOVUS

THE BAUPOST GROUP

SETH KLARMAN

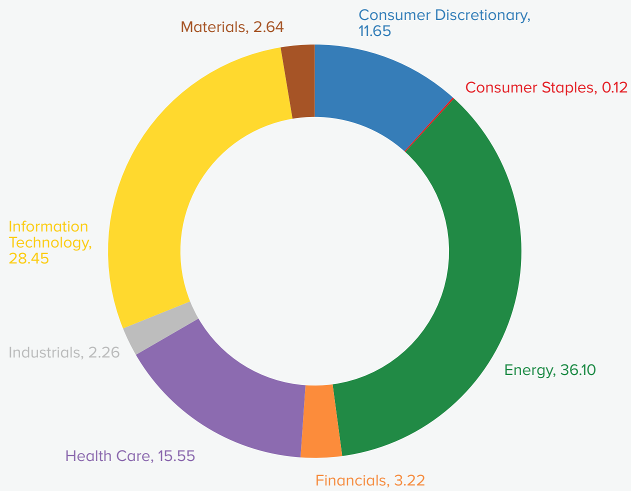
KEY STATISTICS

REPORTED ASSETS ($MM):	7,210	MEDIAN MARKET CAP ($MM):	1,079	BATTING AVERAGE:	63.78%
# OF SECURITIES:	39	TRADABLE IN 30 DAYS:	58.88%	# of WINNERS:	206
TOP 10 POSITIONS (% OF PORT.):	72.63%	AVERAGE HOLDING PERIOD:	19 MONTHS	# of LOSERS:	117

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
CHENIERE ENERGY INC	LNG	1,065	14.77%
VIASAT INC	VSAT	713	9.88%
VIVENDI	4834777	678	9.41%
EBAY INC	EBAY	554	7.68%
MICRON TECHNOLOGY INC	MU	527	7.31%
PIONEER NATURAL RESOURCES	PXD	499	6.93%
ANTERO RESOURCES CORP	AR	397	5.51%
THERAVANCE INC	THRX	326	4.52%
PBF ENERGY INC	PBF	242	3.36%
KERYX BIOPHARMACEUTICALS INC	KERX	235	3.26%
TOTAL		**5,237**	**72.63%**

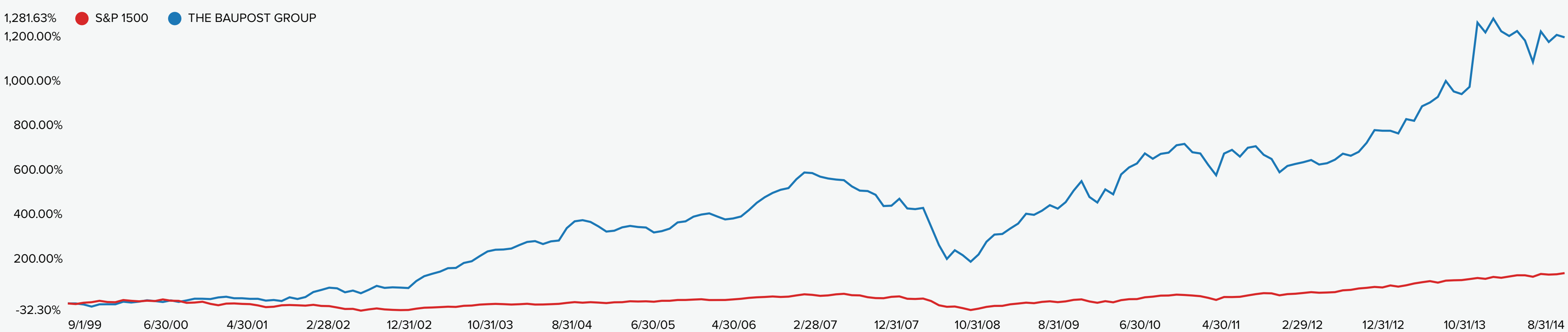
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	⇅	SYMBOL	VALUE ($MM)	Δ
PIONEER NATURAL RESOURCES	B	PXD	499	518
SUNEDISON SEMICONDUCTOR	B	SEMI	182	97
ATARA BIOTHERAPEUTICS	B	ATRA	188	94
KLX INC	B	KLXI	67	58
ANTERO RESOURCES CORP	B	AR	397	53
THERAVANCE INC	S	88338TAB0	EXIT	-31
SYNERON MEDICAL LTD	S	ELOS	EXIT	-30
VERITIV CORP	S	VRTV	96	-2

CUMULATIVE PERFORMANCE VS. BENCHMARK



SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
PERFORMANCE FIGURES ARE SIMULATED USING FILINGS DATA & PRICING INFORMATION.

NOVUS

DUQUESNE FAMILY FUND

STANLEY DRUCKENMILLER

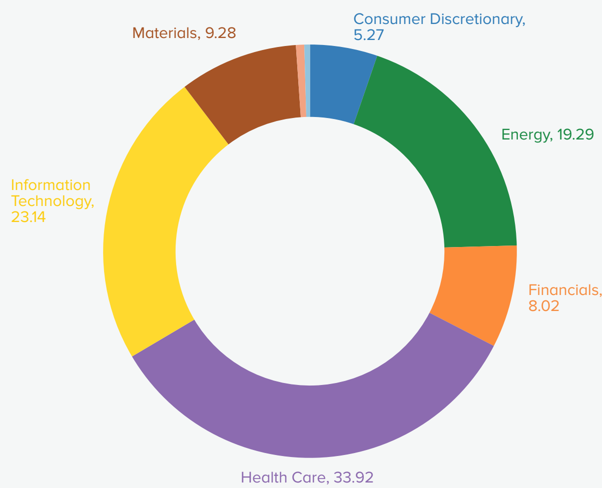
KEY STATISTICS

REPORTED ASSETS ($MM):	807	MEDIAN MARKET CAP ($MM):	18,526	BATTING AVERAGE:	67.86%
# OF SECURITIES:	28	TRADABLE IN 30 DAYS:	100.00%	# of WINNERS:	133
TOP 10 POSITIONS (% OF PORT.):	65.09%	AVERAGE HOLDING PERIOD:	3 MONTHS	# of LOSERS:	63

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
ILLUMINA INC	ILMN	82	10.21%
LYONDELLBASELL INDUSTRIES NV	LYB	75	9.28%
BIOGEN INC	BIIB	69	8.58%
HDFC BANK LTD	HDB	58	7.18%
EOG RESOURCES INC	EOG	52	6.39%
TEVA PHARMACEUTICALS	TEVA	48	5.90%
COGNIZANT TECH SOLUTIONS	CTSH	47	5.83%
PIONEER NATURAL RESOURCES	PXD	35	4.39%
WORKDAY INC	WDAY	30	3.77%
BLUEBIRD BIO INC	BLUE	29	3.57%
TOTAL		**525**	**65.09%**

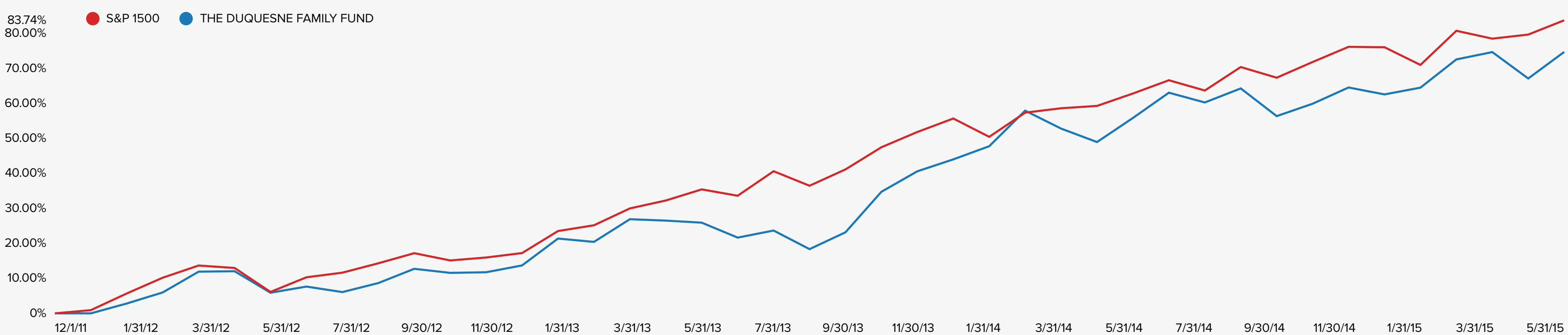
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	⇅	SYMBOL	VALUE ($MM)	Δ
LYONDELLBASELL INDUSTRIES	B	LYB	75	63
EOG RESOURCES INC	B	EOG	52	51
TEVA PHARMACEUTICALS	B	TEVA	48	49
PIONEER NATURAL RESOURCES	B	PXD	35	37
NOBLE ENERGY INC	B	NBL	28	30
BIOGEN INC	S	BIIB	69	-78
TARGET CORP	S	TGT	EXIT	-62
HOME DEPOT INC	S	HD	EXIT	-60
LOWE'S COMPANIES INC	S	LOW	EXIT	-50
COSTCO WHOLESALE CORP	S	COST	EXIT	-43

CUMULATIVE PERFORMANCE VS. BENCHMARK



NOVUS

EMINENCE CAPITAL

RICKY SANDLER

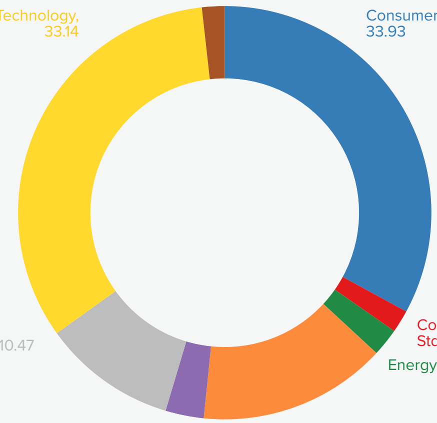
KEY STATISTICS

REPORTED ASSETS ($MM):	7,006	MEDIAN MARKET CAP ($MM):	6,220	BATTING AVERAGE:	60.87%
# OF SECURITIES:	65	TRADABLE IN 30 DAYS:	79.48%	# of WINNERS:	420
TOP 10 POSITIONS (% OF PORT.):	30.32%	AVERAGE HOLDING PERIOD:	11 MONTHS	# of LOSERS:	270

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
AMERICAN INTERNATIONAL GR. (CALL)	AIG	253	3.61%
MENS WEARHOUSE INC	MW	252	3.60%
FOSSIL GROUP INC	FOSL	246	3.50%
GNC HOLDINGS INC	GNC	205	2.93%
AMERICAN INTERNATIONAL GROUP	AIG	204	2.91%
TRIPADVISOR INC	TRIP	199	2.84%
EBAY INC	EBAY	196	2.80%
ZYNGA INC	ZNGA	191	2.72%
GENPACT LTD	G	191	2.72%
AUTODESK INC	ADSK	188	2.68%
TOTAL		2,125	30.32%

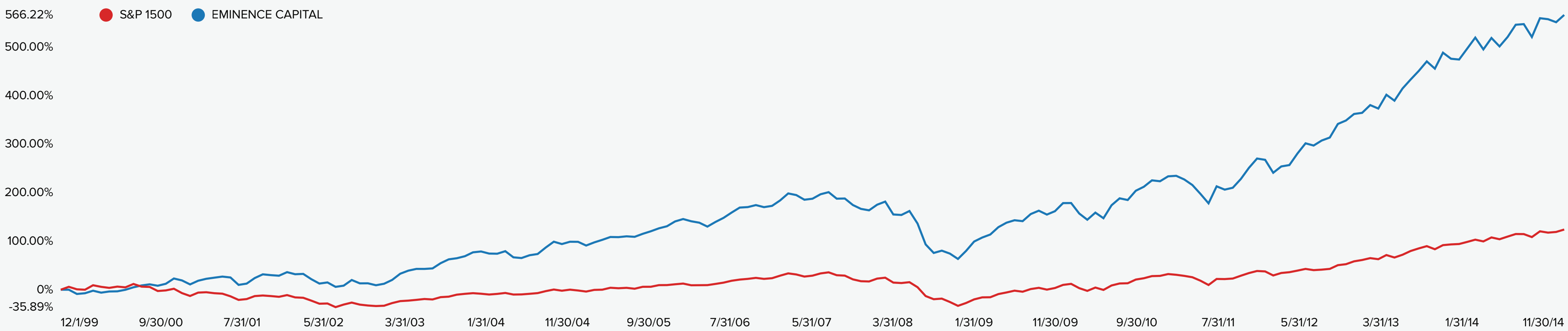
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	⇅	SYMBOL	VALUE ($MM)	Δ
TRIPADVISOR INC	B	TRIP	199	203
BR PROPERTIES SA	B	B1FLW42	153	172
HOMEAWAY INC	B	AWAY	120	127
PRECISION CASTPARTS CORP	B	PCP	92	88
MICHAEL KORS HOLDINGS LTD	B	KORS	82	88
APPLE INC	S	AAPL	EXIT	-134
SENSATA TECHNOLOGIES	S	ST	EXIT	-130
ALLSCRIPTS HEALTHCARE	S	MDRX	EXIT	-129
BERRY PLASTICS GROUP INC	S	BERY	EXIT	-106
NATIONAL OILWELL VARCO	S	NOV	11	-101

CUMULATIVE PERFORMANCE VS. BENCHMARK



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NOVUS

FAIRHOLME CAPITAL MANAGEMENT

BRUCE BERKOWITZ

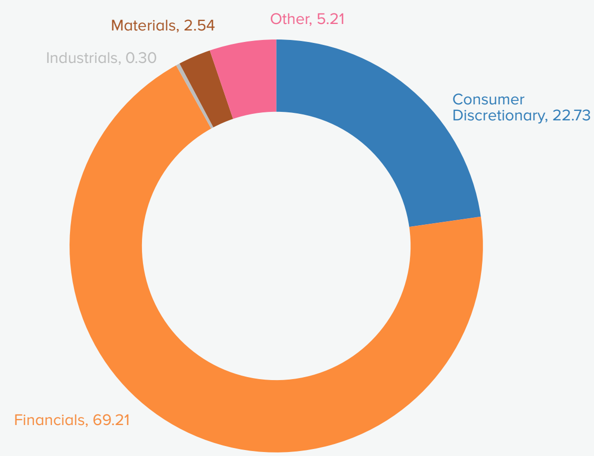
KEY STATISTICS

REPORTED ASSETS ($MM):	6,057	MEDIAN MARKET CAP ($MM):	57,814	BATTING AVERAGE:	69.65%
# OF SECURITIES:	22	TRADABLE IN 30 DAYS:	45.30%	# OF WINNERS:	218
TOP 10 POSITIONS (% OF PORT.):	96.60%	AVERAGE HOLDING PERIOD:	13 MONTHS	# OF LOSERS:	95

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
AMERICAN INTERNATIONAL GROUP	AIG	1,405	23.20%
BANK OF AMERICA CORP	BAC	1,267	20.92%
SEARS HOLDINGS CORP	SHLD	1,103	18.21%
AMERICAN INTERNATIONAL GROUP	AIG.WS	595	9.83%
ST JOE CO	JOE	402	6.64%
LEUCADIA NATIONAL CORP	LUK	335	5.53%
FIDELITY INSTL MONEY MARKET	US31607A1097	316	5.21%
IMPERIAL METALS CORP	IPMLF	154	2.54%
SEARS HOLDINGS CORP	SHLDW	153	2.52%
SEARS CANADA INC	SRSC	121	1.99%
TOTAL		**5,851**	**96.60%**

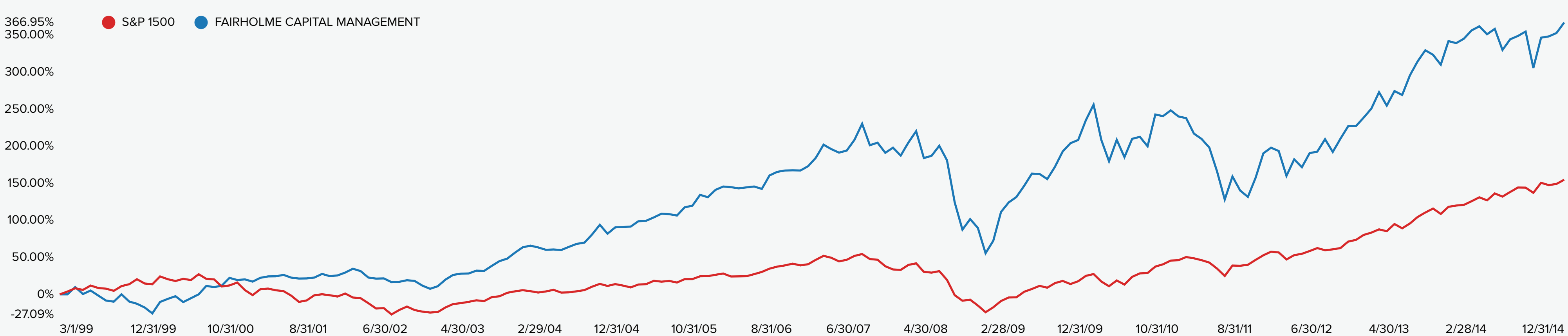
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	B/S	SYMBOL	VALUE ($MM)	Δ
FIDELITY INSTL MONEY MARKET	B	US31607A1097	316	164
BANK OF AMERICA CORP	B	BAC.WA	77	7
SEARS CANADA INC	B	SRSC	121	5
SEARS HOLDINGS CORP	B	SHLDW	153	0
AMERICAN INTERNATIONAL GROUP	S	AIG	1405	-1502
BANK OF AMERICA CORP	S	BAC	1267	-270
SEARS HOLDINGS CORP	S	SHLD	1103	-23
LEUCADIA NATIONAL CORP	S	LUK	335	-15
CANADIAN NATURAL RESCS.	S	CNQ	1	-15

CUMULATIVE PERFORMANCE VS. BENCHMARK



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GLENVIEW CAPITAL MANAGEMENT

LARRY ROBBINS

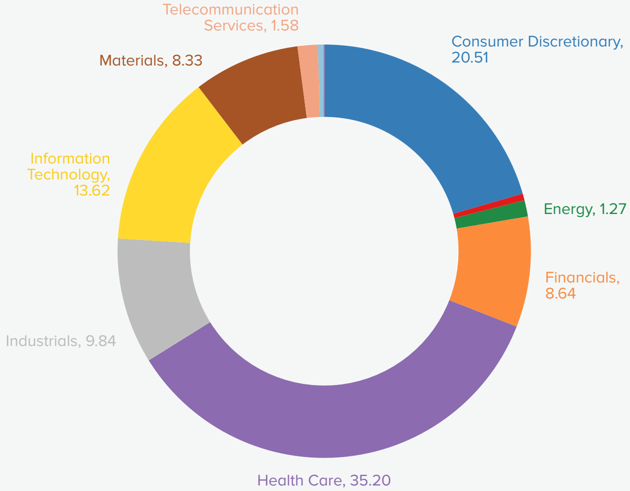
KEY STATISTICS

REPORTED ASSETS ($MM):	22,417	MEDIAN MARKET CAP ($MM):	9,779	BATTING AVERAGE:	63.40%
# OF SECURITIES:	83	TRADABLE IN 30 DAYS:	79.65%	# OF WINNERS:	504
TOP 10 POSITIONS (% OF PORT.):	34.96%	AVERAGE HOLDING PERIOD:	19 MONTHS	# OF LOSERS:	291

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
MONSANTO CO	MON	1,166	5.20%
FLEXTRONICS INTERNATIONAL	FLEX	944	4.21%
THERMO FISHER SCIENTIFIC INC	TMO	898	4.01%
HUMANA INC	HUM	886	3.95%
ANTHEM INC	ANTM	799	3.56%
TENET HEALTHCARE CORP	THC	693	3.09%
VCA INC	WOOF	672	3.00%
COMMUNITY HEALTH SYSTEMS INC	CYH	639	2.85%
ACTAVIS PLC	ACT	586	2.62%
ENDO INTERNATIONAL PLC	ENDP	553	2.47%
TOTAL		**7,836**	**34.96%**

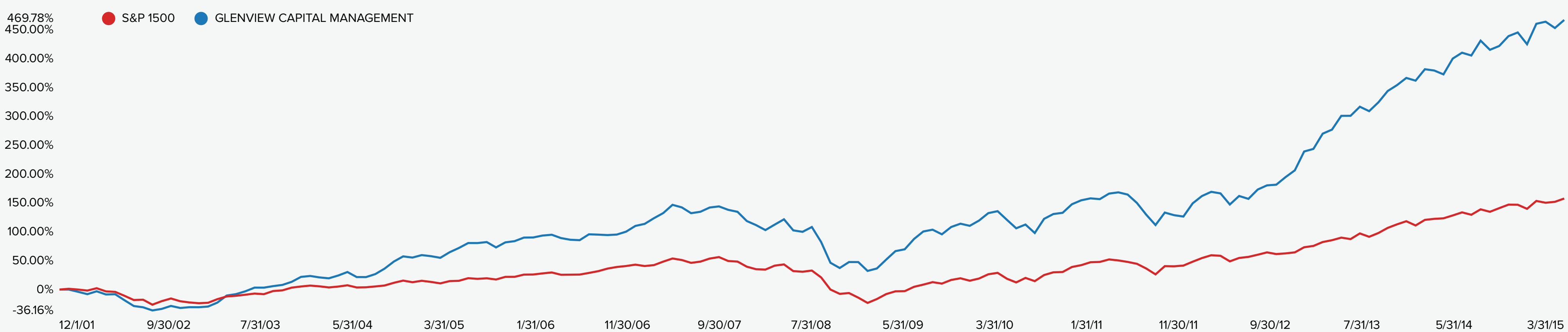
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	B/S	SYMBOL	VALUE ($MM)	Δ
HUMANA INC	B	HUM	886	500
MCDONALD'S CORP	B	MCD	284	283
CITIGROUP INC	B	C	293	276
APPLIED MATERIALS INC	B	AMAT	272	201
ANTHEM INC	B	ANTM	799	201
THERMO FISHER SCIENTIFIC INC	S	TMO	898	-601
MOHAWK INDUSTRIES INC	S	MHK	215	-217
COMPUTER SCIENCES CORP	S	CSC	EXIT	-213
FAMILY DOLLAR STORES	S	FDO	EXIT	-183
DOLLAR GENERAL CORP	S	DG	346	-178

CUMULATIVE PERFORMANCE VS. BENCHMARK



NOVUS

GREENLIGHT CAPITAL

DAVID EINHORN

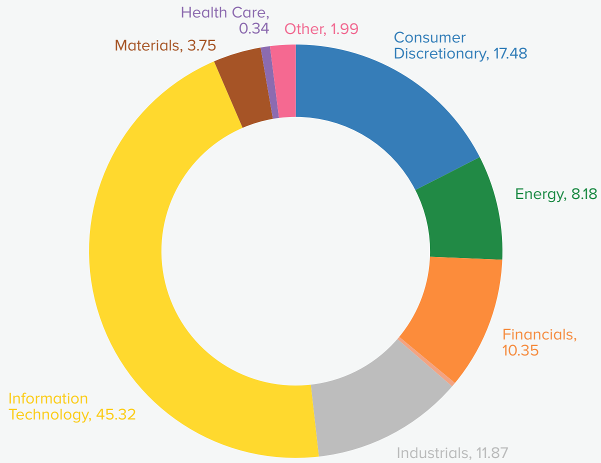
KEY STATISTICS

REPORTED ASSETS ($MM):	8,894	MEDIAN MARKET CAP ($MM):	6,068	BATTING AVERAGE:	66.22%
# OF SECURITIES:	52	TRADABLE IN 30 DAYS:	92.48%	# OF WINNERS:	298
TOP 10 POSITIONS (% OF PORT.):	58.04%	AVERAGE HOLDING PERIOD:	15 MONTHS	# OF LOSERS:	152

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
APPLE INC	AAPL	968	10.89%
MICRON TECHNOLOGY INC	MU	898	10.09%
SUNEDISON INC	SUNE	728	8.19%
CONSOL ENERGY INC	CNX	646	7.26%
CHICAGO BRIDGE & IRON CO	CBI	396	4.45%
GENERAL MOTORS CO	GM	332	3.73%
CITIZENS FINANCIAL GROUP INC	CFG	332	3.73%
TIME WARNER INC	TWX	322	3.62%
AERCAP HOLDINGS NV	AER	272	3.06%
VOYA FINANCIAL INC	VOYA	268	3.02%
TOTAL		**5,162**	**58.04%**

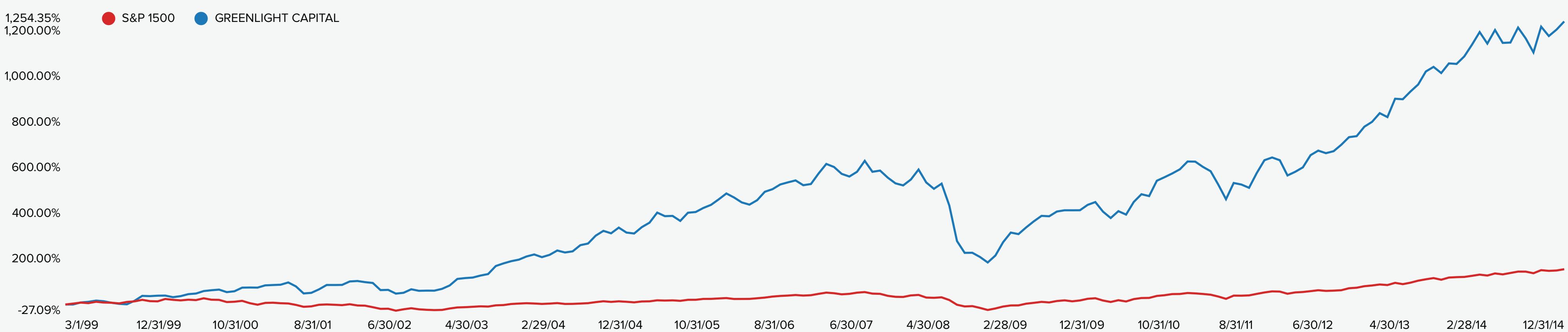
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	B/S	SYMBOL	VALUE ($MM)	Δ
GENERAL MOTORS CO	B	GM	332	355
CONSOL ENERGY INC	B	CNX	646	204
CHICAGO BRIDGE & IRON CO	B	CBI	396	188
MACY'S INC	B	M	114	109
AERCAP HOLDINGS NV	B	AER	272	80
MARVELL TECHNOLOGY GROUP	S	MRVL	130	-231
APPLE INC	S	AAPL	968	-145
AETNA INC	S	AET	EXIT	-144
EMC CORP/MA	S	EMC	113	-97
COVIDIEN PLC	S	COV	EXIT	-91

CUMULATIVE PERFORMANCE VS. BENCHMARK



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NOVUS

ICAHN MANAGEMENT

CARL ICAHN

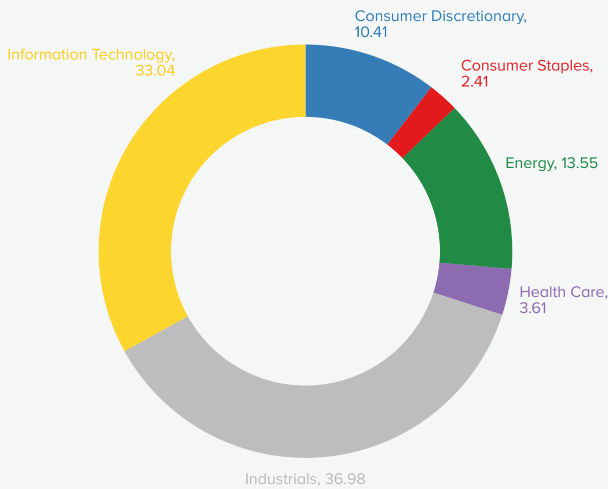
KEY STATISTICS

REPORTED ASSETS ($MM):	33,638	MEDIAN MARKET CAP ($MM):	3,787	BATTING AVERAGE:	57.56%
# OF SECURITIES:	23	TRADABLE IN 30 DAYS:	36.43%	# OF WINNERS:	99
TOP 10 POSITIONS (% OF PORT.):	87.93%	AVERAGE HOLDING PERIOD:	N/A	# OF LOSERS:	73

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
ICAHN ENTERPRISES LP	IEP	9,996	29.72%
APPLE INC	AAPL	6,869	20.42%
CVR ENERGY INC	CVI	2,885	8.58%
EBAY INC	EBAY	2,751	8.18%
FEDERAL-MOGUL HOLDINGS CORP	FDML	1,810	5.38%
HOLOGIC INC	HOLX	1,182	3.52%
CHESAPEAKE ENERGY CORP	CHK	1,088	3.23%
HERTZ GLOBAL HOLDINGS INC	HTZ	1,076	3.20%
NUANCE COMMUNICATIONS INC	NUAN	1,049	3.12%
NETFLIX INC	NFLX	872	2.59%
TOTAL		**29,579**	**87.93%**

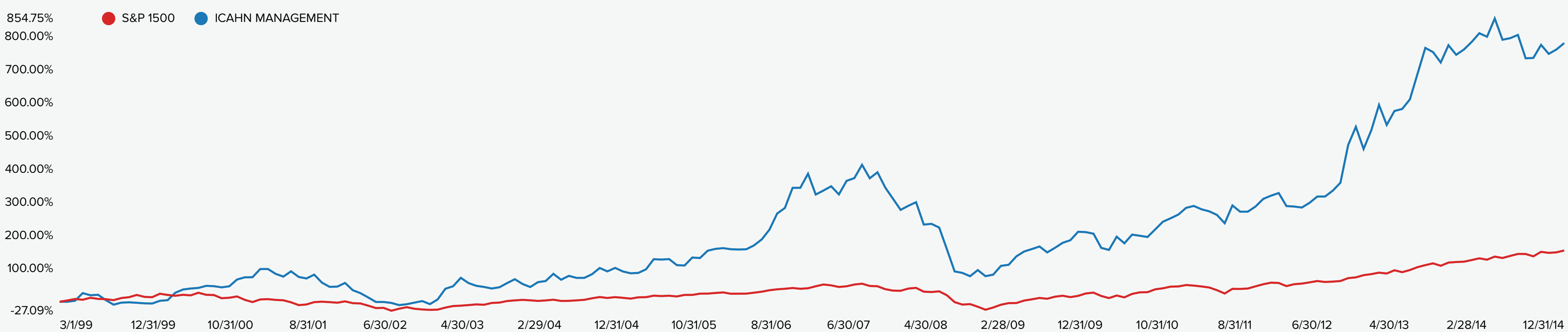
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	↑↓	SYMBOL	VALUE ($MM)	Δ
FEDERAL-MOGUL HOLDINGS	B	FDML	1810	233
MANITOWOC CO	B	MTW	211	131
CHESAPEAKE ENERGY CORP	B	CHK	1088	93
VOLTARI CORP	B	VLTC	39	4
TALISMAN ENERGY INC	S	TLM	EXIT	-584

CUMULATIVE PERFORMANCE VS. BENCHMARK



NOVUS

LONE PINE CAPITAL

STEPHEN MANDEL

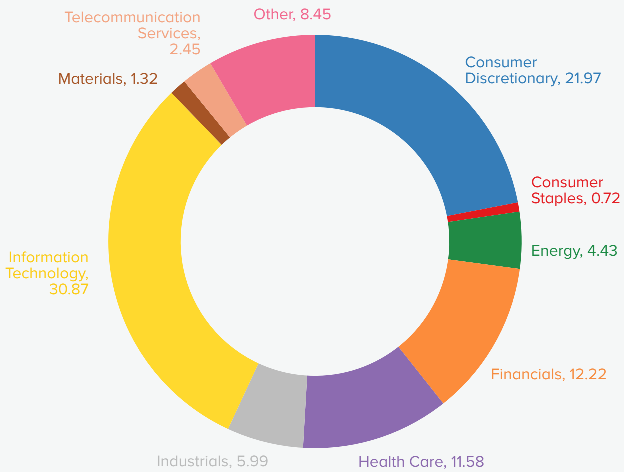
KEY STATISTICS

REPORTED ASSETS ($MM):	31,191	MEDIAN MARKET CAP ($MM):	13,993	BATTING AVERAGE:	62.13%
# OF SECURITIES:	68	TRADABLE IN 30 DAYS:	78.83%	# OF WINNERS:	466
TOP 10 POSITIONS (% OF PORT.):	38.10%	AVERAGE HOLDING PERIOD:	10 MONTHS	# OF LOSERS:	284

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
CURRENCYSHARES EURO TRUST (PUT)	FXE	2,006	6.43%
PRICELINE GROUP INC	PCLN	1,618	5.19%
JD.COM INC -ADR	JD	1,306	4.19%
VALEANT PHARMACEUTICALS INTL	VRX	1,256	4.03%
MASTERCARD INC	MA	1,208	3.87%
BAIDU INC	BIDU	1,010	3.24%
ADOBE SYSTEMS INC	ADBE	957	3.07%
APPLE INC	AAPL	890	2.85%
FLEETCOR TECHNOLOGIES INC	FLT	846	2.71%
GLOBAL LOGISTIC PROPERTIES	B4KJWS6	788	2.53%
TOTAL		**11,884**	**38.10%**

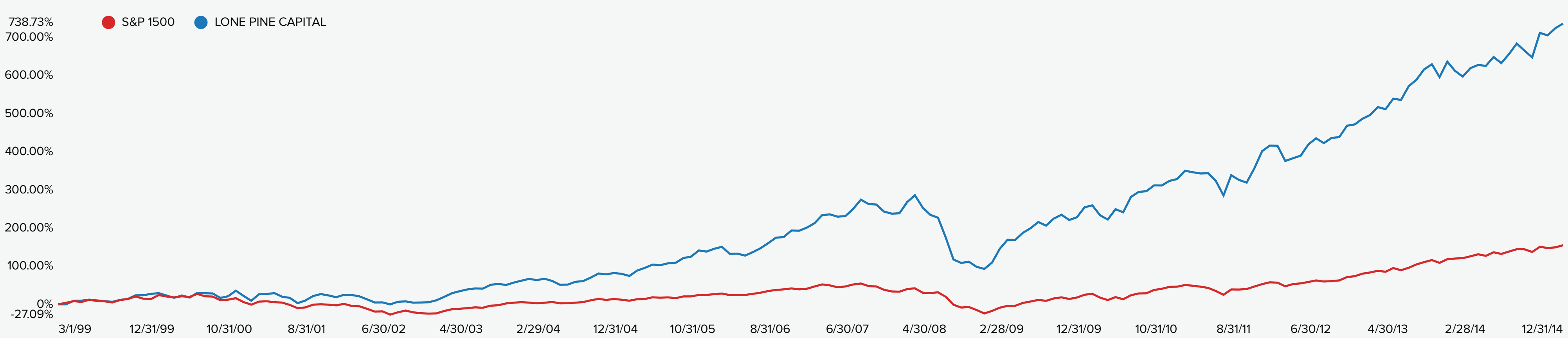
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	B/S	SYMBOL	VALUE ($MM)	Δ
CURRENCYSHARES EURO TRUST	B	FXE	2006	2114
JD.COM INC -ADR	B	JD	1306	873
WILLIAMS COS INC	B	WMB	645	608
APPLE INC	B	AAPL	890	579
NIKE INC	B	NKE	595	570
DOLLAR GENERAL CORP	S	DG	EXIT	-974
COGNIZANT TECH SOLUTIONS	S	CTSH	71	-695
MASTERCARD INC	S	MA	1208	-610
VALEANT PHARMACEUTICALS	S	VRX	1256	-533
TIFFANY & CO	S	TIF	EXIT	-532

CUMULATIVE PERFORMANCE VS. BENCHMARK



SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
PERFORMANCE FIGURES ARE SIMULATED USING FILINGS DATA & PRICING INFORMATION.

NOVUS

MAVERICK CAPITAL

LEE AINSLIE

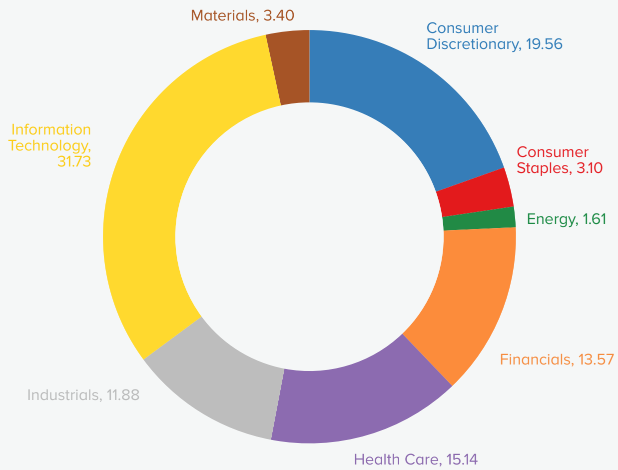
KEY STATISTICS

REPORTED ASSETS ($MM):	6,990	MEDIAN MARKET CAP ($MM):	19,689	BATTING AVERAGE:	56.06%
# OF SECURITIES:	124	TRADABLE IN 30 DAYS:	74.01%	# OF WINNERS:	509
TOP 10 POSITIONS (% OF PORT.):	48.61%	AVERAGE HOLDING PERIOD:	7 MONTHS	# OF LOSERS:	399

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
PRICELINE GROUP INC	PCLN	433	6.20%
GOOGLE INC	GOOG	376	5.39%
COMMSCOPE HOLDING CO INC	COMM	365	5.23%
ARAMARK	ARMK	352	5.04%
SANTANDER CONSUMER USA HLDGS	SC	340	4.86%
AVAGO TECHNOLOGIES LTD	AVGO	315	4.50%
RIGHTMOVE PLC	B2987V8	311	4.46%
RADIAN GROUP INC	RDN	311	4.46%
TRANSDIGM GROUP INC	TDG	306	4.37%
VALEANT PHARMACEUTICALS INTL	VRX	288	4.11%
TOTAL		**3,398**	**48.61%**

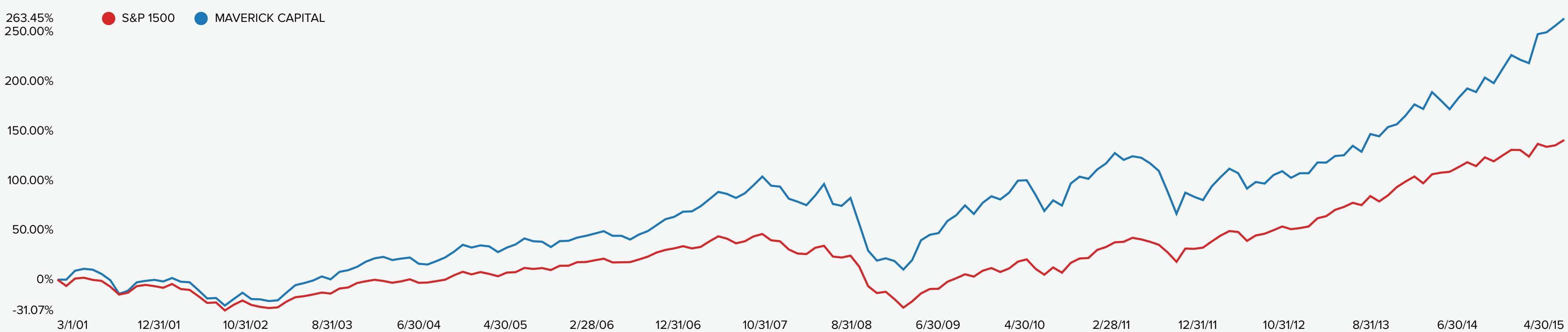
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	⇅	SYMBOL	VALUE ($MM)	Δ
ARAMARK	B	ARMK	352	352
PRICELINE GROUP INC	B	PCLN	433	285
BAIDU INC	B	BIDU	209	228
AVAGO TECHNOLOGIES LTD	B	AVGO	315	190
MICRON TECHNOLOGY INC	B	MU	161	164
DOLLAR GENERAL CORP	S	DG	17	-349
CBS CORP	S	CBS	EXIT	-267
VALEANT PHARMACEUTICALS	S	VRX	288	-228
CALPINE CORP	S	CPN	EXIT	-199
MCKESSON CORP	S	MCK	105	-198

CUMULATIVE PERFORMANCE VS. BENCHMARK



SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
PERFORMANCE FIGURES ARE SIMULATED USING FILINGS DATA & PRICING INFORMATION.

NOVUS

OMEGA ADVISORS

LEON COOPERMAN

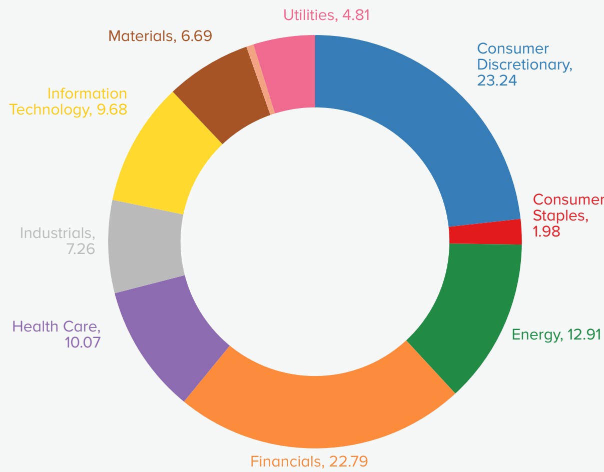
KEY STATISTICS

REPORTED ASSETS ($MM):	6,871	MEDIAN MARKET CAP ($MM):	4,439	BATTING AVERAGE:	62.65%
# OF SECURITIES:	102	TRADABLE IN 30 DAYS:	81.72%	# OF WINNERS:	765
TOP 10 POSITIONS (% OF PORT.):	32.10%	AVERAGE HOLDING PERIOD:	15 MONTHS	# OF LOSERS:	456

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
ACTAVIS PLC	ACT	276	4.02%
SUNEDISON INC	SUNE	257	3.74%
CITIGROUP INC	C	235	3.42%
AMERICAN INTERNATIONAL GROUP	AIG	228	3.32%
TELENET GROUP HOLDING N.V.	B0LKSK4	224	3.26%
SIRIUS XM HOLDINGS INC	SIRI	218	3.17%
TARGA RESOURCES CORP	TRGP	198	2.88%
AERCAP HOLDINGS NV	AER	197	2.86%
CHIMERA INVESTMENT CORP (OTHER)	16934Q209	189	2.75%
TARGA RESOURCES PARTNERS LP	NGLS	184	2.68%
TOTAL		**2,206**	**32.10%**

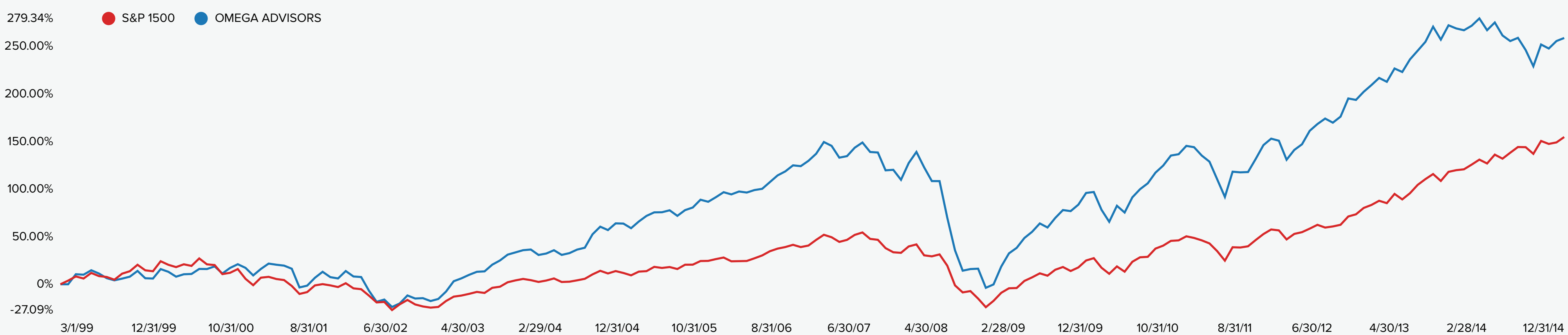
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	⇅	SYMBOL	VALUE ($MM)	Δ
CHIMERA INVESTMENT CORP	B	16934Q209	189	189
TARGA RESOURCES CORP	B	TRGP	198	188
TARGA RESOURCES PARTNERS	B	NGLS	184	163
HUMANA INC	B	HUM	105	106
DOW CHEMICAL	B	DOW	96	90
CHIMERA INVESTMENT CORP	S	CIM	EXIT	-156
EBAY INC	S	EBAY	110	-97
ATLAS PIPELINE PARTNER LP	S	APL	EXIT	-89
HCA HOLDINGS INC	S	HCA	EXIT	-82
GILEAD SCIENCES INC	S	GILD	EXIT	-60

CUMULATIVE PERFORMANCE VS. BENCHMARK



SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
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REQUEST ACCESS TO THE
NOVUS OWNERSHIP PLATFORM™

PASSPORT CAPITAL

JOHN BURBANK

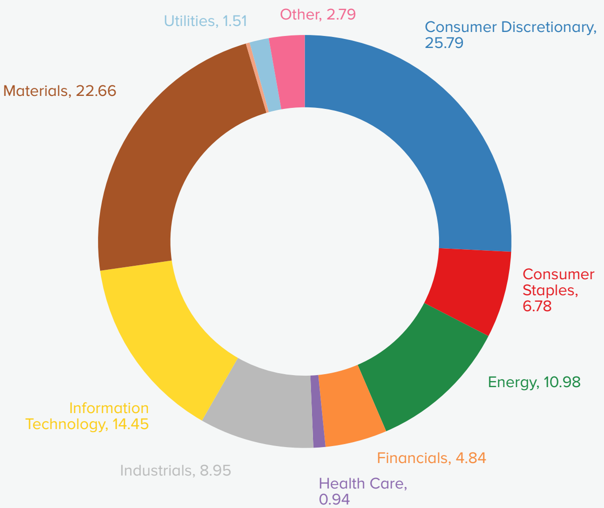
KEY STATISTICS

REPORTED ASSETS ($MM):	4,100	MEDIAN MARKET CAP ($MM):	7,527	BATTING AVERAGE:	56.36%
# OF SECURITIES:	212	TRADABLE IN 30 DAYS:	94.32%	# OF WINNERS:	966
TOP 10 POSITIONS (% OF PORT.):	44.25%	AVERAGE HOLDING PERIOD:	7 MONTHS	# OF LOSERS:	748

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
CF INDUSTRIES HOLDINGS INC (CALL)	CF	384	9.38%
VIPSHOP HOLDINGS LTD -ADR	VIPS	317	7.74%
CF INDUSTRIES HOLDINGS INC	CF	266	6.49%
SOLARCITY CORP	SCTY	152	3.70%
MEMORIAL RESOURCE DEV CORP	MRD	144	3.51%
CYTEC INDUSTRIES INC	CYT	135	3.29%
LIBERTY GLOBAL PLC	LBTYK	123	3.00%
RICE ENERGY INC	RICE	119	2.91%
ADVANCE AUTO PARTS INC	AAP	91	2.22%
KRAFT FOODS GROUP INC	KRFT	83	2.02%
TOTAL		**1,814**	**44.25%**

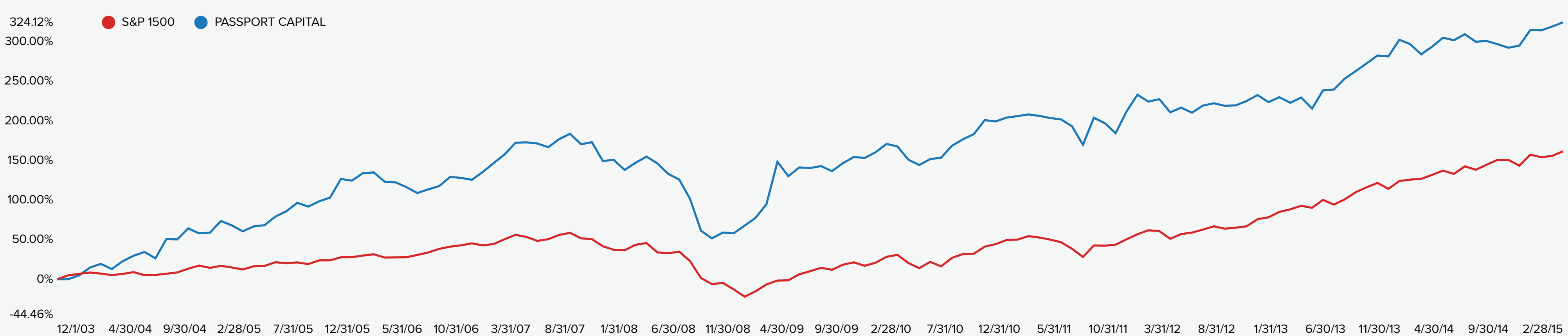
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	B/S	SYMBOL	VALUE ($MM)	Δ
ADVANCE AUTO PARTS INC	B	AAP	91	90
KRAFT FOODS GROUP INC	B	KRFT	83	84
DOLLAR TREE INC	B	DLTR	80	79
VIPSHOP HOLDINGS LTD	B	VIPS	317	71
SPLUNK INC	B	SPLK	80	71
SECTOR SPDR (SBI INT-ENERGY)	S	XLE	EXIT	-253
ISHARES 20 PLUS YR TREAS ETF	S	TLT	EXIT	-225
DOLLAR GENERAL CORP	S	DG	75	-115
DOMTAR CORP	S	UFS	45	-114
LIBERTY MEDIA CORP	S	LMCK	19	-93

CUMULATIVE PERFORMANCE VS. BENCHMARK



SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
PERFORMANCE FIGURES ARE SIMULATED USING FILINGS DATA & PRICING INFORMATION.

NOVUS

PAULSON & CO.

JOHN PAULSON

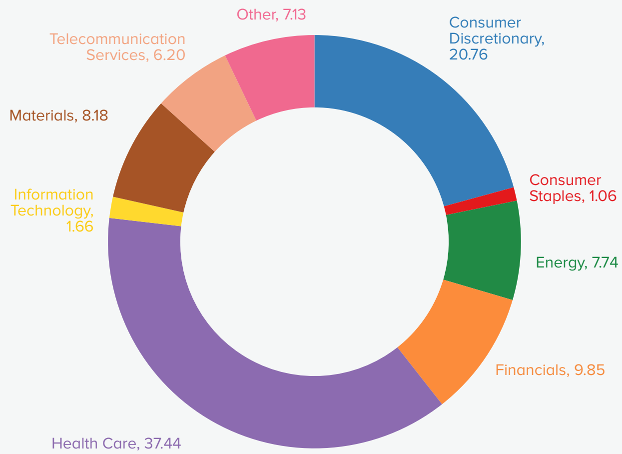
KEY STATISTICS

REPORTED ASSETS ($MM):	22,876	MEDIAN MARKET CAP ($MM):	4,316	BATTING AVERAGE:	65.17%
# OF SECURITIES:	79	TRADABLE IN 30 DAYS:	57.28%	# OF WINNERS:	492
TOP 10 POSITIONS (% OF PORT.):	54.06%	AVERAGE HOLDING PERIOD:	16 MONTHS	# OF LOSERS:	263

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
SHIRE PLC	SHPG	2,121	9.27%
ACTAVIS PLC	ACT	1,668	7.29%
TIME WARNER CABLE INC	TWC	1,370	5.99%
SPDR GOLD TRUST	GLD	1,203	5.26%
MALLINCKRODT PLC	MNK	1,076	4.71%
MYLAN NV	MYL	1,067	4.66%
DIRECTV	DTV	1,050	4.59%
SALIX PHARMACEUTICALS LTD	SLXP	950	4.15%
EXTENDED STAY AMERICA INC	STAY	945	4.13%
AKZO NOBEL NV	5458314	915	4.00%
TOTAL		**12,366**	**54.06%**

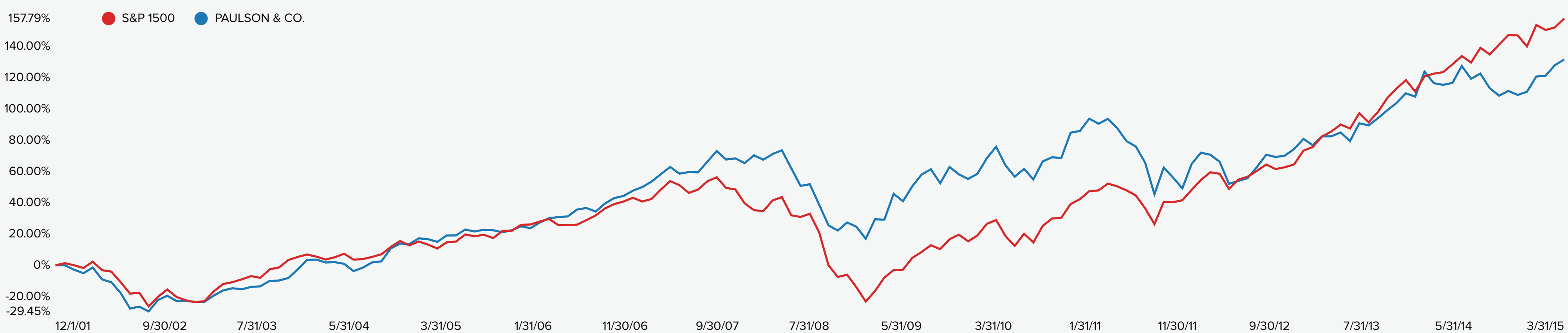
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	⇅	SYMBOL	VALUE ($MM)	Δ
ACTAVIS PLC	B	ACT	1668	1214
AMERICAN INTERNATIONAL GROUP	B	AIG	860	800
VALEANT PHARMACEUTICALS	B	VRX	462	304
COMPUTER SCIENCES CORP	B	CSC	285	273
T-MOBILE US INC	B	TMUS	831	270
ALLERGAN INC	S	AGN	EXIT	-1530
COVIDIEN PLC	S	COV	EXIT	-1072
EQUINIX INC	S	EQIX	EXIT	-420
PETSMART INC	S	PETM	EXIT	-166
ALIBABA GROUP HLDG	S	BABA	EXIT	-160

CUMULATIVE PERFORMANCE VS. BENCHMARK



SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
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NOVUS

PERRY CAPITAL

RICHARD PERRY

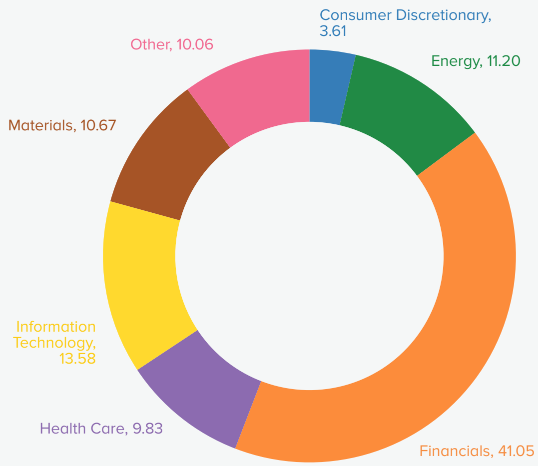
KEY STATISTICS

REPORTED ASSETS ($MM):	3,367	MEDIAN MARKET CAP ($MM):	24,040	BATTING AVERAGE:	57.29%
# OF SECURITIES:	21	TRADABLE IN 30 DAYS:	89.26%	# OF WINNERS:	1,179
TOP 10 POSITIONS (% OF PORT.):	70.68%	AVERAGE HOLDING PERIOD:	9 MONTHS	# OF LOSERS:	879

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
AMERICAN INTERNATIONAL GROUP	AIG	608	18.06%
ALLY FINANCIAL INC	ALLY	492	14.60%
CHENIERE ENERGY INC	LNG	200	5.95%
WILLIAMS COS INC	WMB	177	5.24%
ROCK-TENN CO	RKT	162	4.81%
NOKIA CORP	NOK	156	4.63%
MICRON TECHNOLOGY INC	MU	153	4.55%
ALIBABA GROUP HLDG (CALL)	BABA	148	4.40%
AXIA REAL ESTATE SOCIMI SA	BP269Z8	143	4.25%
INTL PAPER CO	IP	141	4.18%
TOTAL		**2,380**	**70.68%**

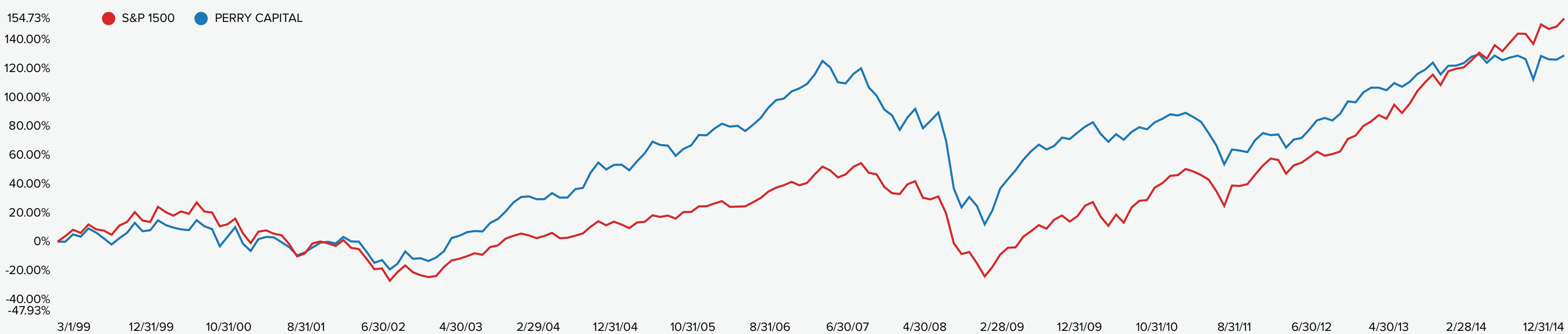
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	B/S	SYMBOL	VALUE ($MM)	Δ
CHENIERE ENERGY INC	B	LNG	200	184
WILLIAMS COS INC	B	WMB	177	166
MICRON TECHNOLOGY INC	B	MU	153	155
ALIBABA GROUP HLDG	B	BABA	148	142
ISHARES RUSSELL 2000 ETF	B	IWM	130	131
ISHARES MSCI EMERG MKTS	S	EEM	113	-169
YACIMIENTOS PETE FISCALES	S	YPF	EXIT	-140
KAPSTONE PAPER & PACKAGING	S	KS	57	-58
NOKIA CORP	S	NOK	156	-24
ROCK-TENN CO	S	RKT	162	-21

CUMULATIVE PERFORMANCE VS. BENCHMARK



SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
PERFORMANCE FIGURES ARE SIMULATED USING FILINGS DATA & PRICING INFORMATION.

PERSHING SQUARE CAPITAL MANAGEMENT

BILL ACKMAN

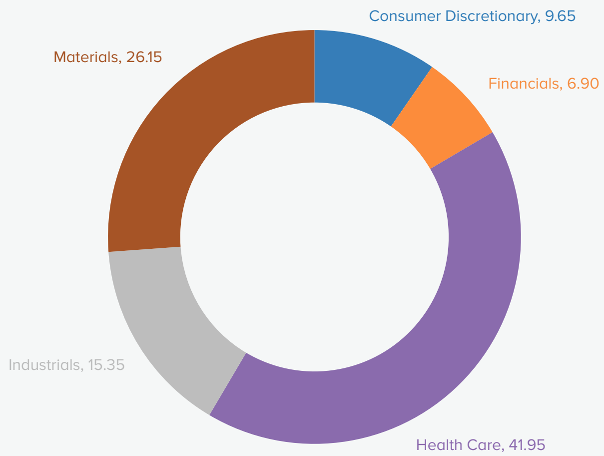
KEY STATISTICS

REPORTED ASSETS ($MM):	16,074	MEDIAN MARKET CAP ($MM):	17,980	BATTING AVERAGE:	65.15%
# OF SECURITIES:	11	TRADABLE IN 30 DAYS:	2.48%	# OF WINNERS:	43
TOP 10 POSITIONS (% OF PORT.):	99.33%	AVERAGE HOLDING PERIOD:	16 MONTHS	# OF LOSERS:	23

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
VALEANT PHARMACEUTICALS INTL	VRX	4,390	27.31%
AIR PRODUCTS & CHEMICALS INC	APD	3,040	18.91%
CANADIAN PACIFIC RAILWAY LTD	CP	2,467	15.35%
ZOETIS INC	ZTS	1,954	12.16%
RESTAURANT BRANDS INTL INC	QSR	1,551	9.65%
PLATFORM SPECIALTY PRODUCTS	PAH	1,163	7.23%
HOWARD HUGHES CORP	HHC	528	3.28%
ACTAVIS PLC	ACT	399	2.48%
FANNIE MAE	3FNMA	310	1.93%
FEDERAL HOME LOAN MORTG CORP	3FMCC	165	1.02%
TOTAL		**15,967**	**99.33%**

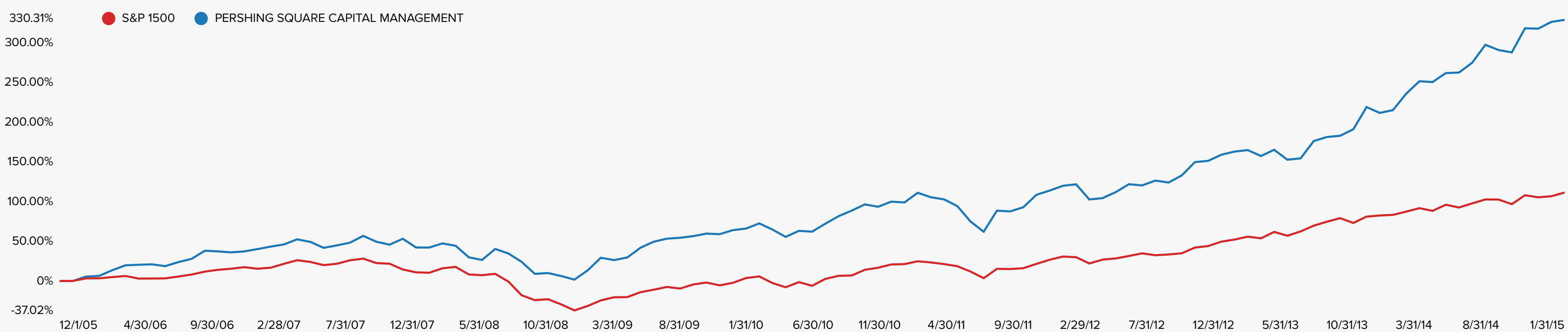
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	B/S	SYMBOL	VALUE ($MM)	Δ
VALEANT PHARMACEUTICALS	B	VRX	4390	3868
ACTAVIS PLC	B	ACT	399	401
ZOETIS INC	B	ZTS	1954	12
ALLERGAN INC	S	AGN	EXIT	-6398

CUMULATIVE PERFORMANCE VS. BENCHMARK



SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
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NOVUS

POINT 72 ASSET MANAGEMENT

STEVE COHEN

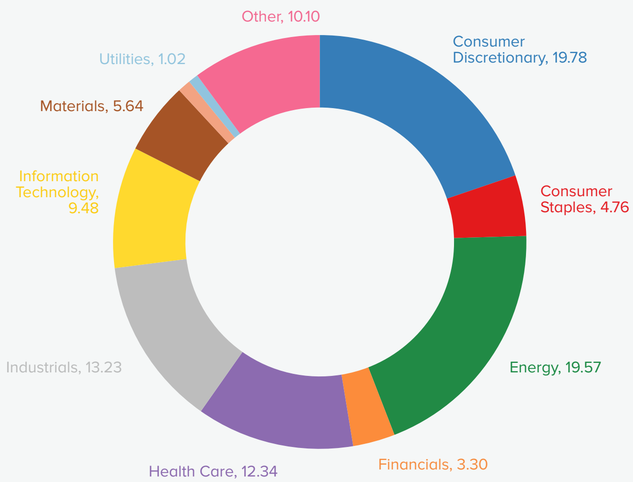
KEY STATISTICS

REPORTED ASSETS ($MM):	15,085	MEDIAN MARKET CAP ($MM):	5,473	BATTING AVERAGE:	56.82%
# OF SECURITIES:	679	TRADABLE IN 30 DAYS:	99.14%	# OF WINNERS:	4,888
TOP 10 POSITIONS (% OF PORT.):	15.92%	AVERAGE HOLDING PERIOD:	N/A	# OF LOSERS:	3,715

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
SPDR S&P 500 ETF TRUST (PUT)	SPY	741	4.91%
VISTEON CORP	VC	235	1.56%
EQT CORP	EQT	204	1.35%
CURRENCYSHARES EURO TR (PUT)	FXE	201	1.33%
SUNCOR ENERGY INC	SU	194	1.29%
TYSON FOODS INC -CL A	TSN	183	1.21%
PFIZER INC (CALL)	PFE	170	1.13%
DOLLAR TREE INC	DLTR	160	1.06%
DEVON ENERGY CORP	DVN	159	1.06%
DOLLAR GENERAL CORP	DG	155	1.03%
TOTAL		**2,402**	**15.92%**

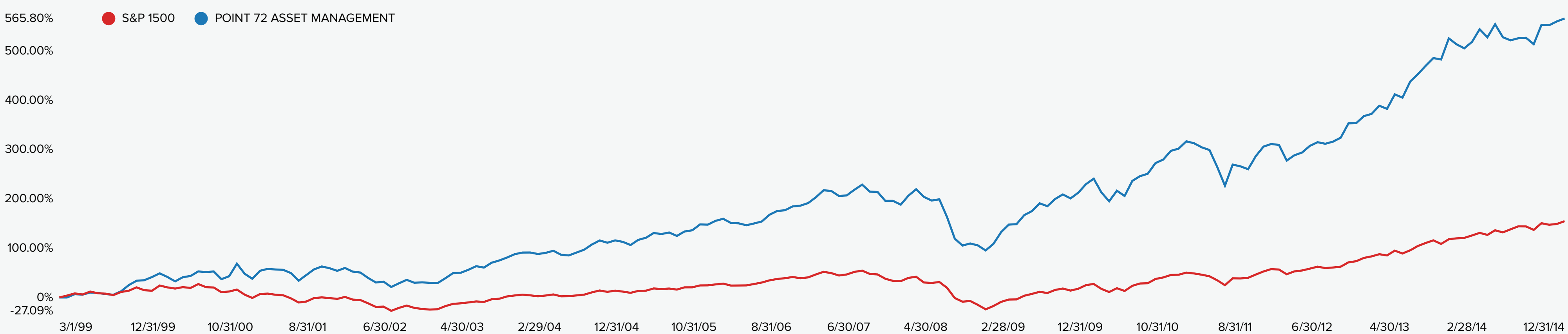
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	+/-	SYMBOL	VALUE ($MM)	Δ
SPDR S&P 500 ETF TRUST	B	SPY	741	394
CURRENCYSHARES EURO TRT	B	FXE	201	211
EQT CORP	B	EQT	204	189
PFIZER INC	B	PFE	170	174
SUNCOR ENERGY INC	B	SU	194	172
CANADIAN NATURAL RESCS	S	CNQ	2	-167
EMC CORP/MA	S	EMC	5	-122
RACKSPACE HOSTING INC	S	RAX	80	-115
VMWARE INC -CL A	S	VMW	15	-110
VALERO ENERGY CORP	S	VLO	53	-108

CUMULATIVE PERFORMANCE VS. BENCHMARK



SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
PERFORMANCE FIGURES ARE SIMULATED USING FILINGS DATA & PRICING INFORMATION.

NOVUS

SAMLYN CAPITAL

ROBERT POHLY

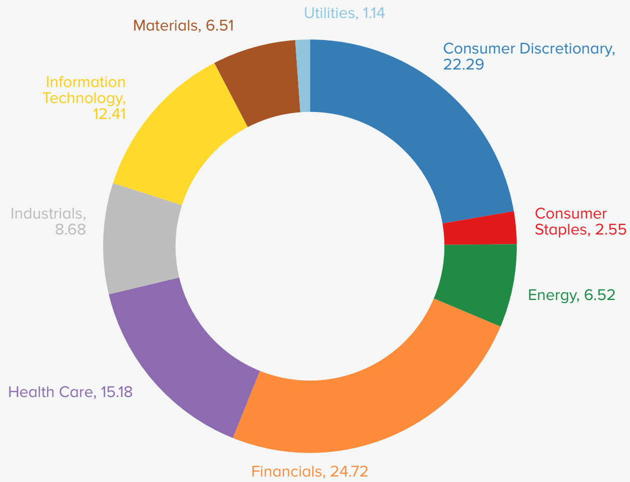
KEY STATISTICS

REPORTED ASSETS ($MM):	6,343	MEDIAN MARKET CAP ($MM):	8,113	BATTING AVERAGE:	56.29%
# OF SECURITIES:	91	TRADABLE IN 30 DAYS:	97.27%	# OF WINNERS:	461
TOP 10 POSITIONS (% OF PORT.):	27.79%	AVERAGE HOLDING PERIOD:	8 MONTHS	# OF LOSERS:	358

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
GLOBAL PAYMENTS INC	GPN	238	3.75%
E TRADE FINANCIAL CORP	ETFC	202	3.18%
CITIZENS FINANCIAL GROUP INC	CFG	192	3.02%
MARATHON PETROLEUM CORP	MPC	180	2.83%
CORELOGIC INC	CLGX	167	2.64%
METHANEX CORP	MEOH	163	2.56%
LABORATORY CP OF AMER HLDGS	LH	162	2.55%
ACTAVIS PLC	ACT	156	2.46%
CITIGROUP INC	C	155	2.45%
VALERO ENERGY CORP	VLO	149	2.34%
TOTAL		1,763	27.79%

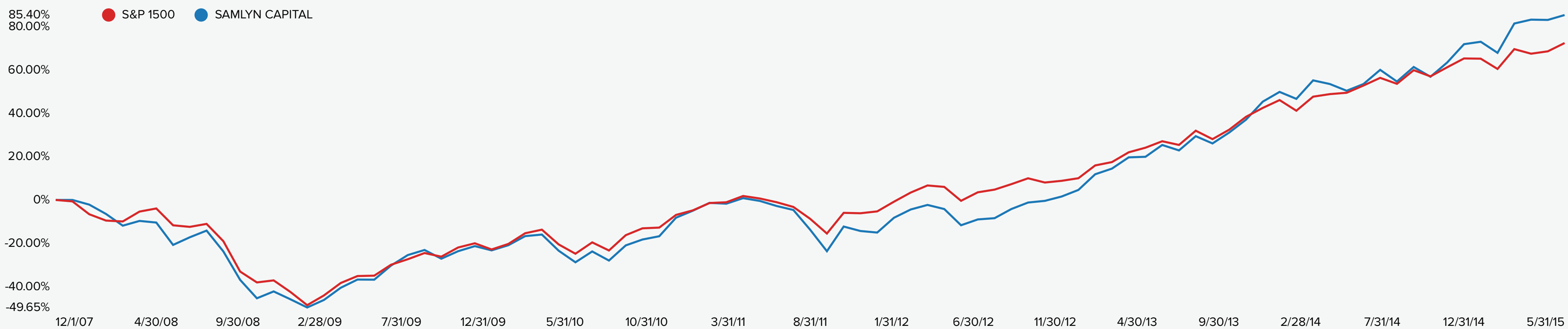
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	⇅	SYMBOL	VALUE ($MM)	Δ
VALERO ENERGY CORP	B	VLO	149	157
MICHAEL KORS HOLDINGS	B	KORS	87	93
CITIGROUP INC	B	C	155	91
AETNA INC	B	AET	93	87
ACTAVIS PLC	B	ACT	156	79
TESORO CORP	S	TSO	EXIT	-183
ALLERGAN INC	S	AGN	EXIT	-162
TEMPUR SEALY INTL INC	S	TPX	EXIT	-68
SCHWAB (CHARLES) CORP	S	SCHW	EXIT	-67
GAP INC	S	GPS	EXIT	-64

CUMULATIVE PERFORMANCE VS. BENCHMARK



SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
PERFORMANCE FIGURES ARE SIMULATED USING FILINGS DATA & PRICING INFORMATION.

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SENATOR INVESTMENT GROUP

DOUG SILVERMAN / ALEXANDER KLABIN

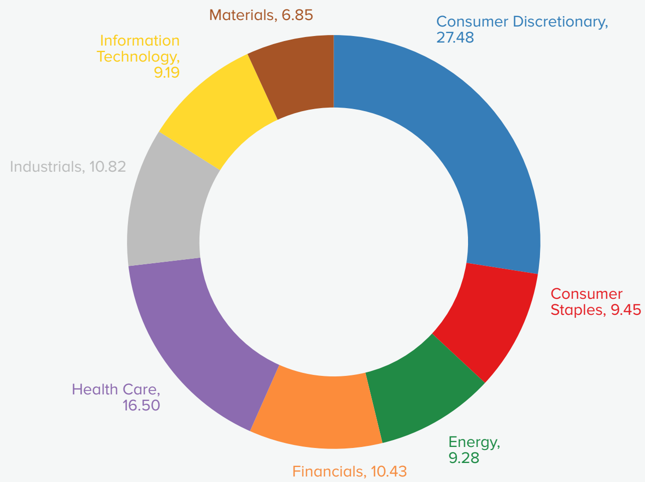
KEY STATISTICS

REPORTED ASSETS ($MM):	10,748	MEDIAN MARKET CAP ($MM):	14,527	BATTING AVERAGE:	65.90%
# OF SECURITIES:	63	TRADABLE IN 30 DAYS:	96.68%	# OF WINNERS:	286
TOP 10 POSITIONS (% OF PORT.):	35.52%	AVERAGE HOLDING PERIOD:	9 MONTHS	# OF LOSERS:	148

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
ACTAVIS PLC	ACT	503	4.68%
STARWOOD HOTELS&RESORTS WRLD	HOT	482	4.48%
COMCAST CORP	CMCSA	456	4.24%
AIR PRODUCTS & CHEMICALS INC	APD	399	3.72%
DELTA AIR LINES INC	DAL	352	3.27%
CHENIERE ENERGY INC	LNG	351	3.26%
MEDTRONIC PLC	MDT	341	3.17%
TWENTY-FIRST CENTURY FOX INC	FOXA	320	2.98%
BROOKDALE SENIOR LIVING INC	BKD	318	2.96%
DELPHI AUTOMOTIVE PLC	DLPH	297	2.76%
TOTAL		**3,818**	**35.52%**

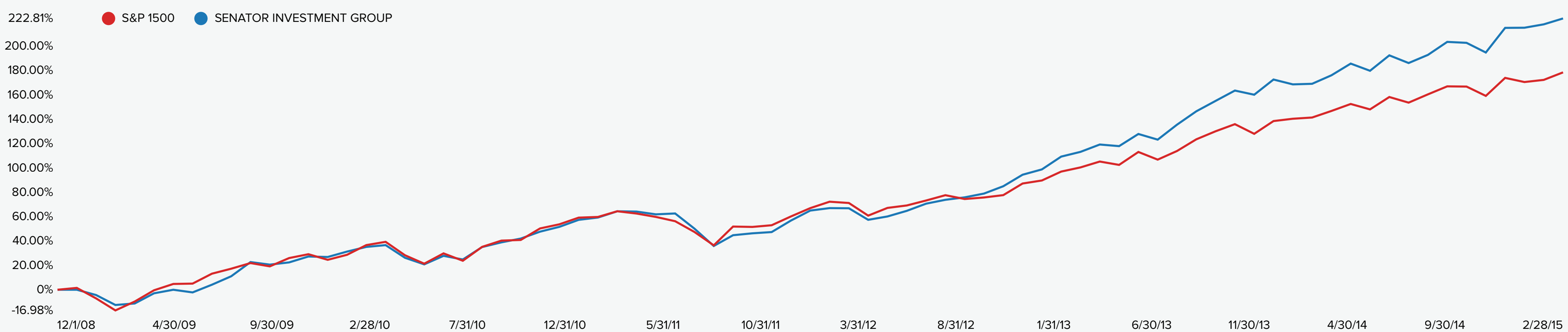
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	⇅	SYMBOL	VALUE ($MM)	Δ
STARWOOD HOTELS&RESORTS	B	HOT	482	284
ANHEUSER-BUSCH INBEV	B	BUD	244	244
SMUCKER (JM) CO	B	SJM	243	237
BALL CORP	B	BLL	239	230
ARAMARK	B	ARMK	222	221
TYCO INTERNATIONAL PLC	S	TYC	EXIT	-228
CROWN CASTLE INTL CORP	S	CCI	EXIT	-194
DANAHER CORP	S	DHR	EXIT	-170
ALLERGAN INC	S	AGN	EXIT	-162
MGM RESORTS INTERNATIONAL	S	MGM	EXIT	-147

CUMULATIVE PERFORMANCE VS. BENCHMARK



SOURCE: NOVUS PUBLIC OWNERSHIP DATABASE™
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NOVUS

THIRD POINT LLC

DAN LOEB

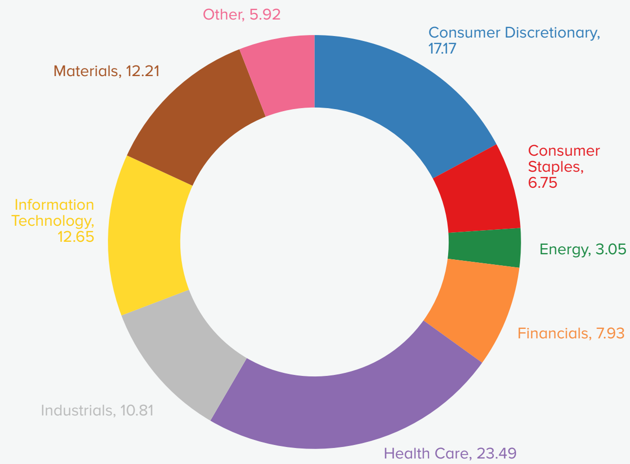
KEY STATISTICS

REPORTED ASSETS ($MM):	12,580	MEDIAN MARKET CAP ($MM):	17,990	BATTING AVERAGE:	58.75%
# OF SECURITIES:	51	TRADABLE IN 30 DAYS:	89.48%	# OF WINNERS:	604
TOP 10 POSITIONS (% OF PORT.):	56.05%	AVERAGE HOLDING PERIOD:	10 MONTHS	# OF LOSERS:	424

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
AMGEN INC	AMGN	1,634	12.99%
DOW CHEMICAL	DOW	1,122	8.92%
ACTAVIS PLC	ACT	1,057	8.40%
ALLY FINANCIAL INC	ALLY	581	4.62%
SONY CORP	6821506	554	4.40%
EBAY INC	EBAY	535	4.25%
ISHARES RUSSELL 2000 ETF (PUT)	IWM	495	3.93%
KONINKLIJKE DSM NV	B0HZL93	408	3.25%
MOHAWK INDUSTRIES INC	MHK	339	2.70%
PHILLIPS 66	PSX	325	2.59%
TOTAL		**7,051**	**56.05%**

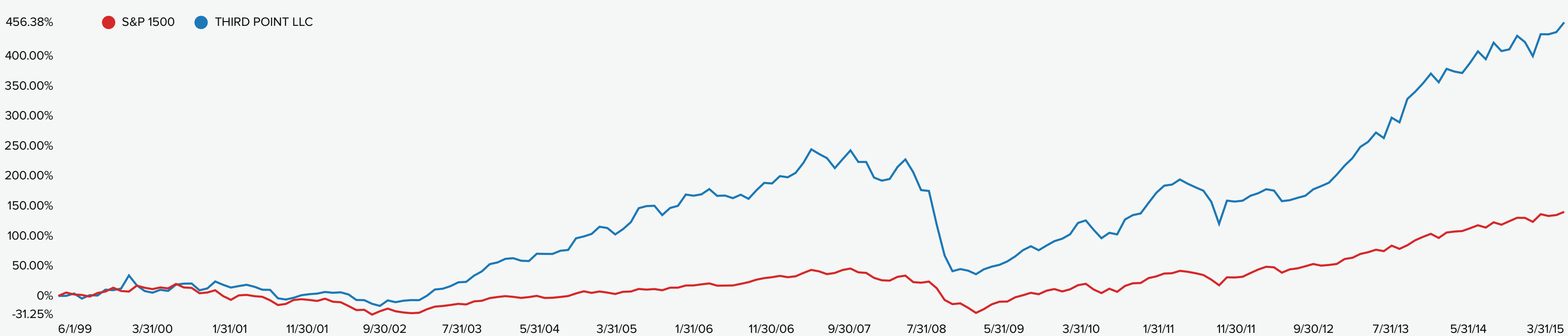
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	B/S	SYMBOL	VALUE ($MM)	Δ
ISHARES RUSSELL 2000 ETF	B	IWM	495	497
YUM BRANDS INC	B	YUM	309	260
MOHAWK INDUSTRIES INC	B	MHK	339	218
NXP SEMICONDUCTORS NV	B	NXPI	164	160
FEDEX CORP	B	FDX	159	149
ALIBABA GROUP HLDG	S	BABA	EXIT	-832
CITIGROUP INC	S	C	EXIT	-258
WILLIAMS COS INC	S	WMB	EXIT	-202
AMERICAN AIRLINES GROUP	S	AAL	EXIT	-198
CF INDUSTRIES HOLDINGS	S	CF	EXIT	-184

CUMULATIVE PERFORMANCE VS. BENCHMARK



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TIGER GLOBAL MANAGEMENT

CHASE COLEMAN / FEROZ DEWAN

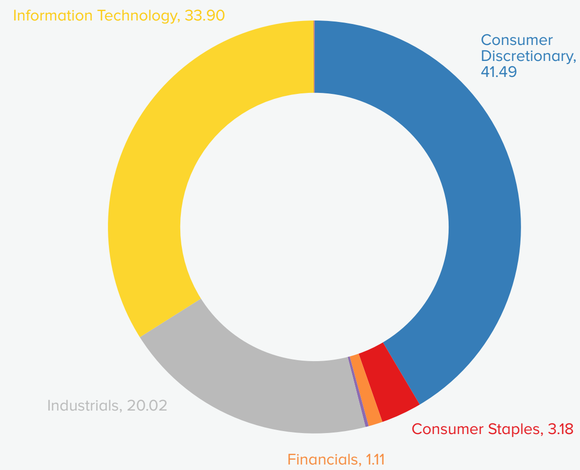
KEY STATISTICS

REPORTED ASSETS ($MM):	10,369	MEDIAN MARKET CAP ($MM):	4,265	BATTING AVERAGE:	44.73%
# OF SECURITIES:	66	TRADABLE IN 30 DAYS:	75.46%	# OF WINNERS:	310
TOP 10 POSITIONS (% OF PORT.):	52.38%	AVERAGE HOLDING PERIOD:	16 MONTHS	# OF LOSERS:	383

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
JD.COM INC -ADR	JD	709	6.84%
MASTERCARD INC	MA	662	6.38%
ALIBABA GROUP HLDG	BABA	583	5.62%
TRANSDIGM GROUP INC	TDG	582	5.62%
TWENTY-FIRST CENTURY FOX INC	FOXA	566	5.46%
FLEETCOR TECHNOLOGIES INC	FLT	508	4.90%
PRICELINE GROUP INC	PCLN	505	4.87%
LIBERTY GLOBAL PLC	LBTYK	461	4.45%
AUTOHOME INC -ADR	ATHM	430	4.15%
VIPSHOP HOLDINGS LTD -ADR	VIPS	424	4.09%
TOTAL		**5,431**	**52.38%**

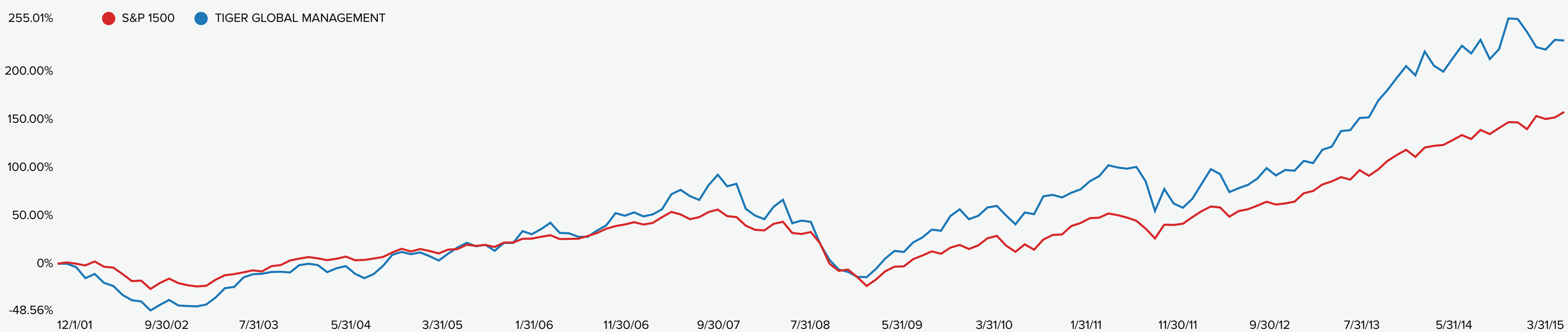
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	⇅	SYMBOL	VALUE ($MM)	Δ
PRICELINE GROUP INC	B	PCLN	505	483
JD.COM INC -ADR	B	JD	709	464
KATE SPADE & CO	B	KATE	99	119
TRINET GROUP INC	B	TNET	69	82
ALIBABA GROUP HLDG	B	BABA	583	73
CHARTER COMMUNICATIONS	S	CHTR	216	-141
KING DIGITAL ENTERTAINMENT	S	KING	EXIT	-80
GOPRO INC	S	GPRO	EXIT	-78
TRULIA INC	S	TRLA	EXIT	-69
MYRIAD GENETICS INC	S	MYGN	10	-57

CUMULATIVE PERFORMANCE VS. BENCHMARK



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TIGER MANAGEMENT

JULIAN ROBERTSON

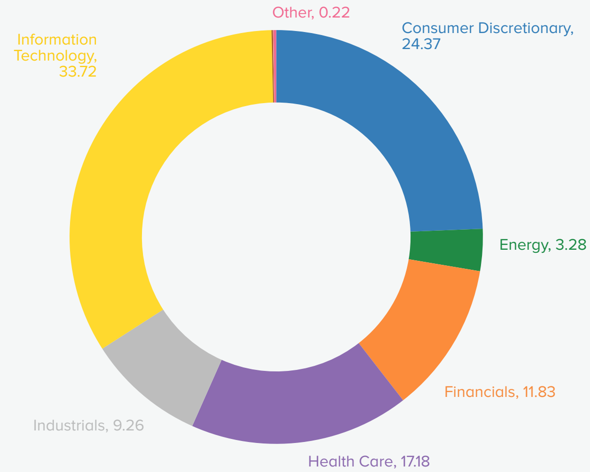
KEY STATISTICS

REPORTED ASSETS ($MM):	621	MEDIAN MARKET CAP ($MM):	9,487	BATTING AVERAGE:	65.08%
# OF SECURITIES:	58	TRADABLE IN 30 DAYS:	100.00%	# OF WINNERS:	164
TOP 10 POSITIONS (% OF PORT.):	60.80%	AVERAGE HOLDING PERIOD:	10 MONTHS	# OF LOSERS:	88

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
AMAZON.COM INC (PUT)	AMZN	74	11.99%
ALIBABA GROUP HLDG	BABA	55	8.93%
NETFLIX INC	NFLX	44	7.10%
DELTA AIR LINES INC	DAL	42	6.81%
APPLE INC	AAPL	42	6.80%
FACEBOOK INC	FB	26	4.17%
GILEAD SCIENCES INC	GILD	26	4.14%
IAC/INTERACTIVECORP	IACI	23	3.71%
BLACKSTONE GROUP LP	BX	23	3.66%
GOOGLE INC	GOOG	22	3.49%
TOTAL		**378**	**60.80%**

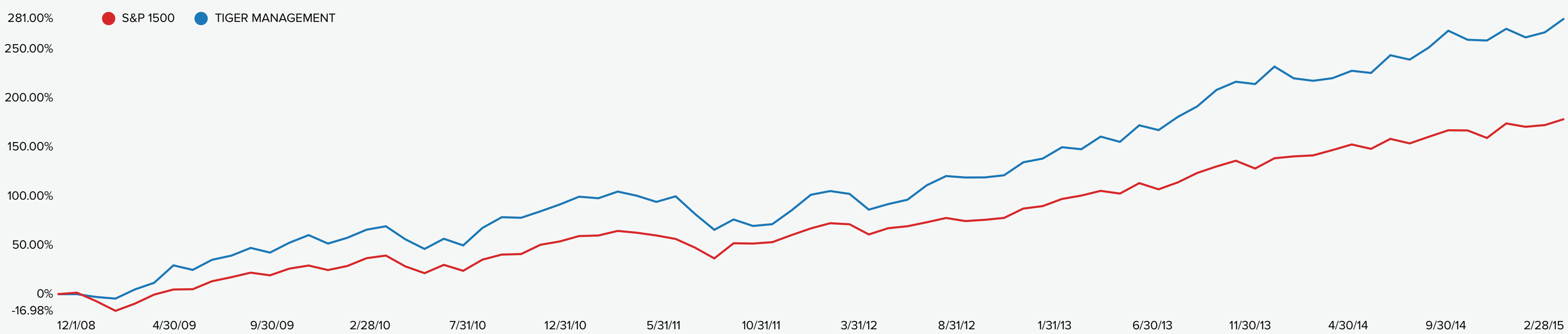
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	⇅	SYMBOL	VALUE ($MM)	Δ
AMAZON.COM INC	B	AMZN	74	27
ACTAVIS PLC	B	ACT	21	22
CHENIERE ENERGY INC	B	LNG	20	20
BLACKSTONE GROUP LP	B	BX	23	20
ALNYLAM PHARMACEUTICALS	B	ALNY	20	17
CHEVRON CORP	S	CVX	EXIT	-31
GILEAD SCIENCES INC	S	GILD	26	-30
LIFE TIME FITNESS INC	S	LTM	EXIT	-2
SERVICE CORP INTNL.	S	SCI	EXIT	-2
TABLEAU SOFTWARE INC	S	DATA	EXIT	-2

CUMULATIVE PERFORMANCE VS. BENCHMARK



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TRIAN FUND MANAGEMENT

NELSON PELTZ

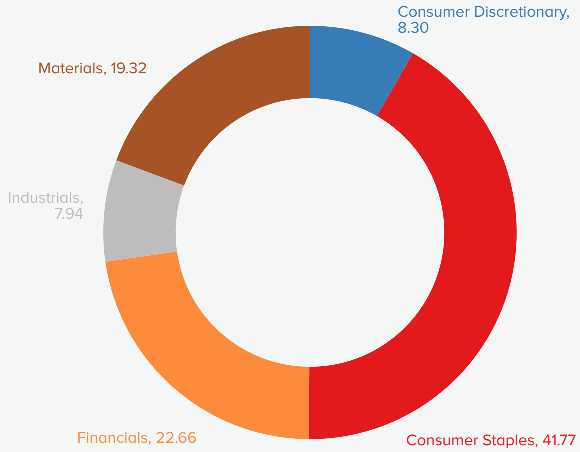
KEY STATISTICS

REPORTED ASSETS ($MM):	8,897	MEDIAN MARKET CAP ($MM):	15,506	BATTING AVERAGE:	65.98%
# OF SECURITIES:	10	TRADABLE IN 30 DAYS:	83.82%	# OF WINNERS:	64
TOP 10 POSITIONS (% OF PORT.):	100.00%	AVERAGE HOLDING PERIOD:	47 MONTHS	# OF LOSERS:	33

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
MONDELEZ INTERNATIONAL INC	MDLZ	1,921	21.59%
PEPSICO INC	PEP	1,796	20.18%
DU PONT (E I) DE NEMOURS	DD	1,719	19.32%
BANK OF NEW YORK MELLON CORP	BK	1,314	14.77%
WENDY'S CO	WEN	737	8.28%
LEGG MASON INC	LM	703	7.90%
INGERSOLL-RAND PLC	IR	604	6.79%
ALLEGION PLC	ALLE	102	1.15%
TIFFANY & CO	TIF	1	0.01%
FAMILY DOLLAR STORES	FDO	0	0.00%
TOTAL		8,897	100.00%

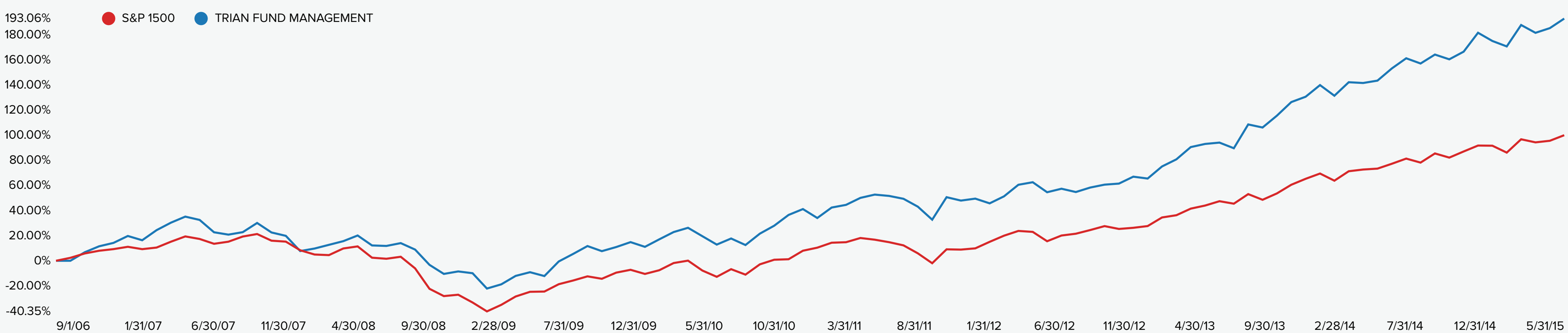
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	B/S	SYMBOL	VALUE ($MM)	Δ
MONDELEZ INTERNATIONAL	B	MDLZ	1921	62
BANK OF NEW YORK MELLON	B	BK	1314	53
PEPSICO INC	B	PEP	1796	43
DU PONT (E I) DE NEMOURS	B	DD	1719	18
FAMILY DOLLAR STORES	S	FDO	EXIT	-663
INGERSOLL-RAND PLC	S	IR	604	-289
LAZARD LTD	S	LAZ	EXIT	-262

CUMULATIVE PERFORMANCE VS. BENCHMARK



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TUDOR INVESTMENT CORP.

PAUL TUDOR JONES

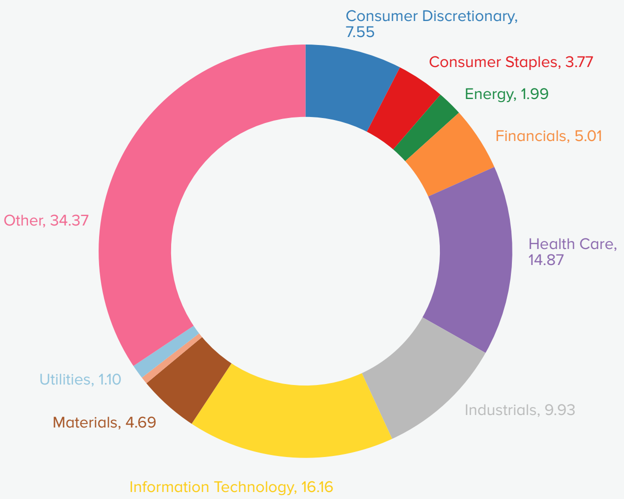
KEY STATISTICS

REPORTED ASSETS ($MM):	3,158	MEDIAN MARKET CAP ($MM):	2,863	BATTING AVERAGE:	62.40%
# OF SECURITIES:	1424	TRADABLE IN 30 DAYS:	99.85%	# OF WINNERS:	3,090
TOP 10 POSITIONS (% OF PORT.):	40.44%	AVERAGE HOLDING PERIOD:	7 MONTHS	# OF LOSERS:	1,862

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
SPDR S&P 500 ETF TRUST (PUT)	SPY	644	20.40%
SPDR S&P 500 ETF TRUST (CALL)	SPY	236	7.46%
ISHARES IBOXX INVST GR CP BD	LQD	133	4.21%
AUTOMATIC DATA PROCESSING	ADP	44	1.39%
NCR CORP	NCR	43	1.37%
PFIZER INC	PFE	39	1.22%
VISA INC	V	37	1.18%
WORKDAY INC	WDAY	37	1.18%
TEVA PHARMACEUTICALS	TEVA	33	1.05%
BAIDU INC	BIDU	31	0.97%
TOTAL		**1,277**	**40.44%**

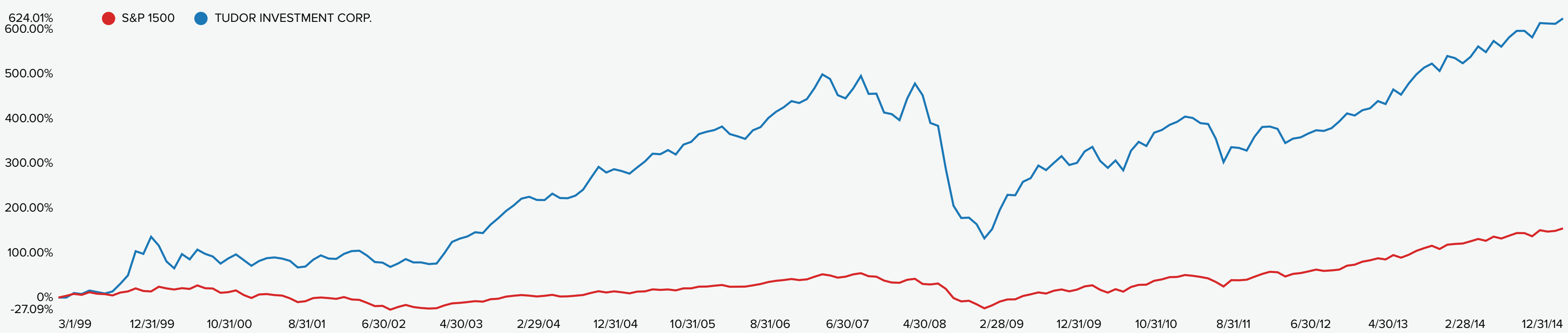
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	⇅	SYMBOL	VALUE ($MM)	Δ
ISHARES IBOXX INVST GR CP	B	LQD	133	94
SPDR S&P 500 ETF TRUST	B	SPY	236	43
AUTOMATIC DATA PROCESSING	B	ADP	44	43
NCR CORP	B	NCR	43	41
VISA INC	B	V	37	35
SPDR S&P 500 ETF TRUST	S	SPY	EXIT	-133
SPDR S&P 500 ETF TRUST	S	SPY	644	-89
ISHARES CHINA LRG-CAP ETF	S	FXI	EXIT	-42
JD.COM INC -ADR	S	JD	10	-26
FACEBOOK INC	S	FB	4	-25

CUMULATIVE PERFORMANCE VS. BENCHMARK



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VALUEACT CAPITAL

JEFFREY UBBEN

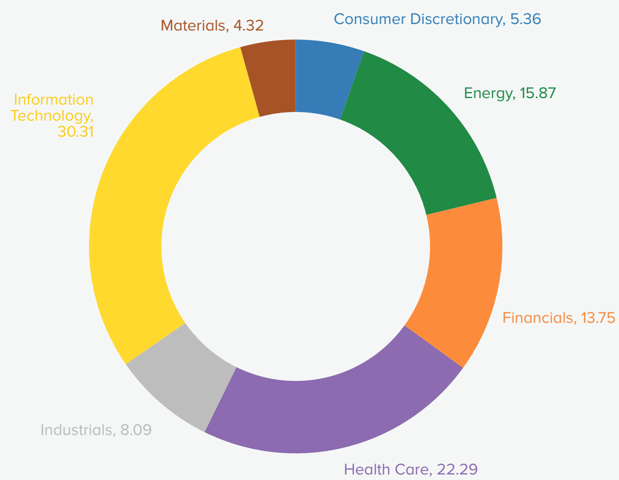
KEY STATISTICS

REPORTED ASSETS ($MM):	19,603	MEDIAN MARKET CAP ($MM):	15,784	BATTING AVERAGE:	74.36%
# OF SECURITIES:	16	TRADABLE IN 30 DAYS:	35.35%	# OF WINNERS:	116
TOP 10 POSITIONS (% OF PORT.):	88.89%	AVERAGE HOLDING PERIOD:	39 MONTHS	# OF LOSERS:	40

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
VALEANT PHARMACEUTICALS INTL	VRX	4,370	22.29%
MICROSOFT CORP	MSFT	3,614	18.44%
HALLIBURTON CO	HAL	1,577	8.05%
BAKER HUGHES INC	BHI	1,535	7.83%
ADOBE SYSTEMS INC	ADBE	1,271	6.48%
CBRE GROUP INC	CBG	1,213	6.19%
MOTOROLA SOLUTIONS INC	MSI	1,057	5.39%
TWENTY-FIRST CENTURY FOX INC	FOX	1,051	5.36%
WILLIS GROUP HOLDINGS PLC	WSH	891	4.55%
AGRIUM INC	AGU	847	4.32%
TOTAL		**17,426**	**88.89%**

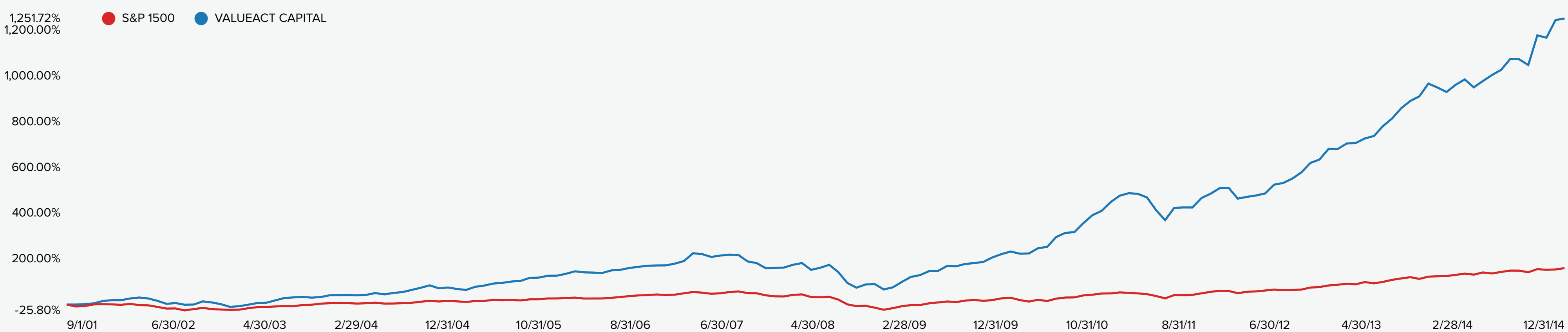
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	B/S	SYMBOL	VALUE ($MM)	Δ
HALLIBURTON CO	B	HAL	1577	564
BAKER HUGHES INC	B	BHI	1535	524
PRECISION CASTPARTS CORP	B	PCP	125	120
WESCO INTL INC	B	WCC	78	74
MICROSOFT CORP	B	MSFT	3614	42
ROCKWELL COLLINS INC	S	COL	EXIT	-431
AGRIUM INC	S	AGU	847	-24

CUMULATIVE PERFORMANCE VS. BENCHMARK



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VIKING GLOBAL INVESTORS

ANDREAS HALVORSEN

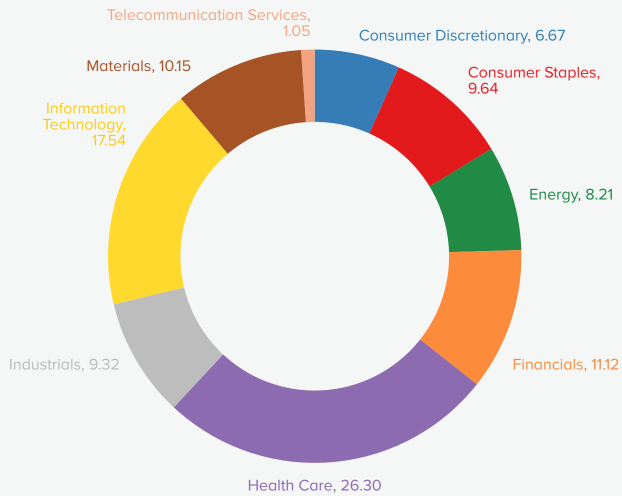
KEY STATISTICS

REPORTED ASSETS ($MM):	26,463	MEDIAN MARKET CAP ($MM):	29,337	BATTING AVERAGE:	60.43%
# OF SECURITIES:	58	TRADABLE IN 30 DAYS:	79.86%	# OF WINNERS:	594
TOP 10 POSITIONS (% OF PORT.):	44.99%	AVERAGE HOLDING PERIOD:	8 MONTHS	# OF LOSERS:	389

TOP 10 POSITIONS

SECURITY	SYMBOL	VALUE ($MM)	% OF PORTFOLIO
ACTAVIS PLC	ACT	1,806	6.82%
ILLUMINA INC	ILMN	1,708	6.45%
WALGREENS BOOTS ALLIANCE INC	WBA	1,261	4.77%
CHENIERE ENERGY INC	LNG	1,191	4.50%
AIR PRODUCTS & CHEMICALS INC	APD	1,161	4.39%
CANADIAN PACIFIC RAILWAY LTD	CP	1,095	4.14%
MONDELEZ INTERNATIONAL INC	MDLZ	959	3.62%
PIONEER NATURAL RESOURCES	PXD	916	3.46%
VALEANT PHARMACEUTICALS INTL	VRX	915	3.46%
GOOGLE INC	GOOGL	896	3.38%
TOTAL		11,907	44.99%

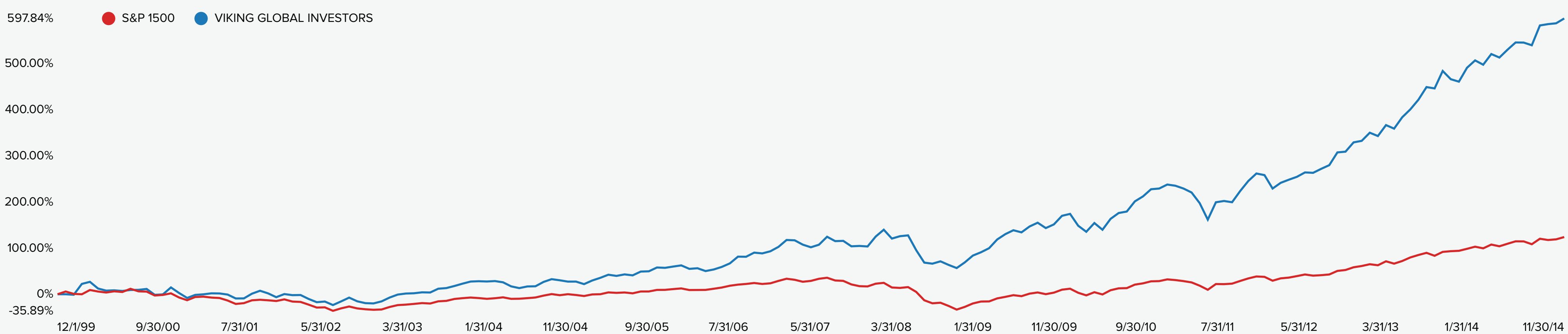
SECTOR ALLOCATIONS (%)



TOP BOUGHT/SOLD

SECURITY	B/S	SYMBOL	VALUE ($MM)	Δ
SEALED AIR CORP	B	SEE	720	512
GOOGLE INC	B	GOOGL	896	497
AMERICAN INTERNATIONAL GRP	B	AIG	497	463
GOOGLE INC	B	GOOG	449	461
ACTAVIS PLC	B	ACT	1806	452
VALEANT PHARMACEUTICALS	S	VRX	915	-997
DOLLAR TREE INC	S	DLTR	94	-486
ALLERGAN INC	S	AGN	EXIT	-472
DELTA AIR LINES INC	S	DAL	EXIT	-396
WALGREENS BOOTS ALLIANCE	S	WBA	1261	-367

CUMULATIVE PERFORMANCE VS. BENCHMARK



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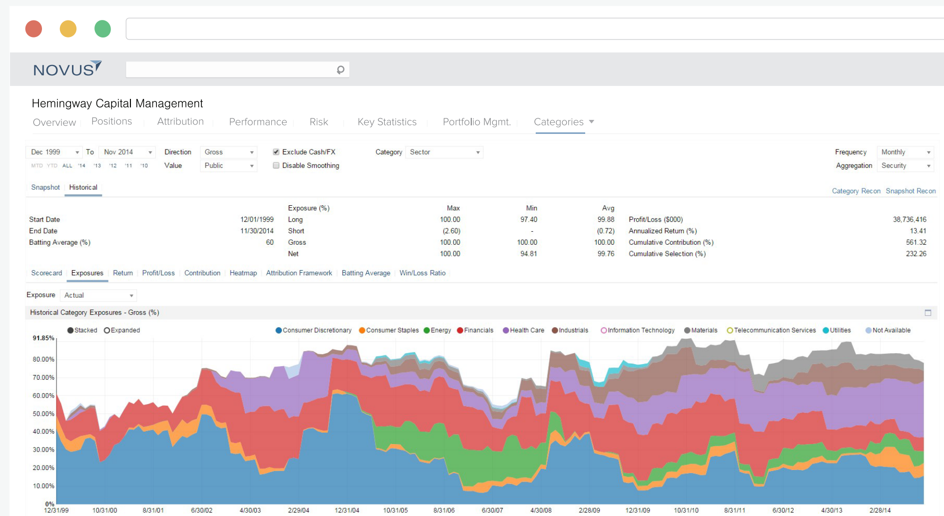
ABOUT THE NOVUS OWNERSHIP PLATFORM™

HISTORICAL POSITIONS, ATTRIBUTION & PERFORMANCE, RISK AND PORTFOLIO MANAGEMENT RESEARCH ON OVER 10,000+ INSTITUTIONS ACROSS HEDGE FUNDS, MUTUAL FUNDS, AND INVESTMENT ADVISORS.

The Novus Public Ownership Database provides comprehensive coverage of domestic and international filings for active managers. There are over 10,000 vetted institutions in our database, including hedge funds and long only managers, with data spanning over fifteen years. Besides equities, asset classes like options and fixed income securities are included as well as short positions disclosed in Europe and Asia.

The power of the Novus platform is in the analytics engine on top of this data store. We simulate portfolios based on ownership and market data and provide clients with deep insight into critical concepts. These tools help investors understand the manager before they ever meet with them, ultimately improving their odds of successful investment. Clients monitor and analyze existing managers through an analytics lens that helps them detect changes and red flags. Clients understand risks not detected by traditional methods such as crowding, factor exposures and style drift.



Key Features

· Simulated PnL and attribution
· Key statistics and portfolio attributes on every manager
· Simulated risk and multifactor analysis
· Category exposure breakdown by sector, market cap, position sizing, liquidity and more
· Category attribution by sector, market-cap, position sizing, liquidity and more
· Robust attribution frameworks like Brinson and Novus' own proprietary Novus framework
· Aggregated metrics and data covering the entire hedge fund industry and more...

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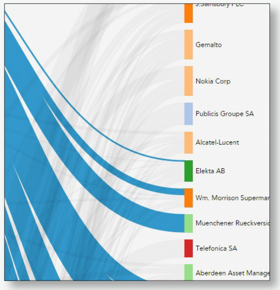
ADDITIONAL RESOURCES

INTERACTIVE TIGER PEDEGREE OVERLAP MATRIX:

The overlap matrix is an interactive visualization that provides users with an innovative way to explore manager portfolios. Overlap is a measure of similarity between portfolios; and the matrix is a collection of 2500 overlap values. Behind each overlap value are securities that are shared by the two intersecting managers. The visualizations enables users to study managers' uniqueness, crowdedness, sizing as well as individual investments. For this matrix we use public holdings data for a sample of 50 managers associated with Julian Robertson's Tiger Management: the Tiger Cubs.

ACCESS NOW ›



EUROPEAN SHORT OBSERVER

Novus has compiled all public data from short disclosure filings in Europe and presented it in an amazing new visualization. You can analyze the relative sizes, distributions, and crowding in public short positions for managers engaged in short selling in Europe. The interactive graphic lets you isolate a manager and identify its public shorts, trace other funds that are also short the same security or reverse the analysis and start from the security.

ACCESS NOW ›

HOW TO IDENTIFY TOP HEDGE FUND MANAGERS USING PUBLIC OWNERSHIP DATA

What do all the recent changes in manager reporting practices mean for the institutional investor? What data is available out there? More important-ly, which data is useful for evaluating managers? In this short study, we explore different sources of hedge fund transparency data and share ways in which some shrewd investors are using the data to evaluate managers differently and improve fund selection.

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