

HEDGE FUND TRACKER®

TOP 10 PURE PLAY HEDGE FUNDS

Selection criteria- S&P Capital IQ® analyzes the latest quarterly 13F filings to determine the largest hedge funds based on reported equity assets. Further analysis isolates the universe to what S&P Capital IQ believes are pure-play hedge funds that focus on stock picks. The final criteria is to select the hedge funds that have a 100 or less positions in order to focus on the biggest bets and overweight positions.

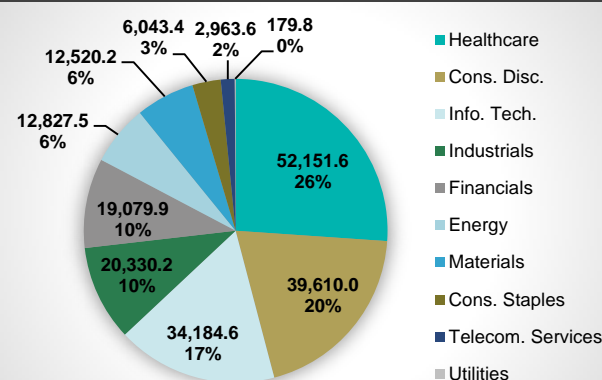
8/18/2015

ANALYSIS OF AGGREGATE HOLDINGS

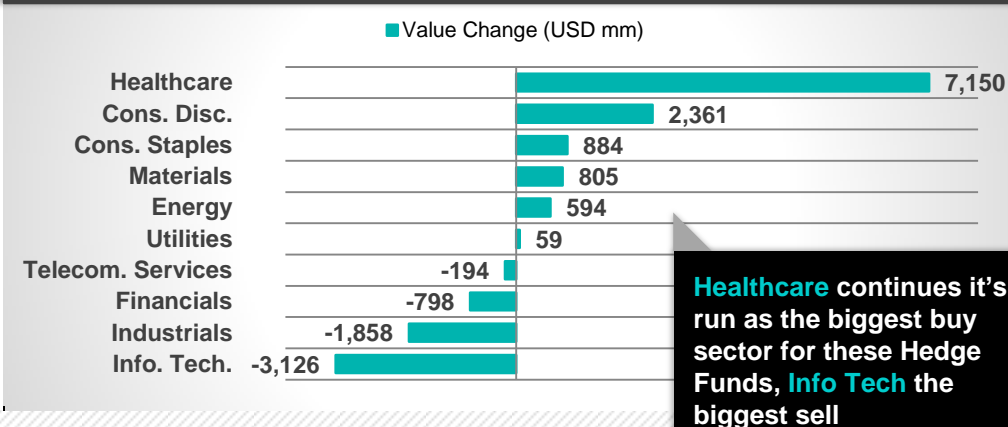
HOLDERS BY EQUITY ASSETS (USD MM)

#	Company Name	Equity Assets	# of Stocks Held
1	Icahn Capital LP	27,600.9	25
2	Viking Global Investors L.P.	26,533.4	56
3	Lone Pine Capital LLC	24,506.6	49
4	Glenview Capital Management, LLC	24,320.4	81
5	Paulson & Co. Inc.	21,681.3	68
6	ValueAct Capital, LLC	20,779.7	15
7	Tiger Global Management LLC	16,499.5	51
8	Pershing Square Capital Management, L.P.	16,286.9	10
9	Third Point LLC	12,044.7	43
10	Highfields Capital Management, LP	9,637.4	73

PORTFOLIO BREAKDOWN BY SECTOR (USD MM)

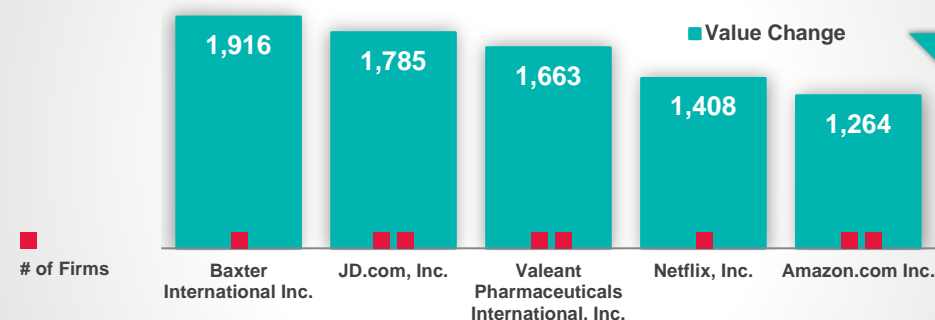


SECTOR BUYS & SELLS – CURRENT VS. PRIOR PERIOD (USD MM)

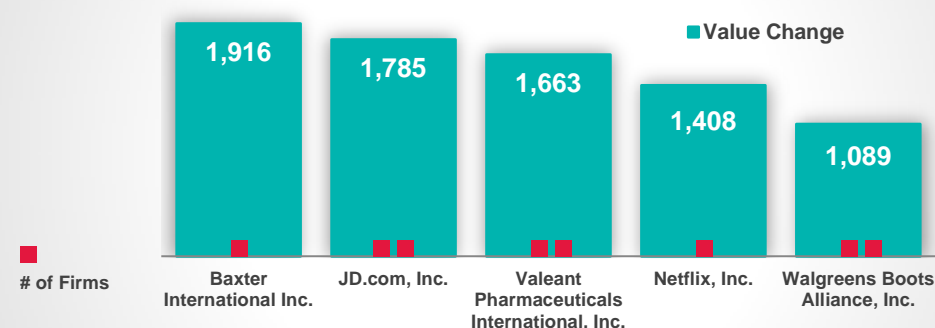


TOP PURCHASES AND SALES (USD mm)

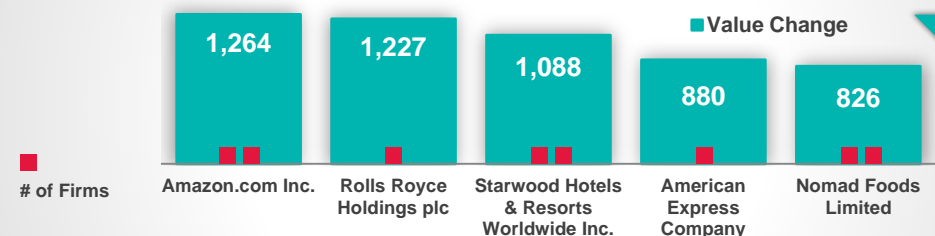
TOP 5 BUYS - INCLUDES BOTH INCREASES AND NEW POSITIONS



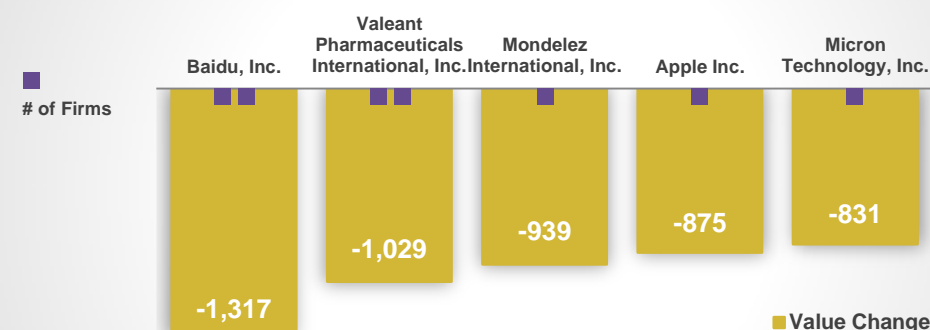
TOP 5 INCREASES IN EXISTING POSITIONS



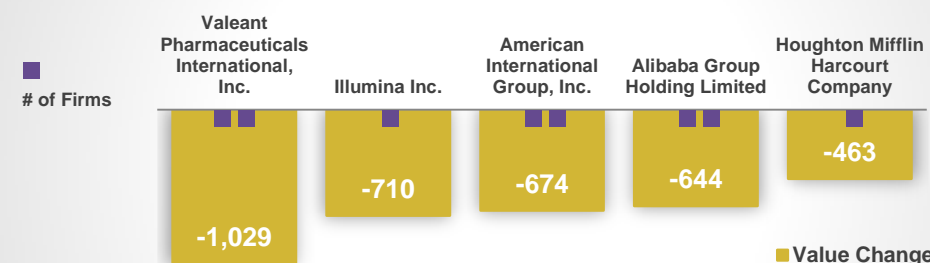
TOP 5 NEW POSITIONS



TOP 5 SELLS - INCLUDES BOTH DECREASES AND SOLD OUT POSITIONS



TOP 5 DECREASES IN EXISTING POSITIONS



TOP 5 SOLD OUT POSITIONS



Source: S&P Capital IQ. This model is provided "as is". S&P Capital IQ, Inc. and its affiliates have no liability arising out of your use of this model.

Note: Value Change is calculated by multiplying the average stock price over the period with the change in shares. Holdings with a Position Date more than 1 year ago are excluded from this analysis.

DISCLAIMER

Form 13F Reports are required to be filed within 45 days of the end of a calendar quarter by institutional investment managers with the U.S. Securities and Exchange Commission (SEC). An institutional investment manager is an entity that invests in, buys or sells securities for its own account, or a natural person or entity that exercises investment discretion over the account of any other natural person or entity. Only securities on the 13F list provided quarterly by the SEC (13F Securities) are required to be included in Form 13F Reports. Therefore, Form 13F Reports may not reflect the most current holdings of institutional investment managers because it is required that the 13F Report include only 13F Securities, is filed on a lag, and some funds may not meet the filing thresholds or other requirements. In addition, because the 13F Reports are as of the last date of the quarter, the 13F Report may not describe intra-quarter activity.