



## Hedge Fund Intelligence

A detailed Street of Walls break-down of 4Q11 Hedge Fund holdings of the top 23 funds.

**By: Street of Walls**  
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## 1 INTRODUCTION

Registered hedge funds over \$100 million are required by the Securities and Exchange Commission (SEC) to file quarterly updates on portfolio holdings. These holdings are filed online through form 13-F at sec.gov. Hedge funds are required to file these holdings no later than 45 days after the end of the calendar quarter. The Street of Walls team compiled very detailed analyses on 23 of the top Hedge Funds in the industry.

This report focuses on hedge fund positions filed at the end of 4Q 2011 and looks at meaningful changes from the previous quarter. The report is based on 23 of the top hedge funds.

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## 2 CROWDEDNESS AMONG NEWLY INITIATED POSITIONS

During 4Q11, the top 23 hedge funds entered many new positions. The Heat Map below identifies the top NEW positions added during the quarter. NEW names were not previously held in 3Q11.

Tickers in Red represent common or “crowded” positions. The most crowded new ideas during the quarter were DLPH, LMCA, and GLD. Other new positions shared among hedge funds but with less overlap were ORCL, VRUS, QCOM, YHOO, URI, TXN, WFC, and GOOG.

NEW POSITION HEAT MAP											
HEDGE FUND	(LEFT: Largest New Positions)						(RIGHT: Smaller New Positions)				
APPALOOSA	BSX	ORCL	XLF	DLPH							
BAUPOST	TRGT										
BERKSHIRE	DVA	LMCA									
BLUERIDGE											
COATUE	NTAP	RHT	WSM	WYNN	CTSH	LOGI	FIO	GRPN			
FAIRHOLME	BRK.A										
FARALLON	EP	VRUS	CHKP	QCOM	PLL	SNDA	YHOO	WPRT	URI	DLPH	
GLENVIEW	VIAB	DGX	ORCL	OPWW							
GREENLIGHT	DELL	DLPH	XRX	LMCA	CA	DST	YHOO	RIMM	TSRA	OVTI	
HAWKSHAW	GLD	SCMR	EA	WPRT							
HAYMAN	MTG										
ICAHN	CVI										
JANA	MPC	LMCA	ENR	CYT	SEMG	NFLX	BMC	CMVT	TRIP	DLPH	
LONEPINE	GLD	FTI	BIDU	LULU	LMCA	EP	VFC	WSH	GMCR	KORS	
MAVERICK	SLE	AVGO	SLM	AVY	GOOG	CVS	ARO	TDC	ENDP	SIRO	
PASSPORT	ORIG	GLD	KRO	ECL	CF	PACD	EXPE	QCOM	QIHU	MJN	
PAULSON	DLPH	VRUS	MLU	EP	URI	BZMD	BZU				
PERRY	AMT	DLPH	HTZ	GR	DTG	COO					
PERSHING	FBHS										
SOROS	GOOG	CMVT	WFC	MHS	TXN	KEY	DAL	SPY	LMCA	DLPH	
THIRDPPOINT	MRVL	DISH	PXP	SWKS	LMCA	GS	GNW	ETFC	MTG	YPF	
TIGER	GDX	PNC	C	WFC	GDXJ						
VIKING	EBAY	PRU	ALB	HST	CSCO	TXN	MET	JPM	FDX	EOG	

Below is a comp table breaking down the most common new positions outlined in the heat map above.

Ticker	Summary			EV	P/E			EV/EBITDA		
	Price	Mkt Cap			2011E	2012E	2013E	2011E	2012E	2013E
<b>Exposure to 3+ Funds</b>										
DELPHI AUTOMOTIV	DLPH	\$30.76	\$10,097	\$8,293	11.1x	8.5x	7.3x	3.9x	3.8x	3.4x
LIBERTY MEDIA -A	LMCA	\$86.37	\$10,734	\$2,090	30.0x	35.5x	26.8x	3.5x	4.4x	3.9x
EL PASO CORP	EP	\$26.96	\$20,788	\$28,738	26.2x	22.3x	21.8x	10.2x	8.6x	8.5x
<b>Exposure to 2 Funds</b>										
ORACLE CORP	ORCL	\$28.55	\$143,488	\$141,866	12.3x	11.6x	10.6x	8.6x	7.5x	6.9x
YAHOO! INC	YHOO	\$14.81	\$18,369	\$17,661	17.6x	17.6x	15.8x	12.0x	11.5x	11.0x
WESTPORT INNOVAT	WPRT	\$55.42	\$2,685	\$1,418	NM	NM	NM	NM	NM	NM
UNITED RENTALS	URI	\$39.44	\$2,483	\$4,864	21.1x	12.9x	9.7x	5.2x	4.3x	3.8x
COMVERSE TECH	CMVT	\$6.41	\$1,340	\$1,649	19.3x	11.2x	9.3x	8.6x	6.7x	6.2x
QUALCOMM INC	QCOM	\$62.46	\$105,646	\$71,127	18.6x	16.3x	14.8x	11.4x	9.0x	7.7x
MGIC INVT CORP	MTG	\$4.97	\$1,000	\$615	NM	NM	NM	NM	NA	NA
TEXAS INSTRUMENT	TXN	\$33.40	\$38,167	\$34,829	15.3x	18.5x	13.9x	7.9x	9.0x	7.2x
WELLS FARGO & CO	WFC	\$31.06	\$163,796	\$268,553	11.0x	9.7x	8.6x	10.1x	9.6x	9.4x
PHARMASSET INC	VRUS	\$136.97	\$10,363	\$6,060	NM	NM	NM	NM	NM	NM
<b>Unique Positions</b>										
NETAPP INC	NTAP	\$42.96	\$15,406	\$9,889	18.4x	16.9x	14.2x	9.8x	7.6x	6.5x
RED HAT INC	RHT	\$48.13	\$9,296	\$8,506	44.9x	42.9x	34.9x	33.6x	23.2x	19.3x
WILLIAMS-SONOMA	WSM	\$37.62	\$3,870	\$3,580	17.2x	15.4x	14.0x	7.1x	6.7x	6.3x
WYNN RESORTS LTD	WYNN	\$15.01	\$1,876	\$16,070	2.7x	2.6x	2.3x	10.5x	9.9x	9.2x
COGNIZANT TECH-A	CTSH	\$70.66	\$21,348	\$16,997	23.0x	19.5x	16.3x	13.6x	11.0x	9.2x
LOGITECH INTER-R	LOGI	\$8.85	\$1,696	\$974	21.5x	22.6x	12.5x	8.1x	5.4x	4.9x
FUSION-IO INC	FIO	\$58.19	\$5,244	\$1,873	NM	NM	NM	NM	46.0x	22.5x
GROUPON INC	GRPN	\$19.80	\$12,732	NA	NM	NM	25.4x	NA	NA	NA
PALL CORP	PLL	\$76.61	\$8,842	\$6,070	26.1x	22.6x	20.6x	10.3x	9.7x	9.3x
SHANDA INTER-ADR	SNDA	\$41.28	\$2,333	\$990	36.5x	25.2x	20.1x	6.6x	5.1x	3.9x
ENERGIZER HOLDGS	ENR	\$78.19	\$5,110	\$7,065	14.2x	12.7x	11.2x	8.1x	7.8x	7.6x
CYTEC INDS	CYT	\$57.34	\$2,843	\$2,262	15.7x	14.2x	12.2x	5.5x	4.9x	4.5x
SEMGROUP CORP-A	SEMG	\$27.40	\$1,143	\$1,152	NM	42.2x	NM	11.8x	9.6x	9.6x
NETFLIX INC	NFLX	\$118.00	\$6,539	\$3,441	23.7x	NM	40.0x	8.0x	40.0x	9.9x
BMC SOFTWARE INC	BMC	\$38.97	\$6,400	\$4,378	11.8x	11.5x	10.0x	5.5x	4.6x	4.5x
KRONOS WORLDWIDE	KRO	\$22.60	\$2,619	\$2,015	8.3x	7.4x	NA	3.6x	3.3x	NA
ECOLAB INC	ECL	\$61.50	\$18,474	\$12,181	24.2x	20.4x	17.1x	9.4x	5.3x	4.7x
CF INDUSTRIES HO	CF	\$184.73	\$12,079	\$10,277	8.1x	8.0x	9.3x	3.3x	3.5x	4.1x
PACIFIC DRILLING	PACD	\$10.96	\$2,367	NA	NM	12.4x	11.5x	NA	NA	NA
EXPEDIA INC	EXPE	\$32.93	\$4,401	\$3,893	12.0x	11.9x	10.4x	5.4x	5.3x	4.8x
DOLLAR THRIFTY	DTG	\$75.24	\$2,184	\$2,449	14.7x	15.6x	14.8x	4.0x	9.1x	9.5x
COOPER COS INC	COO	\$77.93	\$3,729	\$3,691	16.9x	15.6x	14.4x	11.1x	9.8x	9.3x
GOLDMAN SACHS GP	GS	\$116.85	\$59,672	\$600,776	25.9x	10.4x	8.8x	NA	NM	NM

### 3 CROWDEDNESS AMONG EXISTING POSITIONS

Below we break-down the most shared stocks held in at the top 23 hedge funds. Crowded trades can lead to higher than normal share price volatility.

We examined the number of positions that were shared among our hedge fund universe, giving us an understanding of how the herd is acting. For the top 23 hedge funds we cover, the most crowded books were from Jana, Farallon, Lone Pine, Maverick, Tiger, and Blue Ridge (lots of Tiger Cubs in there). The least crowded positions among the books were held at Berkshire, Baupost, Hayman, Icahn, and Hawkshaw.

Below are the top 8 positions held at each fund, followed by the amount overlap at other hedge funds. For example, MSFT is Greenlight's second largest position and is owned by 4 other hedge funds we cover.

CROWDEDNESS AMONG EXISTING POSITIONS								
HEDGE FUND	Largest Position	2 <sup>nd</sup> Position	3 <sup>rd</sup> Position	4 <sup>th</sup> Position	5 <sup>th</sup> Position	6 <sup>th</sup> Position	7 <sup>th</sup> Position	8 <sup>th</sup> Position
BAUPOST GROUP	BP(2)	VSAT(0)	HPQ(0)	THRX(0)	MSFT(4)	NWSA(4)	NWS(1)	ANV(0)
BERKSHIRE HATHAWAY	KO(0)	IBM(0)	WFC(7)	AXP(1)	PG(0)	KFT(2)	WMT(0)	COP(1)
GREENLIGHT CAPITAL	AAPL(9)	MSFT(4)	GM(3)	GDX(2)	CFN(2)	MRVL(2)	ESV(0)	STX(2)
LONE PINE CAPITAL	AAPL(9)	GOOG(7)	PCLN(4)	RL(0)	DG(2)	ESRX(3)	GLD(5)	V(3)
APPALOOSA MANAGEMENT	CVI(1)	GT(0)	AAPL(9)	DF(0)	BSX(0)	ORCL(3)	XLF(0)	CLMT(0)
PERSHING SQUARE CAPITAL	CP(0)	JCP(1)	GGP(0)	BEAM(1)	KFT(2)	C(4)	FDO(3)	FBHS(0)
MAVERICK CAPITAL	TYC(2)	GLW(0)	AAPL(9)	JPM(2)	MRVL(2)	CI(2)	APOL(0)	NTAP(2)
THIRD POINT LLC	YHOO(4)	SLE(2)	EP(4)	MRVL(2)	DISH(1)	MJN(1)	GILD(1)	PXP(0)
BLUE RIDGE CAPITAL	AAPL(9)	AMZN(2)	VRX(2)	RRC(0)	GOOG(7)	TMO(1)	NFLX(0)	GDX(2)
PAULSON & CO.	GLD(5)	AU(0)	DLPH(5)	APC(1)	HIG(0)	MYL(0)	MMI(3)	COF(2)
SOROS FUND MANAGEMENT	MSI(1)	IOC(0)	AGRO(1)	GOOG(7)	WPRT(2)	CMVT(0)	EXAR(0)	AAPL(9)
FAIRHOLME CAPITAL	AIG(1)	CIT(0)	BAC(0)	MBI(0)	SHLD(1)	BRK.A(1)	LUK(0)	JOE(0)
TIGER MANAGEMENT	AAPL(9)	GOOG(7)	GS(3)	VRX(2)	LBTYA(2)	WX(0)	MA(2)	V(3)
PASSPORT CAPITAL	CYT(0)	MPC(0)	LINTA(1)	THOR(0)	MOS(1)	VVUS(0)	PCLN(4)	WBMD(1)
PERRY CAPITAL	AMT(3)	YHOO(4)	DLPH(5)	APC(1)	BP(2)	MMI(3)	SUG(1)	UAM(0)
GLENVIEW CAPITAL	LIFE(2)	MCK(1)	CCI(1)	TMO(1)	FLEX(0)	TYC(2)	XRX(1)	FIS(1)
VIKING GLOBAL	USB(3)	IVZ(0)	AAPL(9)	BIDU(3)	QCOM(6)	MA(2)	LYB(0)	HRB(1)
FARALLON CAPITAL	MMI(3)	GR(2)	EP(4)	OI(1)	VRUS(1)	HPP(0)	ORCL(3)	NWSA(4)
HAYMAN ADVISORS	MTG(2)	SIX(1)	ATNY(0)					
ICAHN CAPITAL	IEP(0)	EP(4)	MSI(1)	MMI(3)	FDML(0)	FRX(0)	ARII(0)	NAV(0)
HANAWALT	BBBY(0)	LOW(2)	HD(0)	AAN(0)	COST(1)	WFC(7)	USB(3)	CMCSA(2)
COATUE	AAPL(9)	GOOG(7)	QCOM(6)	BIDU(3)	PCLN(4)	AMZN(2)	NTAP(2)	CMG(0)
HAWKSHAW	BTH(0)	IM(0)	GLD(5)	ANF(0)	XOXO(0)	TLB(0)	SCMR(1)	ANN(0)
JANA	MPC(1)	MHP(0)	EP(5)	AAPL(10)	LMCA(5)	APC(2)	EXPE(4)	ENR(0)

## 4 HEDGE FUND SECTOR CHANGES

The percentages below show quarterly changes in sector weighting allocations (as defined by S&P GICS) for each hedge fund we cover. For example, as defined by publicly available data Baupost increased portfolio allocation (\$ amount) into Energy by +1.1% from 3Q11 to 4Q11.

There was a big push within the quarter to Consumer Discretionary (+3.1%), Financials (+0.7%), and Healthcare (+0.5%) while Industrials (-1.4%) and Materials (-1.5%) declined the most.

Fund managers are adding exposure back into Financials and Healthcare after huge declines the last several quarters. Government reimbursement risks associated with the Healthcare sector and low rates and mortgage related put-back problems in Financials may have led managers to trim and exit positions within the space over 2Q11 and 3Q11 and re-enter under attractive valuations in 4Q11.

HEDGE FUND SECTOR EXPOSURE (Difference from Last Quarter)									
HEDGE FUND	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER D.	CONSUMER S.	HEALTHCARE	FINANCIALS	INFO TECH	TELECOM
BAUPOST GROUP	1.1%	0.0%	(2.5%)	0.1%	(0.5%)	0.0%	1.4%	0.3%	0.0%
BERKSHIRE HATHAWAY	1.2%	(2.2%)	0.0%	0.6%	(0.9%)	0.3%	1.0%	0.0%	0.0%
GREENLIGHT CAPITAL	6.5%	(2.4%)	(0.7%)	(5.4%)	(3.2%)	0.1%	8.1%	(1.3%)	(1.5%)
LONE PINE CAPITAL	(1.8%)	(1.8%)	2.0%	3.9%	0.1%	(4.1%)	4.9%	(0.3%)	(2.2%)
APPALOOSA MANAGEMENT	3.6%	5.9%	(2.9%)	0.7%	6.6%	(5.7%)	0.9%	(9.1%)	0.0%
PERSHING SQUARE CAPITAL	(11.5%)	(5.9%)	0.0%	(4.5%)	0.0%	<b>21.9%</b>	0.0%	0.0%	0.0%
MAVERICK CAPITAL	(5.2%)	2.0%	(2.0%)	0.9%	3.6%	4.3%	(2.8%)	0.0%	(0.8%)
THIRD POINT LLC	3.1%	0.4%	(8.0%)	2.5%	0.1%	(2.7%)	<b>10.9%</b>	(6.4%)	0.0%
BLUE RIDGE CAPITAL	3.3%	0.0%	(0.3%)	(0.7%)	1.8%	1.8%	(6.0%)	1.8%	(0.1%)
PAULSON & CO	7.5%	(0.7%)	(3.0%)	(6.7%)	1.7%	1.2%	0.1%	5.7%	0.0%
SOROS MANAGEMENT	(3.4%)	1.1%	(0.4%)	0.5%	(1.3%)	(0.8%)	<b>12.1%</b>	(0.6%)	(1.8%)
FAIRHOLME CAPITAL	(2.8%)	0.0%	(0.1%)	3.1%	0.0%	0.0%	0.0%	0.0%	(0.3%)
TIGER MANAGEMENT	(12.3%)	0.0%	0.1%	<b>15.3%</b>	(4.5%)	0.6%	0.7%	0.1%	0.0%
PASSPORT CAPITAL	3.2%	(4.5%)	3.3%	1.2%	(0.5%)	(2.1%)	(3.7%)	3.1%	0.0%
PERRY CAPITAL	<b>11.2%</b>	(0.3%)	(3.6%)	<b>10.8%</b>	(4.1%)	(11.3%)	0.1%	0.0%	0.0%
GLENVIEW CAPITAL	(1.8%)	(0.2%)	0.0%	(0.9%)	1.9%	(0.4%)	(0.4%)	0.3%	1.7%
VIKING GLOBAL	(8.0%)	0.0%	0.8%	2.7%	(6.5%)	(1.0%)	<b>11.0%</b>	1.0%	0.0%
FARALLON CAPITAL	(6.2%)	(1.5%)	7.9%	(2.7%)	4.0%	7.0%	1.6%	(0.6%)	(1.0%)
HAYMAN ADVISORS	<b>13.6%</b>	0.0%	(45.8%)	<b>55.3%</b>	0.0%	(1.3%)	(21.0%)	0.0%	0.0%
ICAHN CAPITAL	(1.8%)	(9.2%)	6.7%	0.0%	(0.2%)	3.0%	1.2%	0.4%	0.0%
HANAWALT	4.0%	(5.4%)	(0.1%)	1.4%	0.0%	0.0%	0.2%	0.0%	0.0%
COATUE	2.0%	(8.5%)	0.0%	(4.2%)	0.0%	(0.7%)	<b>10.8%</b>	0.5%	0.0%
HAWKSHAW	7.8%	0.0%	0.0%	0.6%	0.0%	1.3%	(9.7%)	0.0%	0.0%
JANA	(3.5%)	(2.7%)	<b>14.8%</b>	0.8%	(5.0%)	(0.6%)	(4.9%)	4.1%	0.0%
<b>FUND AVERAGE</b>	<b>0.4%</b>	<b>(1.5%)</b>	<b>(1.4%)</b>	<b>3.1%</b>	<b>(0.3%)</b>	<b>0.5%</b>	<b>0.7%</b>	<b>(0.0%)</b>	<b>(0.3%)</b>

## 5 HEDGE FUND INVESTMENT CHARACTERISTICS

Out of the 23 hedge funds examined, Consumer Discretionary was the leading sector for investment in 4Q11 (as a % of sector investments from last quarter) followed by Energy and Technology.

The average market capitalization of hedge fund portfolio companies was \$31.0 billion up from \$26.5 billion last quarter. Berkshire and Hanawalt had the highest average market cap exposure while Icahn and Hayman Advisors had the lowest average market cap exposure.

On average the funds listed below bought companies with a 2011 forward price to earnings ratio of 18.6x. Appaloosa and Baupost bought into the higher valuation stocks at 47.4x and 28.6x respectively while Glenview and Greenlight bought into much lower valuations at 13.4x and 14.1x respectively.

Short interest as a percentage of publicly traded floating shares was an average of 5.3% across the 23 funds vs. 5.5% last quarter. Coatue and Hayman had the highest short interest with 11.5% and 9.6% while Berkshire and Tiger had the lowest with 2.7% and 2.2%. Owning stocks with high short interest is a sign of contrarian investing.

HEDGE FUND INVESTMENT STATS (Average)				
HEDGE FUND	MKT Cap (\$mn)	Forward P/E	SI % Float	Largest Sector Additions
BAUPOST GROUP	\$ 26,897.1	28.6x	5.1%	Energy
BERKSHIRE HATHAWAY	\$ 70,954.6	15.3x	2.7%	Energy
GREENLIGHT CAPITAL	\$ 27,078.9	14.1x	4.3%	Financials
LONE PINE CAPITAL	\$ 31,041.9	20.4x	4.6%	Financials
APPALOOSA MANAGEMENT	\$ 49,405.3	47.4x	6.3%	Consumer S.
PERSHING SQUARE CAPITAL	\$ 22,485.9	22.6x	4.6%	Healthcare
MAVERICK CAPITAL	\$ 38,831.8	14.8x	4.2%	Healthcare
THIRD POINT LLC	\$ 12,962.6	16.5x	4.1%	Financials
BLUE RIDGE CAPITAL	\$ 28,679.7	18.3x	5.4%	Energy
PAULSON & CO.	\$ 12,791.0	15.1x	5.6%	Energy
SOROS FUND MANAGEMENT	\$ 20,600.4	15.1x	5.3%	Financials
FAIRHOLME CAPITAL	\$ 59,379.7	18.2x	7.3%	Consumer D.
TIGER MANAGEMENT	\$ 54,780.4	16.0x	2.2%	Consumer D.
PASSPORT CAPITAL	\$ 21,184.2	16.1x	6.0%	Industrials
PERRY CAPITAL	\$ 28,353.9	16.9x	3.8%	Energy
GLENVIEW CAPITAL	\$ 16,946.9	13.4x	4.1%	Consumer S.
VIKING GLOBAL	\$ 38,215.2	15.0x	3.3%	Financials
FARALLON CAPITAL	\$ 30,425.0	16.1x	4.6%	Industrials
HAYMAN ADVISORS	\$ 1,264.3	NA	9.6%	Consumer D.
ICAHN CAPITAL	\$ 4,356.8	16.5x	6.0%	Industrials
HANAWALT	\$ 72,982.3	15.4x	4.9%	Energy
COATUE	\$ 37,056.3	19.2x	11.5%	Financials
HAWKSHAW	\$ 7,410.0	17.2x	6.8%	Energy
<b>AVERAGE</b>	<b>\$ 31,047.1</b>	<b>18.6x</b>	<b>5.3%</b>	<b>Consumer D.</b>



## 6 STOCK WRITE-UPS

Here are a few interesting investment write-ups by hedge fund managers in their recent investment letters:

### Kerrisdale Capital

**Apple, Inc. (Nasdaq:AAPL):** Attractive investment opportunities come in all shapes and sizes. Often, we find ourselves investing in areas we would not have expected to venture into, but which we haven't been able to resist after careful analysis. As such, we typically don't expect a top long holding to be one of the largest companies in the world, let alone the second largest company in the world by market capitalization. Yet after examining AAPL, we decided that the stock presented an attractive long opportunity and it comprised one of our largest positions as of year-end. Apple, at today's prices, is an unusual stock. Fuelled by two products that have been around less than a decade, it nearly matches Exxon Mobil as the world's highest valued business. Yet when looking at its financials and the company's near-term growth outlook, the company is atypically undervalued. It trades at 15x trailing FY 2011 earnings and 12x expected FY 2012 earnings. Yet that excludes the \$81bn of cash and marketable securities on the company's balance sheet as of 9/30/11 (and which will probably be more than \$90bn when the company reports its 12/31/11 financials). This cash and securities hoard comprises 20% of the company's market capitalization. Netting out the cash and securities, the company trades at 12x trailing FY 2011 earnings and 9x expected FY 2012 earnings. AAPL has excellent earnings quality, in that its GAAP income very much approximates the company's cash flow from operations less capital expenditures. Yet despite these low valuation multiples, AAPL is experiencing rapid near-term growth. In the last twelve months, Apple sold 72 million iPhones, 32 million iPads, 43 million iPods, and 17 million computers. Gartner forecasts 2012 sales totaling 119 million iPhones and 48 million iPads, implying 50%-60% growth rates in the company's two largest segments which constituted a combined 60% of FY 2011 sales. On top of this, there are computer sales growing at 20%+, iTunes growing at 30%+, the potential release of an Apple TV, and a more efficient use of Apple's huge cash reserves for dividends or repurchases. Fuelling part of the growth is the Asia-Pacific market (i.e. China), which experienced 174% revenue growth from 2010 to 2011. The Asia Pacific region may surpass the Americas in sales during 2012 and comprise more than 30% of the company's FY 2012 sales. The bear case for Apple is that at some point, its products will go out of fashion and/or become surpassed technologically. We recognize this and there is somewhat of a short-term orientation to our investment. But we doubt that such troubles will befall Apple over the next 6-12 months, and currently, Apple is gaining market share because it is the only manufacturer with complete control over how hardware and software are packaged together. On platforms where battery life is of utmost importance, the ability to efficiently design software and hardware that work together is a long-term sustainable competitive advantage that no other manufacturer has. At today's valuation and with the current operating momentum, we have been able to get sufficiently comfortable with making AAPL one of our largest longs.

### Corsair Capital

**Neo Material Technologies, Inc. (TSE:NEM):** Neo-Material Technologies announced record third quarter net income (in fact, more than it had reported in any previous full year) and was recently re-awarded its full share of the 2012 rare earth quotas by the Chinese Ministry of Commerce. We continue to believe the company has normalized earnings power of at least \$1.00/share (they are over-earning now), has at least \$1.00/share of net cash and has at least a couple of high potential mining projects in the works. At 12x normalized earnings plus its cash and the potential from the mining projects, we think the company is worth \$15+. NEM also bought back stock during the quarter.

**Innophos Holdings, Inc. (Nasdaq:IPHS):** Innophos Holdings rallied nicely as it reported a solid quarter of earnings and announced an accretive tuck-in acquisition. We believe the company continues to be on track to achieve cash earnings of \$5.00 per share in 2012, while ending the year with no debt. The company currently pays a quarterly dividend at an annualized rate of \$1.00 per share and has indicated it will increase this as it continues to execute on its earnings targets. The company trades at under 10x our cash estimate for 2012 and we continue to believe it is worth 15x given the quality of its business model and clean balance sheet.

### Greenlight Capital

**Dell, Inc. (Nasdaq:DELL):** DELL is a large seller of computer and technology products. We established our position at an average price of \$15.53. DELL is another example where the recent business performance has exceeded the recent stock performance. While the computer business is mature, DELL has broadened its offerings over the last few years, so that about half its sales and more than half of its gross profits come from other products. DELL has roughly \$7 per share in net cash and investments and currently earns about \$2 per share (up from \$1.50 in 2010). Accordingly, DELL's P/E multiple is about 7x, and net of the cash and investments, it is less than 4x. This reflects a valuation usually associated with collapsing businesses. We expect DELL to continue to grow its earnings per share, albeit at a modest rate. Over the years, DELL has done a miserable job of allocating capital. During the dot-com heyday, when the P/E multiple was sky-high, DELL routinely plowed every available dollar back into share repurchases. After the tech bubble burst and the P/E came down to earth, it opted to hoard cash and pay fancy multiples to acquire growth. More recently it seems to have figured out that buying back stock at nosebleed prices makes no sense, but share repurchases at bargain prices can add real shareholder value. During the first three quarters of 2011, DELL repurchased 7.5% of the company and has the balance sheet to do much more. DELL shares ended the year at \$14.63 per share.

**Xerox Corporation (NYSE:XRX):** XRX is a document management provider that entered business process outsourcing when it acquired Affiliated Computer Services (ACS) in February 2010. The combination allows XRX to sell more value-added services to its current customers and apply XRX's technology to deliver ACS's services more cheaply. This is our second investment in XRX since the acquisition. The first time, we bought with the stock price around \$9.35, and sold with a modest gain over concerns about XRX's Japanese exposure after the earthquake. That issue appeared fully discounted by the market during the fourth quarter when we re-established a position at \$7.61 per share, which is less than 8x estimated 2012 earnings. In the first nine months of 2011, XRX signed a significant amount of new multi-year outsourcing services contracts. XRX has been aggressively cutting costs within the legacy ACS organization. Over the long-term, XRX is expecting over 6% revenue growth and 10-15% adjusted EPS growth. XRX expects to spend \$1.0-\$1.4 billion on share repurchases in 2012, which should make a good dent in the share count given its current equity capitalization of \$11 billion. XRX shares ended the year at \$7.96 each.

### **Founders Capital Management**

**Coca-Cola (NYSE:KO):** Coke represents a global growth story for both customers and shareholders. The company will produce approximately \$7.7 billion of cash for shareholders in 2011, up approximately 10% over 2010. Coke currently pays an annual dividend of \$1.88 per share, which represents approximately a 2.7% yield, and we think the company will increase its dividend in 2012—to around \$2.00 per share. Coca-Cola will also repurchase approximately \$3 billion of stock during the next year – providing shareholders a 4.75% “lookthrough” dividend. In 2012, we believe Coca-Cola will grow its per-share earnings slightly more than 8%, producing around \$4.15 per share. Coca-Cola will remain a long-term holding in our portfolio.

**PepsiCo (NYSE:PEP):** In 2011, PepsiCo continued to increase its return to shareholders, raising its annual dividend by more than 7.25%, from \$1.92 per share to \$2.06 per share. We expect PepsiCo to raise its dividend to approximately \$2.20 per share in 2012, which implies a yield of about 3.3% at the year-end stock price. In addition, we anticipate the company will repurchase approximately \$2.5 billion of stock in 2012. This action adds another 2.4% return to shareholders, reflecting a 5.7% “look-through” dividend. In 2012, we expect PepsiCo to grow its per-share earnings between 5% to 7%, producing around \$4.65 per share. In summary, we like the long-term potential and economics of the beverage and snacks businesses and think there is a multi-decade opportunity for the dominant companies in this area. PepsiCo has a large position in these growing areas. Our assessment: Why sacrifice ownership in a great company for which the long-term future is known, for a short-term price movement that is largely unknown? PepsiCo will remain a long-term holding in our portfolio.

**Procter & Gamble (NYSE:PG):** With P&G's eye on increasing economic value, we expect the company to earn approximately \$4.42 per share during calendar 2012 and to return a large portion of its \$12 billion in profits to shareholders in the form of share repurchases and dividends (dividends are expected to be more than \$5.7 billion, or \$2.10 per share—equal to a yield of approximately 3.1% at the year-end stock price). We remain excited about P&G's global opportunities and will continue to commit capital to this company.

**Kraft Foods (NYSE:KFT):** A few years ago, we allocated a significant amount of capital to Kraft Foods, the largest packaged food manufacturer in the U.S. and the second largest in the world, with annual sales near \$50 billion. Kraft Foods includes 11 brands that each generate more than \$1 billion in revenue, and approximately 70 brands with annual revenues exceeding \$100 million each. Most of these brands are familiar: Kraft Cheese, Oscar Mayer meats, Philadelphia cream cheese, Maxwell House coffee, Nabisco cookies and crackers, A1 Steak Sauce, Cool Whip, Miracle Whip, Jell-O, Kool-Aid, and Oreos. Kraft currently pays an annual dividend of \$1.16 per share, which represents approximately a 3.1% yield at the company's year-end stock price. In 2012, we believe Kraft will grow its per-share earnings at an 11% clip, earning around \$2.53 per share. Again, this company fits the description of a business we want to own.

**United Technologies (NYSE:UTX):** In 2011, UTC agreed to purchase Goodrich Corporation for \$16.4 billion in cash— representing UTC's largest-ever acquisition. Goodrich is a global supplier of systems and services to the aerospace and defense industry, primarily selling aircraft landing gears, wheels, and brakes. This \$8 billion business is a good fit with UTC and gives the company an opportunity to increase its market share of total content provided on leading commercial and military aircraft. The acquisition, scheduled to close in 2012, also complements UTC's razor blade business model, offering significant long-term aftermarket sales that match UTC's existing aerospace business. We expect UTC to produce approximately \$5.48 per share in earnings during 2011 and to increase per-share earnings to \$5.77 per share in 2011.

**Lockheed Martin (NYSE:LMT):** Lockheed Martin is a \$45 billion global security and information technology (IT) company. The majority of Lockheed Martin's business is with the U.S. Department of Defense as well as U.S. federal government agencies. The company is the largest provider of IT services, systems integration, and training to the U.S. government and sells products and services to the governments of other countries as well. Lockheed Martin will produce approximately \$7.61 per share in earnings during 2011 and will distribute well over \$2.5 billion in reported earnings to shareholders through dividends and share buybacks. Incidentally, Lockheed Martin pays an annual dividend of \$4 per share, which represents an approximately 4.9% yield at the company's year-end stock price. We believe this high payback, coupled with ongoing share repurchases, is owner-oriented. Our plan is to remain patient long-term investors in Lockheed Martin.

**Medtronic (NYSE:MDT):** We maintain a large position in Medtronic, the leader in implantable cardioverter defibrillators (ICDs) and other devices for managing out-of-step hearts. The company also continues to be a leader in devices that manage chronic diseases of the spine, pancreas, and brain. The stock price of Medtronic remains stagnant since our initial investment, reflecting the belief of many analysts that the company's core franchises in the cardiac rhythm management and spinal businesses have slowed down as patient volume has fallen off and managed care has begun to push back on reimbursement. Nevertheless, we remain excited about this long-term investment. We expect Medtronic to earn approximately \$3.45 per share in its fiscal year ending April, 2012 and to grow earnings 8% in the following year, to approximately \$3.73 per share. The company is also returning money to shareholders via a 97¢ per share dividend, yielding 2.5% at the year-end stock price. Given Medtronic's current franchise strength and future market opportunity for devices that manage chronic diseases, we plan to hold this quality healthcare company in our portfolio over the long term.

## 7 BAUPOST GROUP

- **PM:** Seth Klarman
- **Filing Date:** 12/31/2011
- **Company Address:** Boston, MA



During 4Q11 Baupost increased their exposure to the Financials (+1.4%) and Energy (+1.1%) while trimming exposure within Consumer S. (-0.5%) and Industrials (-2.5%).

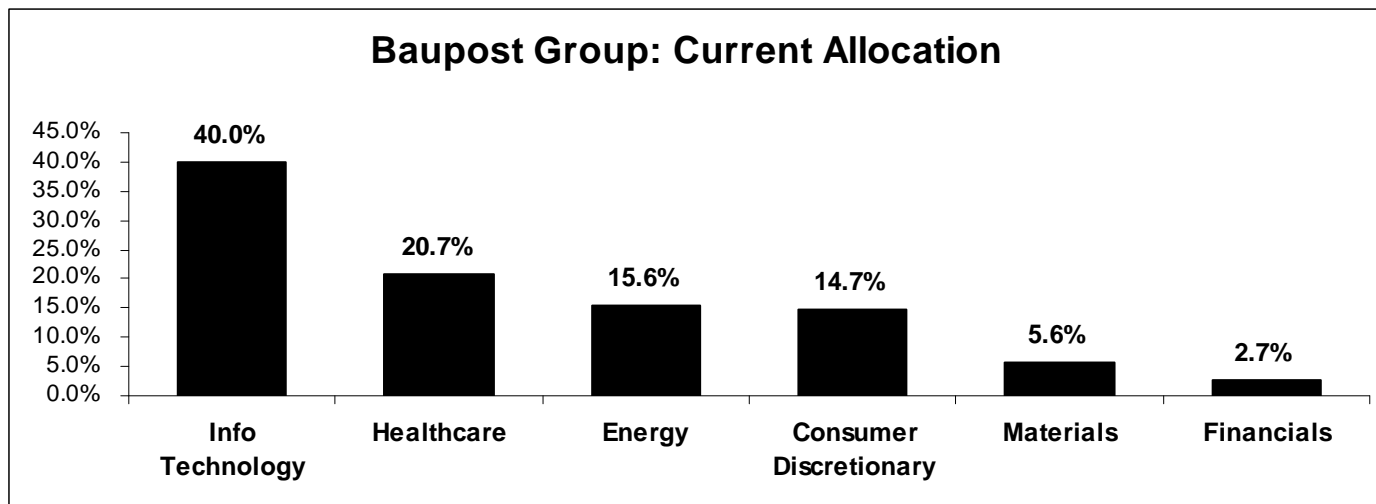
Increases in **existing** positions include:

- NWS
- ANV
- NG
- IDIX

**New** larger positions include:

- TRGT

Baupost's portfolio has a 'Contrarian' crowdedness rating(1) across our coverage universe. Weighted for position sizing 21.7% of Baupost's top positions were found in 3 or more hedge funds we cover. Baupost's portfolio was in the bottom quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.

**Exhibit 6.1: Baupost Group Positions**

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
BP	BP PLC-ADR	Energy	(12.7%)	\$512,880,000	12,000,000	17.3%	\$149,378.2	6.9x	NA
VSAT	VIASAT INC	Communications	0.0%	\$484,260,000	10,499,992	16.3%	\$1,941.9	38.9x	8.0%
HPQ	HEWLETT-PACKARD	Technology	(9.6%)	\$483,000,000	18,750,000	16.3%	\$58,529.0	6.5x	0.8%
MSFT	MICROSOFT CORP	Technology	0.0%	\$311,520,000	12,000,000	10.5%	\$262,882.9	11.5x	0.9%
NWSA	NEWS CORP-A	Communications	(28.5%)	\$268,343,000	15,041,665	9.0%	\$49,858.7	14.8x	1.5%
NWS	NEWS CORP-B	Communications	148.8%	\$193,769,000	10,658,335	6.5%	\$49,858.7	15.3x	0.8%
ANV	ALLIED NEVADA GO	Basic Materials	14.7%	\$121,506,000	4,012,750	4.1%	\$2,933.2	85.9x	6.0%
AVEO	AVEO PHARMACEUTI	Consumer, Non-cyclical	1.7%	\$87,456,000	5,084,652	2.9%	\$563.3	17.6x	7.9%
GNW	GENWORTH FINANCI	Financial	0.0%	\$65,500,000	10,000,000	2.2%	\$4,703.1	22.1x	2.4%
NG	NOVAGOLD RES	Basic Materials	49.3%	\$63,314,000	7,466,275	2.1%	\$2,407.8	NA	9.2%
ENZN	ENZON PHARMACEUT	Consumer, Non-cyclical	0.0%	\$60,306,000	9,000,878	2.0%	\$360.7	NA	13.2%
PDLI	PDL BIOPHARMA IN	Consumer, Non-cyclical	(48.8%)	\$49,600,000	8,000,000	1.7%	\$898.9	5.6x	11.2%
ALR	ALERE INC	Consumer, Non-cyclical	(35.5%)	\$46,180,000	2,000,000	1.6%	\$2,207.9	10.3x	4.5%
ELOS	SYNERON MEDICAL	Consumer, Non-cyclical	0.0%	\$44,280,000	4,000,000	1.5%	\$400.3	164.7x	0.4%
IDIX	IDENIX PHARM	Consumer, Non-cyclical	126.6%	\$42,176,000	5,665,000	1.4%	\$1,291.0	NA	9.1%
TRGT	TARGACEPT INC	Consumer, Non-cyclical	New	\$33,420,000	6,000,000	1.1%	\$231.0	NA	10.5%
AOI	ALLIANCE ONE INT	Consumer, Non-cyclical	0.0%	\$23,900,000	8,786,700	0.8%	\$275.2	NA	8.6%
CPF	CENTRAL PACIFIC	Financial	0.0%	\$23,256,000	1,800,000	0.8%	\$579.5	4.2x	1.4%
ITRN	ITURAN LOCATION	Industrial	0.0%	\$23,026,000	1,685,666	0.8%	\$278.0	10.7x	0.0%
MGAM	MULTIMEDIA GAMES	Consumer, Cyclical	0.0%	\$20,049,000	2,525,000	0.7%	\$283.7	22.0x	4.0%
SCMR	SYCAMORE NETWORK	Communications	0.0%	\$9,503,000	530,871	0.3%	\$543.4	NA	5.2%
BBEP	BREITBURN ENERGY	Energy	(100.0%)	\$0	0	0.0%	\$1,328.9	20.4x	0.5%
<b>Avg.</b>							<b>\$26,897.1</b>	<b>28.6x</b>	<b>5.1%</b>

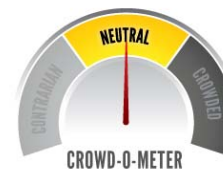
Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

## 8 BERKSHIRE HATHAWAY

- **PM:** Warren Buffet
- **Filing Date:** 12/31/2011
- **Company Address:** Omaha, NE



During 4Q11 Berkshire increased their exposure to the Energy (+1.2%) and Financials (+1.0%) while trimming exposure within Consumer S. (-0.9%) and Materials (-2.2%).

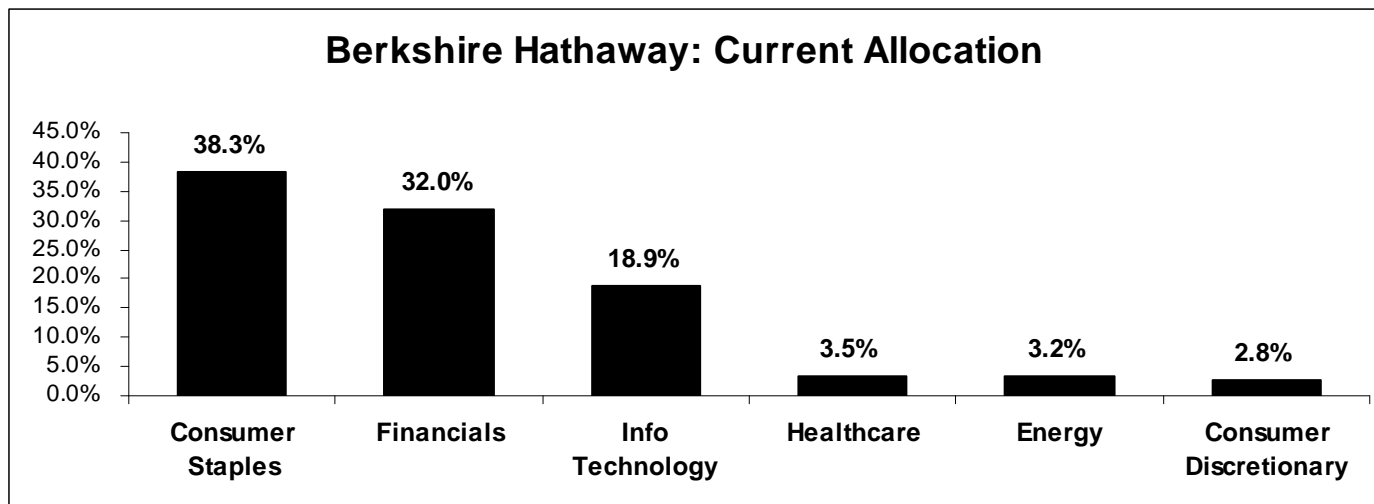
Increases in **existing** positions include:

- IBM
- WFC
- MCO
- DTV

**New** larger positions include:

- DVA
- LMCA

Berkshire's portfolio has a 'Neutral' crowdedness rating(1) across our coverage universe. Weighted for position sizing 30.0% of Berkshire's top positions were found in 3 or more hedge funds we cover. Berkshire's portfolio was in the middle quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.

**Exhibit 7.1: Berkshire Hathaway Positions**

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
KO	COCA-COLA CO/THE	Consumer, Non-cyclical	0.0%	\$13,994,002,000	200,000,000	21.2%	\$156,760.4	17.9x	0.6%
IBM	IBM	Technology	11.4%	\$11,751,023,000	63,905,931	17.8%	\$224,390.4	14.3x	1.2%
WFC	WELLS FARGO & CO	Financial	6.2%	\$10,574,872,000	383,703,628	16.0%	\$164,926.9	11.1x	0.6%
AXP	AMERICAN EXPRESS	Financial	0.0%	\$7,151,476,000	151,610,700	10.8%	\$61,407.6	12.8x	0.6%
PG	PROCTER & GAMBLE	Consumer, Non-cyclical	0.0%	\$5,121,062,000	76,766,036	7.7%	\$177,975.5	16.4x	0.8%
KFT	KRAFT FOODS INC	Consumer, Non-cyclical	(3.0%)	\$3,251,616,000	87,034,713	4.9%	\$68,447.4	16.9x	0.6%
WMT	WAL-MART STORES	Consumer, Cyclical	0.0%	\$2,332,860,000	39,037,142	3.5%	\$205,405.1	13.5x	1.2%
COP	CONOCOPHILLIPS	Energy	0.0%	\$2,120,585,000	29,100,937	3.2%	\$98,266.0	8.4x	1.4%
JNJ	JOHNSON&JOHNSON	Consumer, Non-cyclical	(22.5%)	\$1,903,009,000	29,018,127	2.9%	\$177,577.5	13.0x	1.5%
USB	US BANCORP	Financial	0.0%	\$1,867,516,000	69,039,426	2.8%	\$56,068.9	12.1x	1.5%
MCO	MOODY'S CORP	Consumer, Non-cyclical	123.8%	\$957,025,000	28,415,250	1.4%	\$8,575.9	15.5x	5.9%
DTV	DIRECTV-A	Communications	378.9%	\$870,098,000	20,348,400	1.3%	\$31,888.9	13.0x	2.6%
WPO	WASHINGTON POS-B	Communications	0.0%	\$651,039,000	1,727,765	1.0%	\$3,153.5	NA	9.6%
MTB	M&T BANK CORP	Financial	0.0%	\$410,865,000	5,382,040	0.6%	\$10,427.0	12.0x	3.7%
COST	COSTCO WHOLESALE	Consumer, Cyclical	0.0%	\$361,056,000	4,333,363	0.5%	\$36,699.3	24.6x	1.2%
V	VISA INC-CLASS A	Consumer, Non-cyclical	25.0%	\$290,884,000	2,865,008	0.4%	\$77,027.0	21.7x	0.9%
CVS	CVS CAREMARK COR	Consumer, Cyclical	25.5%	\$289,803,000	7,106,500	0.4%	\$57,434.9	15.7x	0.9%
INTC	INTEL CORP	Technology	23.2%	\$278,754,000	11,495,000	0.4%	\$138,273.3	10.7x	2.2%
GD	GENERAL DYNAMICS	Industrial	26.5%	\$257,480,000	3,877,122	0.4%	\$25,548.4	9.8x	0.9%
DVA	DAVITA INC	Consumer, Non-cyclical	New	\$203,512,000	2,684,500	0.3%	\$8,056.0	16.8x	1.5%
DG	DOLLAR GENERAL C	Consumer, Cyclical	0.0%	\$185,017,000	4,497,247	0.3%	\$14,280.0	18.7x	2.4%
TMK	TORCHMARK CORP	Financial	0.0%	\$183,791,000	4,235,818	0.3%	\$5,025.7	10.5x	3.5%
USG	USG CORP	Industrial	0.0%	\$173,453,000	17,072,192	0.3%	\$1,477.9	NA	21.3%
MA	MASTERCARD INC-A	Consumer, Non-cyclical	0.0%	\$150,992,000	405,000	0.2%	\$50,395.8	21.3x	1.0%
SNY	SANOFI-ADR	Consumer, Non-cyclical	731.9%	\$148,487,000	4,063,675	0.2%	\$100,193.5	11.2x	NA
GE	GENERAL ELECTRIC	Industrial	0.0%	\$139,302,000	7,777,900	0.2%	\$204,960.4	14.2x	0.7%
VRSK	VERISK ANALYTI-A	Consumer, Non-cyclical	(18.0%)	\$138,249,000	3,445,029	0.2%	\$6,770.6	24.2x	0.5%
LMCA	LIBERTY MEDIA -A	Communications	New	\$132,794,000	1,701,400	0.2%	\$10,757.4	30.0x	0.7%
UPS	UNITED PARCEL-B	Industrial	0.0%	\$104,603,000	1,429,200	0.2%	\$74,235.4	17.5x	1.6%
GSK	GLAXOSMITHKL-ADR	Consumer, Non-cyclical	0.0%	\$68,924,000	1,510,500	0.1%	\$112,756.5	19.5x	NA
BK	BANK NY MELLON	Financial	0.0%	\$35,717,000	1,793,915	0.1%	\$26,856.7	10.1x	1.0%
GCI	GANNETT CO	Communications	0.0%	\$23,267,000	1,740,231	0.0%	\$3,569.6	7.0x	9.9%
IR	INGERSOLL-RAND	Industrial	0.0%	\$19,379,000	636,600	0.0%	\$12,846.1	14.5x	4.2%
CDCO	COMDISCO HOLDING	Consumer, Non-cyclical	26.3%	\$9,075,000	1,538,377	0.0%	\$22.2	NA	0.0%
<b>Avg.</b>							<b>\$70,954.6</b>	<b>15.3x</b>	<b>2.7%</b>

Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

## 9 GREENLIGHT CAPITAL

- **PM:** David Einhorn
- **Filing Date:** 12/31/2011
- **Company Address:** New York, NY



During 4Q11 Greenlight increased their exposure to the Financials (+8.1%) and Energy (+6.5%) while trimming exposure within Consumer S. (-3.2%) and Consumer D. (-5.4%).

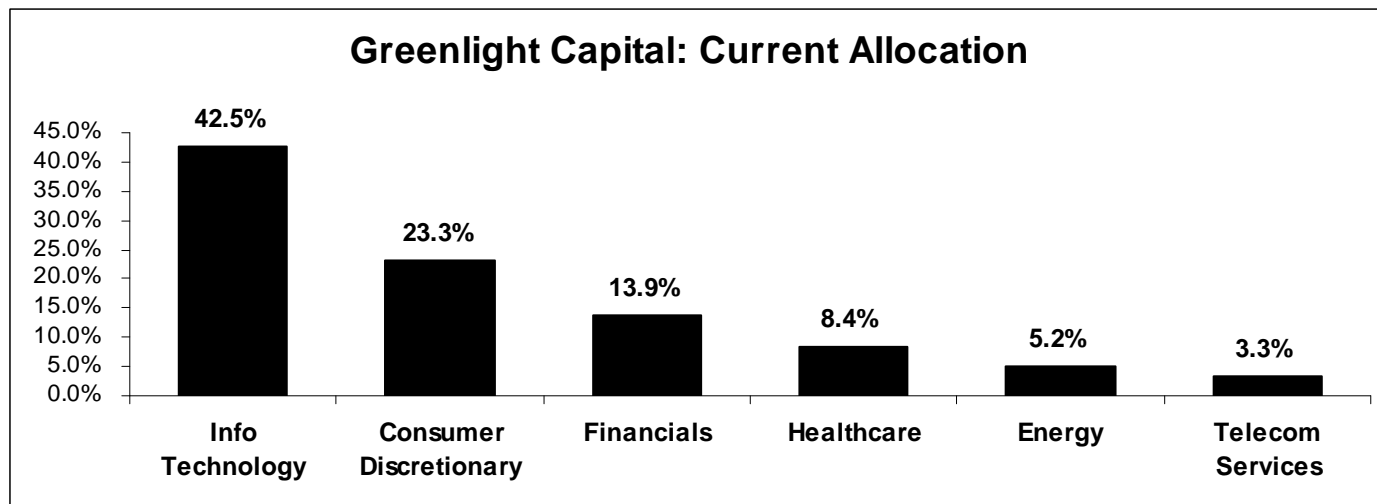
Increases in **existing** positions include:

- AAPL
- GM
- MRVL
- ESV
- BBY

**New** larger positions include:

- DELL
- DLPH
- XRX
- LMCA
- CA

Greenlight's portfolio has a 'Neutral' crowdedness rating(1) across our coverage universe. Weighted for position sizing 40.0% of Greenlight's top positions were found in 3 or more hedge funds we cover. Greenlight's portfolio was in the middle quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.



**Exhibit 8.1: Greenlight Capital Positions**

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
AAPL	APPLE INC	Technology	11.4%	\$592,799,000	1,463,700	11.3%	\$476,441.1	14.5x	1.1%
MSFT	MICROSOFT CORP	Technology	0.0%	\$393,837,000	15,170,942	7.5%	\$262,882.9	11.6x	0.9%
GM	GENERAL MOTORS C	Consumer, Cyclical	29.0%	\$385,321,000	19,009,408	7.4%	\$42,884.6	5.2x	7.9%
GDX	MKT VECT-GOLD MI	Funds	0.0%	\$373,637,000	7,264,971	7.2%	\$9,040.2	NA	5.4%
CFN	CAREFUSION CORP	Consumer, Non-cyclical	(5.0%)	\$308,818,000	12,153,424	5.9%	\$5,877.5	15.3x	0.8%
MRVL	MARVELL TECH GRP	Technology	4.4%	\$240,624,000	17,373,557	4.6%	\$9,493.5	12.3x	1.1%
ESV	ENSCO PLC-ADR	Energy	9.2%	\$237,032,000	5,051,838	4.5%	\$12,871.1	18.2x	NA
STX	SEAGATE TECHNOLO	Technology	0.0%	\$236,963,000	14,448,973	4.5%	\$12,003.4	12.2x	2.7%
DELL	DELL INC	Technology	New	\$206,282,000	14,100,000	3.9%	\$32,696.5	8.5x	4.6%
BBY	BEST BUY CO INC	Consumer, Cyclical	10.0%	\$180,285,000	7,714,375	3.5%	\$9,132.8	7.8x	13.6%
S	SPRINT NEXTEL CO	Communications	0.0%	\$172,610,000	73,765,000	3.3%	\$6,890.4	NA	2.2%
BAGL	EINSTEIN NOAH RE	Consumer, Cyclical	0.0%	\$169,803,000	10,733,469	3.2%	\$247.5	19.2x	3.1%
DLPH	DELPHI AUTOMOTIV	Consumer, Cyclical	New	\$167,405,000	8,194,661	3.2%	\$10,152.6	11.1x	3.8%
CBS	CBS CORP-B	Communications	18.5%	\$160,793,000	5,924,539	3.1%	\$19,409.2	15.2x	1.7%
NCR	NCR CORP	Technology	(2.6%)	\$158,191,000	9,610,630	3.0%	\$3,421.1	11.1x	1.2%
XRX	XEROX CORP	Technology	New	\$134,942,000	16,952,432	2.6%	\$11,415.4	7.6x	0.9%
HCA	HCA HOLDINGS INC	Consumer, Non-cyclical	(0.0%)	\$123,578,000	5,609,534	2.4%	\$11,012.2	8.8x	1.5%
AHL	ASPEN INSURANCE	Financial	(6.9%)	\$119,073,000	4,493,349	2.3%	\$1,964.2	NA	2.8%
HII	HUNTINGTON INGAL	Industrial	(6.9%)	\$100,924,000	3,226,458	1.9%	\$1,746.4	9.7x	7.7%
LM	LEGG MASON INC	Financial	30.8%	\$81,770,000	3,400,000	1.6%	\$3,782.5	18.7x	8.0%
LMCA	LIBERTY MEDIA -A	Communications	New	\$76,489,000	980,000	1.5%	\$10,757.4	30.0x	0.7%
NVR	NVR INC	Consumer, Cyclical	(20.6%)	\$69,812,000	101,767	1.3%	\$3,535.7	30.1x	4.2%
ABX	BARRICK GOLD CRP	Basic Materials	0.0%	\$61,088,000	1,350,000	1.2%	\$48,410.4	10.3x	0.5%
TRV	TRAVELERS COS IN	Financial	(78.4%)	\$55,136,000	931,825	1.1%	\$23,313.1	18.0x	1.6%
CA	CA INC	Technology	New	\$51,275,000	2,535,872	1.0%	\$13,044.4	12.2x	2.5%
DST	DST SYSTEMS INC	Technology	New	\$51,209,000	1,125,000	1.0%	\$2,344.1	13.0x	1.2%
YHOO	YAHOO! INC	Communications	New	\$48,695,000	3,018,887	0.9%	\$18,387.4	17.6x	2.9%
GDXJ	MARKET VECTORS J	Funds	0.0%	\$46,929,000	1,900,000	0.9%	\$2,432.6	NA	3.9%
RIMM	RESEARCH IN MOTI	Technology	New	\$42,388,000	2,923,317	0.8%	\$7,927.0	3.1x	10.9%
CPWR	COMPUWARE CORP	Technology	0.0%	\$37,099,000	4,459,027	0.7%	\$1,927.8	20.0x	1.8%
STBZ	STATE BANK FINAN	Financial	0.0%	\$31,731,000	2,100,000	0.6%	\$524.1	15.6x	2.9%
EPL	ENERGY PARTNERS	Energy	(24.1%)	\$19,272,000	1,320,000	0.4%	\$680.0	14.3x	7.2%
FSC	FIFTH STREET FIN	Financial	0.0%	\$19,128,000	1,998,692	0.4%	\$841.9	9.6x	11.1%
BIOF	BIOFUEL ENERGY C	Energy	0.0%	\$18,475,000	27,168,879	0.4%	\$73.0	NA	3.2%
RJET	REPUBLIC AIRWAYS	Consumer, Cyclical	0.0%	\$11,706,000	3,412,800	0.2%	\$265.7	25.7x	14.6%
TSRA	TESSERA TECHNOL	Technology	New	\$11,651,000	695,580	0.2%	\$899.6	14.8x	3.1%
SYMM	SYMMETRICOM INC	Communications	0.0%	\$9,216,000	1,709,846	0.2%	\$265.9	14.1x	2.9%
BR	BROADRIDGE FINL	Technology	(85.4%)	\$9,069,000	402,143	0.2%	\$3,004.4	16.5x	1.4%
FURX	FURIEX PHARMACEU	Consumer, Non-cyclical	(9.3%)	\$7,425,000	444,424	0.1%	\$184.0	NA	8.5%
OVTI	OMNIVISION TECH	Technology	New	\$2,409,000	196,966	0.0%	\$971.2	7.3x	10.9%
<b>Avg.</b>							<b>\$27,078.9</b>	<b>14.1x</b>	<b>4.3%</b>

Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

### 10 LONE PINE CAPITAL

- **PM:** Stephen Mandel
- **Filing Date:** 12/31/2011
- **Company Address:** Greenwich, CT



During 4Q11 LonePine increased their exposure to the Financials (+4.9%) and Consumer D. (+3.9%) while trimming exposure within Telecom (-2.2%) and Healthcare (-4.1%).

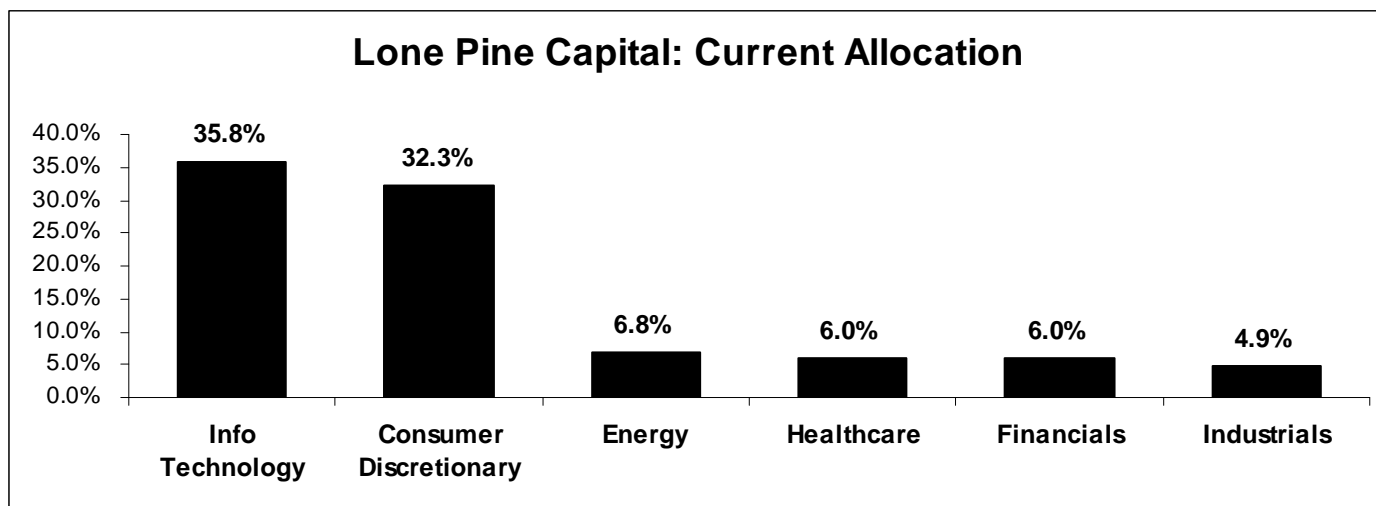
Increases in **existing** positions include:

- AAPL
- GOOG
- PCLN
- RL

**New** larger positions include:

- GLD
- FTI
- BIDU
- LULU
- LMCA
- EP

Lone Pine's portfolio has a 'Crowded' crowdedness rating(1) across our coverage universe. Weighted for position sizing 53.3% of Lone Pine's top positions were found in 3 or more hedge funds we cover. Lone Pine's portfolio was in the upper quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.

**Exhibit 9.1: Lone Pine Capital Positions**

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
AAPL	APPLE INC	Technology	4.4%	\$870,963,000	2,150,527	6.4%	\$476,441.1	14.5x	1.1%
GOOG	GOOGLE INC-CL A	Communications	43.6%	\$870,219,000	1,347,297	6.4%	\$197,921.2	17.0x	1.2%
PCLN	PRICELINE.COM	Communications	126.9%	\$685,954,000	1,466,623	5.0%	\$29,034.2	25.1x	6.2%
RL	RALPH LAUREN COR	Consumer, Cyclical	11.0%	\$646,189,000	4,679,814	4.7%	\$15,909.8	24.9x	4.9%
DG	DOLLAR GENERAL C	Consumer, Cyclical	(3.0%)	\$631,134,000	15,341,132	4.6%	\$14,280.0	18.7x	2.4%
ESRX	EXPRESS SCRIPT	Consumer, Non-cyclical	2.5%	\$615,775,000	13,778,810	4.5%	\$25,327.6	17.4x	18.7%
GLD	SPDR GOLD TRUST	Funds	New	\$570,015,000	3,750,348	4.2%	\$72,355.4	NA	4.1%
V	VISA INC-CLASS A	Consumer, Non-cyclical	111.1%	\$487,047,000	4,797,078	3.6%	\$77,027.0	21.7x	0.9%
CCI	CROWN CASTLE INT	Communications	(12.9%)	\$474,168,000	10,584,118	3.5%	\$14,610.4	NA	2.5%
CTSH	COGNIZANT TECH-A	Technology	(38.2%)	\$425,314,000	6,613,493	3.1%	\$21,519.8	23.1x	1.3%
MON	MONSANTO CO	Basic Materials	13.5%	\$415,227,000	5,925,885	3.0%	\$42,656.2	24.6x	1.3%
LVS	LAS VEGAS SANDS	Consumer, Cyclical	31.6%	\$414,363,000	9,697,250	3.0%	\$43,889.9	26.5x	2.1%
NTAP	NETAPP INC	Technology	5.0%	\$362,671,000	9,999,193	2.7%	\$15,431.3	18.4x	4.9%
OII	OCEANEERING INTL	Energy	29.7%	\$361,614,000	7,839,018	2.7%	\$5,998.6	25.7x	2.4%
QCOM	QUALCOMM INC	Technology	(12.4%)	\$346,115,000	6,327,518	2.5%	\$106,051.9	18.6x	0.6%
TDC	TERADATA CORP	Technology	97.6%	\$336,255,000	6,931,662	2.5%	\$10,380.5	26.7x	3.0%
NTES	NETEASE.COM-ADR	Communications	17.0%	\$334,740,000	7,463,540	2.5%	\$6,244.5	11.9x	NA
FTI	FMC TECHNOLOGIES	Energy	New	\$325,826,000	6,238,283	2.4%	\$12,235.7	31.8x	4.7%
WYN	WYNDHAM WORLDWID	Consumer, Cyclical	8.0%	\$312,439,000	8,259,034	2.3%	\$6,437.7	17.7x	1.9%
TDG	TRANSDIGM GROUP	Industrial	1.0%	\$298,483,000	3,119,601	2.2%	\$5,902.0	23.1x	1.1%
EQIX	EQUINIX INC	Communications	(11.6%)	\$281,851,000	2,779,594	2.1%	\$6,381.4	NA	11.6%
BIDU	BAIDU INC-SP ADR	Communications	New	\$279,273,000	2,397,810	2.0%	\$46,373.2	6.8x	NA
WSM	WILLIAMS-SONOMA	Consumer, Cyclical	7.1%	\$240,062,000	6,235,380	1.8%	\$3,899.8	17.2x	4.1%
EDU	NEW ORIENTAL-ADR	Consumer, Non-cyclical	48.0%	\$239,471,000	9,957,210	1.8%	\$4,151.1	27.0x	NA
FOSL	FOSSIL INC	Consumer, Cyclical	50.4%	\$236,905,000	2,985,195	1.7%	\$7,348.9	25.4x	10.2%
CTRP	CTRIP.COM-ADR	Communications	9.4%	\$220,120,000	9,406,851	1.6%	\$3,131.7	15.5x	NA
WBC	WABCO HOLDINGS	Consumer, Cyclical	11.6%	\$213,106,000	4,910,277	1.6%	\$3,959.3	12.9x	0.9%
LULU	LULULEMON ATH	Consumer, Cyclical	New	\$211,797,000	4,539,163	1.6%	\$9,305.8	NA	11.7%
AH	ACCRETIVE HEALTH	Consumer, Non-cyclical	15.5%	\$208,159,000	9,058,266	1.5%	\$2,299.2	NA	24.7%
LMCA	LIBERTY MEDIA -A	Communications	New	\$176,648,000	2,263,262	1.3%	\$10,757.4	30.0x	0.7%
EP	EL PASO CORP	Energy	New	\$174,320,000	6,560,799	1.3%	\$20,830.0	26.2x	0.9%
VFC	VF CORP	Consumer, Cyclical	New	\$172,802,000	1,360,750	1.3%	\$15,976.1	17.6x	2.4%
ST	SENSATA TECHNOLO	Industrial	(7.7%)	\$161,754,000	6,155,016	1.2%	\$5,590.1	16.1x	3.4%
WSH	WILLIS GRP HLDGS	Financial	New	\$136,942,000	3,529,442	1.0%	\$5,946.5	12.4x	0.6%
GMCR	GREEN MOUNTAIN	Consumer, Non-cyclical	New	\$124,895,000	2,784,721	0.9%	\$10,787.2	34.9x	18.8%
AMP	AMERIPRISE FINAN	Financial	0.0%	\$116,724,000	2,351,418	0.9%	\$12,722.3	11.3x	1.0%
KORS	MICHAEL KORS HOL	Consumer, Cyclical	New	\$99,494,000	3,651,155	0.7%	\$7,881.7	NA	1.6%
GRA	WR GRACE & CO	Basic Materials	New	\$91,112,000	1,984,147	0.7%	\$4,127.7	14.1x	2.5%
SWI	SOLARWINDS INC	Technology	(26.0%)	\$77,927,000	2,788,081	0.6%	\$2,784.2	36.5x	8.2%
EBAY	EBAY INC	Communications	New	\$76,344,000	2,517,124	0.6%	\$45,145.1	17.3x	0.9%
VIT	VANCEINFO TE-ADR	Technology	0.0%	\$71,313,000	7,862,536	0.5%	\$592.6	17.3x	NA
KMI	KINDER MORGAN IN	Energy	New	\$59,391,000	1,846,158	0.4%	\$25,921.2	31.1x	7.7%
ISS	ISOFTSTONE -ADS	Consumer, Non-cyclical	4.0%	\$45,970,000	5,253,739	0.3%	\$568.8	18.1x	NA
NWSA	NEWS CORP-A	Communications	(92.8%)	\$34,022,000	1,907,038	0.2%	\$49,858.7	14.8x	1.5%
HMIN	HOME INNS & -ADR	Consumer, Cyclical	26.2%	\$29,921,000	1,159,739	0.2%	\$1,399.2	3.9x	NA
HTHT	CHINA LODGIN-ADS	Consumer, Cyclical	63.2%	\$24,257,000	1,708,210	0.2%	\$861.5	6.9x	NA
ARCO	ARCOS DORADOS-A	Consumer, Cyclical	0.0%	\$16,929,000	824,599	0.1%	\$4,544.7	38.9x	2.1%
SVN	7 DAYS GROUP-ADR	Consumer, Cyclical	36.7%	\$15,230,000	1,365,951	0.1%	\$790.7	37.9x	NA
YNDX	YANDEX NV-A	Communications	(48.7%)	\$12,563,000	637,699	0.1%	\$7,464.4	1.3x	2.5%
<b>Avg.</b>							<b>\$31,041.9</b>	<b>20.4x</b>	<b>4.6%</b>

Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

## 11 APPALOOSA MANAGEMENT

- **PM:** David Tepper
- **Filing Date:** 12/31/2011
- **Company Address:** Chatham, NJ



During 4Q11 Appaloosa increased their exposure to the Consumer S. (+6.6%) and Materials (+5.9%) while trimming exposure within Healthcare (-5.7%) and Info Tech (-9.1%).

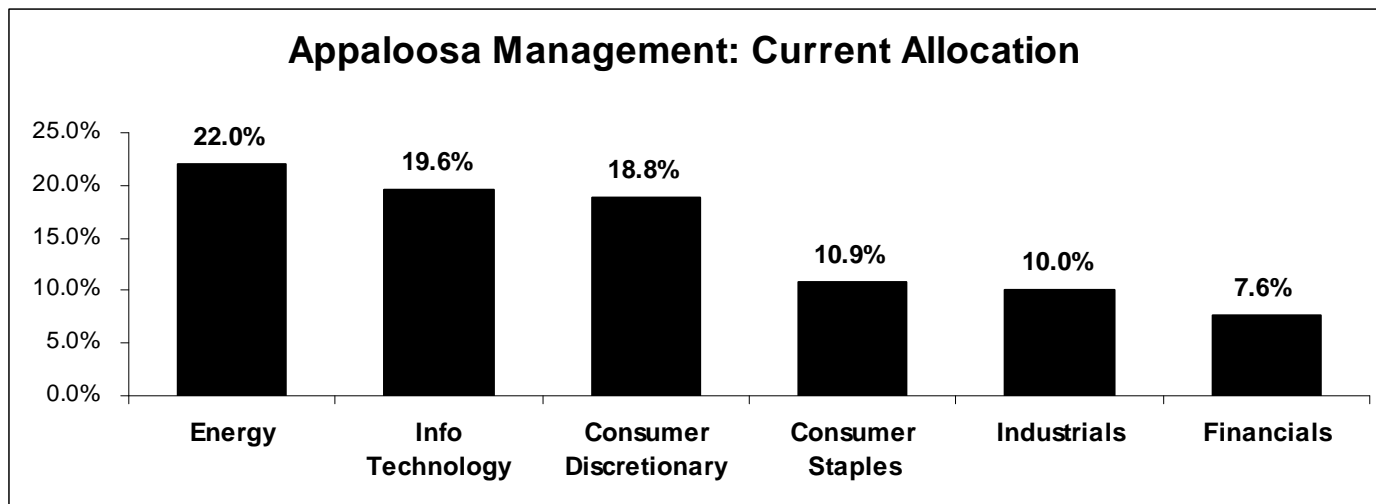
Increases in **existing** positions include:

- AAPL

**New** larger positions include:

- BSX
- ORCL
- XLF
- DLPH

Appaloosa's portfolio has a 'Contrarian' crowdedness rating(1) across our coverage universe. Weighted for position sizing 20.0% of Appaloosa's top positions were found in 3 or more hedge funds we cover. Appaloosa's portfolio was in the bottom quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.

**Exhibit 10.1: Appaloosa Management Positions**

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
CVI	CVR ENERGY INC	Energy	(20.7%)	\$93,743,000	5,004,961	15.2%	\$2,562.6	7.6x	6.0%
GT	GOODYEAR TIRE	Consumer, Cyclical	(43.7%)	\$85,831,000	6,057,224	13.9%	\$3,328.5	7.0x	4.1%
AAPL	APPLE INC	Technology	377.1%	\$73,649,000	181,850	11.9%	\$476,441.1	14.5x	1.1%
DF	DEAN FOODS CO	Consumer, Non-cyclical	(22.1%)	\$69,204,000	6,178,936	11.2%	\$2,243.0	15.8x	3.9%
BSX	BOSTON SCIENTIFC	Consumer, Non-cyclical	New	\$41,639,000	7,797,503	6.7%	\$8,780.6	13.3x	2.2%
ORCL	ORACLE CORP	Technology	New	\$31,255,000	1,218,526	5.1%	\$143,588.2	12.3x	0.8%
XLF	SPDR-FINL SELECT	Funds	New	\$27,950,000	2,150,000	4.5%	\$6,858.7	NA	27.5%
CLMT	CALUMET SPECIALT	Energy	(3.4%)	\$25,985,000	1,288,944	4.2%	\$1,220.8	19.5x	0.8%
M	MACYS INC	Consumer, Cyclical	(77.4%)	\$23,903,000	742,803	3.9%	\$15,504.1	13.0x	2.0%
MWA	MUELLER WATER-A	Industrial	(10.5%)	\$23,038,000	9,441,736	3.7%	\$469.5	NA	7.1%
UAL	UNITED CONTINENT	Consumer, Cyclical	(70.4%)	\$22,416,000	1,187,901	3.6%	\$6,895.0	6.0x	11.5%
IP	INTL PAPER CO	Basic Materials	(78.0%)	\$21,563,000	728,487	3.5%	\$14,598.2	10.7x	3.0%
VLO	VALERO ENERGY	Energy	(83.7%)	\$19,117,000	908,161	3.1%	\$14,390.6	7.5x	2.7%
MSFT	MICROSOFT CORP	Technology	(57.6%)	\$18,830,000	725,350	3.0%	\$262,882.9	11.5x	0.9%
LCC	US AIRWAYS GROUP	Consumer, Cyclical	(65.1%)	\$16,418,000	3,238,217	2.7%	\$1,267.7	11.5x	13.9%
MPG	MPG OFFICE TRUST	Financial	(5.2%)	\$8,542,000	4,292,354	1.4%	\$133.1	NA	13.0%
CF	CF INDUSTRIES HO	Basic Materials	(90.9%)	\$7,152,000	49,332	1.2%	\$12,244.6	8.1x	4.0%
DLPH	DELPHI AUTOMOTIV	Consumer, Cyclical	New	\$4,938,000	229,236	0.8%	\$10,152.6	11.1x	3.8%
MAS	MASCO CORP	Industrial	(93.2%)	\$1,524,000	145,409	0.2%	\$4,275.7	589.5x	4.0%
BZH	BEAZER HOMES USA	Consumer, Cyclical	(84.0%)	\$711,000	286,614	0.1%	\$268.9	NA	14.4%
<b>Avg.</b>							<b>\$49,405.3</b>	<b>47.4x</b>	<b>6.3%</b>

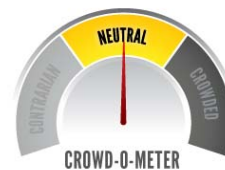
Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

## 12 PERSHING SQUARE CAPITAL

- **PM:** William Ackman
- **Filing Date:** 12/31/2011
- **Company Address:** New York, NY



During 4Q11 Pershing increased their exposure to the Healthcare (+21.9%) and Industrials (+0.0%) while trimming exposure within Materials (-5.9%) and Energy (-11.5%).

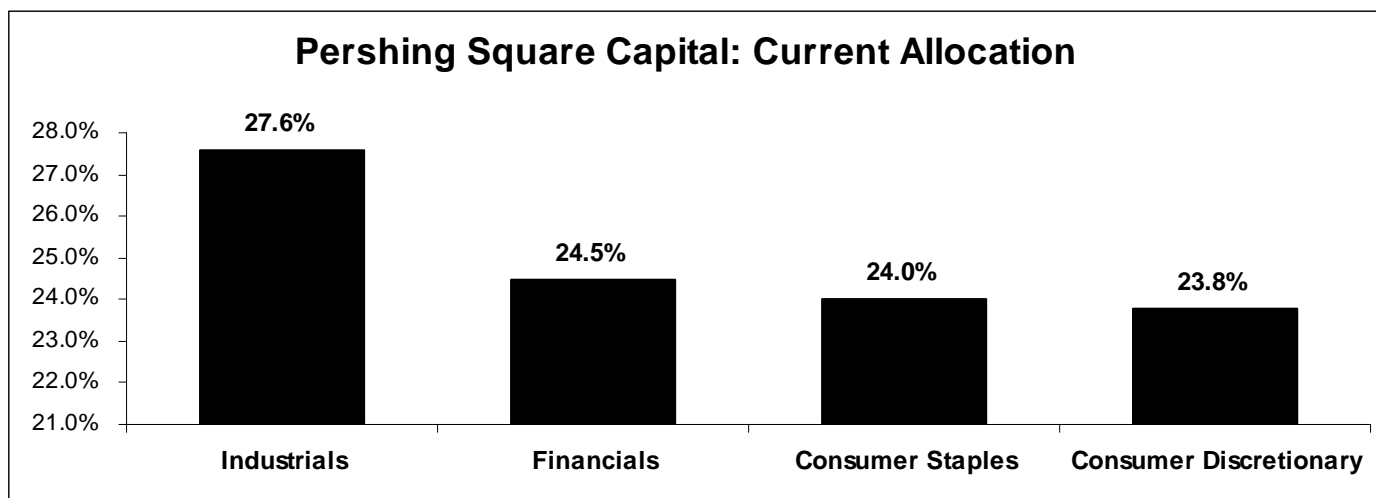
Increases in **existing** positions include:

- CP

**New** larger positions include:

- FBHS

Pershing's portfolio has a 'Neutral' crowdedness rating(1) across our coverage universe. Weighted for position sizing 30.0% of Pershing's top positions were found in 3 or more hedge funds we cover. Pershing's portfolio was in the middle quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.

**Exhibit 11.1: Pershing Square Capital Positions**

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
CP	CANADIAN PACIFIC	Industrial	497.8%	\$1,634,529,000	24,154,408	21.0%	\$12,678.1	23.9x	1.2%
JCP	J.C. PENNEY CO	Consumer, Cyclical	0.0%	\$1,360,853,000	38,715,571	17.5%	\$8,868.7	30.3x	23.0%
GGP	GENERAL GROWTH P	Financial	0.0%	\$1,084,951,000	72,233,712	14.0%	\$15,377.0	NA	2.3%
BEAM	BEAM INC	Consumer, Non-cyclical	0.0%	\$1,066,534,000	20,818,545	13.7%	\$8,604.6	26.1x	0.6%
KFT	KRAFT FOODS INC	Consumer, Non-cyclical	(16.0%)	\$790,566,000	21,160,759	10.2%	\$68,447.4	16.9x	0.6%
C	CITIGROUP INC	Financial	(0.0%)	\$687,213,000	26,119,845	8.8%	\$97,570.5	9.1x	1.8%
FDO	FAMILY DOLLAR ST	Consumer, Cyclical	(26.4%)	\$483,471,000	8,384,863	6.2%	\$6,378.1	16.5x	2.3%
FBHS	FORTUNE BRANDS H	Industrial	New	\$354,540,000	20,818,545	4.6%	\$3,010.8	33.4x	4.2%
HHC	HOWARD HUGHE	Financial	0.0%	\$157,600,000	3,568,017	2.0%	\$2,071.3	NA	6.8%
ALEX	ALEXANDER & BALD	Industrial	0.0%	\$145,399,000	3,561,943	1.9%	\$1,852.5	25.0x	3.4%
<b>Avg.</b>							<b>\$22,485.9</b>	<b>22.6x</b>	<b>4.6%</b>

Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

### 13 MAVERICK CAPITAL

- **PM:** Lee Ainslie
- **Filing Date:** 12/31/2011
- **Company Address:** Dallas, TX



During 4Q11 Maverick increased their exposure to the Healthcare (+4.3%) and Consumer S. (+3.6%) while trimming exposure within Financials (-2.8%) and Energy (-5.2%).

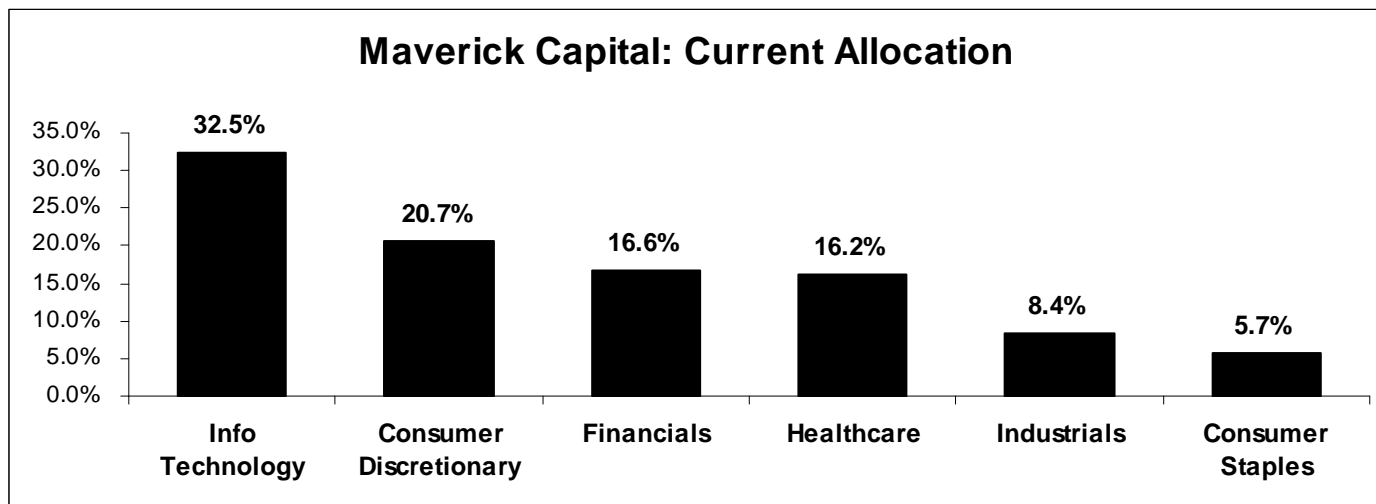
Increases in **existing** positions include:

- TYC
- AAPL
- JPM
- MRVL
- CI

**New** larger positions include:

- SLE
- AVGO
- SLM
- AVY
- GOOG
- CVS
- ARO
- TDC

Maverick's portfolio has a 'Crowded' crowdedness rating(1) across our coverage universe. Weighted for position sizing 56.7% of Maverick's top positions were found in 3 or more hedge funds we cover. Maverick's portfolio was in the upper quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.



**Exhibit 12.1: Maverick Capital Positions**

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
TYC	TYCO INTL LTD	Industrial	115.0%	\$281,454,000	6,025,568	4.0%	\$23,638.3	15.3x	0.6%
GLW	CORNING INC	Communications	(17.3%)	\$280,831,000	21,635,652	4.0%	\$20,997.8	7.9x	0.9%
AAPL	APPLE INC	Technology	45.3%	\$279,463,000	690,033	3.9%	\$476,441.1	14.5x	1.1%
JPM	JPMORGAN CHASE	Financial	19.5%	\$278,448,000	8,374,388	3.9%	\$147,015.6	8.6x	0.9%
MRVL	MARVELL TECH GRP	Technology	32.2%	\$276,725,000	19,980,165	3.9%	\$9,493.5	12.3x	1.1%
CI	CIGNA CORP	Consumer, Non-cyclical	148.5%	\$270,881,000	6,449,543	3.8%	\$13,002.9	8.7x	0.9%
APOL	APOLLO GROUP-A	Consumer, Non-cyclical	(41.4%)	\$257,744,000	4,784,562	3.6%	\$6,548.0	11.7x	7.4%
NTAP	NETAPP INC	Technology	9.0%	\$252,944,000	6,973,924	3.6%	\$15,431.3	18.5x	4.9%
SLE	SARA LEE CORP	Consumer, Non-cyclical	New	\$214,345,000	11,329,021	3.0%	\$11,956.1	22.6x	1.0%
URBN	URBAN OUTFITTER	Consumer, Cyclical	(3.6%)	\$203,974,000	7,401,082	2.9%	\$4,145.8	22.8x	13.7%
C	CITIGROUP INC	Financial	10.1%	\$201,779,000	7,669,304	2.8%	\$97,570.5	9.1x	1.8%
CFN	CAREFUSION CORP	Consumer, Non-cyclical	122.6%	\$198,825,000	7,824,682	2.8%	\$5,877.5	15.3x	0.8%
AVGO	AVAGO TECHNOLOGI	Technology	New	\$198,362,000	6,873,243	2.8%	\$8,703.3	13.4x	0.7%
PFE	PFIZER INC	Consumer, Non-cyclical	43.9%	\$196,852,000	9,096,688	2.8%	\$163,463.3	9.2x	0.7%
MCK	MCKESSON CORP	Consumer, Non-cyclical	(43.5%)	\$195,287,000	2,506,570	2.7%	\$19,986.2	13.6x	0.6%
DOX	AMDOCS LTD	Communications	19.4%	\$182,843,000	6,408,781	2.6%	\$5,261.1	12.5x	1.3%
SLM	SLM CORP	Financial	New	\$173,200,000	12,925,401	2.4%	\$8,317.8	9.0x	1.4%
PGR	PROGRESSIVE CORP	Financial	(29.4%)	\$170,747,000	8,751,750	2.4%	\$13,271.4	14.4x	1.2%
NWSA	NEWS CORP-A	Communications	(10.2%)	\$166,116,000	9,311,440	2.3%	\$49,858.7	14.8x	1.5%
AVY	VERY DENNISON	Consumer, Non-cyclical	New	\$147,439,000	5,140,821	2.1%	\$3,248.6	17.5x	8.5%
YOKU	YOUKU INC-ADR	Communications	0.0%	\$145,311,000	9,273,198	2.0%	\$2,472.0	NA	NA
GOOG	GOOGLE INC-CL A	Communications	New	\$144,682,000	224,000	2.0%	\$197,921.2	17.0x	1.2%
QCOM	QUALCOMM INC	Technology	(61.7%)	\$140,969,000	2,577,127	2.0%	\$106,051.9	18.6x	0.6%
CMCSA	COMCAST CORP-A	Communications	19.7%	\$118,946,000	5,016,692	1.7%	\$78,828.4	18.4x	1.2%
CVS	CVS CAREMARK COR	Consumer, Cyclical	New	\$115,365,000	2,828,970	1.6%	\$57,434.9	15.7x	0.9%
WFC	WELLS FARGO & CO	Financial	(65.0%)	\$113,665,000	4,124,267	1.6%	\$164,926.9	11.1x	0.6%
DG	DOLLAR GENERAL C	Consumer, Cyclical	(26.6%)	\$113,418,000	2,756,879	1.6%	\$14,280.0	18.7x	2.4%
OC	OWENS CORNING	Industrial	(45.5%)	\$111,269,000	3,874,270	1.6%	\$3,912.7	14.3x	4.4%
CMCSK	COMCAST CORP-SPL	Communications	(26.4%)	\$106,095,000	4,503,187	1.5%	\$78,828.4	17.9x	1.1%
ARO	AEROPOSTALE INC	Consumer, Cyclical	New	\$104,506,000	6,852,869	1.5%	\$1,414.3	16.6x	10.9%
TDC	TERADATA CORP	Technology	New	\$102,787,000	2,118,885	1.4%	\$10,380.5	26.7x	3.0%
ENDP	ENDO PHARMA HLDG	Consumer, Non-cyclical	New	\$102,143,000	2,958,102	1.4%	\$4,081.1	7.6x	4.9%
FSLR	FIRST SOLAR INC	Technology	(15.9%)	\$101,595,000	3,009,324	1.4%	\$3,688.6	7.3x	27.7%
HMIN	HOME INNS & -ADR	Consumer, Cyclical	(12.6%)	\$84,655,000	3,281,217	1.2%	\$1,399.2	3.9x	NA
SIRO	SIRONA DENTAL SY	Consumer, Non-cyclical	New	\$79,956,000	1,815,539	1.1%	\$2,643.7	16.1x	1.8%
AMZN	AMAZON.COM INC	Communications	New	\$79,012,000	456,452	1.1%	\$82,201.3	NA	1.9%
ORCL	ORACLE CORP	Technology	(55.7%)	\$70,756,000	2,758,526	1.0%	\$143,588.2	12.3x	0.8%
JCP	J.C. PENNEY CO	Consumer, Cyclical	New	\$69,343,000	1,972,781	1.0%	\$8,868.7	30.3x	23.0%
BAP	CREDICORP LTD	Financial	New	\$63,139,000	576,769	0.9%	\$9,832.2	13.9x	1.3%
LVS	LAS VEGAS SANDS	Consumer, Cyclical	61.5%	\$61,421,000	1,437,410	0.9%	\$43,889.9	26.5x	2.1%
TDG	TRANSDIGM GROUP	Industrial	New	\$55,609,000	581,199	0.8%	\$5,902.0	23.1x	1.1%
HCA	HCA HOLDINGS INC	Consumer, Non-cyclical	(58.9%)	\$54,952,000	2,494,422	0.8%	\$11,012.2	8.9x	1.5%
CTSH	COGNIZANT TECH-A	Technology	(54.8%)	\$52,235,000	812,232	0.7%	\$21,519.8	23.1x	1.3%
USB	US BANCORP	Financial	(69.3%)	\$51,525,000	1,904,820	0.7%	\$56,068.9	12.1x	1.5%
COF	CAPITAL ONE FINA	Financial	New	\$50,270,000	1,188,698	0.7%	\$25,125.3	7.2x	5.4%
SAN	BANCO SANTAN-ADR	Financial	New	\$48,070,000	635,000	0.7%	\$14,863.5	0.0x	NA
TSL	TRINA SOLAR-ADR	Energy	0.0%	\$44,684,000	6,689,178	0.6%	\$810.8	NA	NA
BUD	ANHEUSER-SPN ADR	Consumer, Non-cyclical	36.8%	\$36,910,000	605,178	0.5%	\$105,326.2	17.2x	NA
SIX	SIX FLAGS ENTERT	Consumer, Cyclical	New	\$26,052,000	631,715	0.4%	\$2,584.4	NA	8.1%
IRWD	IRONWOOD PHARMAC	Consumer, Non-cyclical	0.0%	\$25,157,000	2,101,695	0.4%	\$1,754.0	NA	9.0%
HSNI	HSN INC	Consumer, Cyclical	(15.3%)	\$24,731,000	682,047	0.3%	\$2,139.0	17.3x	8.0%
YGE	YINGLI GREEN-ADR	Industrial	(52.1%)	\$24,491,000	6,445,119	0.3%	\$764.6	11.1x	NA
HTHT	CHINA LODGIN-ADS	Consumer, Cyclical	0.1%	\$22,979,000	1,618,212	0.3%	\$861.5	6.9x	NA
<b>Avg.</b>							<b>\$38,831.8</b>	<b>14.8x</b>	<b>4.2%</b>

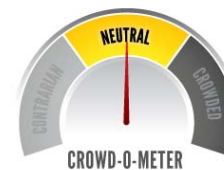
Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

### 14 THIRD POINT

- **PM:** Daniel Loeb
- **Filing Date:** 12/31/2011
- **Company Address:** New York, NY



During 4Q11 ThirdPoint increased their exposure to the Financials (+10.9%) and Energy (+3.1%) while trimming exposure within Info Tech (-6.4%) and Industrials (-8.0%).

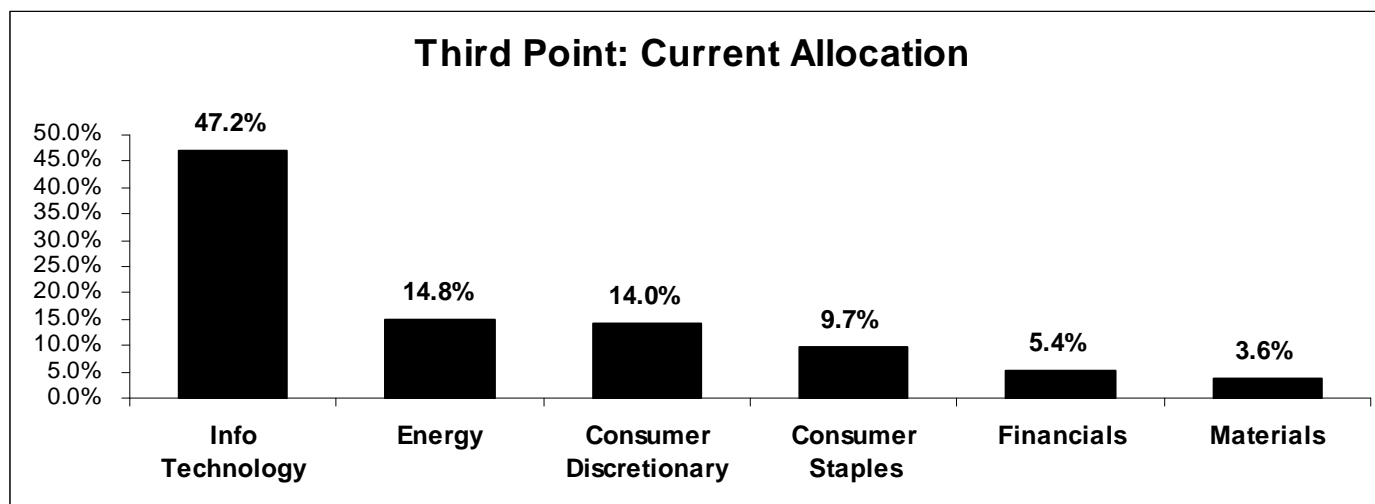
Increases in **existing** positions include:

- YHOO
- SLE
- MJN
- GILD
- LINTA

**New** larger positions include:

- MRVL
- DISH
- PXP
- SWKS
- LMCA
- GS
- GNW
- ETFC

Third Point's portfolio has a 'Neutral' crowdedness rating(1) across our coverage universe. Weighted for position sizing 33.3% of Third Point's top positions were found in 3 or more hedge funds we cover. Third Point's portfolio was in the middle quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.

**Exhibit 13.1: Third Point Positions**

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
YHOO	YAHOO! INC	Communications	16.7%	\$903,291,000	56,000,700	36.8%	\$18,387.4	17.7x	2.9%
SLE	SARA LEE CORP	Consumer, Non-cyclical	14.7%	\$147,576,000	7,800,000	6.0%	\$11,956.1	22.6x	1.0%
EP	EL PASO CORP	Energy	(20.7%)	\$147,464,000	5,550,000	6.0%	\$20,830.0	26.2x	0.9%
MRVL	MARVELL TECH GRP	Technology	New	\$138,500,000	10,000,000	5.6%	\$9,493.5	12.3x	1.1%
DISH	DISH NETWORK-A	Communications	New	\$113,920,000	4,000,000	4.6%	\$12,847.9	9.2x	1.0%
MJN	MEAD JOHNSON	Consumer, Non-cyclical	18.2%	\$89,349,000	1,300,000	3.6%	\$15,521.1	27.4x	1.6%
GILD	GILEAD SCIENCES	Consumer, Non-cyclical	58.3%	\$77,767,000	1,900,000	3.2%	\$33,838.8	11.7x	1.9%
PXP	PLAINS EXPLORATI	Energy	New	\$77,112,000	2,100,000	3.1%	\$6,225.2	25.7x	4.1%
SUN	SUNOCO INC	Energy	(4.2%)	\$74,656,000	1,820,000	3.0%	\$4,260.7	NA	6.3%
BIG	BIG LOTS INC	Consumer, Cyclical	(13.2%)	\$62,304,000	1,650,000	2.5%	\$2,891.1	15.0x	6.1%
SWKS	SKYWORKS Solutio	Technology	New	\$60,825,000	3,750,000	2.5%	\$4,708.3	12.7x	3.3%
NWL	NEWELL RUBBERMAI	Consumer, Cyclical	(12.9%)	\$49,258,000	3,050,000	2.0%	\$5,567.1	12.0x	1.1%
LINTA	LIBERTY INTERA-A	Communications	50.0%	\$48,645,000	3,000,000	2.0%	\$10,827.0	25.1x	0.6%
LMCA	LIBERTY MEDIA -A	Communications	New	\$39,025,000	500,000	1.6%	\$10,757.4	30.0x	0.7%
GDI	GARDNER DENVER	Industrial	(9.1%)	\$38,530,000	500,000	1.6%	\$3,691.3	13.1x	5.9%
CE	CELANESE CORP-A	Basic Materials	6.3%	\$37,630,000	850,000	1.5%	\$8,111.9	11.5x	1.8%
SNDK	SANDISK CORP	Technology	(50.0%)	\$34,447,000	700,000	1.4%	\$11,466.9	10.2x	2.6%
WMB	WILLIAMS COS INC	Energy	(81.0%)	\$33,020,000	1,000,000	1.3%	\$17,374.4	18.9x	2.9%
FMC	FMC CORP	Basic Materials	75.0%	\$30,114,000	350,000	1.2%	\$6,886.6	16.4x	0.9%
EXPE	EXPEDIA INC	Communications	(64.9%)	\$29,020,000	1,000,000	1.2%	\$4,397.0	12.0x	16.2%
GS	GOLDMAN SACHS GP	Financial	New	\$27,129,000	300,000	1.1%	\$59,725.3	26.0x	1.7%
GLD	SPDR GOLD TRUST	Funds	(38.5%)	\$24,318,000	160,000	1.0%	\$72,355.4	NA	4.1%
GNW	GENWORTH FINANCI	Financial	New	\$22,925,000	3,500,000	0.9%	\$4,703.1	22.0x	2.4%
ETFC	E*TRADE FINANCIA	Financial	New	\$20,139,000	2,530,000	0.8%	\$2,701.7	17.6x	2.9%
CXS	CREXUS INVESTMEN	Financial	(1.4%)	\$18,684,000	1,800,000	0.8%	\$867.7	8.2x	2.2%
MTG	MGIC INVT CORP	Financial	New	\$18,650,000	5,000,000	0.8%	\$1,001.8	NA	20.4%
YPF	YPF SA-ADR	Energy	New	\$17,340,000	500,000	0.7%	\$13,207.4	2.0x	NA
WFR	MEMC ELEC MATER	Technology	New	\$14,775,000	3,750,000	0.6%	\$1,054.4	19.2x	5.7%
WPX	WPX ENERGY	Energy	New	\$12,719,000	700,000	0.5%	\$3,741.0	24.1x	2.5%
XRM	XERIUM TECHNOLOG	Basic Materials	0.0%	\$11,118,000	1,700,000	0.5%	\$133.6	9.7x	3.3%
SXC	SUNCOKE ENERGY I	Energy	New	\$10,080,000	900,000	0.4%	\$1,008.8	11.8x	8.4%
ABX	BARRICK GOLD CRP	Basic Materials	(92.8%)	\$7,426,000	164,100	0.3%	\$48,410.4	10.4x	0.5%
AXAS	ABRAXAS PETRO	Energy	0.0%	\$5,274,000	1,600,351	0.2%	\$382.7	29.9x	20.8%
HFC	HOLLYFRONTIER CO	Energy	(93.7%)	\$4,956,000	211,800	0.2%	\$7,224.9	5.1x	2.9%
BIOF	BIOFUEL ENERGY C	Energy	0.0%	\$3,794,000	5,578,800	0.2%	\$73.0	NA	3.2%
POT	POTASH CORP SAS	Basic Materials	New	\$2,675,000	64,800	0.1%	\$40,702.5	13.4x	0.5%
GTI	GRAFTECH INTL	Industrial	(94.4%)	\$1,310,000	96,000	0.1%	\$2,282.0	16.0x	4.2%
<b>Avg.</b>							<b>\$12,962.6</b>	<b>16.5x</b>	<b>4.1%</b>

Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

## 15 BLUE RIDGE CAPITAL

- **PM:** John Griffin
- **Filing Date:** 12/31/2011
- **Company Address:** New York, NY



During 4Q11 BlueRidge increased their exposure to the Energy (+3.3%) and Consumer S. (+1.8%) while trimming exposure within Consumer D. (-0.7%) and Financials (-6.0%).

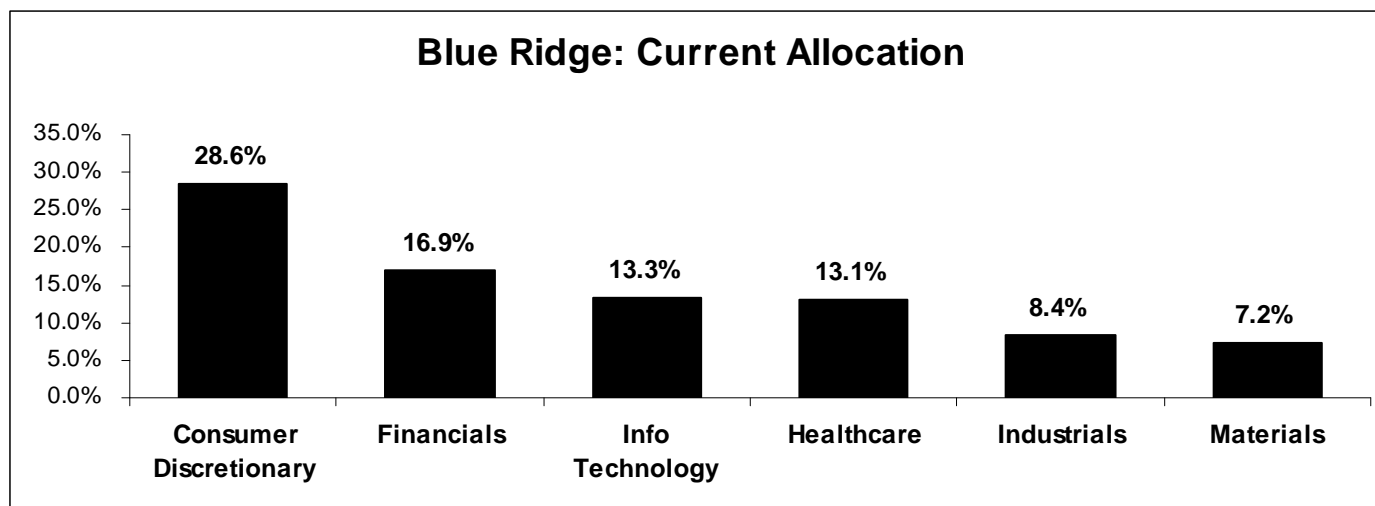
Increases in **existing** positions include:

- AAPL
- AMZN
- GOOG
- NFLX
- MON
- ST
- DLTR
- LBTYA
- PCLN
- JPM

**New** larger positions include:

- N/A

Blue Ridge's portfolio has a 'Crowded' crowdedness rating(1) across our coverage universe. Weighted for position sizing 43.3% of Blue Ridge's top positions were found in 3 or more hedge funds we cover. Blue Ridge's portfolio was in the upper quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.

**Exhibit 14.1: Blue Ridge Positions**

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
AAPL	APPLE INC	Technology	61.8%	\$419,896,000	1,941,896	9.8%	\$476,441.1	14.5x	1.1%
AMZN	AMAZON.COM INC	Communications	287.2%	\$279,128,000	7,519,600	6.5%	\$82,201.3	NA	1.9%
VRX	VALEANT PHARMACE	Consumer, Non-cyclical	(37.2%)	\$275,909,000	4,719,627	6.5%	\$13,704.9	16.2x	1.7%
RRC	RANGE RESOURCES	Energy	(90.0%)	\$242,326,000	470,500	5.7%	\$10,430.0	NA	2.4%
GOOG	GOOGLE INC-CL A	Communications	890.4%	\$235,982,000	4,660,000	5.5%	\$197,921.2	17.0x	1.2%
TMO	THERMO FISHER	Industrial	(56.5%)	\$229,712,000	2,028,000	5.4%	\$21,261.2	14.3x	1.0%
NFLX	NETFLIX INC	Communications	80.9%	\$202,492,000	3,669,000	4.7%	\$6,612.8	23.8x	20.1%
GDX	MKT VECT-GOLD MI	Funds	(14.6%)	\$188,225,000	3,135,000	4.4%	\$9,040.2	NA	5.4%
MON	MONSANTO CO	Basic Materials	107.3%	\$171,990,000	6,500,000	4.0%	\$42,656.2	24.6x	1.3%
ST	SENSATA TECHNOLO	Industrial	18.8%	\$163,847,000	7,725,000	3.8%	\$5,590.1	16.1x	3.4%
NRG	NRG ENERGY	Utilities	(72.0%)	\$162,302,000	2,160,000	3.8%	\$6,086.8	21.6x	2.3%
DLTR	DOLLAR TREE INC	Consumer, Cyclical	95.6%	\$152,861,000	4,225,000	3.6%	\$10,555.1	22.4x	2.8%
LBTYA	LIBERTY GLOBAL-A	Communications	16.9%	\$145,681,000	4,940,000	3.4%	\$13,638.0	NA	2.2%
EBAY	EBAY INC	Communications	(93.6%)	\$141,805,000	315,500	3.3%	\$45,145.1	17.3x	0.9%
PCLN	PRICELINE.COM	Communications	1,353.2%	\$138,100,000	4,585,000	3.2%	\$29,034.2	25.2x	6.2%
JPM	JPMORGAN CHASE	Financial	20.9%	\$8,261,000	5,544,275	0.2%	\$147,015.6	8.6x	0.9%
LVLT	LEVEL 3 COMM INC	Communications	(85.1%)	\$93,000,000	12,400,000	2.2%	\$4,422.9	NA	9.4%
DAL	DELTA AIR LI	Consumer, Cyclical	(95.4%)	\$85,106,000	575,000	2.0%	\$8,125.4	6.9x	1.1%
BLK	BLACKROCK INC	Financial	792.2%	\$80,695,000	5,130,000	1.9%	\$34,933.0	16.5x	2.1%
CVC	CABLEVISION SY-A	Communications	(4.4%)	\$72,128,000	4,905,000	1.7%	\$4,357.8	16.5x	3.8%
AMTD	TD AMERITRADE HO	Financial	(70.7%)	\$66,225,000	1,435,000	1.6%	\$9,660.7	15.3x	3.9%
BHI	BAKER HUGHES INC	Energy	110.2%	\$58,470,000	3,017,010	1.4%	\$22,591.5	12.3x	1.4%
UAL	UNITED CONTINENT	Consumer, Cyclical	13.7%	\$56,115,000	3,430,000	1.3%	\$6,895.0	6.0x	11.5%
YOKU	YOUKU INC-ADR	Communications	(41.7%)	\$54,200,000	2,000,000	1.3%	\$2,472.0	NA	NA
AGNC	AMERICAN CAPITAL	Financial	(72.7%)	\$51,624,000	546,000	1.2%	\$6,869.1	6.1x	3.0%
GS	GOLDMAN SACHS GP	Financial	1,217.8%	\$46,408,000	7,195,000	1.1%	\$59,725.3	26.0x	1.7%
NG	NOVAGOLD RES	Basic Materials	(57.7%)	\$45,328,000	3,040,100	1.1%	\$2,407.8	NA	9.2%
EWBC	EAST WEST BNCRP	Financial	(21.6%)	\$37,906,000	2,384,000	0.9%	\$3,349.9	14.0x	2.5%
PMT	PENNYMAC MORTGAG	Financial	105.4%	\$35,847,000	4,897,100	0.8%	\$500.2	7.4x	4.2%
BSBR	BANCO SANTANDER	Financial	(82.3%)	\$35,396,000	865,000	0.8%	\$40,664.5	NA	NA
ILMN	ILLUMINA INC	Consumer, Non-cyclical	196.0%	\$35,072,000	2,560,000	0.8%	\$6,413.6	39.6x	21.4%
IVN	IVANHOE MINES	Basic Materials	(35.9%)	\$33,554,000	1,640,000	0.8%	\$12,416.1	NA	10.0%
YNDX	YANDEX NV-A	Communications	(97.0%)	\$29,746,000	49,250	0.7%	\$7,464.4	1.3x	2.5%
NVR	NVR INC	Consumer, Cyclical	4,747.1%	\$24,827,000	2,387,180	0.6%	\$3,535.7	30.1x	4.2%
KKR	KKR & CO LP	Financial	476.1%	\$24,618,000	13,752,933	0.6%	\$10,291.5	20.6x	1.0%
XIN	XINYUAN REAL-ADR	Consumer, Cyclical	(98.1%)	\$23,871,000	258,900	0.6%	\$185.4	1.9x	NA
BAP	CREDICORP LTD	Financial	3,724.1%	\$18,514,000	9,900,600	0.4%	\$9,832.2	13.9x	1.3%
MTG	MGIC INVT CORP	Financial	(91.1%)	\$18,311,000	882,892	0.4%	\$1,001.8	NA	20.4%
GLRE	GREENLIGHT CAP-A	Financial	1,710.5%	\$17,104,000	15,985,000	0.4%	\$932.7	49.8x	4.7%
IVAN	IVANHOE ENERGY	Energy	(96.4%)	\$14,024,000	575,000	0.3%	\$340.1	NA	2.5%
TSLA	TESLA MOTORS	Consumer, Cyclical	485.2%	\$13,864,000	3,365,000	0.3%	\$3,600.4	NA	46.4%
DYN	DYNEGY INC	Utilities	(82.9%)	\$13,008,000	575,300	0.3%	\$177.9	NA	7.6%
SATS	ECHOSTAR CORP-A	Communications	19.9%	\$10,241,000	689,655	0.2%	\$2,664.0	NA	1.3%
GBDC	GOLUB CAPITAL BD	Financial	35.3%	\$8,686,000	933,000	0.2%	\$384.4	13.1x	2.2%
ARCO	ARCOS DORADOS-A	Consumer, Cyclical	(90.5%)	\$3,132,000	89,096	0.1%	\$4,544.7	38.9x	2.1%
DISCK	DISCOVERY COMM-C	Communications	(24.3%)	\$2,793,000	870,000	0.1%	\$15,400.0	15.5x	0.1%
PACB	PACIFIC BIOSCIEN	Consumer, Non-cyclical	(47.7%)	\$2,024,000	157,040	0.0%	\$233.5	NA	7.7%
NBN	NORTHEAST BANC RP	Financial	(71.9%)	\$693,000	25,000	0.0%	\$43.7	NA	0.0%
DNKN	DUNKIN' BRANDS G	Consumer, Cyclical	(53.9%)	\$329,000	401,445	0.0%	\$3,533.1	31.3x	4.6%
<b>Avg.</b>							<b>\$28,679.7</b>	<b>18.3x</b>	<b>5.4%</b>

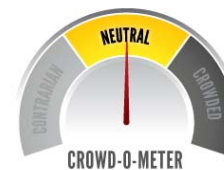
Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

**16 PAULSON & Co.**

- **PM:** John Paulson
- **Filing Date:** 12/31/2011
- **Company Address:** New York, NY



During 4Q11 Paulson increased their exposure to the Energy (+7.5%) and Info Tech (+5.7%) while trimming exposure within Industrials (-3.0%) and Consumer D. (-6.7%).

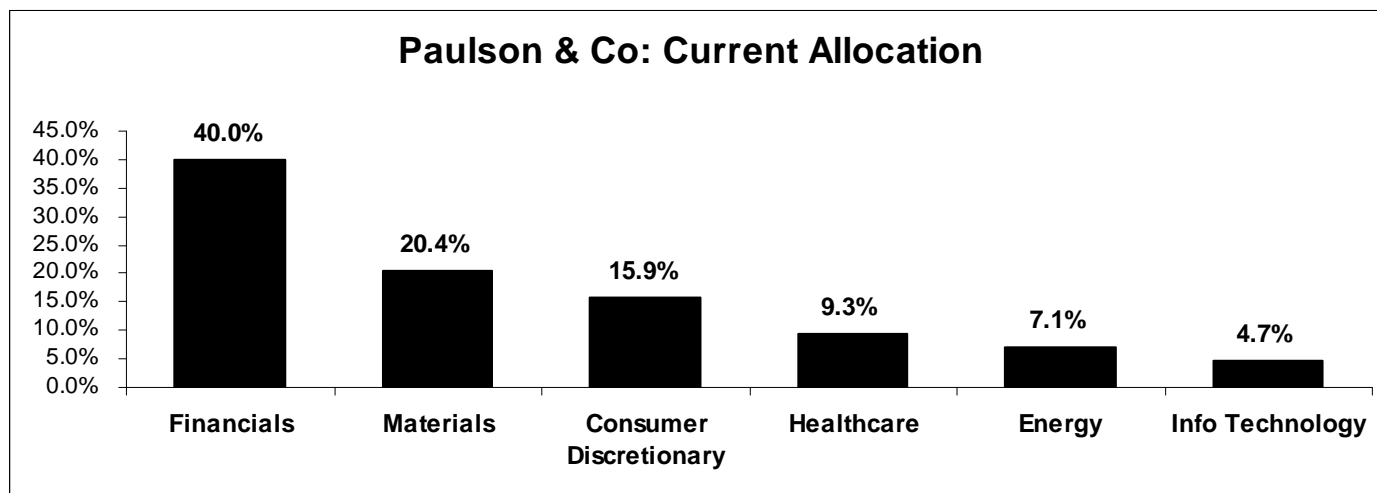
Increases in **existing** positions include:

- MMI
- AMCX
- NG
- GR
- MHS

**New** larger positions include:

- DLPH
- VRUS
- EP
- URI

Paulson's portfolio has a 'Neutral' crowdedness rating(1) across our coverage universe. Weighted for position sizing 36.7% of Paulson's top positions were found in 3 or more hedge funds we cover. Paulson's portfolio was in the middle quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.

**Exhibit 15.1: Paulson & Co. Positions**

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
GLD	SPDR GOLD TRUST	Funds	(14.6%)	\$2,631,092,000	17,310,952	20.3%	\$72,355.4	NA	4.1%
AU	ANGLOGOLD AS-ADR	Basic Materials	(6.5%)	\$1,455,640,000	34,290,702	11.2%	\$16,555.6	1.8x	NA
DLPH	DELPHI AUTOMOTIV	Consumer, Cyclical	New	\$1,114,367,000	51,734,758	8.6%	\$10,152.6	11.1x	3.8%
APC	ANADARKO PETROLE	Energy	(32.4%)	\$731,207,000	9,579,548	5.6%	\$42,646.3	29.5x	1.0%
HIG	HARTFORD FINL SV	Financial	(3.6%)	\$608,561,000	37,449,923	4.7%	\$9,431.9	10.9x	6.1%
MYL	MYLAN INC	Consumer, Non-cyclical	(15.2%)	\$452,879,000	21,103,400	3.5%	\$9,822.6	11.2x	7.4%
MMI	MOTOROLA MOBILIT	Communications	22.2%	\$426,800,000	11,000,000	3.3%	\$11,999.1	NA	3.6%
COF	CAPITAL ONE FINA	Financial	(57.2%)	\$401,417,000	9,492,000	3.1%	\$25,125.3	7.2x	5.4%
MGM	MGM RESORTS INTE	Consumer, Cyclical	(8.2%)	\$390,266,000	37,417,600	3.0%	\$6,970.7	NA	9.5%
GFI	GOLD FIELDS-ADR	Basic Materials	(4.3%)	\$358,462,000	23,505,693	2.8%	\$11,429.8	1.6x	NA
XL	XL GROUP PLC	Financial	(27.9%)	\$337,511,000	17,071,900	2.6%	\$6,361.6	NA	1.1%
AMCX	AMC NETWORKS-A	Communications	15.0%	\$216,085,000	5,750,000	1.7%	\$3,187.6	22.4x	2.7%
ACAS	AMERICAN CAPITAL	Financial	(17.8%)	\$214,577,000	31,883,700	1.7%	\$3,017.0	6.9x	0.8%
STI	SUNTRUST BANKS	Financial	(61.0%)	\$209,745,000	11,850,000	1.6%	\$12,444.9	21.3x	2.1%
NG	NOVAGOLD RES	Basic Materials	13.6%	\$194,657,000	22,954,818	1.5%	\$2,407.8	NA	9.2%
VRUS	PHARMASSET INC	Consumer, Non-cyclical	New	\$192,300,000	1,500,000	1.5%	\$10,362.8	NA	2.6%
LIFE	LIFE TECHNOLOGIE	Consumer, Non-cyclical	(33.9%)	\$189,316,000	4,865,492	1.5%	\$8,357.8	12.5x	2.7%
RKT	ROCK-TENN CO-A	Industrial	(28.3%)	\$183,537,000	3,180,885	1.4%	\$4,782.1	13.0x	2.8%
GR	GOODRICH CORP	Industrial	185.5%	\$176,600,000	1,427,649	1.4%	\$15,761.9	19.9x	1.1%
SNI	SCRIPPS NET-CL A	Communications	(12.9%)	\$166,180,000	3,917,500	1.3%	\$7,095.6	15.5x	4.0%
CNO	CNO FINANCIAL GR	Financial	(1.7%)	\$148,276,000	23,498,496	1.1%	\$1,822.0	10.2x	10.7%
BAX	BAXTER INTL INC	Consumer, Non-cyclical	(54.0%)	\$141,718,000	2,864,152	1.1%	\$32,000.4	13.1x	0.8%
IDCC	INTERDIGITAL INC	Communications	(1.7%)	\$128,514,000	2,949,600	1.0%	\$1,799.3	20.7x	12.3%
RAH	RALCORP HLDGS	Consumer, Non-cyclical	(53.6%)	\$128,250,000	1,500,000	1.0%	\$4,114.9	14.1x	0.8%
MHS	MEDCO HEALTH SOL	Consumer, Non-cyclical	185.7%	\$111,800,000	2,000,000	0.9%	\$24,555.1	15.2x	1.6%
MOS	MOSAIC CO/THE	Basic Materials	(1.8%)	\$111,455,000	2,210,100	0.9%	\$24,508.0	11.1x	1.7%
EP	EL PASO CORP	Energy	New	\$106,280,000	4,000,000	0.8%	\$20,830.0	26.2x	0.9%
RIG	TRANSOCEAN LTD	Energy	(83.9%)	\$100,079,000	2,606,900	0.8%	\$17,354.0	35.1x	1.7%
WFC	WELLS FARGO & CO	Financial	(85.4%)	\$96,212,000	3,491,000	0.7%	\$164,926.9	11.1x	0.6%
GOLD	RANDGOLD RES-ADR	Basic Materials	1.7%	\$95,841,000	938,700	0.7%	\$10,295.4	27.2x	NA
BPOP	POPULAR INC	Financial	(1.8%)	\$91,421,000	65,770,600	0.7%	\$1,742.7	10.6x	1.5%
NWS	NEWS CORP-B	Communications	(66.6%)	\$89,262,000	4,909,900	0.7%	\$49,858.7	15.3x	0.8%
FDO	FAMILY DOLLAR ST	Consumer, Cyclical	(39.4%)	\$86,490,000	1,500,000	0.7%	\$6,378.1	16.5x	2.3%
HHC	HOWARD HUGHE	Financial	(14.7%)	\$69,727,000	1,578,600	0.5%	\$2,071.3	NA	6.8%
ABH	ABITIBIOWATER	Basic Materials	(7.0%)	\$68,323,000	4,688,259	0.5%	\$1,503.6	9.1x	10.7%
TRH	TRANSATLANTIC HL	Financial	(41.6%)	\$63,897,000	1,167,500	0.5%	\$3,563.7	NA	0.9%
GRFS	GRIFOLS SA-ADR	Consumer, Non-cyclical	1.6%	\$62,655,000	11,329,997	0.5%	\$4,376.0	15.7x	NA
VECO	VEECO INSTRUMENT	Technology	(1.8%)	\$61,293,000	2,946,800	0.5%	\$1,123.6	5.8x	20.6%
THC	TENET HEALTHCARE	Consumer, Non-cyclical	(50.0%)	\$51,300,000	10,000,000	0.4%	\$2,430.2	13.4x	6.6%
BZ	BOISE INC	Basic Materials	(11.9%)	\$50,155,000	7,044,300	0.4%	\$876.9	10.8x	3.8%
CBG	CBRE GROUP INC-A	Financial	(64.2%)	\$45,993,000	3,021,900	0.4%	\$6,234.7	18.3x	2.8%
IAG	IAMGOLD CORP	Basic Materials	1.7%	\$43,903,000	2,769,900	0.3%	\$6,315.4	14.1x	0.3%
ABX	BARRICK GOLD CRP	Basic Materials	1.7%	\$41,779,000	923,300	0.3%	\$48,410.4	10.4x	0.5%
AEM	AGNICO-EAGLE MIN	Basic Materials	1.7%	\$37,327,000	1,025,900	0.3%	\$6,271.4	9.7x	0.4%
BEE	STRATEGIC HOTELS	Financial	(13.1%)	\$30,342,000	5,650,200	0.2%	\$1,150.9	NA	5.2%
WLT	WALTER ENERGY	Energy	(50.0%)	\$30,280,000	500,000	0.2%	\$4,235.3	11.7x	3.1%
STBZ	STATE BANK FINAN	Financial	(17.1%)	\$29,117,000	1,928,300	0.2%	\$524.1	15.6x	2.9%
<b>Avg.</b>							<b>\$12,791.0</b>	<b>15.1x</b>	<b>5.6%</b>

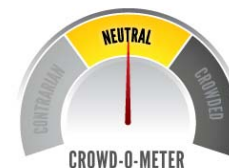
Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

## 17 SOROS FUND MANAGEMENT

- **PM:** George Soros
- **Filing Date:** 12/31/2011
- **Company Address:** New York, NY



During 4Q11 Soros increased their exposure to the Financials (+12.1%) and Materials (+1.1%) while trimming exposure within Telecom (-1.8%) and Energy (-3.4%).

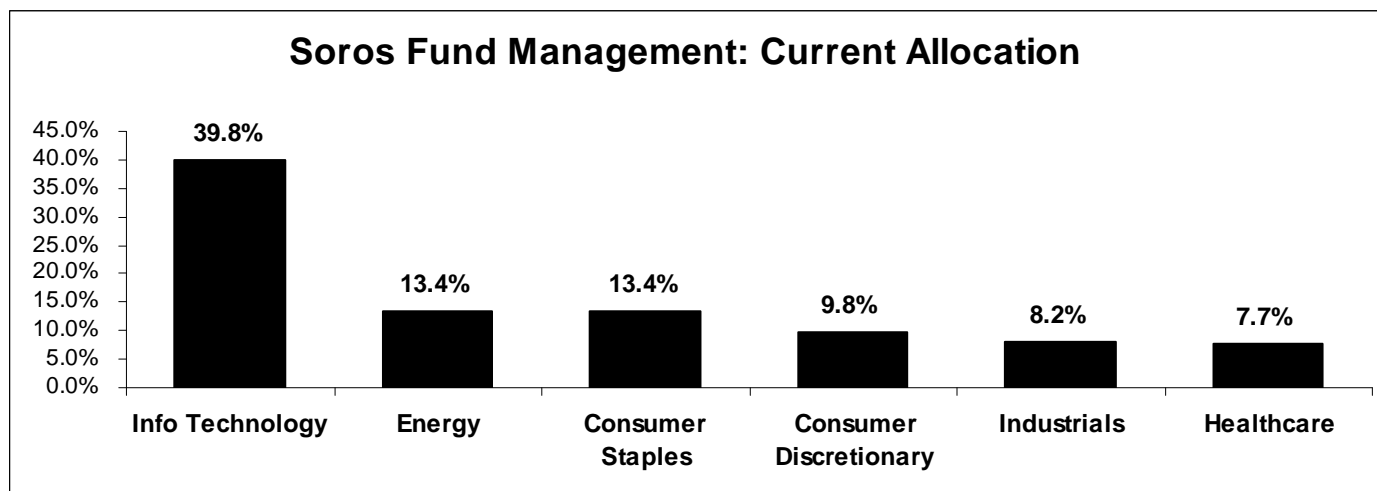
Increases in **existing** positions include:

- AAPL
- ESRX
- RPF
- SLE
- BIDU

**New** larger positions include:

- GOOG
- CMVT
- WFC
- MHS
- TXN
- KEY

Soros Fund's portfolio has a 'Neutral' crowdedness rating(1) across our coverage universe. Weighted for position sizing 30.0% of Soros Fund's top positions were found in 3 or more hedge funds we cover. Soros Fund's portfolio was in the middle quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.



**Exhibit 16.1: Soros Fund Management Positions**

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
MSI	MOTOROLA SOLUTIO	Communications	(24.1%)	\$231,889,000	5,009,489	12.2%	\$15,895.3	19.1x	1.2%
IOC	INTEROIL CORP	Energy	0.0%	\$224,697,000	4,394,622	11.8%	\$3,132.8	NA	20.6%
AGRO	ADECOAGRO SA	Consumer, Non-cyclical	(0.4%)	\$209,926,000	25,384,049	11.1%	\$1,146.7	24.0x	0.2%
GOOG	GOOGLE INC-CL A	Communications	New	\$167,869,000	259,900	8.8%	\$197,921.2	17.0x	1.2%
WPRT	WESTPORT INNOVAT	Consumer, Cyclical	2.2%	\$107,301,000	3,228,063	5.7%	\$2,269.2	NA	14.0%
CMVT	COMVERSE TECH	Communications	New	\$100,956,000	14,716,666	5.3%	\$1,343.2	19.4x	0.9%
EXAR	EXAR CORP	Technology	0.0%	\$43,333,000	6,666,666	2.3%	\$313.0	NA	2.5%
AAPL	APPLE INC	Technology	13.9%	\$38,475,000	95,000	2.0%	\$476,441.1	14.5x	1.1%
WFC	WELLS FARGO & CO	Financial	New	\$33,072,000	1,200,000	1.7%	\$164,926.9	11.1x	0.6%
ESRX	EXPRESS SCRIPT	Consumer, Non-cyclical	250.3%	\$32,300,000	722,765	1.7%	\$25,327.6	17.4x	18.7%
DISH	DISH NETWORK-A	Communications	(19.1%)	\$31,440,000	1,103,910	1.7%	\$12,847.9	9.2x	1.0%
MRCY	MERCURY COMPUTER	Technology	3.2%	\$30,467,000	2,292,446	1.6%	\$456.7	17.3x	3.4%
YPF	YPF SA-ADR	Energy	58.0%	\$29,834,000	860,255	1.6%	\$13,207.4	2.0x	NA
MHS	MEDCO HEALTH SOL	Consumer, Non-cyclical	New	\$29,439,000	526,623	1.6%	\$24,555.1	15.2x	1.6%
EXTR	EXTREME NETWORKS	Communications	(0.5%)	\$23,966,000	8,207,666	1.3%	\$329.8	39.2x	3.7%
MDCO	MEDICINES COMP	Consumer, Non-cyclical	(26.5%)	\$23,300,000	1,250,000	1.2%	\$1,135.0	9.6x	3.8%
DVA	DAVITA INC	Consumer, Non-cyclical	(38.5%)	\$22,743,000	300,000	1.2%	\$8,056.0	16.8x	1.5%
DTV	DIRECTV-A	Communications	18.2%	\$20,288,000	474,453	1.1%	\$31,888.9	13.0x	2.6%
CHTR	CHARTER COM-A	Communications	16.2%	\$19,662,000	345,303	1.0%	\$6,754.0	NA	2.8%
SLE	SARA LEE CORP	Consumer, Non-cyclical	72.0%	\$17,558,000	928,000	0.9%	\$11,956.1	22.6x	1.0%
TXN	TEXAS INSTRUMENT	Technology	New	\$17,466,000	600,000	0.9%	\$38,255.9	15.3x	1.3%
ACTG	ACACIA RESEARCH	Consumer, Non-cyclical	(47.9%)	\$14,636,000	400,873	0.8%	\$1,716.5	38.1x	4.3%
KEY	KEYCORP	Financial	New	\$14,539,000	1,890,700	0.8%	\$7,727.9	8.8x	1.0%
LORL	LORAL SPACE & CO	Communications	0.0%	\$14,375,000	221,561	0.8%	\$2,142.9	NA	4.2%
DAL	DELTA AIR LI	Consumer, Cyclical	New	\$14,311,000	1,769,000	0.8%	\$8,125.4	6.9x	1.1%
SPY	SPDR S&P 500 ETF	Funds	New	\$14,125,000	112,552	0.7%	\$96,450.0	NA	41.1%
BFLY	BLUEFLY INC	Communications	0.0%	\$13,965,000	6,480,070	0.7%	\$57.7	12.0x	0.0%
BIDU	BAIDU INC-SP ADR	Communications	169.8%	\$13,802,000	118,500	0.7%	\$46,373.2	6.8x	NA
FCX	FREEMET-MCMORAN	Basic Materials	New	\$13,623,000	370,300	0.7%	\$42,077.8	9.2x	2.5%
STLD	STEEL DYNAMICS	Basic Materials	New	\$13,150,000	1,000,000	0.7%	\$3,444.4	12.9x	2.5%
GLD	SPDR GOLD TRUST	Funds	76.7%	\$12,988,000	85,450	0.7%	\$72,355.4	NA	4.1%
EJ	E-HOUSE CHIN-ADS	Financial	62.0%	\$12,797,000	2,997,000	0.7%	\$509.2	NA	NA
VC	VISTEON CORP	Consumer, Cyclical	(84.7%)	\$12,483,000	249,950	0.7%	\$2,817.0	14.6x	4.2%
KFT	KRAFT FOODS INC	Consumer, Non-cyclical	(2.0%)	\$12,105,000	324,000	0.6%	\$68,447.4	16.9x	0.6%
PMTC	PARAMETRIC TECH	Technology	44.4%	\$11,869,000	650,000	0.6%	\$3,155.1	18.9x	3.3%
LMCA	LIBERTY MEDIA -A	Communications	New	\$11,385,000	145,870	0.6%	\$10,757.4	30.0x	0.7%
DLPH	DELPHI AUTOMOTIV	Consumer, Cyclical	New	\$11,158,000	518,000	0.6%	\$10,152.6	11.1x	3.8%
PEP	PEPSICO INC	Consumer, Non-cyclical	89.9%	\$9,853,000	148,500	0.5%	\$98,713.7	14.3x	0.5%
CHDN	CHURCHILL DOWNS	Consumer, Cyclical	New	\$9,413,000	180,564	0.5%	\$978.5	22.9x	2.3%
EXPE	EXPEDIA INC	Communications	New	\$9,292,000	320,210	0.5%	\$4,397.0	12.0x	16.2%
TRIP	TRIPADVISOR INC	Communications	New	\$9,240,000	366,510	0.5%	\$4,081.3	22.0x	7.3%
GM	GENERAL MOTORS C	Consumer, Cyclical	(48.5%)	\$9,148,000	451,300	0.5%	\$42,884.6	5.2x	7.9%
CKSW	CLICKSOFTWARE TE	Communications	(45.6%)	\$8,311,000	866,666	0.4%	\$315.2	19.3x	0.1%
<b>Avg.</b>							<b>\$20,600.4</b>	<b>15.1x</b>	<b>5.3%</b>

Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

**18 FAIRHOLME CAPITAL**

- **PM:** Bruce Berkowitz
- **Filing Date:** 12/31/2011
- **Company Address:** Miami, FL



During 4Q11 Fairholme increased their exposure to the Consumer D. (+3.1%) and Materials (+0.0%) while trimming exposure within Telecom (-0.3%) and Energy (-2.8%).

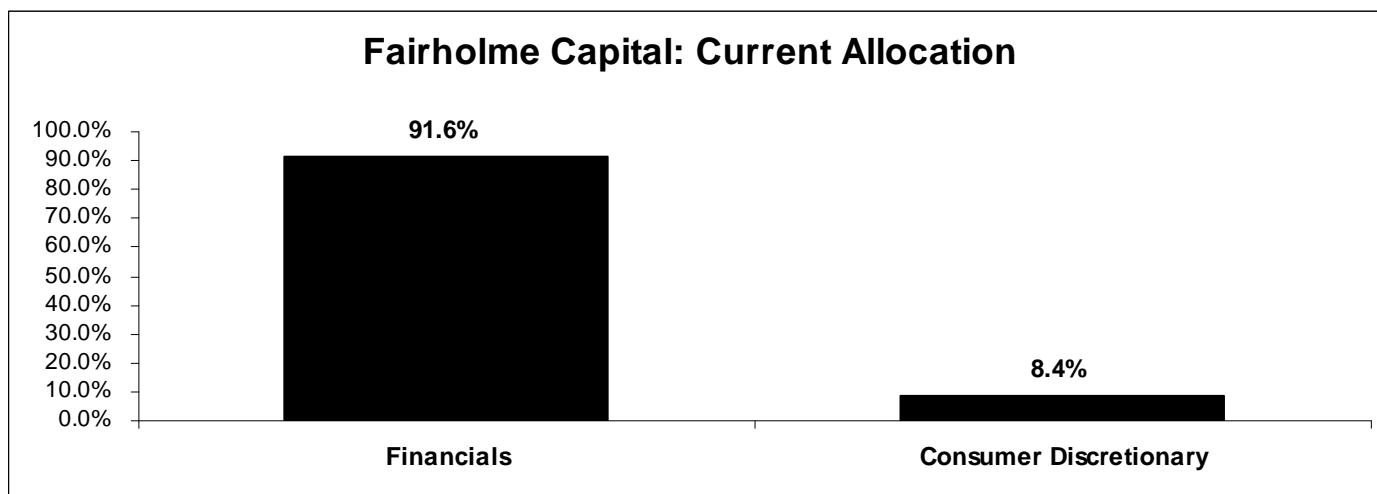
Increases in **existing** positions include:

- N/A

**New** larger positions include:

- N/A

Fairholme's portfolio has a 'Contrarian' crowdedness rating(1) across our coverage universe. Weighted for position sizing 20.0% of Fairholme's top positions were found in 3 or more hedge funds we cover. Fairholme's portfolio was in the bottom quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.

**Exhibit 17.1: Fairholme Capital Management Positions**

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
AIG	AMERICAN INTERNA	Financial	(9.3%)	\$2,135,434,000	92,044,583	35.9%	\$52,247.7	35.4x	2.7%
CIT	CIT GROUP INC	Financial	(3.9%)	\$649,163,000	18,616,669	10.9%	\$8,228.3	NA	1.7%
BAC	BANK OF AMERICA	Financial	(0.7%)	\$579,696,000	104,261,795	9.7%	\$82,911.4	10.0x	1.5%
MBI	MBIA INC	Financial	(4.0%)	\$539,297,000	46,531,244	9.1%	\$2,245.6	NA	16.7%
SHLD	SEARS HOLDINGS	Consumer, Cyclical	(1.0%)	\$511,928,000	16,108,492	8.6%	\$5,516.1	NA	39.0%
BRK/A	BERKSHIRE HATH-A	Financial	(0.7%)	\$461,545,000	4,022	7.8%	\$197,285.9	17.9x	0.2%
LUK	LEUCADIA NATL	Diversified	(1.2%)	\$415,654,000	18,278,538	7.0%	\$7,199.0	NA	2.1%
JOE	ST JOE CO	Financial	(1.1%)	\$372,348,000	26,184,846	6.3%	\$1,514.9	NA	24.9%
BRK/B	BERKSHIRE HATH-B	Financial	(63.1%)	\$208,310,000	2,730,141	3.5%	\$197,285.9	17.2x	1.2%
C	CITIGROUP INC	Financial	(91.5%)	\$55,517,000	2,110,093	0.9%	\$97,570.5	9.1x	1.8%
JEF	JEFFERIES GROUP	Financial	(62.9%)	\$17,604,000	1,280,300	0.3%	\$3,188.2	12.6x	11.1%
GS	GOLDMAN SACHS GP	Financial	(7.4%)	\$1,926,000	21,300	0.0%	\$59,725.3	26.0x	1.7%
WFC	WELLS FARGO & CO	Financial	0.0%	\$865,000	31,400	0.0%	\$164,926.9	11.1x	0.6%
AGO	ASSURED GUARANTY	Financial	0.0%	\$679,000	51,700	0.0%	\$3,258.3	5.7x	3.7%
RF	REGIONS FINANCIA	Financial	(100.0%)	\$90,000	20,900	0.0%	\$7,591.0	37.4x	1.4%
<b>Avg.</b>							<b>\$59,379.7</b>	<b>18.2x</b>	<b>7.3%</b>

Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

## 19 TIGER MANAGEMENT

- **PM:** Julian Robertson
- **Filing Date:** 12/31/2011
- **Company Address:** New York, NY



During 4Q11 Tiger increased their exposure to the Consumer D. (+15.3%) and Financials (+0.7%) while trimming exposure within Consumer S. (-4.5%) and Energy (-12.3%).

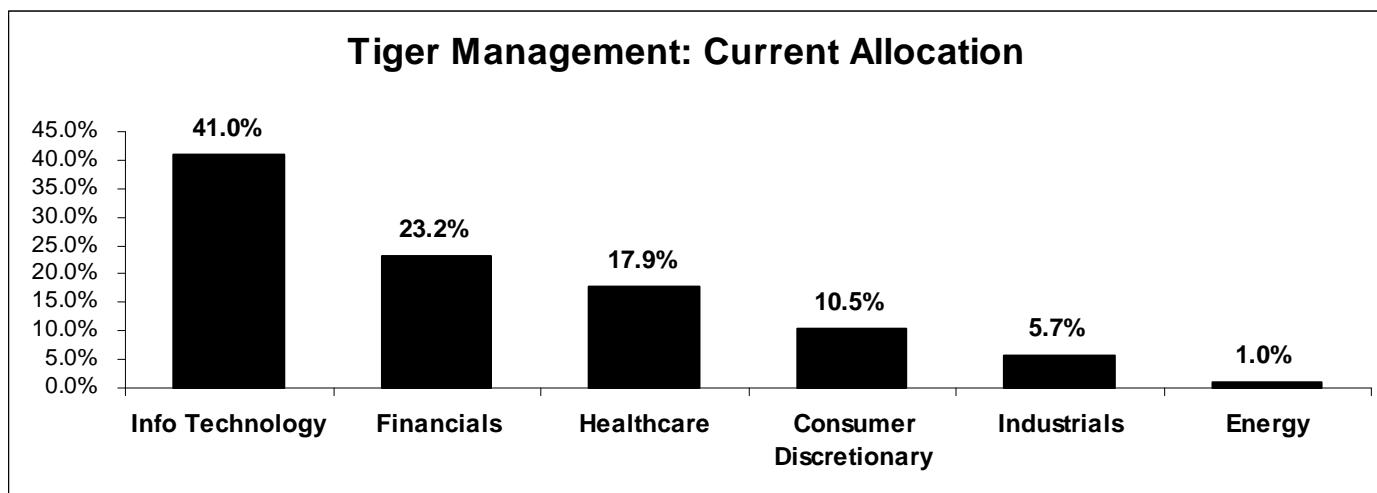
Increases in **existing** positions include:

- GS
- DGI

**New** larger positions include:

- GDX
- PNC
- C
- WFC
- GDXJ

Tiger's portfolio has a 'Crowded' crowdedness rating(1) across our coverage universe. Weighted for position sizing 42.3% of Tiger's top positions were found in 3 or more hedge funds we cover. Tiger's portfolio was in the upper quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.

**Exhibit 18.1: Tiger Management Positions**

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
AAPL	APPLE INC	Technology	(12.7%)	\$27,773,000	68,576	11.7%	\$476,441.1	14.5x	1.1%
GOOG	GOOGLE INC-CL A	Communications	0.0%	\$23,344,000	36,142	9.8%	\$197,921.2	17.0x	1.2%
GS	GOLDMAN SACHS GP	Financial	11.6%	\$20,841,000	230,465	8.8%	\$59,725.3	26.0x	1.7%
VRX	VALEANT PHARMACE	Consumer, Non-cyclical	(15.8%)	\$18,617,000	398,730	7.8%	\$13,704.9	16.2x	1.7%
LBTYA	LIBERTY GLOBAL-A	Communications	(8.8%)	\$16,724,000	407,595	7.0%	\$13,638.0	NA	2.2%
WX	WUXI PHARMAT-ADR	Consumer, Non-cyclical	0.0%	\$15,929,000	1,442,806	6.7%	\$933.2	11.5x	NA
MA	MASTERCARD INC-A	Consumer, Non-cyclical	(25.9%)	\$15,346,000	41,161	6.4%	\$50,395.8	21.3x	1.0%
V	VISA INC-CLASS A	Consumer, Non-cyclical	(23.5%)	\$14,195,000	139,812	6.0%	\$77,027.0	21.7x	0.9%
QCOM	QUALCOMM INC	Technology	0.0%	\$11,817,000	216,030	5.0%	\$106,051.9	18.6x	0.6%
DGI	DIGITALGLOBE INC	Communications	21.9%	\$10,032,000	586,331	4.2%	\$751.0	NA	3.6%
GDX	MKT VECT-GOLD MI	Funds	New	\$7,972,000	155,000	3.3%	\$9,040.2	NA	5.4%
CVC	CABLEVISION SY-A	Communications	0.0%	\$7,760,000	545,700	3.3%	\$4,357.8	16.5x	3.8%
PNC	PNC FINANCIAL SE	Financial	New	\$7,618,000	132,100	3.2%	\$32,413.8	10.4x	1.4%
C	CITIGROUP INC	Financial	New	\$7,235,000	275,000	3.0%	\$97,570.5	9.1x	1.8%
WFC	WELLS FARGO & CO	Financial	New	\$6,526,000	236,800	2.7%	\$164,926.9	11.1x	0.6%
AMAP	AUTONAVI HOL-ADR	Technology	0.0%	\$5,223,000	520,759	2.2%	\$536.2	14.6x	NA
GDXJ	MARKET VECTORS J	Funds	New	\$5,017,000	203,100	2.1%	\$2,432.6	NA	3.9%
CRME	CARDIOME PHARMA	Consumer, Non-cyclical	(18.3%)	\$4,198,000	1,596,106	1.8%	\$143.0	NA	1.2%
LCAV	LCA-VISION INC	Consumer, Non-cyclical	0.0%	\$3,980,000	1,372,577	1.7%	\$144.2	NA	0.5%
RYAAY	RYANAIR HLDG-ADR	Consumer, Cyclical	0.0%	\$3,427,000	123,022	1.4%	\$9,844.9	19.3x	NA
SU	SUNCOR ENERGY	Energy	0.0%	\$1,975,000	68,500	0.8%	\$55,144.8	9.7x	0.3%
SEE	SEALED AIR CORP	Industrial	0.0%	\$836,000	48,600	0.4%	\$4,014.8	11.1x	1.3%
SON	SONOCO PRODUCTS	Industrial	0.0%	\$787,000	23,870	0.3%	\$3,240.4	14.1x	3.4%
NXY	NEXEN INC	Energy	0.0%	\$445,000	27,950	0.2%	\$10,856.1	13.9x	0.9%
CCL	CARNIVAL CORP	Consumer, Cyclical	0.0%	\$325,000	9,950	0.1%	\$25,036.3	13.0x	4.9%
SIRI	SIRIUS XM RADIO	Communications	0.0%	\$182,000	100,000	0.1%	\$7,998.7	30.4x	8.2%
<b>Avg.</b>							<b>\$54,780.4</b>	<b>16.0x</b>	<b>2.2%</b>

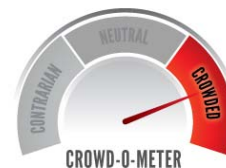
Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

**20 PERRY CAPITAL**

- **PM:** Richard Perry
- **Filing Date:** 12/31/2011
- **Company Address:** New York, NY



During 4Q11 Perry increased their exposure to the Energy (+11.2%) and Consumer D. (+10.8%) while trimming exposure within Consumer S. (-4.1%) and Healthcare (-11.3%).

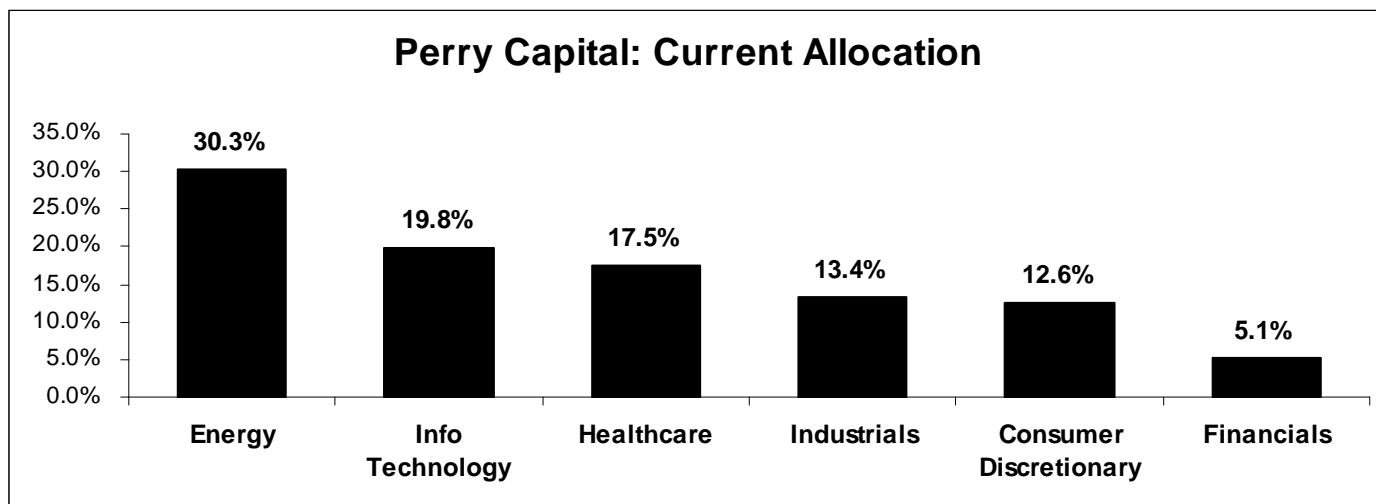
Increases in **existing** positions include:

- YHOO
- APC
- BP
- SUG
- GM

**New** larger positions include:

- AMT
- DLPH
- HTZ
- GR
- DTG
- COO

Perry's portfolio has a 'Crowded' crowdedness rating(1) across our coverage universe. Weighted for position sizing 42.1% of Perry's top positions were found in 3 or more hedge funds we cover. Perry's portfolio was in the upper quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.

**Exhibit 19.1: Perry Capital Positions**

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
AMT	AMERICAN TOWER C	Financial	New	\$173,000,000	2,882,849	12.4%	\$24,819.5	NA	1.3%
YHOO	YAHOO! INC	Communications	106.8%	\$170,094,000	10,545,200	12.2%	\$18,387.4	17.7x	2.9%
DLPH	DELPHI AUTOMOTIV	Consumer, Cyclical	New	\$160,730,000	7,461,919	11.5%	\$10,152.6	11.1x	3.8%
APC	ANADARKO PETROLE	Energy	7.2%	\$160,396,000	2,101,350	11.5%	\$42,646.3	29.5x	1.0%
BP	BP PLC-ADR	Energy	33.5%	\$129,874,000	3,038,700	9.3%	\$149,378.2	6.9x	NA
MMI	MOTOROLA MOBILIT	Communications	(1.2%)	\$105,892,000	2,729,176	7.6%	\$11,999.1	NA	3.6%
SUG	SOUTHERN UNION	Utilities	59.3%	\$101,858,000	2,418,855	7.3%	\$5,476.3	23.1x	2.0%
UAM	UNIVERSAL AMERIC	Consumer, Non-cyclical	0.0%	\$97,793,000	7,694,185	7.0%	\$995.6	32.0x	3.4%
GM	GENERAL MOTORS C	Consumer, Cyclical	101.1%	\$81,518,000	4,021,608	5.9%	\$42,884.6	5.2x	7.9%
MHS	MEDCO HEALTH SOL	Consumer, Non-cyclical	0.0%	\$33,400,000	597,500	2.4%	\$24,555.1	15.2x	1.6%
HTZ	HERTZ GLOBAL HOL	Consumer, Non-cyclical	New	\$33,050,000	2,820,000	2.4%	\$5,667.0	14.8x	9.1%
JNJ	JOHNSON&JOHNSON	Consumer, Non-cyclical	(11.8%)	\$30,564,000	466,051	2.2%	\$177,577.5	13.0x	1.5%
NOA	NORTH AMERICAN E	Energy	0.0%	\$29,614,000	4,598,466	2.1%	\$194.7	NA	1.6%
GR	GOODRICH CORP	Industrial	New	\$25,359,000	205,000	1.8%	\$15,761.9	19.9x	1.1%
RAD	RITE AID CORP	Consumer, Cyclical	0.0%	\$17,879,000	14,190,000	1.3%	\$1,410.6	NA	7.0%
UCBI	UNITED COMMUNITY	Financial	0.0%	\$14,219,000	2,034,162	1.0%	\$527.5	NA	6.5%
DTG	DOLLAR THRIFTY	Consumer, Non-cyclical	New	\$12,531,000	178,346	0.9%	\$2,173.6	14.7x	11.8%
COO	COOPER COS INC	Consumer, Non-cyclical	New	\$7,052,000	100,000	0.5%	\$3,735.9	17.0x	1.6%
GCVRZ	SANOFI CVR	Consumer, Non-cyclical	(1.2%)	\$6,789,000	5,657,711	0.5%	\$381.6	NA	0.1%
<b>Avg.</b>							<b>\$28,353.9</b>	<b>16.9x</b>	<b>3.8%</b>

Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

## 21 GLENVIEW CAPITAL

- **PM:** Larry Robbins
- **Filing Date:** 12/31/2011
- **Company Address:** New York, NY



During 4Q11 Glenview increased their exposure to the Consumer S. (+1.9%) and Telecom (+1.7%) while trimming exposure within Consumer D. (-0.9%) and Energy (-1.8%).

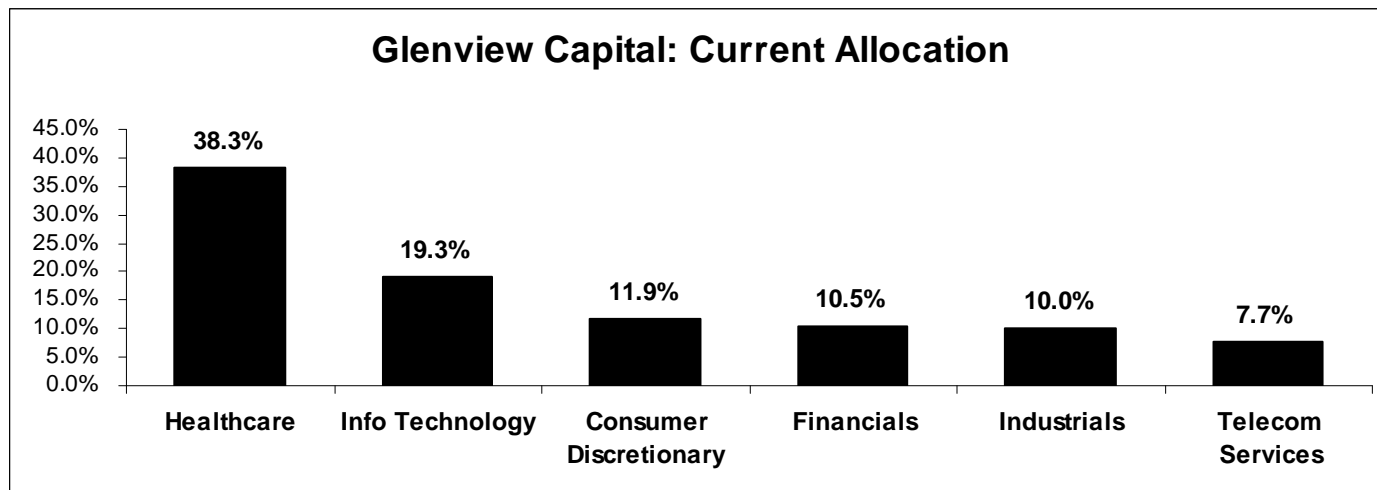
Increases in **existing** positions include:

- CCI
- XRX
- HCA
- AMT
- CI

**New** larger positions include:

- VIAB
- DGX
- ORCL
- OPWV

Glenview's portfolio has a 'Contrarian' crowdedness rating(1) across our coverage universe. Weighted for position sizing 30.0% of Glenview's top positions were found in 3 or more hedge funds we cover. Glenview's portfolio was in the bottom quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.



**Exhibit 20.1: Glenview Capital Positions**

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
LIFE	LIFE TECHNOLOGIE	Consumer, Non-cyclical	(2.6%)	\$536,218,000	13,780,972	10.8%	\$8,357.8	12.5x	2.7%
MCK	MCKESSON CORP	Consumer, Non-cyclical	(22.5%)	\$359,363,000	4,612,538	7.2%	\$19,986.2	13.6x	0.6%
CCI	CROWN CASTLE INT	Communications	12.0%	\$323,983,000	7,231,756	6.5%	\$14,610.4	NA	2.5%
TMO	THERMO FISHER	Industrial	7.5%	\$209,056,000	4,648,787	4.2%	\$21,261.2	14.3x	1.0%
FLEX	FLEXTRONICS INTL	Industrial	(10.6%)	\$209,049,000	36,934,369	4.2%	\$4,822.9	8.5x	1.2%
TYC	TYGO INTL LTD	Industrial	(24.5%)	\$209,019,000	4,474,818	4.2%	\$23,638.3	15.3x	0.6%
XRX	XEROX CORP	Technology	6.9%	\$202,039,000	25,381,823	4.1%	\$11,415.4	7.6x	0.9%
FIS	FIDELITY NATIONA	Technology	(7.8%)	\$194,759,000	7,324,538	3.9%	\$9,223.7	13.6x	1.0%
HCA	HCA HOLDINGS INC	Consumer, Non-cyclical	11.8%	\$193,208,000	8,770,229	3.9%	\$11,012.2	8.9x	1.5%
BMC	BMC SOFTWARE INC	Technology	(3.9%)	\$177,302,000	5,408,840	3.6%	\$6,414.7	11.8x	1.7%
AIG	AMERICAN INTERNA	Financial	(8.8%)	\$168,654,000	7,269,556	3.4%	\$52,247.7	35.4x	2.7%
AON	AON CORP	Financial	(14.3%)	\$168,018,000	3,590,138	3.4%	\$15,365.9	14.4x	0.9%
AMT	AMERICAN TOWER C	Financial	6.7%	\$158,083,000	2,634,280	3.2%	\$24,819.5	NA	1.3%
LNCR	LINCARE HOLDINGS	Consumer, Non-cyclical	(2.4%)	\$141,313,000	5,496,422	2.8%	\$2,377.5	13.9x	7.7%
TGT	TARGET CORP	Consumer, Cyclical	(31.7%)	\$134,101,000	2,618,130	2.7%	\$35,326.0	12.3x	1.1%
URS	URS CORP	Industrial	(10.3%)	\$124,721,000	3,551,286	2.5%	\$3,564.4	12.4x	1.4%
CI	CIGNA CORP	Consumer, Non-cyclical	1.6%	\$115,254,000	2,744,151	2.3%	\$13,002.9	8.7x	0.9%
LOW	LOWE'S COS INC	Consumer, Cyclical	0.0%	\$114,556,000	4,513,645	2.3%	\$34,883.8	17.4x	1.2%
VIAB	VIACOM INC-B	Communications	New	\$103,210,000	2,272,852	2.1%	\$26,445.1	12.6x	1.5%
TWC	TIME WARNER CABL	Communications	(9.1%)	\$97,502,000	1,533,773	2.0%	\$23,996.2	16.3x	2.7%
CAH	CARDINAL HEALTH	Consumer, Non-cyclical	(14.3%)	\$96,841,000	2,384,652	1.9%	\$14,333.8	14.0x	0.7%
LH	LABORATORY CP	Consumer, Non-cyclical	40.8%	\$92,985,000	1,081,594	1.9%	\$8,682.3	13.7x	4.7%
SEE	SEALED AIR CORP	Industrial	9.4%	\$81,323,000	4,725,310	1.6%	\$4,014.8	11.1x	1.3%
TTWO	TAKE-TWO INTERAC	Technology	160.1%	\$76,135,000	5,618,838	1.5%	\$1,366.1	NA	17.7%
DGX	QUEST DIAGNOSTIC	Consumer, Non-cyclical	New	\$60,755,000	1,046,414	1.2%	\$9,080.6	12.9x	2.1%
BWC	BABCOCK & WILCOX	Industrial	(14.5%)	\$59,759,000	2,475,503	1.2%	\$3,099.4	20.1x	0.6%
FISV	FISERV INC	Technology	(67.7%)	\$53,249,000	906,527	1.1%	\$9,205.1	14.3x	1.4%
GM	GENERAL MOTORS C	Consumer, Cyclical	(13.0%)	\$51,154,000	2,523,621	1.0%	\$42,884.6	5.2x	7.9%
ESRX	EXPRESS SCRIPT	Consumer, Non-cyclical	(41.3%)	\$49,022,000	1,096,936	1.0%	\$25,327.6	17.4x	18.7%
LBTYA	LIBERTY GLOBAL-A	Communications	20.6%	\$48,467,000	1,181,251	1.0%	\$13,638.0	NA	2.2%
MTOR	MERITOR INC	Consumer, Cyclical	(9.4%)	\$41,854,000	7,867,279	0.8%	\$757.4	8.2x	5.8%
HMA	HEALTH MGMT AS-A	Consumer, Non-cyclical	(14.4%)	\$38,112,000	5,171,276	0.8%	\$1,740.6	8.0x	3.4%
RRD	RR DONNELLEY & S	Consumer, Non-cyclical	(14.5%)	\$35,743,000	2,476,983	0.7%	\$2,533.4	7.5x	24.8%
CLWR	CLEARWIRE -CL A	Communications	14.6%	\$33,871,000	17,459,027	0.7%	\$2,418.4	NA	9.0%
CVS	CVS CAREMARK COR	Consumer, Cyclical	0.0%	\$31,148,000	763,800	0.6%	\$57,434.9	15.7x	0.9%
STX	SEAGATE TECHNOLO	Technology	(36.4%)	\$27,193,000	1,658,097	0.5%	\$12,003.4	12.2x	2.7%
EXPE	EXPEDIA INC	Communications	(55.6%)	\$26,315,000	906,788	0.5%	\$4,397.0	12.0x	16.2%
S	SPRINT NEXTEL CO	Communications	24.5%	\$25,855,000	11,049,106	0.5%	\$6,890.4	NA	2.2%
STT	STATE ST CORP	Financial	8.9%	\$24,142,000	598,900	0.5%	\$19,820.7	10.8x	1.4%
ORCL	ORACLE CORP	Technology	New	\$19,868,000	774,600	0.4%	\$143,588.2	12.3x	0.8%
LPNT	LIFEPOINT HOSPIT	Consumer, Non-cyclical	(14.4%)	\$18,397,000	495,207	0.4%	\$1,852.1	12.0x	7.7%
FDO	FAMILY DOLLAR ST	Consumer, Cyclical	(63.2%)	\$17,598,000	305,207	0.4%	\$6,378.1	16.5x	2.3%
MWA	MUELLER WATER-A	Industrial	(14.1%)	\$16,177,000	6,629,738	0.3%	\$469.5	NA	7.1%
TXT	TEXTRON INC	Industrial	(56.8%)	\$12,838,000	694,313	0.3%	\$7,721.9	21.2x	4.7%
OPVV	OPENWAVE SYSTEMS	Communications	New	\$4,057,000	2,568,031	0.1%	\$199.1	NA	3.1%
<b>Avg.</b>							<b>\$16,946.9</b>	<b>13.4x</b>	<b>4.1%</b>

Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

## 22 VIKING GLOBAL

- **PM:** Andreas Halvorsen
- **Filing Date:** 12/31/2011
- **Company Address:** Greenwich, CT



During 4Q11 Viking increased their exposure to the Financials (+11.0%) and Consumer D. (+2.7%) while trimming exposure within Consumer S. (-6.5%) and Energy (-8.0%).

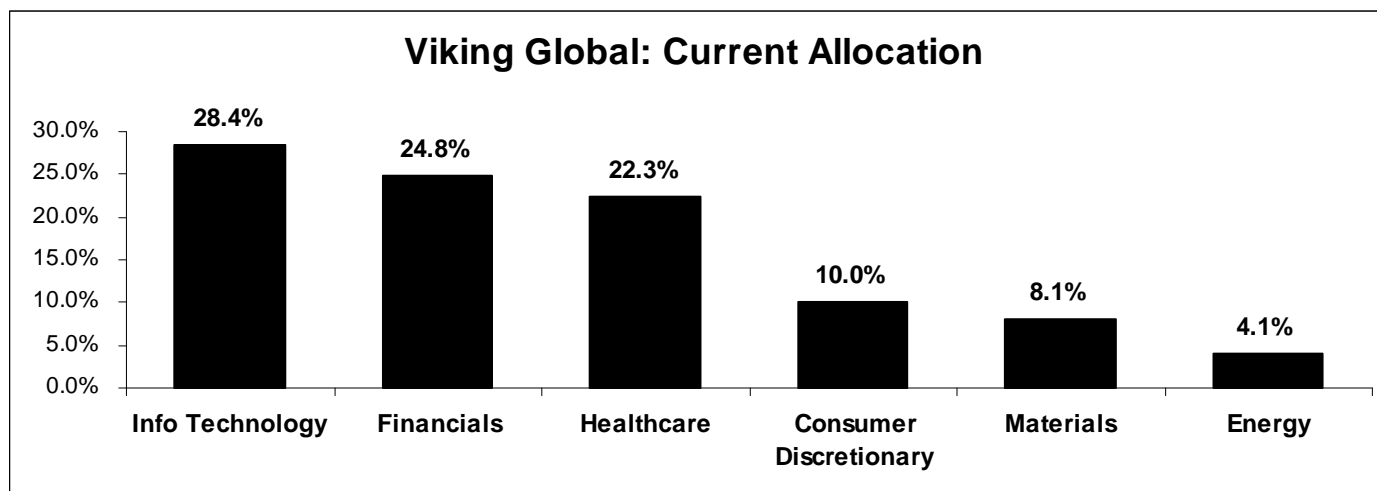
Increases in **existing** positions include:

- AAPL
- BIDU
- ZCOM
- MA
- COF
- ALXN

**New** larger positions include:

- EBAY
- PRU
- ALB
- HST
- CSCO
- TXN
- MET

Viking's portfolio has a 'Crowded' crowdedness rating(1) across our coverage universe. Weighted for position sizing 46.7% of Viking's top positions were found in 3 or more hedge funds we cover. Viking's portfolio was in the upper quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.

**Exhibit 21.1: Viking Global Positions**

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
USB	US BANCORP	Financial	(11.7%)	\$584,112,000	21,593,800	6.1%	\$56,068.9	12.1x	1.5%
IVZ	INVESCO LTD	Financial	(20.5%)	\$528,221,000	26,292,742	5.5%	\$11,186.9	14.8x	1.1%
AAPL	APPLE INC	Technology	14.3%	\$524,029,000	1,293,900	5.5%	\$476,441.1	14.5x	1.1%
BIDU	BAIDU INC-SP ADR	Communications	47.6%	\$506,749,000	4,350,898	5.3%	\$46,373.2	6.8x	NA
QCOM	QUALCOMM INC	Technology	207.9%	\$464,200,000	8,486,300	4.8%	\$106,051.9	18.6x	0.6%
MA	MASTERCARD INC-A	Consumer, Non-cyclical	50.0%	\$426,319,000	1,143,500	4.4%	\$50,395.8	21.3x	1.0%
LYB	LYONDELLBASELL-A	Basic Materials	(4.5%)	\$399,193,000	12,286,648	4.2%	\$24,858.9	9.1x	0.8%
HRB	H&R BLOCK INC	Consumer, Non-cyclical	(0.9%)	\$386,304,000	23,656,111	4.0%	\$4,789.0	10.6x	4.7%
COF	CAPITAL ONE FINA	Financial	144.1%	\$327,986,000	7,755,654	3.4%	\$25,125.3	7.2x	5.4%
VRX	VALEANT PHARMACE	Consumer, Non-cyclical	(22.0%)	\$312,403,000	6,691,019	3.3%	\$13,704.9	16.2x	1.7%
EBAY	EBAY INC	Communications	New	\$288,107,000	9,499,086	3.0%	\$45,145.1	17.3x	0.9%
DVA	DAVITA INC	Consumer, Non-cyclical	4.7%	\$272,831,000	3,598,889	2.8%	\$8,056.0	16.8x	1.5%
PCLN	PRICELINE.COM	Communications	79.9%	\$269,946,000	577,166	2.8%	\$29,034.2	25.1x	6.2%
CFN	CAREFUSION CORP	Consumer, Non-cyclical	36.2%	\$261,948,000	10,308,891	2.7%	\$5,877.5	15.3x	0.8%
ALXN	ALEXION PHARM	Consumer, Non-cyclical	369.8%	\$239,088,000	3,343,896	2.5%	\$15,283.1	NA	1.7%
PRU	PRUDENTIAL FINL	Financial	New	\$197,091,000	3,932,400	2.1%	\$28,966.6	9.6x	1.5%
AMT	AMERICAN TOWER C	Financial	(31.4%)	\$196,345,000	3,271,887	2.0%	\$24,819.5	NA	1.3%
HUM	HUMANA INC	Consumer, Non-cyclical	(48.8%)	\$182,651,000	2,084,825	1.9%	\$14,715.3	10.6x	1.4%
UHS	UNIVERSAL HLTH-B	Consumer, Non-cyclical	(13.0%)	\$173,100,000	4,454,456	1.8%	\$3,977.8	10.4x	2.4%
ALB	ALBEMARLE CORP	Basic Materials	New	\$167,598,000	3,253,700	1.7%	\$5,859.9	13.8x	2.4%
BIIB	BIOGEN IDEC INC	Consumer, Non-cyclical	(41.6%)	\$162,488,000	1,476,496	1.7%	\$27,744.6	19.7x	0.8%
SNDK	SANDISK CORP	Technology	140.5%	\$161,539,000	3,282,646	1.7%	\$14,466.9	10.2x	2.6%
PWE	PENN WEST PETROL	Energy	(9.0%)	\$158,855,000	8,022,996	1.7%	\$9,969.5	15.4x	1.1%
CI	CIGNA CORP	Consumer, Non-cyclical	(38.1%)	\$150,974,000	3,594,630	1.6%	\$13,002.9	8.7x	0.9%
HST	HOST HOTELS & RE	Financial	New	\$137,981,000	9,342,000	1.4%	\$11,320.9	NA	6.1%
SHW	SHERWIN-WILLIAMS	Basic Materials	7.8%	\$136,221,000	1,525,951	1.4%	\$10,467.4	20.8x	3.3%
EL	ESTEE LAUDER	Consumer, Non-cyclical	(11.3%)	\$135,569,000	1,206,996	1.4%	\$21,688.2	25.6x	2.0%
CSCO	CISCO SYSTEMS	Communications	New	\$134,148,000	7,419,700	1.4%	\$109,765.4	12.1x	1.1%
TXN	TEXAS INSTRUMENT	Technology	New	\$130,925,000	4,497,600	1.4%	\$38,255.9	15.3x	1.3%
MET	METLIFE INC	Financial	New	\$129,340,000	4,148,200	1.3%	\$41,273.6	7.7x	2.8%
JPM	JPMORGAN CHASE	Financial	New	\$119,693,000	3,599,800	1.2%	\$147,015.6	8.6x	0.9%
DHI	DR HORTON INC	Consumer, Cyclical	55.1%	\$111,752,000	8,862,200	1.2%	\$4,439.3	29.8x	10.0%
CRI	CARTER'S INC	Consumer, Cyclical	22.3%	\$97,809,000	2,456,900	1.0%	\$2,532.5	22.6x	8.3%
MD	MEDNAX INC	Consumer, Non-cyclical	(20.5%)	\$92,450,000	1,283,863	1.0%	\$3,644.2	16.6x	9.0%
NWSA	NEWS CORP-A	Communications	(62.9%)	\$86,832,000	4,867,300	0.9%	\$49,858.7	14.8x	1.5%
FDX	FEDEX CORP	Industrial	New	\$86,508,000	1,035,900	0.9%	\$28,640.1	15.7x	1.4%
HMA	HEALTH MGMT AS-A	Consumer, Non-cyclical	(18.5%)	\$80,442,000	10,914,861	0.8%	\$1,740.6	8.0x	3.4%
MON	MONSANTO CO	Basic Materials	31.4%	\$77,693,000	1,108,800	0.8%	\$42,656.2	24.6x	1.3%
EOG	EOG RESOURCES	Energy	New	\$69,577,000	706,300	0.7%	\$31,184.0	30.6x	1.6%
LLTC	LINEAR TECH CORP	Technology	New	\$66,008,000	2,198,100	0.7%	\$7,730.5	13.9x	4.2%
CVX	CHEVRON CORP	Energy	New	\$56,796,000	533,800	0.6%	\$215,737.5	8.2x	1.0%
OXY	OCCIDENTAL PETE	Energy	New	\$55,507,000	592,400	0.6%	\$84,872.5	12.5x	0.8%
MMC	MARSH & MCLENNAN	Financial	New	\$53,427,000	1,689,659	0.6%	\$17,328.0	18.2x	1.1%
PXD	PIONEER NATURAL	Energy	(24.1%)	\$53,392,000	596,700	0.6%	\$13,855.6	34.1x	7.0%
C	CITIGROUP INC	Financial	(67.1%)	\$52,383,000	1,991,000	0.5%	\$97,570.5	9.1x	1.8%
ESRX	EXPRESS SCRIPT	Consumer, Non-cyclical	(41.0%)	\$48,680,000	1,089,300	0.5%	\$25,327.6	17.4x	18.7%
GILD	GILEAD SCIENCES	Consumer, Non-cyclical	New	\$43,561,000	1,064,300	0.5%	\$33,838.8	11.7x	1.9%
<b>Avg.</b>							<b>\$38,215.2</b>	<b>15.0x</b>	<b>3.3%</b>

Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

### 23 FARALLON CAPITAL

- **PM:** Thomas Steyer
- **Filing Date:** 12/31/2011
- **Company Address:** San Francisco, CA



During 4Q11 Farallon increased their exposure to the Industrials (+7.9%) and Healthcare (+7.0%) while trimming exposure within Consumer D. (-2.7%) and Energy (-6.2%).

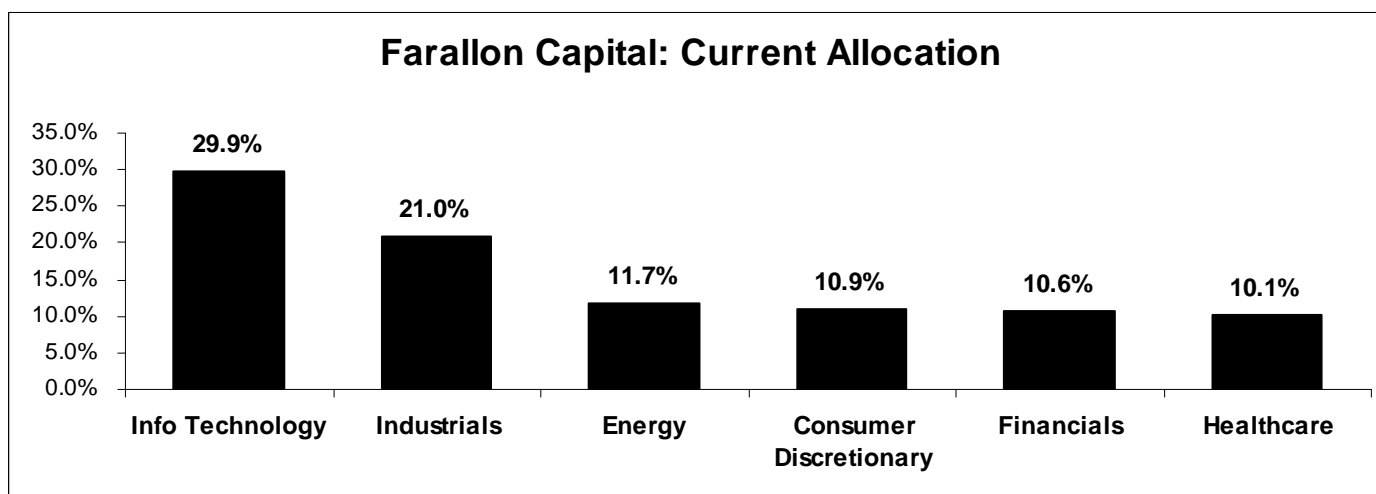
Increases in **existing** positions include:

- MMI
- GR
- ORCL
- NWSA
- AMT

**New** larger positions include:

- EP
- VRUS
- CHKP
- QCOM
- PLL
- SNDA
- YHOO

Farallon's portfolio has a 'Crowded' crowdedness rating(1) across our coverage universe. Weighted for position sizing 53.3% of Farallon's top positions were found in 3 or more hedge funds we cover. Farallon's portfolio was in the upper quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.

**Exhibit 22.1: Farallon Capital Positions**

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
MMI	MOTOROLA MOBILIT	Communications	11.9%	\$458,616,000	11,820,000	11.3%	\$1,999.1	NA	3.6%
GR	GOODRICH CORP	Industrial	180.0%	\$424,291,000	3,430,000	10.4%	\$15,761.9	19.9x	1.1%
EP	EL PASO CORP	Energy	New	\$386,785,000	14,557,200	9.5%	\$20,830.0	26.2x	0.9%
OI	OWENS-ILLINOIS	Industrial	(0.7%)	\$195,639,000	10,094,900	4.8%	\$4,066.0	10.4x	2.1%
VRUS	PHARMASSET INC	Consumer, Non-cyclical	New	\$159,609,000	1,245,000	3.9%	\$10,362.8	NA	2.6%
HPP	HUDSON PACIFIC P	Financial	0.0%	\$144,911,000	10,233,860	3.6%	\$526.5	NA	3.5%
ORCL	ORACLE CORP	Technology	23.8%	\$142,614,000	5,560,000	3.5%	\$143,588.2	12.3x	0.8%
NWSA	NEWS CORP-A	Communications	20.2%	\$138,474,000	7,762,000	3.4%	\$49,858.7	14.8x	1.5%
STT	STATE ST CORP	Financial	(30.1%)	\$132,580,000	3,289,000	3.3%	\$19,820.7	10.8x	1.4%
GOOG	GOOGLE INC-CL A	Communications	(22.2%)	\$124,336,000	192,500	3.1%	\$197,921.2	17.0x	1.2%
UNP	UNION PAC CORP	Industrial	(4.2%)	\$113,886,000	1,075,000	2.8%	\$53,647.6	16.6x	0.9%
TGT	TARGET CORP	Consumer, Cyclical	(23.3%)	\$108,190,000	2,112,256	2.7%	\$35,326.0	12.3x	1.1%
CMCSA	COMCAST CORP-A	Communications	(37.0%)	\$102,901,000	4,340,000	2.5%	\$78,828.4	18.4x	1.2%
MSFT	MICROSOFT CORP	Technology	(14.0%)	\$100,855,000	3,885,000	2.5%	\$262,882.9	11.6x	0.9%
V	VISA INC-CLASS A	Consumer, Non-cyclical	(40.9%)	\$99,499,000	980,000	2.4%	\$77,027.0	21.7x	0.9%
GD	GENERAL DYNAMICS	Industrial	(36.6%)	\$88,657,000	1,335,000	2.2%	\$25,548.4	9.8x	0.9%
AMT	AMERICAN TOWER C	Financial	93.2%	\$84,614,000	1,410,000	2.1%	\$24,819.5	NA	1.3%
MHS	MEDCO HEALTH SOL	Consumer, Non-cyclical	(19.4%)	\$81,055,000	1,450,000	2.0%	\$24,555.1	15.2x	1.6%
BP	BP PLC-ADR	Energy	0.0%	\$76,718,000	1,795,000	1.9%	\$149,378.2	6.9x	NA
FIS	FIDELITY NATIONA	Technology	11.9%	\$75,117,000	2,825,000	1.8%	\$9,223.7	13.6x	1.0%
TDG	TRANSDIGM GROUP	Industrial	(3.9%)	\$72,659,000	759,399	1.8%	\$5,902.0	23.1x	1.1%
WLP	WELLPOINT INC	Consumer, Non-cyclical	34.5%	\$65,919,000	995,000	1.6%	\$23,178.0	9.5x	1.4%
CHKP	CHECK POINT SOFT	Technology	New	\$64,887,000	1,235,000	1.6%	\$12,086.0	20.3x	1.1%
BIN	PROGRESSIVE WAST	Industrial	0.0%	\$63,728,000	3,253,100	1.6%	\$2,542.1	20.1x	0.5%
QCOM	QUALCOMM INC	Technology	New	\$60,115,000	1,099,000	1.5%	\$106,051.9	18.6x	0.6%
WFC	WELLS FARGO & CO	Financial	(27.9%)	\$59,530,000	2,160,000	1.5%	\$164,926.9	11.1x	0.6%
PLL	PALL CORP	Industrial	New	\$53,984,000	944,596	1.3%	\$7,337.8	21.6x	2.6%
KNOL	KNOLGY INC	Communications	0.0%	\$50,941,000	3,587,394	1.3%	\$600.9	13.8x	2.9%
BAX	BAXTER INTL INC	Consumer, Non-cyclical	23.8%	\$43,790,000	885,000	1.1%	\$32,000.4	13.1x	0.8%
CLUB	TOWN SPORTS INTE	Consumer, Cyclical	0.0%	\$29,842,000	4,060,082	0.7%	\$230.5	24.0x	3.9%
FEIC	FEI COMPANY	Industrial	(21.6%)	\$28,237,000	692,428	0.7%	\$1,662.1	18.0x	8.0%
LIFE	LIFE TECHNOLOGIE	Consumer, Non-cyclical	2.5%	\$21,026,000	540,364	0.5%	\$8,357.8	12.5x	2.7%
THC	TENET HEALTHCARE	Consumer, Non-cyclical	0.0%	\$20,943,000	4,082,500	0.5%	\$2,430.2	13.4x	6.6%
SNDA	SHANDA INTER-ADR	Communications	New	\$17,926,000	448,043	0.4%	\$2,332.9	36.5x	NA
GEOY	GEOEYE INC	Communications	0.0%	\$17,789,000	800,579	0.4%	\$477.0	10.6x	7.3%
CVS	CVS CAREMARK COR	Consumer, Cyclical	(70.3%)	\$15,628,000	383,236	0.4%	\$57,434.9	15.7x	0.9%
EBAY	EBAY INC	Communications	194.0%	\$15,024,000	495,345	0.4%	\$45,145.1	17.3x	0.9%
YHOO	YAHOO! INC	Communications	New	\$15,001,000	930,000	0.4%	\$18,387.4	17.7x	2.9%
HCA	HCA HOLDINGS INC	Consumer, Non-cyclical	9.3%	\$12,888,000	585,000	0.3%	\$11,012.2	8.9x	1.5%
ECA	ENCANA CORP	Energy	(6.2%)	\$12,371,000	667,636	0.3%	\$14,823.0	37.1x	3.6%
BECN	BEACON ROOFING S	Consumer, Cyclical	6.4%	\$8,828,000	436,364	0.2%	\$1,114.7	18.1x	9.5%
WPRT	WESTPORT INNOVAT	Consumer, Cyclical	New	\$7,785,000	234,200	0.2%	\$2,269.2	NA	14.0%
POT	POTASH CORP SAS	Basic Materials	(11.3%)	\$7,656,000	185,455	0.2%	\$40,702.5	13.4x	0.5%
FSYS	FUEL SYSTEMS SOL	Consumer, Cyclical	31.0%	\$7,429,000	450,545	0.2%	\$582.4	NA	13.6%
FDP	FRESH DEL MONTE	Consumer, Non-cyclical	(11.3%)	\$7,357,000	294,182	0.2%	\$1,422.5	11.7x	4.2%
TTM	TATA MOTORS-ADR	Consumer, Cyclical	0.0%	\$6,372,000	377,014	0.2%	\$14,911.2	0.2x	NA
NYX	NYSE EURONEXT	Financial	0.0%	\$6,329,000	242,500	0.2%	\$7,671.4	11.9x	1.8%
CQB	CHIQUITA BRANDS	Consumer, Non-cyclical	(11.3%)	\$6,311,000	756,727	0.2%	\$421.8	12.6x	6.5%
AATI	ADVANCED ANALOGI	Technology	100.4%	\$5,780,000	1,000,000	0.1%	\$258.3	NA	4.1%
GCVRZ	SANOVI CVR	Consumer, Non-cyclical	0.0%	\$5,460,000	4,550,000	0.1%	\$381.6	NA	0.1%
LPLA	LPL INVESTMENT H	Financial	(87.8%)	\$4,068,000	133,206	0.1%	\$3,624.8	16.9x	1.7%
FLIR	FLIR SYSTEMS	Industrial	14.7%	\$4,066,000	162,182	0.1%	\$4,006.6	16.2x	4.6%
URI	UNITED RENTALS	Consumer, Non-cyclical	New	\$3,224,000	109,100	0.1%	\$2,495.7	21.1x	29.0%
DOLE	DOLE FOOD CO INC	Consumer, Non-cyclical	(11.3%)	\$3,145,000	363,636	0.1%	\$865.6	7.8x	27.6%
<b>Avg.</b>							<b>\$30,425.0</b>	<b>16.1x</b>	<b>4.6%</b>

Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

## 24 HAYMAN ADVISORS

- **PM:** Kyle Bass
- **Filing Date:** 12/31/2011
- **Company Address:** Dallas, TX



During 4Q11 Hayman increased their exposure to the Consumer D. (+55.3%) and Energy (+13.6%) while trimming exposure within Financials (-21.0%) and Industrials (-45.8%).

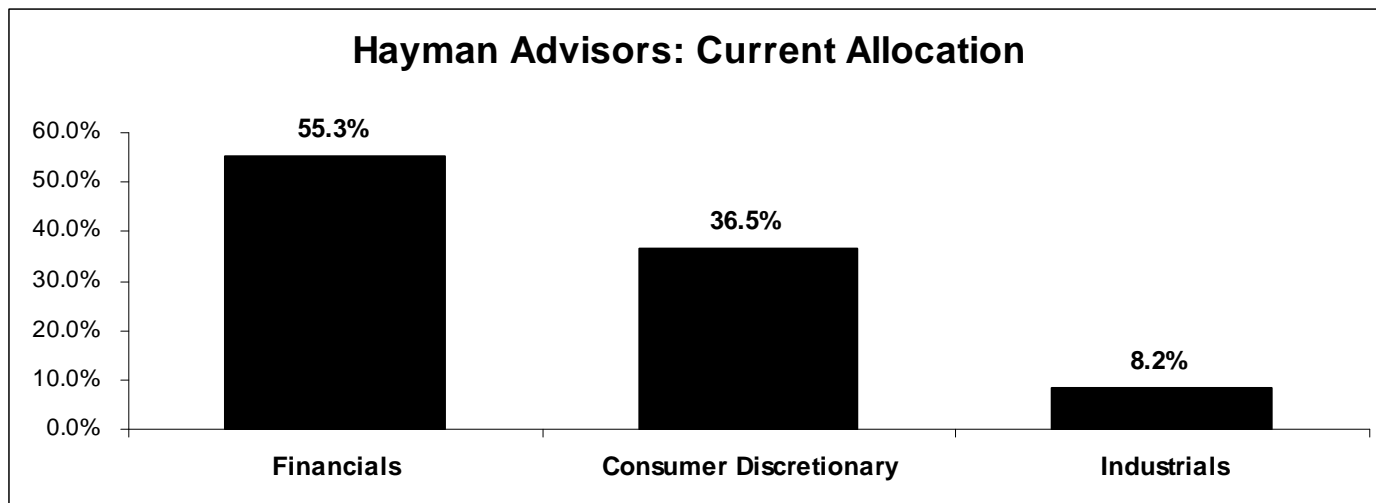
Increases in **existing** positions include:

- N/A

**New** larger positions include:

- MTG

Hayman's portfolio has a 'Neutral' crowdedness rating(1) across our coverage universe. Weighted for position sizing 33.3% of Hayman's top positions were found in 3 or more hedge funds we cover. Hayman's portfolio was in the middle quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.



Exhibit 23.1: Hayman Advisors Positions

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
MTG	MGIC INVT CORP	Financial	New	\$37,479,000	10,047,937	55.3%	\$1,001.8	NA	20.4%
SIX	SIX FLAGS ENTERT	Consumer, Cyclical	0.0%	\$24,695,000	598,802	36.5%	\$2,584.4	NA	8.1%
ATNY	API TECHNOLOGIES	Industrial	0.0%	\$5,558,000	1,747,938	8.2%	\$206.8	NA	0.3%
<b>Avg.</b>							<b>\$1,264.3</b>	<b>#DIV/0!</b>	<b>9.6%</b>

Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

## 25 ICAHN CAPITAL

- **PM:** Carl Icahn
- **Filing Date:** 12/31/2011
- **Company Address:** White Plains, NY



During 4Q11 Icahn increased their exposure to the Industrials (+6.7%) and Healthcare (+3.0%) while trimming exposure within Energy (-1.8%) and Materials (-9.2%).

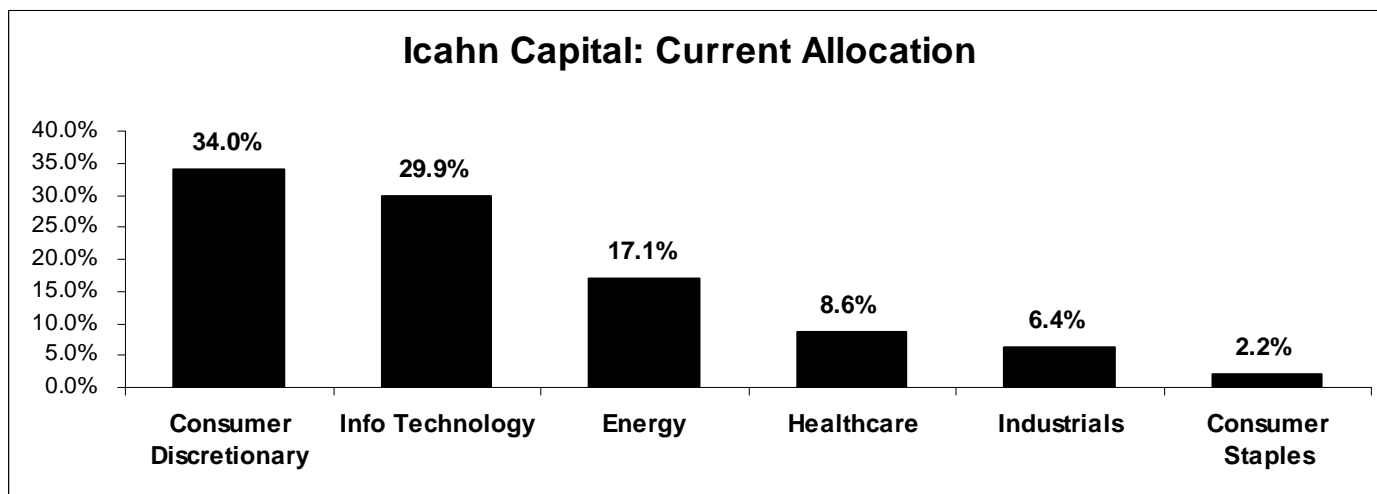
Increases in **existing** positions include:

- EP
- NAV
- WBMD

**New** larger positions include:

- CVI

Icahn's portfolio has a 'Contrarian' crowdedness rating(1) across our coverage universe. Weighted for position sizing 10.5% of Icahn's top positions were found in 3 or more hedge funds we cover. Icahn's portfolio was in the bottom quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.



**Exhibit 24.1: Icahn Capital Positions**

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
IEP	ICAHN ENTERPRISE	Consumer, Cyclical	0.0%	\$2,836,729,000	79,238,262	24.3%	\$4,085.3	NA	0.1%
EP	EL PASO CORP	Energy	9.5%	\$1,920,446,000	72,278,743	16.5%	\$20,830.0	26.2x	0.9%
MSI	MOTOROLA SOLUTIO	Communications	0.0%	\$1,772,547,000	38,292,235	15.2%	\$15,895.3	19.1x	1.2%
MMI	MOTOROLA MOBILIT	Communications	(9.9%)	\$1,171,480,000	30,192,783	10.1%	\$11,999.1	NA	3.6%
FDML	FEDERAL MOGUL	Consumer, Cyclical	0.5%	\$1,126,683,000	76,385,255	9.7%	\$1,731.8	9.0x	1.0%
FRX	FOREST LABS INC	Consumer, Non-cyclical	1.1%	\$797,705,000	26,361,686	6.8%	\$8,494.4	7.8x	7.5%
ARII	AMERICAN RAILCAR	Industrial	0.3%	\$283,544,000	11,848,898	2.4%	\$666.6	NA	1.5%
NAV	NAVISTAR INTL	Consumer, Cyclical	310.7%	\$274,684,000	7,251,426	2.4%	\$3,129.6	8.7x	3.6%
HAIN	HAIN CELESTIAL	Consumer, Non-cyclical	0.0%	\$261,406,000	7,130,563	2.2%	\$1,787.3	26.5x	4.7%
MENT	MENTOR GRAPHICS	Technology	0.0%	\$218,591,000	16,120,289	1.9%	\$1,639.1	16.0x	3.2%
WBMD	WEBMD HEALTH COR	Communications	161.2%	\$213,745,000	5,692,274	1.8%	\$1,553.0	19.3x	5.9%
OSK	OSHKOSH CORP	Consumer, Cyclical	0.0%	\$185,264,000	8,665,260	1.6%	\$2,321.5	10.7x	1.5%
AMLN	AMYLIN PHARM INC	Consumer, Non-cyclical	0.0%	\$163,666,000	14,381,925	1.4%	\$2,514.6	NA	8.2%
CMC	COMMERCIAL METAL	Basic Materials	0.0%	\$159,391,000	11,525,000	1.4%	\$1,598.6	30.2x	2.3%
TTWO	TAKE-TWO INTERAC	Technology	0.0%	\$98,991,000	7,305,626	0.8%	\$1,366.1	NA	17.7%
CVI	CVR ENERGY INC	Energy	New	\$71,735,000	3,829,939	0.6%	\$2,562.6	7.6x	6.0%
DYN	DYNEGY INC	Utilities	0.0%	\$49,977,000	18,042,212	0.4%	\$177.9	NA	7.6%
ENZN	ENZON PHARMACEUT	Consumer, Non-cyclical	0.0%	\$39,563,000	5,904,863	0.3%	\$360.7	NA	13.2%
MOTR	MOTRICITY INC	Communications	0.0%	\$6,104,000	6,782,039	0.1%	\$65.7	NA	25.1%
<b>Avg.</b>							<b>\$4,356.8</b>	<b>16.5x</b>	<b>6.0%</b>

Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

## 26 PASSPORT CAPITAL

- **PM:** John Burbank
- **Filing Date:** 12/31/2011
- **Company Address:** San Francisco, CA



During 4Q11 Passport increased their exposure to the Industrials (+3.3%) and Energy (+3.2%) while trimming exposure within Financials (-3.7%) and Materials (-4.5%).

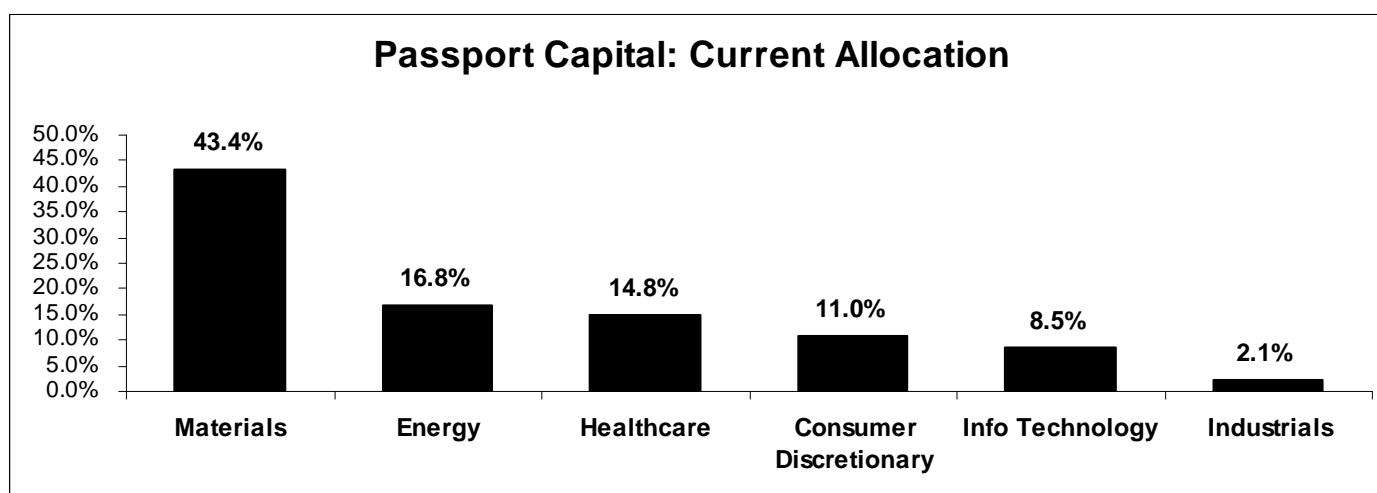
Increases in **existing** positions include:

- LINTA
- PCLN
- X
- HUN
- TCK

**New** larger positions include:

- ORIG
- GLD
- KRO
- ECL
- CF
- PACD
- EXPE

Passport's portfolio has a 'Contrarian' crowdedness rating(1) across our coverage universe. Weighted for position sizing 16.7% of Passport's top positions were found in 3 or more hedge funds we cover. Passport's portfolio was in the bottom quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.

**Exhibit 25.1: Passport Capital Positions**

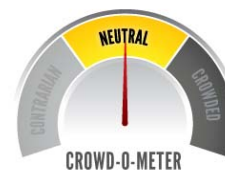
Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
CYT	CYTEC INDS	Basic Materials	(1.5%)	\$131,592,000	2,947,200	12.1%	\$2,846.2	15.7x	3.1%
MPC	MARATHON PETROLE	Energy	(4.5%)	\$126,452,000	3,798,500	11.6%	\$15,647.6	6.5x	1.2%
LINTA	LIBERTY INTERA-A	Communications	31.6%	\$71,365,000	4,401,200	6.6%	\$10,827.0	25.1x	0.6%
THOR	THORATEC CORP	Consumer, Non-cyclical	(21.7%)	\$67,497,000	2,011,246	6.2%	\$2,111.3	23.6x	2.5%
MOS	MOSAIC CO/THE	Basic Materials	(1.4%)	\$46,476,000	921,600	4.3%	\$24,508.0	11.1x	1.7%
VVUS	VIVUS INC	Consumer, Non-cyclical	(0.8%)	\$41,830,000	4,290,300	3.9%	\$971.5	NA	17.7%
PCLN	PRICELINE.COM	Communications	123.8%	\$30,775,000	65,800	2.8%	\$29,034.2	25.1x	6.2%
WBMD	WEBMD HEALTH COR	Communications	(21.8%)	\$28,369,000	755,500	2.6%	\$1,553.0	19.3x	5.9%
NSU	NEVSUN RESOURCES	Basic Materials	(11.6%)	\$27,689,000	4,991,300	2.5%	\$789.0	5.1x	0.7%
HCA	HCA HOLDINGS INC	Consumer, Non-cyclical	(1.6%)	\$25,636,000	1,163,700	2.4%	\$11,012.2	8.9x	1.5%
MELI	MERCADOLIBRE INC	Communications	(28.3%)	\$25,365,000	318,900	2.3%	\$4,281.8	NA	7.5%
SCCO	SOUTHERN COPPER	Basic Materials	(27.4%)	\$24,090,000	798,200	2.2%	\$27,904.8	11.9x	6.4%
X	US STEEL CORP	Basic Materials	3,312.8%	\$22,576,000	853,201	2.1%	\$4,171.6	NA	20.4%
WLT	WALTER ENERGY	Energy	(87.0%)	\$21,989,000	363,100	2.0%	\$4,235.3	11.7x	3.1%
ARAY	ACCURAY INC	Consumer, Non-cyclical	0.0%	\$21,150,000	5,000,000	1.9%	\$503.1	NA	9.5%
HUN	HUNTSMAN CORP	Basic Materials	12.5%	\$20,709,000	2,070,900	1.9%	\$3,192.2	8.0x	3.0%
SPN	SUPERIOR ENERGY	Energy	(7.2%)	\$17,946,000	631,000	1.7%	\$4,612.2	14.1x	15.0%
TCK	TECK RESOURCES-B	Basic Materials	83.7%	\$17,542,000	498,500	1.6%	\$23,406.0	9.5x	0.8%
ORIG	OCEAN RIG UDW IN	Energy	New	\$16,567,000	1,357,942	1.5%	\$2,175.6	20.7x	1.8%
GLD	SPDR GOLD TRUST	Funds	New	\$13,922,000	91,600	1.3%	\$72,355.4	NA	4.1%
KRO	KRONOS WORLDWIDE	Basic Materials	New	\$13,866,000	768,600	1.3%	\$2,650.7	8.3x	21.5%
BZ	BOISE INC	Basic Materials	(7.4%)	\$12,924,000	1,815,200	1.2%	\$876.9	10.8x	3.8%
OI	OWENS-ILLINOIS	Industrial	0.0%	\$12,669,000	653,700	1.2%	\$4,066.0	10.4x	2.1%
GOOG	GOOGLE INC-CL A	Communications	(57.0%)	\$12,660,000	19,600	1.2%	\$197,921.2	17.0x	1.2%
CHMT	CHEMTURA CORP	Basic Materials	(35.9%)	\$12,620,000	1,112,900	1.2%	\$1,409.3	14.7x	3.8%
ECL	ECOLAB INC	Basic Materials	New	\$12,366,000	213,900	1.1%	\$18,561.6	24.2x	1.5%
CLF	CLIFFS NATURAL R	Basic Materials	(9.8%)	\$10,787,000	173,000	1.0%	\$9,600.1	5.7x	4.6%
TKR	TIMKEN CO	Industrial	(28.3%)	\$10,750,000	277,700	1.0%	\$5,261.3	11.7x	1.3%
AAPL	APPLE INC	Technology	(66.1%)	\$10,368,000	25,600	1.0%	\$476,441.1	14.5x	1.1%
CF	CF INDUSTRIES HO	Basic Materials	New	\$9,366,000	64,600	0.9%	\$12,244.6	8.1x	4.0%
VALE	VALE SA-SP ADR	Basic Materials	(25.5%)	\$9,187,000	428,300	0.8%	\$135,021.7	9.7x	NA
RKT	ROCK-TENN CO-A	Industrial	(28.5%)	\$8,701,000	150,800	0.8%	\$4,782.1	13.0x	2.8%
MON	MONSANTO CO	Basic Materials	(39.3%)	\$8,086,000	115,400	0.7%	\$42,656.2	24.6x	1.3%
AA	ALCOA INC	Basic Materials	47.3%	\$7,895,000	912,700	0.7%	\$1,172.8	14.5x	7.1%
GRA	WR GRACE & CO	Basic Materials	0.0%	\$7,857,000	171,100	0.7%	\$4,127.7	14.1x	2.5%
PX	PRAXAIR INC	Basic Materials	(73.2%)	\$7,536,000	70,500	0.7%	\$32,961.6	20.2x	1.0%
AKS	AK STEEL HLDG	Basic Materials	920.6%	\$7,275,000	880,800	0.7%	\$917.5	NA	19.5%
MT	ARCELORMITTAL-NY	Basic Materials	1,068.3%	\$7,247,000	398,400	0.7%	\$34,282.2	16.4x	NA
KGN	KEEGAN RESOURCES	Basic Materials	(48.9%)	\$7,229,000	1,893,700	0.7%	\$374.5	NA	0.3%
FDO	FAMILY DOLLAR ST	Consumer, Cyclical	(10.6%)	\$6,746,000	117,000	0.6%	\$6,378.1	16.5x	2.3%
PACD	PACIFIC DRILLING	Energy	New	\$6,621,000	711,911	0.6%	\$2,367.4	NA	0.1%
AGNC	AMERICAN CAPITAL	Financial	0.0%	\$5,616,000	200,000	0.5%	\$6,869.1	6.1x	3.0%
TYC	TYGO INTL LTD	Industrial	(67.3%)	\$5,334,000	114,200	0.5%	\$23,638.3	15.3x	0.6%
EXPE	EXPEDIA INC	Communications	New	\$3,947,000	136,000	0.4%	\$4,397.0	12.0x	16.2%
AGRO	ADECOAGRO SA	Consumer, Non-cyclical	(13.1%)	\$3,832,000	463,359	0.4%	\$1,146.7	24.0x	0.2%
QCOM	QUALCOMM INC	Technology	New	\$3,763,000	68,800	0.3%	\$106,051.9	18.6x	0.6%
QIHU	QIHOO 360 TE-ADR	Communications	New	\$3,714,000	236,700	0.3%	\$2,117.3	37.2x	NA
MJN	MEAD JOHNSON	Consumer, Non-cyclical	New	\$3,471,000	50,500	0.3%	\$15,521.1	27.4x	1.6%
SINA	SINA CORP	Communications	(20.0%)	\$3,416,000	65,700	0.3%	\$4,288.6	NA	12.9%
ABX	BARRICK GOLD CRP	Basic Materials	(10.5%)	\$3,231,000	71,400	0.3%	\$48,410.4	10.4x	0.5%
CRR	CARBO CERAMICS	Energy	(36.5%)	\$3,170,000	25,700	0.3%	\$2,128.1	16.3x	23.4%
NLSN	NIELSEN HOLDINGS	Communications	40.8%	\$3,117,000	105,000	0.3%	\$10,090.6	17.4x	6.4%
BUD	ANHEUSER-SPN ADR	Consumer, Non-cyclical	(74.1%)	\$2,909,000	47,700	0.3%	\$105,326.2	17.2x	NA
ALKS	ALKERMES PLC	Consumer, Non-cyclical	(89.4%)	\$2,866,000	165,083	0.3%	\$2,349.5	NA	6.5%
<b>Avg.</b>							<b>\$21,184.2</b>	<b>16.1x</b>	<b>6.0%</b>

Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interests as percent of Float.

## 27 HANAWALT



- **Filing Date:** 12/31/2011
- **Company Address:** New York, NY

During 4Q11 Hanawalt increased their exposure to the Energy (+4.0%) and Consumer D. (+1.4%) while trimming exposure within Industrials (-0.1%) and Materials (-5.4%).

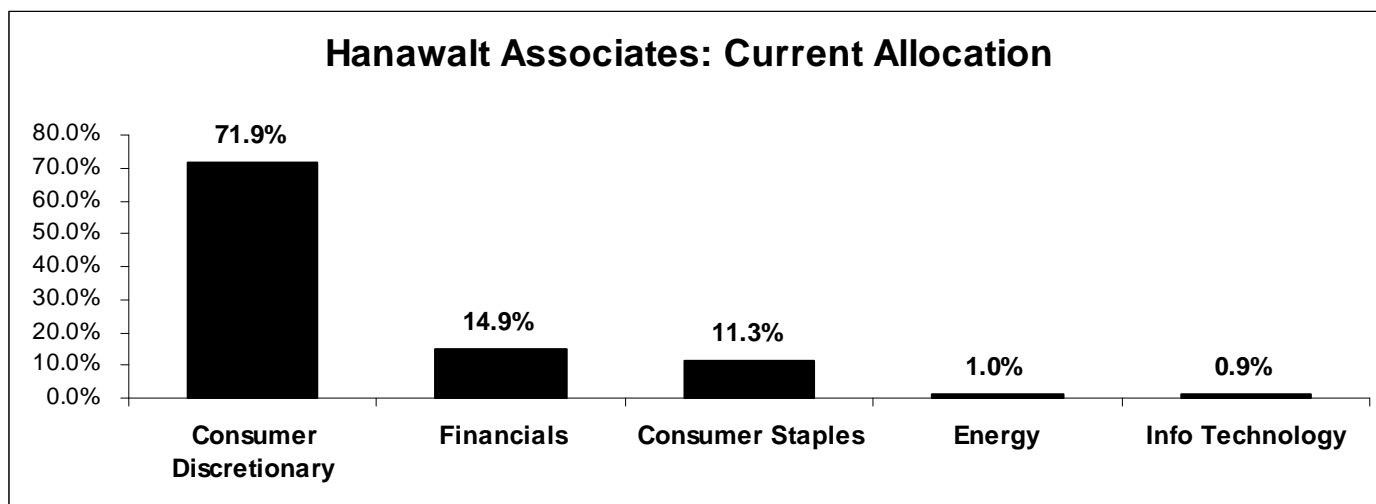
Increases in **existing** positions include:

- N/A

**New** larger positions include:

- CMCSA

Hanawalt's portfolio has a 'Neutral' crowdedness rating<sup>(1)</sup> across our coverage universe. Weighted for position sizing 33.3% of Hanawalt's top positions were found in 3 or more hedge funds we cover. Hanawalt's portfolio was in the middle quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.

**Exhibit 26.1: Hanawalt Positions**

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
BBBY	BED BATH & BEYOND	Consumer, Cyclical	0.0%	\$104,329,000	1,820,438	28.6%	\$14,380.7	15.7x	2.7%
LOW	LOWE'S COS INC	Consumer, Cyclical	0.0%	\$62,894,000	3,252,000	17.3%	\$34,883.8	17.4x	1.2%
HD	HOME DEPOT INC	Consumer, Cyclical	0.0%	\$45,338,000	1,379,300	12.4%	\$72,311.1	19.4x	1.4%
AAN	AARON'S INC	Consumer, Non-cyclical	0.0%	\$41,597,000	1,647,421	11.4%	\$2,118.8	16.0x	6.3%
COST	COSTCO WHOLESALE	Consumer, Cyclical	0.0%	\$41,061,000	499,957	11.3%	\$36,699.3	24.6x	1.2%
WFC	WELLS FARGO & CO	Financial	0.0%	\$34,766,000	1,441,383	9.5%	\$164,926.9	11.1x	0.6%
USB	US BANCORP	Financial	0.0%	\$18,145,000	770,800	5.0%	\$56,068.9	12.1x	1.5%
CMCSA	COMCAST CORP-A	Communications	New	\$5,596,000	267,500	1.5%	\$78,828.4	18.4x	1.2%
COP	CONOCOPHILLIPS	Energy	0.0%	\$3,806,000	60,100	1.0%	\$98,266.0	8.4x	1.4%
MSFT	MICROSOFT CORP	Technology	0.0%	\$2,987,000	120,000	0.8%	\$262,882.9	11.6x	0.9%
SHLD	SEARS HOLDINGS	Consumer, Cyclical	0.0%	\$2,014,000	35,019	0.6%	\$5,516.1	NA	39.0%
AXP	AMERICAN EXPRESS	Financial	0.0%	\$1,026,000	22,840	0.3%	\$61,407.6	12.8x	0.6%
AXE	ANIXTER INTL INC	Communications	0.0%	\$415,000	8,750	0.1%	\$2,317.8	12.7x	9.4%
KMX	CARMAX INC	Consumer, Cyclical	0.0%	\$399,000	16,711	0.1%	\$6,840.6	16.9x	6.4%
BRK/A	BERKSHIRE HATH-A	Financial	0.0%	\$214,000	2	0.1%	\$197,285.9	17.9x	0.2%
<b>Avg.</b>							<b>\$72,982.3</b>	<b>15.4x</b>	<b>4.9%</b>

Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

## 28 COATUE

- **PM:** Philippe Laffont
- **Filing Date:** 12/31/2011
- **Company Address:** New York, NY



During 4Q11 Coatue increased their exposure to the Financials (+10.8%) and Energy (+2.0%) while trimming exposure within Consumer D. (-4.2%) and Materials (-8.5%).

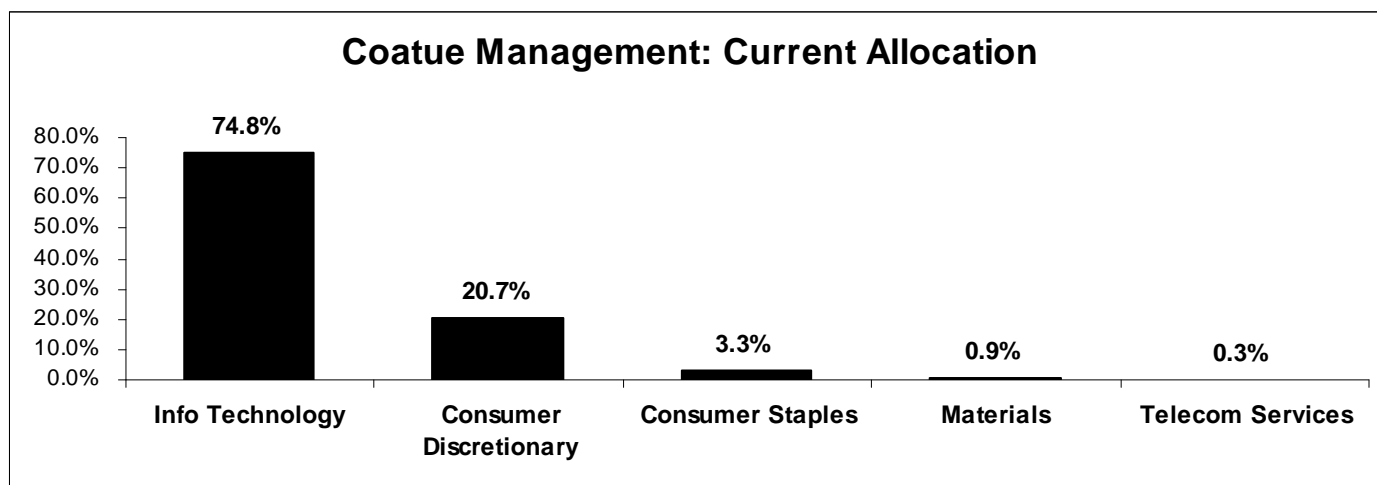
Increases in **existing** positions include:

- GOOG
- QCOM
- PCLN
- LNKD

**New** larger positions include:

- NTAP
- RHT
- WSM
- WYNN
- CTSH
- LOGI

Coatue's portfolio has a 'Contrarian' crowdedness rating(1) across our coverage universe. Weighted for position sizing 30.0% of Coatue's top positions were found in 3 or more hedge funds we cover. Coatue's portfolio was in the bottom quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.

**Exhibit 27.1: Coattue Positions**

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
AAPL	APPLE INC	Technology	(4.1%)	\$517,934,000	1,278,849	18.4%	\$476,441.1	14.5x	1.1%
GOOG	GOOGLE INC-CL A	Communications	70.8%	\$503,073,000	778,871	17.9%	\$197,921.2	17.0x	1.2%
QCOM	QUALCOMM INC	Technology	13.4%	\$247,671,000	4,527,800	8.8%	\$106,051.9	18.6x	0.6%
BIDU	BAIDU INC-SP ADR	Communications	(7.1%)	\$216,004,000	1,854,590	7.7%	\$46,373.2	6.8x	NA
PCLN	PRICELINE.COM	Communications	89.0%	\$197,962,000	423,257	7.0%	\$29,034.2	25.1x	6.2%
AMZN	AMAZON.COM INC	Communications	(26.4%)	\$189,628,000	1,095,483	6.7%	\$82,201.3	NA	1.9%
NTAP	NETAPP INC	Technology	New	\$158,308,000	4,364,697	5.6%	\$15,431.3	18.5x	4.9%
CMG	CHIPOTLE MEXICAN	Consumer, Cyclical	(29.1%)	\$109,226,000	323,401	3.9%	\$12,021.4	NA	8.1%
INTU	INTUIT INC	Technology	(35.4%)	\$93,083,000	1,769,971	3.3%	\$17,065.0	21.6x	2.3%
GMCR	GREEN MOUNTAIN	Consumer, Non-cyclical	(51.3%)	\$92,206,000	2,055,886	3.3%	\$10,787.2	34.9x	18.8%
SLAB	SILICON LABS	Technology	(5.5%)	\$88,590,000	2,040,312	3.1%	\$1,943.7	25.4x	10.3%
CHKP	CHECK POINT SOFT	Technology	(78.6%)	\$58,391,000	1,111,345	2.1%	\$12,086.0	20.3x	1.1%
RHT	RED HAT INC	Technology	New	\$46,050,000	1,115,300	1.6%	\$9,324.7	45.0x	2.7%
LNKD	LINKEDIN CORP-A	Communications	76.7%	\$42,641,000	676,744	1.5%	\$9,392.5	NA	17.9%
ATML	ATMEL CORP	Technology	(3.6%)	\$32,711,000	4,038,335	1.2%	\$4,838.8	11.3x	3.3%
HRB	H&R BLOCK INC	Consumer, Non-cyclical	0.0%	\$30,641,000	1,876,360	1.1%	\$4,789.0	10.6x	4.7%
MCP	MOLYCORP INC	#NAME?	172.3%	\$25,902,000	1,080,136	0.9%	\$2,407.8	18.6x	30.7%
AOL	AOL INC	Communications	(3.5%)	\$25,705,000	1,702,302	0.9%	\$1,808.6	20.2x	15.7%
WSM	WILLIAMS-SONOMA	Consumer, Cyclical	New	\$22,322,000	579,782	0.8%	\$3,899.8	17.2x	4.1%
WYNN	WYNN RESORTS LTD	Consumer, Cyclical	New	\$21,176,000	191,652	0.8%	\$14,997.4	21.5x	5.2%
CTSH	COGNIZANT TECH-A	Technology	New	\$17,416,000	270,821	0.6%	\$21,519.8	23.1x	1.3%
STEC	STEC INC	Technology	0.0%	\$17,001,000	1,979,181	0.6%	\$456.4	14.3x	19.8%
RIMM	RESEARCH IN MOTI	Technology	(52.1%)	\$10,934,000	754,051	0.4%	\$7,927.0	3.1x	10.9%
NTRI	NUTRISYSTEM INC	Communications	0.0%	\$9,418,000	728,383	0.3%	\$320.3	24.0x	28.7%
LOGI	LOGITECH INTER-R	Technology	New	\$8,755,000	1,125,376	0.3%	\$1,701.5	21.5x	6.9%
DRIV	DIGITAL RIVER	Communications	0.0%	\$8,663,000	576,792	0.3%	\$673.5	15.6x	8.4%
LVLT	LEVEL 3 COMM INC	Communications	(93.3%)	\$8,650,000	509,122	0.3%	\$4,422.9	NA	9.4%
QNST	QUINSTREET INC	Communications	0.0%	\$6,801,000	726,631	0.2%	\$500.3	11.5x	10.6%
FIO	FUSION-IO INC	Technology	New	\$6,258,000	258,582	0.2%	\$2,459.2	NA	53.0%
GRPN	GROUPON INC	Communications	New	\$1,032,000	50,000	0.0%	\$12,893.2	NA	42.5%
<b>Avg.</b>							<b>\$37,056.3</b>	<b>19.2x</b>	<b>11.5%</b>

Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

## 29 HAWKSHAW

- **PM:** Kian Ghazi
- **Filing Date:** 12/31/2011
- **Company Address:** New York, NY



During 4Q11 Hawkshaw increased their exposure to the Energy (+7.8%) and Healthcare (+1.3%) while trimming exposure within Materials (0.0%) and Financials (-9.7%).

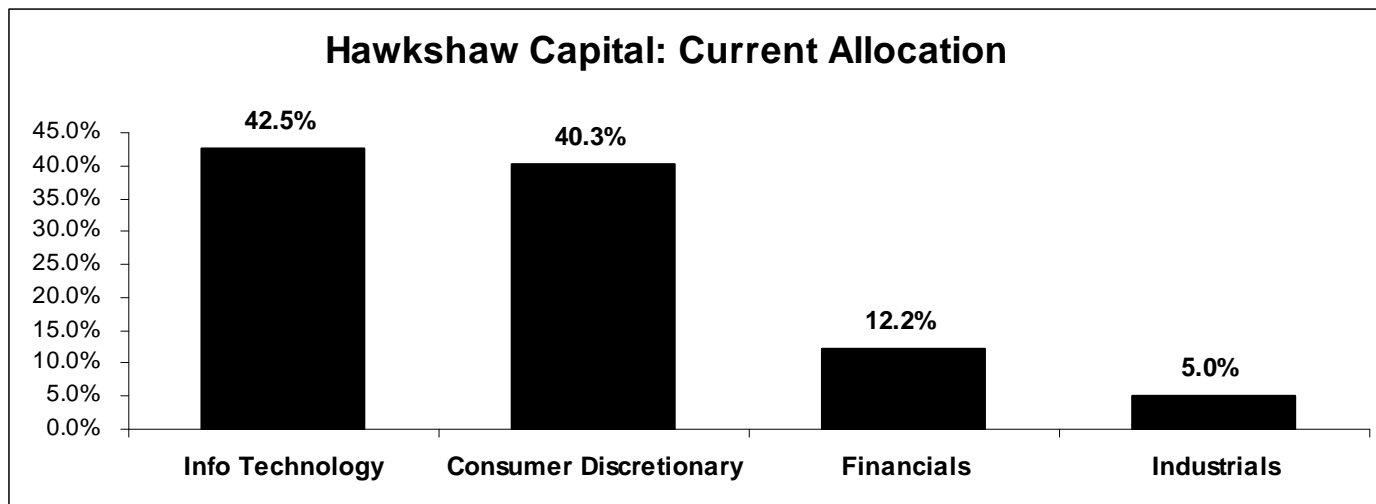
Increases in **existing** positions include:

- BTH

**New** larger positions include:

- GLD
- SCMR
- EA
- WPRT

Hawkshaw's portfolio has a 'Contrarian' crowdedness rating(1) across our coverage universe. Weighted for position sizing 14.3% of Hawkshaw's top positions were found in 3 or more hedge funds we cover. Hawkshaw's portfolio was in the bottom quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.



**Exhibit 28.1: Hawkshaw Positions**

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
BTH	BLYTH INC	Consumer, Non-cyclical	<b>68.4%</b>	\$15,872,000	279,436	17.0%	\$497.8	NA	8.7%
IM	INGRAM MICRO INC	Consumer, Cyclical	<b>(0.0%)</b>	\$12,024,000	661,007	12.9%	\$3,009.7	11.3x	1.2%
GLD	SPDR GOLD TRUST	Funds	<b>New</b>	\$11,413,000	75,090	12.2%	\$72,355.4	NA	4.1%
ANF	ABERCROMBIE & F	Consumer, Cyclical	<b>(0.0%)</b>	\$9,786,000	200,375	10.5%	\$4,169.1	20.0x	8.4%
XOXO	XO GROUP INC	Communications	<b>(0.0%)</b>	\$7,396,000	886,814	7.9%	\$270.5	27.7x	5.3%
TLB	TALBOTS INC	Consumer, Cyclical	<b>(0.0%)</b>	\$6,875,000	2,584,544	7.4%	\$208.0	NA	21.2%
SCMR	SYCAMORE NETWORK	Communications	<b>New</b>	\$5,731,000	320,190	6.1%	\$543.4	NA	5.2%
ANN	ANN INC	Consumer, Cyclical	<b>(0.0%)</b>	\$5,109,000	206,182	5.5%	\$1,253.1	13.9x	13.4%
SYMC	SYMANTEC CORP	Communications	<b>(50.2%)</b>	\$4,501,000	287,602	4.8%	\$13,108.1	11.3x	1.8%
EA	ELECTRONIC ARTS	Technology	<b>New</b>	\$4,185,000	203,170	4.5%	\$5,729.7	18.7x	4.7%
AVNW	AVIAT NETWORKS I	Communications	<b>(0.0%)</b>	\$3,993,000	2,181,982	4.3%	\$166.2	NA	3.0%
FFEX	FROZEN FOOD EXPR	Industrial	<b>(0.3%)</b>	\$2,415,000	1,872,328	2.6%	\$22.0	NA	0.1%
WPRT	WESTPORT INNOVAT	Consumer, Cyclical	<b>New</b>	\$2,280,000	68,578	2.4%	\$2,269.2	NA	14.0%
FALC	FALCONSTOR SOFTW	Technology	<b>(0.0%)</b>	\$1,904,000	737,879	2.0%	\$137.4	NA	3.7%
<b>Avg.</b>							<b>\$7,410.0</b>	<b>17.2x</b>	<b>6.8%</b>

Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

### 30 JANA PARTNERS

- **PM:** Barry Rosenstein & Gary Claar
- **Filing Date:** 12/31/2011
- **Company Address:** New York, NY



During 4Q11 Jana increased their exposure to the Industrials (+14.8%) and Info Tech (+4.1%) while trimming exposure within Financials (-4.9%) and Consumer S. (-5.0%).

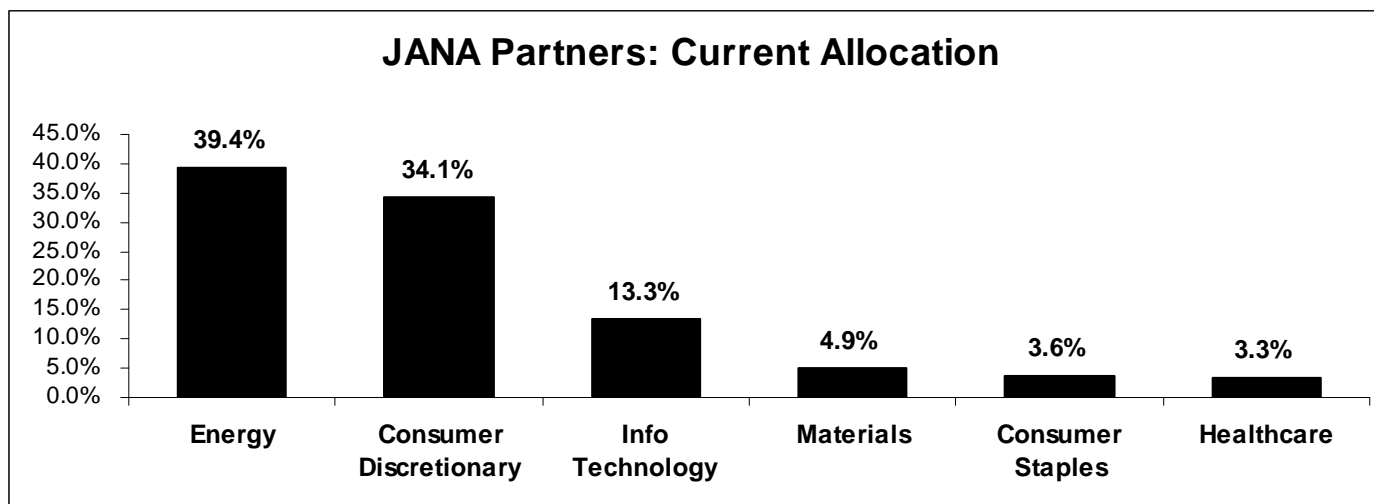
Increases in **existing** positions include:

- AAPL
- APC
- EXPE
- LIFE
- RKT

**New** larger positions include:

- MPC
- LMCA
- ENR
- CYT
- SEMG
- NFLX
- BMC
- CMVT

Jana's portfolio has a 'Crowded' crowdedness rating(1) across our coverage universe. Weighted for position sizing 46.4% of Jana's top positions were found in 3 or more hedge funds we cover. Jana's portfolio was in the upper quartile of our coverage universe.



<sup>(1)</sup> We evaluate security holdings across our hedge fund universe to determine which funds have overlapping positions. We use a proprietary position weighting of the top 30 portfolio securities to determine our view. Our rating is relative to only the funds we cover.

**Exhibit 29.1: Jana Positions**

Ticker	Company Name	Sector	Change	Value	Shares	% of Filed	Mkt Cap (\$mn)	Forward P/E <sup>(1)</sup>	SI % Float <sup>(2)</sup>
MPC	MARATHON PETROLE	Energy	New	\$553,836,000	16,636,720	25.5%	\$15,647.6	6.5x	1.2%
MHP	MCGRAW-HILL COS	Communications	(14.0%)	\$395,465,000	8,793,978	18.2%	\$12,646.2	15.7x	2.7%
EP	EL PASO CORP	Energy	(70.8%)	\$134,603,000	5,065,987	6.2%	\$20,830.0	26.2x	0.9%
AAPL	APPLE INC	Technology	9.9%	\$104,805,000	258,777	4.8%	\$476,441.1	14.5x	1.1%
LMCA	LIBERTY MEDIA -A	Communications	New	\$101,636,000	1,302,191	4.7%	\$10,757.4	30.0x	0.7%
APC	ANADARKO PETROLE	Energy	42.8%	\$94,462,000	1,237,542	4.3%	\$42,646.3	29.5x	1.0%
EXPE	EXPEDIA INC	Communications	56.1%	\$88,770,000	3,058,923	4.1%	\$4,397.0	12.0x	16.2%
ENR	ENERGIZER HOLDGS	Industrial	New	\$77,311,000	997,824	3.6%	\$5,124.9	14.2x	4.9%
CYT	CYTEC INDS	Basic Materials	New	\$67,034,000	1,501,313	3.1%	\$2,846.2	15.7x	3.1%
LINTA	LIBERTY INTERA-A	Communications	(28.1%)	\$63,228,000	3,899,338	2.9%	\$10,827.0	25.1x	0.6%
LIFE	LIFE TECHNOLOGIE	Consumer, Non-cyclical	155.3%	\$52,512,000	1,349,584	2.4%	\$8,357.8	12.5x	2.7%
SEMG	SEMGROUP CORP-A	Energy	New	\$51,107,000	1,961,141	2.4%	\$1,147.3	182.8x	3.7%
MSI	MOTOROLA SOLUTIO	Communications	(14.5%)	\$46,463,000	1,003,741	2.1%	\$15,895.3	19.1x	1.2%
NFLX	NETFLIX INC	Communications	New	\$44,941,000	648,594	2.1%	\$6,612.8	23.8x	20.1%
BMC	BMC SOFTWARE INC	Technology	New	\$44,142,000	1,346,615	2.0%	\$6,414.7	11.8x	1.7%
CMVT	COMVERSE TECH	Communications	New	\$42,229,000	6,155,837	1.9%	\$1,343.2	19.4x	0.9%
RKT	ROCK-TENN CO-A	Industrial	154.8%	\$40,151,000	695,856	1.8%	\$4,782.1	13.0x	2.8%
GOOG	GOOGLE INC-CL A	Communications	(66.8%)	\$36,689,000	56,803	1.7%	\$197,921.2	17.0x	1.2%
TRIP	TRIPADVISOR INC	Communications	New	\$22,956,000	910,607	1.1%	\$4,081.3	22.0x	7.3%
DLPH	DELPHI AUTOMOTIV	Consumer, Cyclical	New	\$19,154,000	889,226	0.9%	\$10,152.6	11.1x	3.8%
GLD	SPDR GOLD TRUST	Funds	New	\$18,268,000	120,191	0.8%	\$72,355.4	NA	4.1%
SUN	SUNOCO INC	Energy	(73.4%)	\$16,908,000	412,194	0.8%	\$4,260.7	NA	6.3%
CVG	CONVERGYS CORP	Consumer, Non-cyclical	(75.9%)	\$15,058,000	1,179,161	0.7%	\$1,593.3	12.8x	6.5%
XLS	EXELIS INC	Industrial	New	\$12,004,000	1,326,386	0.6%	\$1,923.3	5.2x	1.1%
HCA	HCA HOLDINGS INC	Consumer, Non-cyclical	(89.0%)	\$10,065,000	456,892	0.5%	\$11,012.2	8.9x	1.5%
OPK	OPKO HEALTH	Consumer, Non-cyclical	(21.8%)	\$9,786,000	1,997,234	0.5%	\$1,415.1	NA	16.8%
WPX	WPX ENERGY	Energy	New	\$6,302,000	346,851	0.3%	\$3,741.0	24.1x	2.5%
VAC	MARRIOTT VACATIO	Consumer, Cyclical	New	\$4,103,000	239,097	0.2%	\$776.3	21.3x	5.9%
<b>Avg.</b>							<b>\$34,141.0</b>	<b>23.8x</b>	<b>4.4%</b>

Source: SEC 13-F Filings.

(1) Includes Calendar Year 2012E Consensus EPS.

(2) Represents Short Interest as percent of Float.

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