

LIFE-CYCLE PERFORMANCE - % FUTURE, 31 DECEMBER 2017

Ticker	Company Name	I----- CFROI -----I		PRICE PER SHARE	EQUITY \$BIL	DEBT \$BIL	TOTAL FIRM \$BIL	EXISTING ASSETS \$BIL	FUTURE INVEST \$BIL	% FUTURE
		LAST 3 YR	EST +1 YR							
<b>CONSUMER DISCRETIONARY</b>										
ROKU	ROKU INC	-4.8	-32.2	52	5	1	6	0	5	94
W	WAYFAIR INC	-27.7	-52.3	80	7	1	8	1	7	91
GOOS	CANADA GOOSE HLDG	25.4	23.2	32	3	0	4	1	3	82
TAL	TAL EDUCATION GROUP	10.5	9.4	30	15	1	16	3	13	80
NFLX	NETFLIX INC	5.7	7.9	192	83	11	94	19	75	79
FND	FLOOR & DECOR HLDGS	12.6	9.7	49	4	1	5	1	4	77
EYE	NATIONAL VISION HLDGS INC	15.0	17.9	41	3	1	4	1	3	76
MAR	MARRIOTT INTL INC	30.5	34.6	136	52	15	67	16	51	76
OLLI	OLLIE'S BARGAIN OUTLET HLDGS	17.8	15.6	53	3	0	4	1	3	75
SERV	SERVICEMASTER GLOBAL HOLDINGS INC	51.8	54.7	51	7	3	10	3	7	71
AMZN	AMAZON.COM INC	10.1	11.1	1,169	564	60	624	183	441	71
JD	JD.COM INC	-0.1	10.9	41	59	7	66	20	47	71
DPZ	DOMINO'S PIZZA INC	30.8	35.8	189	9	3	12	4	8	70
MANU	MANCHESTER UNITED PLC	7.8	0.6	20	3	1	4	1	3	69
DNKN	DUNKIN' BRANDS GROUP INC	30.4	33.4	64	6	3	9	3	6	69
EDU	NEW ORIENTAL ED & TECH	11.1	11.6	94	15	1	16	5	11	68
HTHT	CHINA LODGING GROUP LTD	6.7	9.7	144	10	2	12	4	8	67
YUM	YUM BRANDS INC	14.3	22.1	82	28	12	40	13	27	67
POOL	POOL CORP	17.0	15.1	130	5	1	6	2	4	66
SIRI	SIRIUS XM HOLDINGS INC	15.8	20.9	5	25	8	32	11	21	66
RACE	FERRARI NV	7.7	13.1	105	20	3	23	8	15	65
EXPE	EXPEDIA INC	33.0	27.7	120	18	5	23	8	15	65
NVR	NVR INC	17.2	22.7	3,508	13	2	15	5	10	65
LULU	LULULEMON ATHLETICA INC	17.0	15.2	79	11	1	11	4	7	64
PCLN	PRICELINE GROUP INC	26.3	20.5	1,738	85	10	95	35	60	64
LGF.B	LIONS GATE ENTERTAINMENT CP	7.3	14.9	30	6	4	11	4	7	63
ARMK	ARAMARK	17.1	17.8	43	10	7	17	7	10	61
NKE	NIKE INC	17.5	14.1	63	102	12	114	45	69	61
BFAM	BRIGHT HORIZONS FAMILY SOLUTIONS INC	16.0	16.9	94	6	2	8	3	5	58
FIVE	FIVE BELOW INC	11.6	10.0	66	4	1	4	2	2	58
CHDN	CHURCHILL DOWNS INC	18.8	18.3	233	4	1	5	2	3	58
PII	POLARIS INDUSTRIES INC	23.7	16.8	124	8	1	9	4	5	58
SBUX	STARBUCKS CORP	15.2	15.6	57	82	12	94	40	54	57
PLNT	PLANET FITNESS INC	22.5	16.2	35	3	2	5	2	3	57
TSLA	TESLA INC	-3.5	-5.6	311	50	24	74	33	42	56
SGMS	SCIENTIFIC GAMES CORP	12.9	21.9	51	5	8	12	5	7	56
VFC	VF CORP	20.4	19.8	74	29	5	35	15	19	55
TPX	TEMPUR SEALY INTL INC	18.3	16.5	63	3	2	6	2	3	55

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TRIP	TRIPADVISOR INC	20.1	9.5	34	5	1	5	2	3	55
WEN	WENDY'S CO	10.0	8.4	16	4	4	8	3	4	54
JW.A	WILEY (JOHN) & SONS -CL A	13.7	16.0	66	4	1	5	2	3	54
CABO	CABLE ONE INC	7.7	7.5	703	4	1	5	2	3	53
ULTA	ULTA BEAUTY INC	11.6	13.9	224	14	2	15	7	8	53
OMC	OMNICOM GROUP	45.9	46.9	73	17	8	24	12	13	53
LYV	LIVE NATION ENTERTAINMENT	6.9	7.4	43	9	4	13	6	7	52
UAA	UNDER ARMOUR INC	11.3	2.9	14	6	1	8	4	4	52
TPR	TAPESTRY INC	12.4	12.4	44	13	5	17	8	9	51
YUMC	YUM CHINA HOLDINGS INC	11.2	10.1	40	14	3	17	9	9	50
QSR	RESTAURANT BRANDS INTL INC	17.4	21.7	61	29	19	47	24	24	50
TRCO	TRIBUNE MEDIA CO	5.0	5.9	42	4	4	8	4	4	50
HD	HOME DEPOT INC	16.1	17.4	190	221	35	256	129	128	50
BURL	BURLINGTON STORES INC	6.9	10.1	123	9	3	12	6	6	49
CTRP	CTRIP.COM INTL LTD	3.9	10.9	44	23	8	30	16	15	49
HAS	HASBRO INC	14.9	15.8	91	11	3	14	7	7	49
SNI	SCRIPPS NETWORKS INTERACTIVE	29.5	28.7	85	11	4	15	8	7	48
MTN	VAIL RESORTS INC	8.1	12.9	212	9	2	11	6	5	47
MSG	MADISON SQUARE GARDEN CO	1.0	1.6	211	5	1	5	3	3	47
LKQ	LKQ CORP	16.1	14.4	41	13	5	17	9	8	46
MCD	MCDONALD'S CORP	10.4	11.3	172	137	46	183	100	83	45
LCII	LCI INDUSTRIES	19.8	20.8	130	3	0	3	2	2	45
CRI	CARTER'S INC	13.9	14.1	117	6	2	7	4	3	45
VIPS	VIPSHOP HOLDINGS LTD	24.8	21.3	12	7	1	8	4	4	45
PVH	PVH CORP	15.2	12.7	137	11	7	17	9	8	45
MLCO	MELCO RESORTS & ENTERTAINMEN	5.7	8.1	29	14	4	19	10	8	45
KORS	MICHAEL KORS HOLDINGS LTD	25.8	19.1	63	10	2	11	6	5	44
CWH	CAMPING WORLD HOLDINGS INC	17.6	12.8	45	4	2	6	3	3	44
LILA	LIBERTY GLOBAL PLC LILAC GRP	7.3	2.1	20	3	6	10	6	4	43
WYN	WYNDHAM WORLDWIDE CORP	18.3	19.9	116	12	4	17	9	7	43
CHH	CHOICE HOTELS INTL INC	25.4	24.3	78	4	1	5	3	2	43
LBTYA	LIBERTY GLOBAL PLC GLOBAL GP	11.9	6.6	36	30	42	72	41	31	43
HRB	BLOCK H & R INC	21.9	24.5	26	5	3	8	5	4	43
GHC	GRAHAM HOLDINGS CO	3.9	5.6	558	3	1	4	2	2	43
HLT	HILTON WORLDWIDE HOLDINGS	10.6	8.8	80	26	17	43	25	18	42
ROST	ROSS STORES INC	14.6	14.8	80	31	4	35	20	15	42
HGV	HILTON GRAND VACATIONS	19.6	11.8	42	4	1	5	3	2	42
DG	DOLLAR GENERAL CORP	14.3	12.2	93	25	9	34	20	14	41
MAT	MATTEL INC	9.6	0.8	15	5	3	8	5	3	41

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APTV	APTIV PLC	16.2	12.0	85	23	7	29	18	12	40
CMG	CHIPOTLE MEXICAN GRILL INC	12.1	6.2	289	8	2	11	6	4	40
WYNN	WYNN RESORTS LTD	4.9	7.1	169	17	11	28	17	11	40
DRI	DARDEN RESTAURANTS INC	11.4	12.7	96	12	4	16	10	6	40
TWX	TIME WARNER INC	22.5	24.1	91	71	32	103	62	41	40
SCI	SERVICE CORP INTERNATIONAL	8.1	9.4	37	7	5	12	7	5	40
IPG	INTERPUBLIC GROUP OF COS	15.4	16.1	20	8	5	13	8	5	39
LB	L BRANDS INC	14.6	12.2	60	17	11	28	17	11	39
FOXA	TWENTY-FIRST CENTURY FOX INC	17.8	18.1	35	64	25	89	55	33	38
ORLY	O'REILLY AUTOMOTIVE INC	17.2	17.7	241	21	6	26	16	10	38
TSCO	TRACTOR SUPPLY CO	13.1	10.9	75	9	3	12	8	4	37
MDP	MEREDITH CORP	10.9	9.8	66	3	1	4	3	1	36
QVCA	LIBERTY INTERACTIVE CORPORATION QVC GROUP	43.4	44.9	24	11	7	17	11	6	36
CBS	CBS CORP	13.4	13.7	59	24	17	41	27	15	36
RGC	REGAL ENTERTAINMENT GROUP	6.5	5.7	23	4	6	10	6	3	34
DLTR	DOLLAR TREE INC	10.0	10.1	107	25	16	41	27	14	34
TXRH	TEXAS ROADHOUSE INC	10.2	11.1	53	4	0	4	3	1	34
NWL	NEWELL BRANDS INC	12.6	16.2	31	15	14	29	19	10	34
TJX	TJX COMPANIES INC	13.8	12.7	76	48	14	62	41	21	34
BWA	BORGWARNER INC	13.5	13.2	51	11	4	15	10	5	33
TIF	TIFFANY & CO	8.8	6.7	104	13	4	17	11	6	33
TGNA	TEGNA INC	25.3	24.3	14	3	4	7	4	2	33
ILG	ILG INC	24.1	6.5	28	4	2	6	4	2	32
SIX	SIX FLAGS ENTERTAINMENT CORP	6.8	9.0	67	6	2	8	5	2	32
PHM	PULTEGROUP INC	7.3	7.1	33	11	5	16	11	5	32
VIAB	VIACOM INC	21.6	17.6	31	12	14	27	18	8	32
COLM	COLUMBIA SPORTSWEAR CO	10.0	8.0	72	5	1	6	4	2	32
LOW	LOWE'S COMPANIES INC	9.5	10.2	93	77	23	100	69	32	32
GIL	GILDAN ACTIVEWEAR INC	15.4	14.1	32	7	1	8	6	2	31
LEN	LENNAR CORP	5.8	5.6	63	15	9	24	17	7	30
H	HYATT HOTELS CORP	3.1	4.2	74	9	4	13	9	4	29
RRR	RED ROCK RESORTS INC	12.6	9.4	34	4	3	7	5	2	29
DHI	D R HORTON INC	8.5	10.2	51	19	3	23	16	7	29
LEG	LEGGETT & PLATT INC	13.9	11.6	48	6	2	8	6	2	29
CNK	CINEMARK HOLDINGS INC	7.6	7.0	35	4	5	9	6	2	29
LVS	LAS VEGAS SANDS CORP	11.5	13.4	69	55	11	66	47	19	29
VAC	MARRIOTT VACATIONS WORLDWIDE	7.0	8.6	135	4	0	4	3	1	28
LOPE	GRAND CANYON EDUCATION INC	16.2	16.4	90	4	0	5	3	1	28
MHK	MOHAWK INDUSTRIES INC	9.7	8.8	276	21	4	25	18	7	28

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AZO	AUTOZONE INC	17.8	16.1	711	19	9	28	20	8	28
MIK	MICHAELS COS INC	12.8	12.5	24	4	5	9	7	3	27
IGT	INTERNATIONAL GAME TECHNOLOGY PLC	19.3	24.5	27	5	7	12	9	3	27
GRMN	GARMIN LTD	11.0	9.9	60	11	0	12	9	3	27
GNTX	GENTEX CORP	15.2	14.5	21	6	0	6	5	2	27
GPC	GENUINE PARTS CO	13.1	11.1	95	14	3	17	13	5	26
PAG	PENSKE AUTOMOTIVE GROUP INC	9.6	8.3	48	4	5	9	7	2	26
FUN	CEDAR FAIR -LP	7.3	8.1	65	4	2	5	4	1	26
BBY	BEST BUY CO INC	7.8	9.5	68	20	6	26	19	7	25
SBGI	SINCLAIR BROADCAST GP -CL A	23.9	20.8	38	4	4	8	6	2	25
DISCA	DISCOVERY COMMUNICATIONS INC	31.3	25.7	22	9	9	18	14	4	25
TMHC	TAYLOR MORRISON HOME CORP	5.1	7.4	24	3	3	6	4	1	25
BYD	BOYD GAMING CORP	6.9	7.5	35	4	3	7	6	2	24
SJR	SHAW COMMUNICATIONS INC-CL B	5.3	4.7	23	11	5	16	12	4	23
VC	VISTEON CORP	8.5	11.5	125	4	1	5	4	1	22
CAA	CALATLANTIC GROUP INC	5.0	6.8	56	6	4	10	8	2	22
RL	RALPH LAUREN CORP	8.6	7.9	104	8	3	12	9	2	21
DIS	DISNEY (WALT) CO	13.3	13.4	108	161	40	202	160	42	21
WWW	WOLVERINE WORLD WIDE	10.3	9.9	32	3	1	5	4	1	21
NWSA	NEWS CORPORATION	3.6	3.7	16	9	2	11	9	2	20
AMCX	AMC NETWORKS INC	18.7	18.0	54	3	4	7	6	1	20
HOG	HARLEY-DAVIDSON INC	14.1	11.1	51	9	1	10	8	2	19
CMCSA	COMCAST CORP	10.2	10.6	40	187	82	269	219	50	19
NYT	NEW YORK TIMES CO -CL A	4.4	4.7	19	3	1	4	3	1	18
URBN	URBAN OUTFITTERS INC	7.5	5.3	35	4	2	6	5	1	18
CBRL	CRACKER BARREL OLD CTRY STOR	8.6	9.0	159	4	1	5	4	1	17
HBI	HANESBRANDS INC	15.9	16.3	21	8	5	13	11	2	17
KMX	CARMAX INC	12.2	10.2	64	12	2	14	12	2	17
DISH	DISH NETWORK CORP	5.4	2.1	48	22	18	40	34	7	16
SKX	SKECHERS U S A INC	11.3	9.4	38	6	1	7	6	1	16
AN	AUTONATION INC	12.2	10.6	51	5	4	9	7	1	16
ALV	AUTOLIV INC	9.2	7.8	127	11	2	13	11	2	15
AAP	ADVANCE AUTO PARTS INC	12.6	8.6	100	7	4	11	10	2	14
ADNT	ADIANT PLC	8.7	8.1	79	7	5	12	10	2	14
LEA	LEAR CORP	17.1	19.7	177	12	3	15	13	2	14
JWN	NORDSTROM INC	8.9	6.3	47	8	6	14	12	2	13
GPS	GAP INC	7.4	6.1	34	13	10	23	20	3	11
TOL	TOLL BROTHERS INC	4.4	6.4	48	8	5	12	11	1	11
BC	BRUNSWICK CORP	10.4	11.1	55	5	1	6	5	1	10

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M	MACY'S INC	11.0	10.9	25	8	9	17	16	2	9
AEO	AMERICAN EAGLE OUTFITTERS INC	8.0	7.0	19	3	2	5	5	0	9
THO	THOR INDUSTRIES INC	27.6	35.7	151	8	0	8	8	1	8
WSM	WILLIAMS-SONOMA INC	9.5	8.1	52	4	2	6	6	0	7
TGT	TARGET CORP	9.5	7.7	65	36	17	53	50	3	6
NXST	NEXSTAR MEDIA GROUP	9.5	7.1	78	4	5	9	8	1	6
CHTR	CHARTER COMMUNICATIONS INC	5.9	5.9	336	84	75	158	149	9	6
MGM	MGM RESORTS INTERNATIONAL	4.8	5.9	33	19	15	34	33	1	3
DKS	DICKS SPORTING GOODS INC	7.8	5.6	29	3	5	8	8	0	2
DAN	DANA INC	7.4	8.6	32	5	3	8	8	0	2
WHR	WHIRLPOOL CORP	7.9	8.8	169	12	8	20	20	0	0
SIG	SIGNET JEWELERS LTD	8.2	6.1	57	3	5	9	9	0	0
FL	FOOT LOCKER INC	10.0	7.3	47	6	5	10	10	-0	-1
KSS	KOHL'S CORP	7.6	5.2	54	9	7	16	16	-0	-2
TUP	TUPPERWARE BRANDS CORP	12.3	11.5	63	3	1	4	5	-0	-3
RCL	ROYAL CARIBBEAN CRUISES LTD	5.1	7.5	119	26	9	34	36	-2	-6
CCL	CARNIVAL CORP/PLC (USA)	5.0	6.8	66	48	11	58	63	-5	-8
NCLH	NORWEGIAN CRUISE LINE HLDGS	7.9	9.7	53	12	7	19	22	-2	-12
MGA	MAGNA INTERNATIONAL INC	10.2	10.9	57	21	7	28	31	-3	-12
BBBY	BED BATH & BEYOND INC	11.1	6.0	22	3	6	9	10	-1	-13
GM	GENERAL MOTORS CO	6.6	7.9	41	61	50	112	132	-20	-18
GT	GOODYEAR TIRE & RUBBER CO	6.6	4.6	32	8	11	19	23	-5	-25
F	FORD MOTOR CO	4.8	4.5	12	50	37	86	110	-23	-27
TEN	TENNECO INC	10.4	10.1	59	3	3	6	7	-2	-31
STAY	EXTENDED STAY AMERICA INC	3.1	3.0	19	4	2	6	17	-11	-193
<b>CONSUMER STAPLES</b>										
MNST	MONSTER BEVERAGE CORP	31.5	39.6	63	36	1	37	6	31	85
BUFF	BLUE BUFFALO PET PRODUCTS	29.9	23.5	33	6	1	7	2	5	72
DPS	DR PEPPER SNAPPLE GROUP INC	23.6	29.0	97	18	6	24	8	16	66
LNCE	SNYDERS-LANCE INC	8.6	11.5	50	5	1	6	2	4	65
MKC	MCCORMICK & CO INC	19.3	22.7	102	13	7	21	7	13	65
CHD	CHURCH & DWIGHT INC	26.6	29.5	50	13	3	16	6	10	64
EL	LAUDER (ESTEE) COS INC -CL A	15.5	16.3	127	47	7	54	20	35	64
MO	ALTRIA GROUP INC	66.0	74.7	71	136	18	154	56	98	63
CLX	CLOROX CO/DE	18.1	17.8	149	19	4	23	9	14	62
PM	PHILIP MORRIS INTERNATIONAL	40.6	29.9	106	164	40	204	77	127	62
KO	COCA-COLA CO	17.7	15.8	46	196	57	252	96	156	62
PG	PROCTER & GAMBLE CO	19.4	18.6	92	233	56	289	112	177	61
BF.B	BROWN FORMAN CORP	20.7	19.0	69	26	3	29	12	18	61

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FIZZ	NATIONAL BEVERAGE CORP	14.2	23.5	97	5	0	5	2	3	60
PF	PINNACLE FOODS INC	21.3	27.3	59	7	3	10	4	6	59
CL	COLGATE-PALMOLIVE CO	24.6	24.0	75	66	11	77	32	45	58
COTY	COTY INC	21.9	20.9	20	15	10	25	11	14	57
LW	LAMB WESTON HOLDINGS INC	10.2	11.0	56	8	3	11	5	6	57
GIS	GENERAL MILLS INC	18.1	17.8	59	34	13	47	21	26	56
MDLZ	MONDELEZ INTERNATIONAL INC	16.9	20.0	43	64	25	89	40	49	55
CAG	CONAGRA BRANDS INC	12.3	13.5	38	15	5	21	9	11	55
KHC	KRAFT HEINZ CO	24.9	31.2	78	95	35	130	60	70	54
K	KELLOGG CO	13.1	14.1	68	23	11	34	16	18	53
SPB	SPECTRUM BRANDS HOLDINGS INC	30.1	30.1	112	6	4	11	5	6	53
TAP	MOLSON COORS BREWING CO	15.6	16.8	82	18	14	31	15	16	53
PEP	PEPSICO INC	15.1	14.8	120	171	52	223	107	116	52
VGR	VECTOR GROUP LTD	20.9	24.7	22	3	2	5	2	2	50
LANC	LANCASTER COLONY CORP	17.9	16.7	129	4	0	4	2	2	50
CCE	COCA-COLA EUROPEAN PARTNERS	10.3	16.6	40	19	9	28	14	14	49
HRL	HORMEL FOODS CORP	18.1	18.6	36	19	2	21	11	10	49
HAIN	HAIN CELESTIAL GROUP INC	17.0	12.6	42	4	1	5	3	3	49
SFM	SPROUTS FARMERS MARKET	13.1	10.9	24	3	1	5	2	2	49
STZ	CONSTELLATION BRANDS	19.5	19.8	229	45	11	56	29	27	49
NUS	NU SKIN ENTERPRISES -CL A	15.2	13.4	68	4	1	4	2	2	47
CPB	CAMPBELL SOUP CO	14.0	10.4	48	14	5	19	10	9	47
HSY	HERSHEY CO	17.7	21.0	114	24	4	28	15	13	47
HLF	HERBALIFE LTD	26.0	16.1	68	6	3	9	5	4	46
EPC	EDGEWELL PERSONAL CARE CO	13.0	13.0	59	3	2	5	3	2	45
COST	COSTCO WHOLESALE CORP	10.4	10.2	186	82	10	92	52	40	44
POST	POST HOLDINGS INC	16.3	16.0	79	5	8	14	8	6	43
SYU	SYSCO CORP	12.1	14.4	61	32	12	44	26	18	41
USFD	US FOODS HOLDING CORP	10.7	15.1	32	7	4	11	7	5	41
SJM	SMUCKER (JM) CO	23.9	25.4	124	14	6	20	12	8	41
PFGC	PERFORMANCE FOOD GROUP CO	8.9	9.0	33	3	2	6	4	2	38
KMB	KIMBERLY-CLARK CORP	12.2	12.0	121	42	11	54	34	20	38
HRG	HRG GROUP INC	15.4	15.0	17	3	7	10	7	3	34
TSN	TYSON FOODS INC -CL A	14.5	15.9	81	30	13	43	29	14	33
ENR	ENERGIZER HOLDINGS INC	10.2	10.6	48	3	1	4	3	1	32
FLO	FLOWERS FOODS INC	9.2	9.4	19	4	2	6	4	2	28
DAR	DARLING INGREDIENTS INC	7.1	4.3	18	3	2	5	4	1	23
WMT	WAL-MART STORES INC	9.7	9.4	99	293	72	365	281	84	23
WBA	WALGREENS BOOTS ALLIANCE INC	11.2	13.8	73	74	39	113	88	25	22

**LIFE-CYCLE PERFORMANCE - % FUTURE, 31 DECEMBER 2017**

Ticker	Company Name	CFROI		PRICE PER SHARE	EQUITY \$BIL	DEBT \$BIL	TOTAL FIRM \$BIL	EXISTING ASSETS \$BIL	FUTURE INVEST \$BIL	% FUTURE
		LAST 3 YR	EST +1 YR							
CVS	CVS HEALTH CORP	14.8	17.7	73	73	42	115	90	25	22
INGR	INGREDION INC	8.0	8.4	140	10	3	13	12	1	8
CASY	CASEYS GENERAL STORES INC	8.3	5.8	112	4	1	6	5	0	8
KR	KROGER CO	7.0	6.4	27	24	25	49	46	3	6
BG	BUNGE LTD	6.6	3.8	67	9	9	19	18	1	3
PPC	PILGRIM'S PRIDE CORP	15.5	16.3	31	8	3	11	11	-0	-2
SEB	SEABOARD CORP	5.1	6.0	4,410	5	2	7	7	-0	-7
ADM	ARCHER-DANIELS-MIDLAND CO	5.7	3.7	40	22	11	33	39	-5	-16
SAFM	SANDERSON FARMS INC	12.9	10.7	139	3	0	3	4	-1	-27
<b>ENERGY</b>										
CLB	CORE LABORATORIES NV	22.2	15.6	110	5	0	5	1	4	76
JAG	JAGGED PEAK ENERGY INC		8.7	16	3	0	3	1	2	65
LNG	CHENIERE ENERGY INC	-6.6	-1.2	54	13	26	39	18	21	54
SLB	SCHLUMBERGER LTD	7.4	2.8	67	93	27	120	66	54	45
RES	RPC INC	-5.6	8.7	26	6	0	6	3	2	43
GLNG	GOLAR LNG LTD	-8.5	-5.6	30	3	3	6	4	3	40
HAL	HALLIBURTON CO	1.2	3.4	49	43	16	58	36	23	39
COG	CABOT OIL & GAS CORP	-3.4	1.1	29	13	2	15	10	5	37
RSPP	RSP PERMIAN INC	-2.6	-1.2	41	6	2	8	5	3	35
EOG	EOG RESOURCES INC	-3.6	-1.9	108	62	10	72	51	22	30
PXD	PIONEER NATURAL RESOURCES CO	-2.5	1.2	173	29	4	33	24	9	27
CLR	CONTINENTAL RESOURCES INC	1.9	1.7	53	20	7	27	20	7	26
NOV	NATIONAL OILWELL VARCO INC	12.0	1.3	36	14	5	19	14	5	25
CXO	CONCHO RESOURCES INC	-2.8	-0.1	150	22	3	25	20	6	23
WMB	WILLIAMS COS INC	4.4	5.4	30	25	25	50	40	11	21
WFT	WEATHERFORD INTL PLC	-1.9	-5.9	4	4	9	13	10	3	20
TRGP	TARGA RESOURCES CORP	4.6	1.4	48	10	9	19	15	4	20
KMI	KINDER MORGAN INC	5.3	4.3	18	40	47	88	73	15	17
OKE	ONEOK INC	6.1	7.7	53	20	10	30	25	5	16
FANG	DIAMONDBACK ENERGY INC	0.7	3.0	126	12	1	14	12	2	15
TRP	TRANSCANADA CORP	4.2	5.2	49	43	42	85	72	13	15
PSX	PHILLIPS 66	4.5	2.8	101	51	19	71	61	10	14
PDCE	PDC ENERGY INC	-5.0	-7.3	52	3	1	5	4	1	12
PE	PARSLEY ENERGY INC	-0.8	1.3	29	7	2	9	8	1	11
OXY	OCCIDENTAL PETROLEUM CORP	-2.6	-0.1	74	56	16	72	64	8	11
COP	CONOCOPHILLIPS	0.0	0.3	55	67	37	104	94	10	10
WPX	WPX ENERGY INC	-3.4	-5.5	14	6	4	9	9	1	8
FTI	TECHNIPFMC PLC	8.6	8.0	31	15	10	25	23	2	7
SU	SUNCOR ENERGY INC	1.5	2.6	37	61	24	84	81	4	5

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Ticker	Company Name	LAST 3 YR	CFROI EST +1 YR	PRICE PER SHARE	EQUITY \$BIL	DEBT \$BIL	TOTAL FIRM \$BIL	EXISTING ASSETS \$BIL	FUTURE INVEST \$BIL	% FUTURE
ENB	ENBRIDGE INC	3.3	6.5	39	65	69	133	129	4	3
HFC	HOLLYFRONTIER CORP	11.2	7.1	51	9	3	12	13	-0	-1
EGN	ENERGEN CORP	-4.5	-4.4	58	6	1	7	7	-0	-4
MTDR	MATADOR RESOURCES CO	-4.1	1.0	31	3	1	4	4	-0	-4
CVX	CHEVRON CORP	1.6	0.8	125	238	80	318	335	-18	-6
MRO	MARATHON OIL CORP	-3.6	-2.7	17	14	11	25	27	-2	-10
RRC	RANGE RESOURCES CORP	-1.7	0.5	17	4	5	9	10	-1	-14
HP	HELMERICH & PAYNE	-0.9	-2.2	65	7	1	8	9	-1	-14
CCJ	CAMECO CORP	1.3	-0.3	9	4	2	6	6	-1	-16
CNX	CNX RESOURCES CORPORATION	-1.1	0.7	15	3	5	8	10	-1	-16
CNQ	CANADIAN NATURAL RESOURCES	-3.1	0.0	36	43	23	67	77	-11	-16
XOM	EXXON MOBIL CORP	1.9	2.8	84	354	123	478	555	-78	-16
APC	ANADARKO PETROLEUM CORP	-2.9	-2.6	54	30	23	52	61	-9	-16
PBF	PBF ENERGY INC	10.0	3.9	35	4	5	9	11	-2	-20
AR	ANTERO RESOURCES CORP	-4.6	2.4	19	6	5	11	14	-2	-20
PTEN	PATTERSON-UTI ENERGY INC	-2.6	-4.3	23	5	1	6	7	-1	-21
ANDV	ANDEAVOR	6.7	6.8	114	18	19	37	46	-9	-23
CVI	CVR ENERGY INC	6.1	2.7	37	3	1	5	6	-1	-25
VLO	VALERO ENERGY CORP	8.4	5.3	92	40	20	60	75	-16	-26
RIG	TRANSOCEAN LTD	4.3	-0.2	11	4	9	13	17	-4	-31
MPC	MARATHON PETROLEUM CORP	10.2	7.2	66	33	19	52	71	-19	-36
HES	HESS CORP	-1.6	-4.5	47	15	11	26	36	-10	-37
XEC	CIMAREX ENERGY CO	-4.1	-6.4	122	12	2	13	18	-5	-38
EQT	EQT CORP	2.2	2.8	57	10	4	14	20	-6	-42
NBL	NOBLE ENERGY INC	-1.4	2.4	29	13	10	22	32	-10	-45
BTU	PEABODY ENERGY CORP	-2.4	4.7	39	4	4	8	12	-4	-45
IMO	IMPERIAL OIL LTD	2.8	2.7	31	26	10	36	53	-17	-47
NFX	NEWFIELD EXPLORATION CO	-1.8	-3.3	32	6	3	9	14	-5	-56
BHGE	BAKER HUGHES A GE CO	1.3	5.4	32	14	11	25	39	-14	-58
MUR	MURPHY OIL CORP	-2.8	-6.4	31	5	5	10	16	-6	-61
PAGP	PLAINS GP HOLDINGS LP	6.7	4.7	22	3	12	15	25	-9	-61
ECA	ENCANA CORP	-1.9	-2.7	13	13	7	20	34	-14	-71
APA	APACHE CORP	-2.3	-0.5	42	16	12	28	58	-30	-106
CVE	CENOVUS ENERGY INC	-3.0	1.0	9	11	13	24	55	-31	-126
CHK	CHESAPEAKE ENERGY CORP	-2.8	-4.7	4	4	14	17	41	-24	-142
DVN	DEVON ENERGY CORP	-2.8	-4.4	41	22	13	35	86	-51	-148
<b>HEALTH CARE</b>										
KALA	KALA PHARMECUTICAL INC	-58.3	-16.7	18	12	0	12	0	11	97
TWMJF	CANOPY GROWTH CORP	-7.3	-10.2	24	4	0	4	0	4	93



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Ticker	Company Name	CFROI		PRICE PER SHARE	EQUITY \$BIL	DEBT \$BIL	TOTAL FIRM \$BIL	EXISTING ASSETS \$BIL	FUTURE INVEST \$BIL	% FUTURE
		LAST 3 YR	EST +1 YR							
SAGE	SAGE THERAPEUTICS INC	-0.1	-19.0	165	6	0	6	1	6	89
AAAP	ADVANCED ACCELERATOR APPLICATIONS SA -ADR	-0.0	-6.5	82	4	0	4	0	3	88
EXAS	EXACT SCIENCES CORP	-38.5	-17.7	53	6	0	6	1	6	87
ABMD	ABIOMED INC	11.4	15.5	187	8	0	9	1	7	85
NKTR	NEKTAR THERAPEUTICS	-1.4	-0.8	60	9	1	10	2	9	84
PEN	PENUMBRA INC	1.9	0.5	94	3	0	3	1	3	84
PODD	INSULET CORP	1.6	3.3	69	4	0	4	1	4	83
BGNE	BEIGENE LTD -ADR	-4.9	6.4	98	4	0	4	1	3	83
NBIX	NEUROCRINE BIOSCIENCES INC	-7.5	-7.8	78	7	1	8	1	6	81
ALGN	ALIGN TECHNOLOGY INC	14.3	19.2	222	18	0	18	3	15	81
VEEV	VEEVA SYSTEMS INC	16.0	15.4	55	8	0	8	2	7	81
AVXS	AVEXIS INC	-13.8	-25.0	111	4	0	4	1	3	80
CMD	CANTEL MEDICAL CORP	21.3	19.7	103	4	0	4	1	4	79
COTV	COTIVITI HOLDINGS INC	63.0	52.1	32	3	1	4	1	3	79
NEOG	NEOGEN CORP	11.8	10.9	82	3	0	3	1	2	78
IDXX	IDEXX LABS INC	16.1	17.3	156	14	2	15	3	12	78
ACAD	ACADIA PHARMACEUTICALS INC	-38.3	-58.0	30	4	0	4	1	3	77
PRAH	PRA HEALTH SCIENCES INC	52.9	63.8	91	6	2	8	2	6	76
ILMN	ILLUMINA INC	17.3	10.3	218	32	2	34	8	26	76
ISRG	INTUITIVE SURGICAL INC	11.6	16.4	365	41	2	43	11	32	75
BPMC	BLUEPRINT MEDICINES CORP	-1.8	-7.8	75	3	0	3	1	2	75
BCR	BARD (C.R.) INC	11.7	14.5	331	24	3	27	7	20	74
BLUE	BLUEBIRD BIO INC	1.5	-6.3	178	8	0	9	2	6	73
TECH	BIO-TECHNE CORP	17.8	11.5	130	5	0	5	1	4	73
GWPH	GW PHARMACEUTICALS PLC	0.3	-9.9	132	3	0	3	1	2	73
IQV	IQVIA HOLDINGS INC	26.2	24.5	98	23	12	35	10	25	72
ATHN	ATHENAHEALTH INC	7.7	8.1	133	5	0	6	2	4	72
CHE	CHEMED CORP	23.4	26.5	243	4	0	4	1	3	71
ALNY	ALNYLAM PHARMACEUTICALS INC	-13.5	-13.5	127	12	1	13	4	9	71
INCR	INC RESEARCH HOLDINGS INC	62.8	46.6	44	5	3	8	2	6	71
DXCM	DEXCOM INC	2.8	4.1	57	5	0	5	2	4	69
DHR	DANAHER CORP	23.1	23.2	93	65	18	83	26	57	69
AET	AETNA INC	22.6	22.8	180	59	12	71	23	48	68
EXEL	EXELIXIS INC	-11.0	1.5	30	9	1	10	3	7	68
TFX	TELEFLEX INC	11.9	10.2	249	11	3	14	5	10	67
MTD	METTLER-TOLEDO INTL INC	21.3	22.0	620	16	2	18	6	12	67
UNH	UNITEDHEALTH GROUP INC	29.4	35.7	220	214	41	254	85	169	67
HOLX	HOLOGIC INC	31.1	25.7	43	12	4	15	5	10	66
TSRO	TESARO INC	-9.7	-19.0	83	5	0	5	2	3	66

## LIFE-CYCLE PERFORMANCE - % FUTURE, 31 DECEMBER 2017

Ticker	Company Name	I----- CFROI -----I		PRICE PER SHARE	EQUITY \$BIL	DEBT \$BIL	TOTAL FIRM \$BIL	EXISTING ASSETS \$BIL	FUTURE INVEST \$BIL	% FUTURE
		LAST 3 YR	EST +1 YR							
EW	EDWARDS LIFESCIENCES CORP	10.8	12.8	113	24	2	26	9	17	66
SYK	STRYKER CORP	12.5	14.9	155	58	10	68	23	45	66
FGEN	FIBROGEN INC	3.2	-4.3	47	3	1	4	1	3	65
MDSO	MEDIDATA SOLUTIONS INC	6.8	7.5	63	4	0	4	1	3	65
MASI	MASIMO CORP	12.2	16.5	85	4	0	5	2	3	65
TMO	THERMO FISHER SCIENTIFIC INC	30.8	25.2	190	76	27	103	37	66	64
PKI	PERKINELMER INC	12.0	9.7	73	8	2	10	4	6	63
MD	MEDNAX INC	64.2	40.6	53	5	2	7	3	5	63
NUVA	NUVASIVE INC	7.3	9.9	58	3	1	4	1	2	63
IART	INTEGRA LIFESCIENCES HLDGS	1.2	6.5	48	4	1	5	2	3	63
BSX	BOSTON SCIENTIFIC CORP	16.4	22.9	25	34	8	42	16	26	62
ABT	ABBOTT LABORATORIES	10.0	10.5	57	99	34	133	51	82	62
BDX	BECTON DICKINSON & CO	11.7	12.9	214	49	25	74	28	45	62
RMD	RESMED INC	13.8	14.8	85	12	1	13	5	8	61
WST	WEST PHARMACEUTICAL SVSC INC	7.7	8.2	99	7	1	8	3	5	61
IONS	IONIS PHARMACEUTICALS INC	4.1	4.2	50	6	1	7	3	4	61
PINC	PREMIER INC	26.8	18.0	29	4	1	5	2	3	60
XRAY	DENTSPLY SIRONA INC	15.7	16.2	66	15	3	18	7	11	60
ICUI	ICU MEDICAL INC	7.1	5.4	216	4	0	5	2	3	60
CLVS	CLOVIS ONCOLOGY INC	5.9	-35.8	68	3	0	4	1	2	60
A	AGILENT TECHNOLOGIES INC	11.8	10.8	67	22	3	25	10	15	60
SGEN	SEATTLE GENETICS INC	5.5	4.2	54	8	0	8	3	5	59
CERN	CERNER CORP	12.0	11.3	67	22	2	24	10	14	59
VRTX	VERTEX PHARMACEUTICALS INC	-1.4	11.3	150	38	1	39	16	23	59
ICLR	ICON PLC	23.9	24.0	112	6	1	7	3	4	58
GMED	GLOBUS MEDICAL INC	13.6	12.3	41	4	0	4	2	2	58
INCY	INCYTE CORP	10.8	7.0	95	20	1	21	9	12	58
PTLA	PORTOLA PHARMACEUTICALS INC	-1.3	-18.5	49	3	0	3	1	2	58
WAT	WATERS CORP	10.1	9.3	193	15	2	18	7	10	58
COO	COOPER COMPANIES INC	16.5	18.0	218	11	2	12	5	7	58
ZTS	ZOETIS INC	10.0	10.5	72	35	6	41	18	24	57
HRC	HILL-ROM HOLDINGS INC	18.4	16.3	84	6	3	8	4	5	57
EVHC	ENVISION HEALTHCARE CORP	23.0	22.8	35	4	7	11	5	6	57
MDT	MEDTRONIC PLC	15.3	14.4	81	109	36	145	62	83	57
LH	LABORATORY CP OF AMER HLDGS	18.0	17.9	160	16	11	27	12	15	56
QGEN	QIAGEN NV	13.8	10.4	31	7	2	9	4	5	55
ZBH	ZIMMER BIOMET HOLDINGS INC	19.0	19.7	121	24	12	36	17	20	55
HAE	HAEMONETICS CORP	6.4	2.8	58	3	0	3	2	2	54
CTLT	CATALENT INC	11.8	8.7	41	5	2	8	4	4	53

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		LAST 3 YR	EST +1 YR							
ALKS	ALKERMES PLC	3.6	7.0	55	8	1	9	4	5	53
ANTM	ANTHEM INC	15.2	16.4	225	58	19	77	38	40	51
WCG	WELLCARE HEALTH PLANS INC	7.1	13.2	201	9	2	11	5	5	51
BRKR	BRUKER CORP	5.1	6.9	34	5	1	6	3	3	50
STE	STERIS PLC	11.5	11.9	87	7	2	9	5	5	50
AKRX	AKORN INC	14.6	6.5	32	4	1	5	3	2	49
SRPT	SAREPTA THERAPEUTICS INC	-14.7	6.3	56	3	0	3	2	2	49
PBYI	PUMA BIOTECHNOLOGY INC	3.5	-3.6	99	4	0	4	2	2	49
ESRX	EXPRESS SCRIPTS HOLDING CO	29.0	29.6	75	42	16	58	30	28	48
ABC	AMERISOURCEBERGEN CORP	56.8	56.9	92	20	5	25	13	12	48
BMRN	BIOMARIN PHARMACEUTICAL INC	3.1	3.1	89	16	2	18	9	8	48
HUM	HUMANA INC	9.3	9.8	248	35	9	45	24	20	46
JUNO	JUNO THERAPEUTICS INC	-6.8	-10.6	46	5	0	5	3	2	45
CNC	CENTENE CORP	13.7	14.1	101	17	7	24	13	11	45
CI	CIGNA CORP	20.8	18.5	203	50	8	59	32	26	45
DGX	QUEST DIAGNOSTICS INC	17.8	18.5	98	13	6	19	11	8	43
DVA	DAVITA INC	17.4	14.6	72	14	13	27	15	11	43
LIVN	LIVANOVA PLC	8.6	11.8	80	4	0	4	2	2	43
CRL	CHARLES RIVER LABS INTL INC	10.7	13.8	109	5	2	7	4	3	42
CAH	CARDINAL HEALTH INC	17.3	14.0	61	19	13	32	19	14	42
JNJ	JOHNSON & JOHNSON	12.5	14.7	140	375	61	436	261	175	40
BAX	BAXTER INTERNATIONAL INC	7.9	7.4	65	35	7	42	25	17	40
VRX	VALEANT PHARMACEUTICALS INTL	38.1	18.9	17	6	23	28	17	11	40
ABBV	ABBVIE INC	17.2	18.5	97	154	46	201	122	79	39
AGN	ALLERGAN PLC	25.0	24.3	164	54	43	97	60	37	38
MOH	MOLINA HEALTHCARE INC	7.6	-1.5	77	4	3	7	4	3	38
PRGO	PERRIGO CO PLC	10.0	7.8	87	12	5	17	11	6	38
BIO	BIO-RAD LABORATORIES INC	2.2	0.6	239	7	1	8	5	3	35
PDCO	PATTERSON COMPANIES INC	16.0	12.3	36	3	1	5	3	2	35
JAZZ	JAZZ PHARMACEUTICALS PLC	26.7	20.4	135	8	2	10	7	3	34
HSIC	SCHEIN (HENRY) INC	23.6	21.4	70	11	2	13	9	5	34
REGN	REGENERON PHARMACEUTICALS	18.7	22.4	376	40	4	45	31	14	31
BIVV	BIOVERATIV INC	3.2	11.8	54	6	0	6	4	2	30
PFE	PFIZER INC	8.8	11.0	36	216	65	281	197	84	30
ALXN	ALEXION PHARMACEUTICALS INC	20.6	24.6	120	27	4	31	22	9	28
MYL	MYLAN NV	11.5	6.5	42	23	17	40	29	11	28
MCK	MCKESSON CORP	19.3	18.0	156	33	14	47	34	13	28
AMGN	AMGEN INC	12.3	9.8	174	126	42	168	127	41	24
UHS	UNIVERSAL HEALTH SVCS INC	12.0	10.9	113	11	5	16	12	4	24

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		LAST 3 YR	EST +1 YR							
BMJ	BRISTOL-MYERS SQUIBB CO	8.2	11.0	61	100	12	112	88	24	21
HCA	HCA HEALTHCARE INC	12.2	10.9	88	31	38	69	55	14	20
MRK	MERCK & CO	7.9	7.1	56	153	37	190	155	36	19
CELG	CELGENE CORP	18.3	19.3	104	82	23	105	87	19	18
BIIB	BIOGEN INC	18.7	17.8	319	67	8	75	64	12	16
LLY	LILLY (ELI) & CO	6.1	5.9	84	93	19	112	95	17	15
GILD	GILEAD SCIENCES INC	38.9	16.8	72	94	34	128	113	15	12
HLS	HEALTHSOUTH CORP	12.4	14.0	49	5	4	9	8	1	8
TARO	TARO PHARMACEUTICAL INDUSTRIES LTD	20.1	10.4	105	4	0	4	4	0	6
UTHR	UNITED THERAPEUTICS CORP	20.1	15.2	148	6	1	7	7	-0	-6
<b>INDUSTRIALS</b>										
PCO	PENDRELL CORP	-4.0	8.8	575	14	0	15	0	14	98
BSTI	BEST INC	-15.1	-27.9	9	3	2	6	1	5	85
ROP	ROPER TECHNOLOGIES INC	40.7	46.8	259	26	7	33	7	27	80
HCSG	HEALTHCARE SERVICES GROUP	17.8	19.9	53	4	0	4	1	3	78
VRSK	VERISK ANALYTICS INC	44.6	37.5	96	16	4	19	4	15	77
TRU	TRANSUNION	31.1	30.2	55	10	3	13	3	9	74
ROL	ROLLINS INC	23.2	25.2	47	10	1	11	3	8	74
MTW	MANITOWOC CO	11.4	-1.2	39	6	1	6	2	4	71
TNET	TRINET GROUP INC	19.6	22.7	44	3	1	4	1	3	71
SITE	SITEONE LANDSCAPE SUPPLY INC	13.7	13.7	77	3	1	4	1	3	70
EFX	EQUIFAX INC	39.9	34.3	118	14	3	17	5	12	70
NLSN	NIELSEN HOLDINGS PLC	25.5	23.5	36	13	10	23	7	16	69
ASGN	ON ASSIGNMENT INC	32.4	33.0	64	3	1	4	1	3	68
INFO	IHS MARKIT LTD	32.4	36.0	45	18	5	23	7	16	68
HEI	HEICO CORP	23.0	21.1	94	8	1	9	3	6	68
GGG	GRACO INC	23.8	22.6	45	8	1	8	3	5	65
BWXT	BWX TECHNOLOGIES INC	5.8	6.4	60	6	1	7	3	5	65
TREX	TREX CO INC	11.9	17.5	108	3	0	3	1	2	65
FTV	FORTIVE CORP	24.4	20.9	72	25	4	30	11	19	64
CHRW	C H ROBINSON WORLDWIDE INC	30.2	23.4	89	12	2	14	5	9	62
NDSN	NORDSON CORP	24.9	24.4	146	8	2	10	4	6	62
RBA	RITCHIE BROS AUCTIONEERS INC	14.5	9.4	30	3	1	4	2	2	61
WBT	WELBILT INC	30.6	30.6	24	3	2	5	2	3	60
DNB	DUN & BRADSTREET CORP	35.1	37.5	118	4	2	7	3	4	60
IEX	IDEX CORP	23.8	25.4	132	10	1	11	5	7	59
TDG	TRANSDIGM GROUP INC	42.6	52.0	275	14	13	27	11	16	59
ALSN	ALLISON TRANSMISSION HLDGS	24.6	32.3	43	6	3	9	4	5	59
JOBS	51JOB INC	9.6	11.3	61	4	0	4	2	2	58

LIFE-CYCLE PERFORMANCE - % FUTURE, 31 DECEMBER 2017

Ticker	Company Name	I----- CFROI -----I		PRICE PER SHARE	EQUITY \$BIL	DEBT \$BIL	TOTAL FIRM \$BIL	EXISTING ASSETS \$BIL	FUTURE INVEST \$BIL	% FUTURE
		LAST 3 YR	EST +1 YR							
COL	ROCKWELL COLLINS INC	12.1	11.9	136	22	10	32	13	19	58
MIDD	MIDDLEBY CORP	28.7	22.9	135	8	2	9	4	5	58
JBT	JOHN BEAN TECHNOLOGIES	10.8	14.1	111	3	1	4	2	2	58
ROK	ROCKWELL AUTOMATION	12.8	13.9	196	25	4	29	12	17	58
ITW	ILLINOIS TOOL WORKS	19.0	20.6	167	57	10	67	29	39	57
LII	LENNOX INTERNATIONAL INC	13.3	15.8	208	9	2	11	5	6	57
AOS	SMITH (A O) CORP	15.5	15.4	61	11	1	12	5	7	57
XYL	XYLEM INC	13.9	16.6	68	12	4	16	7	9	57
TTC	TORO CO	15.8	16.7	65	7	1	8	3	4	57
MMM	3M CO	14.7	14.4	235	140	23	163	71	92	56
SWK	STANLEY BLACK & DECKER INC	20.5	21.1	170	26	8	34	15	19	56
LMT	LOCKHEED MARTIN CORP	15.3	15.7	321	91	36	127	57	70	55
ALLE	ALLEGION PLC	20.9	24.2	80	8	2	9	4	5	55
RSG	REPUBLIC SERVICES INC	10.6	11.1	68	23	12	34	16	19	55
AME	AMETEK INC	24.5	21.8	72	17	3	20	9	11	55
LSTR	LANDSTAR SYSTEM INC	17.4	15.6	104	4	0	5	2	3	55
CPRT	COPART INC	16.4	17.4	43	10	1	11	5	6	54
HON	HONEYWELL INTERNATIONAL INC	14.7	14.5	153	117	28	144	67	78	54
PNR	PENTAIR PLC	19.7	25.3	71	13	5	18	8	10	54
CTAS	CINTAS CORP	15.5	15.2	156	17	4	20	9	11	54
BA	BOEING CO	9.9	10.6	295	182	40	222	103	118	53
NOC	NORTHROP GRUMMAN CORP	14.4	15.6	307	53	16	69	32	37	53
KNX	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	10.8	9.0	44	4	0	4	2	2	53
FAST	FASTENAL CO	15.7	13.6	55	16	1	17	8	9	52
FBHS	FORTUNE BRANDS HOME & SECUR	14.4	17.8	68	10	2	13	6	7	52
GDI	GARDNER DENVER HOLDINGS INC	17.3	26.7	34	6	3	9	5	5	51
TEX	TEREX CORP	9.9	6.6	48	5	2	7	3	4	51
EMR	EMERSON ELECTRIC CO	12.3	13.1	70	45	8	53	26	27	51
LLL	L3 TECHNOLOGIES INC	13.5	12.3	198	15	6	21	10	11	51
JBHT	HUNT (JB) TRANSPRT SVCS INC	11.8	11.2	115	13	1	14	7	7	50
NAV	NAVISTAR INTERNATIONAL CORP	2.8	4.4	43	3	7	10	5	5	50
SRCL	STERICYCLE INC	21.9	25.1	68	6	6	11	6	6	50
GNRC	GENERAC HOLDINGS INC	24.3	27.3	50	3	1	4	2	2	50
DCI	DONALDSON CO INC	10.9	11.2	49	6	1	7	4	4	49
ROLL	RBC BEARINGS INC	13.4	11.7	126	3	0	3	2	2	49
DY	DYCOM INDUSTRIES INC	13.1	9.7	111	3	1	5	2	2	49
MSM	MSC INDUSTRIAL DIRECT -CL A	17.6	17.2	97	5	1	6	3	3	49
WCN	WASTE CONNECTIONS INC	8.0	7.8	71	19	5	23	12	11	49
AYI	ACUITY BRANDS INC	21.4	21.4	176	7	1	8	4	4	48

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Ticker	Company Name	I----- CFROI -----I		PRICE PER SHARE	EQUITY \$BIL	DEBT \$BIL	TOTAL FIRM \$BIL	EXISTING ASSETS \$BIL	FUTURE INVEST \$BIL	% FUTURE
		LAST 3 YR	EST +1 YR							
TDY	TELEDYNE TECHNOLOGIES INC	14.0	12.5	181	6	2	8	4	4	47
JCI	JOHNSON CONTROLS INTL PLC	11.1	14.1	38	35	21	56	30	27	47
MSA	MSA SAFETY INC	9.9	11.6	78	3	1	4	2	2	47
ZTO	ZTO EXPRESS (CAYMAN) INC -ADR	32.6	13.6	16	8	0	9	5	4	47
EME	EMCOR GROUP INC	13.5	14.8	82	5	1	6	3	3	47
EXPD	EXPEDITORS INTL WASH INC	16.1	15.2	65	11	1	12	6	6	47
GE	GENERAL ELECTRIC CO	11.0	9.1	17	153	119	272	146	126	46
PH	PARKER-HANNIFIN CORP	12.5	13.5	200	27	9	36	19	17	46
HDS	HD SUPPLY HOLDINGS INC	21.4	12.5	40	8	5	12	7	6	46
WBC	WABCO HOLDINGS INC	12.9	11.5	144	8	2	10	5	4	45
WSO	WATSCO INC	15.9	13.2	170	6	1	7	4	3	45
ST	SENSATA TECHNOLOGIES HLDG NV	26.9	24.1	51	9	4	12	7	6	45
DOV	DOVER CORP	19.0	18.3	101	16	5	20	11	9	45
IR	INGERSOLL-RAND PLC	18.8	18.8	89	22	8	30	17	13	44
SNDR	SCHNEIDER NATIONAL INC	6.6	6.2	29	5	3	8	4	3	44
MAS	MASCO CORP	13.3	17.3	44	14	4	18	10	8	44
GD	GENERAL DYNAMICS CORP	19.9	16.4	203	61	15	75	43	33	43
CW	CURTISS-WRIGHT CORP	10.9	12.2	122	5	1	7	4	3	43
RHI	ROBERT HALF INTL INC	17.7	16.7	56	7	0	7	4	3	43
JELD	JELD-WEN HOLDING INC	6.4	9.8	39	4	3	7	4	3	43
UNVR	UNIVAR INC	13.5	12.6	31	4	4	8	5	3	42
CR	CRANE CO	13.9	12.3	89	5	2	7	4	3	42
RTN	RAYTHEON CO	16.4	15.4	188	54	15	69	40	29	42
CAT	CATERPILLAR INC	7.8	10.3	158	92	25	118	69	49	41
KAR	KAR AUCTION SERVICES INC	15.7	16.0	51	7	4	11	6	4	41
WM	WASTE MANAGEMENT INC	8.8	9.5	86	37	13	50	30	20	40
AWI	ARMSTRONG WORLD INDUSTRIES	7.0	9.8	61	3	1	4	3	2	40
FLS	FLOWERVE CORP	13.8	6.8	42	5	2	8	5	3	40
UTX	UNITED TECHNOLOGIES CORP	16.4	13.3	128	102	44	146	89	58	39
ACM	AECOM	15.0	15.3	37	6	6	12	7	5	39
WWD	WOODWARD INC	9.2	9.5	77	5	1	6	4	2	39
DE	DEERE & CO	9.5	7.1	157	49	17	67	41	26	38
CSL	CARLISLE COS INC	18.3	16.7	114	7	1	8	5	3	38
CFX	COLFAX CORP	14.2	11.6	40	5	2	7	4	3	38
STN	STANTEC INC	16.4	13.4	28	3	2	5	3	2	38
OSK	OSHKOSH CORP	10.4	10.9	91	7	2	9	6	3	37
WAB	WABTEC CORP	21.0	13.9	81	8	2	10	6	4	37
LECO	LINCOLN ELECTRIC HLDGS INC	15.1	10.7	92	6	1	7	4	3	37
ODFL	OLD DOMINION FREIGHT	11.3	11.4	132	11	0	11	7	4	37

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Ticker	Company Name	I----- CFROI -----I		PRICE PER SHARE	EQUITY \$BIL	DEBT \$BIL	TOTAL FIRM \$BIL	EXISTING ASSETS \$BIL	FUTURE INVEST \$BIL	% FUTURE
		LAST 3 YR	EST +1 YR							
ETN	EATON CORP PLC	18.1	15.0	79	35	13	48	30	18	37
GWW	GRAINGER (W W) INC	14.9	12.1	236	13	3	17	11	6	36
HII	HUNTINGTON INGALLS IND INC	10.8	11.7	236	11	4	15	9	5	36
XPO	XPO LOGISTICS INC	8.6	8.3	92	10	14	24	15	8	36
BCO	BRINKS CO	6.6	8.7	79	4	2	6	4	2	36
UPS	UNITED PARCEL SERVICE INC	9.1	8.6	119	103	39	141	91	50	35
JEC	JACOBS ENGINEERING GROUP INC	11.8	12.7	66	8	2	10	6	3	35
HUBB	HUBBELL INC	15.7	16.4	135	7	1	9	6	3	35
ITT	ITT INC	9.4	8.0	53	5	2	6	4	2	34
SPR	SPIRIT AEROSYSTEMS HOLDINGS	11.7	13.8	87	10	2	12	8	4	33
URI	UNITED RENTALS INC	15.5	16.5	172	14	9	23	16	8	33
B	BARNES GROUP INC	14.8	13.2	63	3	1	4	3	1	33
BECN	BEACON ROOFING SUPPLY INC	14.9	18.8	64	4	1	6	4	2	33
MAN	MANPOWERGROUP	13.9	13.4	126	8	2	11	7	3	32
CLH	CLEAN HARBORS INC	6.6	3.8	54	3	3	6	4	2	32
UNF	UNIFIRST CORP	7.7	5.9	165	3	0	4	3	1	31
OA	ORBITAL ATK INC	9.4	9.2	132	8	3	11	7	3	31
DLX	DELUXE CORP	24.1	25.5	77	4	1	5	3	1	30
OC	OWENS CORNING	6.6	9.0	92	10	4	14	10	4	30
HXL	HEXCEL CORP	9.4	8.1	62	6	1	7	5	2	29
SNA	SNAP-ON INC	16.7	16.8	174	10	1	11	8	3	28
FLR	FLUOR CORP	11.6	5.9	52	7	3	10	7	3	28
KLXI	KLX INC	8.3	9.0	68	3	1	5	4	1	27
ESLT	ELBIT SYSTEMS LTD	9.0	7.1	133	6	1	7	5	2	26
VMI	VALMONT INDUSTRIES INC	9.1	8.2	166	4	1	5	4	1	26
MTZ	MASTEC INC	7.9	7.6	49	4	4	8	6	2	25
CAE	CAE INC	8.3	8.9	19	5	2	7	5	2	24
WCC	WESCO INTL INC	16.8	11.9	68	3	2	5	4	1	24
CMI	CUMMINS INC	11.5	11.4	177	29	5	35	26	8	24
AGCO	AGCO CORP	6.6	4.5	71	6	3	9	7	2	24
FDX	FEDEX CORP	5.4	5.4	250	67	48	114	89	25	22
AER	AERCAP HOLDINGS NV	5.1	4.8	53	9	21	30	24	6	21
ARNC	ARCONIC INC	7.6	7.3	24	11	13	24	19	5	20
PCAR	PACCAR INC	11.4	11.0	71	25	1	26	21	5	19
CNHI	CNH INDUSTRIAL NV	4.5	4.7	13	18	11	30	24	6	19
KMT	KENNAMETAL INC	3.5	7.5	48	4	1	5	4	1	19
CP	CANADIAN PACIFIC RAILWAY LTD	6.1	7.3	183	27	8	34	28	7	19
MOG.A	MOOG INC -CL A	8.0	6.8	87	3	1	5	4	1	18
PWR	QUANTA SERVICES INC	7.0	6.7	39	6	2	8	7	1	17

## LIFE-CYCLE PERFORMANCE - % FUTURE, 31 DECEMBER 2017

Ticker	Company Name	CFROI		PRICE PER SHARE	EQUITY \$BIL	DEBT \$BIL	TOTAL FIRM \$BIL	EXISTING ASSETS \$BIL	FUTURE INVEST \$BIL	% FUTURE
		LAST 3 YR	EST +1 YR							
AL	AIR LEASE CORP	3.5	3.3	48	5	11	16	13	3	17
SAVE	SPIRIT AIRLINES INC	7.8	4.9	45	3	7	10	9	2	15
CNI	CANADIAN NATIONAL RAILWAY CO	7.2	7.6	83	62	11	73	62	11	15
ENS	ENERSYS	11.8	8.9	70	3	1	4	3	1	14
MIC	MACQUARIE INFRASTRUCTURE CP	2.9	6.8	64	5	4	10	8	1	14
UNP	UNION PACIFIC CORP	6.9	6.7	134	109	29	138	119	19	14
USG	USG CORP	6.0	4.8	39	5	2	7	6	1	11
CAR	AVIS BUDGET GROUP INC	5.2	4.9	44	4	16	20	18	2	11
AAL	AMERICAN AIRLINES GROUP INC	6.2	5.2	52	25	58	83	75	8	10
TXT	TEXTRON INC	7.8	4.6	57	15	6	22	20	2	10
ALK	ALASKA AIR GROUP INC	9.3	7.5	74	9	10	19	17	2	9
CPA	COPA HOLDINGS SA	8.5	8.5	134	6	3	9	8	1	8
UAL	UNITED CONTINENTAL HLDGS INC	7.7	5.9	67	20	38	58	53	5	8
RBC	REGAL BELOIT CORP	12.5	11.6	77	3	2	5	5	0	8
DAL	DELTA AIR LINES INC	9.9	9.1	56	40	33	73	67	6	8
GWR	GENESEE & WYOMING INC -CL A	6.7	5.2	79	5	5	9	9	1	8
CSX	CSX CORP	5.4	5.8	55	49	14	63	59	4	6
R	RYDER SYSTEM INC	3.3	3.3	84	4	7	12	11	1	5
LUV	SOUTHWEST AIRLINES	8.8	8.0	65	39	15	54	53	0	1
UHAL	AMERCO	7.2	6.8	378	7	4	12	12	0	0
NSC	NORFOLK SOUTHERN CORP	4.3	4.7	145	41	14	55	57	-2	-4
TKR	TIMKEN CO	8.1	8.4	49	4	1	5	5	-0	-5
KSU	KANSAS CITY SOUTHERN	5.5	6.6	105	11	3	14	15	-1	-5
TRN	TRINITY INDUSTRIES	18.9	3.9	37	6	1	7	7	-1	-8
KEX	KIRBY CORP	5.7	3.0	67	4	2	6	7	-1	-14
JBLU	JETBLUE AIRWAYS CORP	7.6	6.2	22	7	5	13	16	-3	-27
<b>INFORMATION TECHNOLOGY</b>										
CARG	CARGURUS INC	3.4	9.8	30	3	0	3	0	3	93
RNG	RINGCENTRAL INC	-2.7	-0.9	48	4	0	4	0	4	89
SE	SEA LTD	0.0	-76.7	13	4	1	5	1	5	89
PAYC	PAYCOM SOFTWARE INC	25.0	26.0	80	5	0	5	1	4	89
AZPN	ASPEN TECHNOLOGY INC	38.8	63.4	66	5	0	5	1	4	88
MULE	MULESOFT INC	-30.5	-11.4	23	3	0	3	0	3	88
ADSK	AUTODESK INC	2.4	-9.4	105	23	2	25	3	22	88
MELI	MERCADOLIBRE INC	22.9	16.4	315	14	0	14	2	13	87
WB	WEIBO CORP	7.2	22.8	103	23	0	23	3	20	87
SPLK	SPLUNK INC	-9.6	-8.6	83	12	0	12	2	10	86
NOW	SERVICENOW INC	-1.1	4.5	130	23	2	25	3	21	86
NEWR	NEW RELIC INC	-5.1	-3.6	58	3	0	3	0	3	86



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Ticker	Company Name	I----- CFROI -----I LAST 3 YR	EST +1 YR	PRICE PER SHARE	EQUITY \$BIL	DEBT \$BIL	TOTAL FIRM \$BIL	EXISTING ASSETS \$BIL	FUTURE INVEST \$BIL	% FUTURE
BLKB	BLACKBAUD INC	31.6	34.7	94	5	0	5	1	4	86
GRUB	GRUBHUB INC	18.5	17.9	72	6	0	6	1	5	86
HUBS	HUBSPOT INC	-4.5	0.2	88	3	0	4	1	3	85
SHOP	SHOPIFY INC	1.5	2.3	101	10	1	11	2	9	85
SQ	SQUARE INC	-3.7	5.9	35	13	2	16	2	13	85
OLED	UNIVERSAL DISPLAY CORP	6.2	13.2	173	8	0	8	1	7	85
PFPT	PROOFPOINT INC	-3.9	5.5	89	4	1	5	1	4	85
NTNX	NUTANIX INC	-31.7	-23.9	35	5	1	6	1	5	84
CRM	SALESFORCE.COM INC	9.5	11.4	102	72	5	78	12	65	84
AABA	ALTABA INC	-0.1	-1.1	70	67	19	86	14	72	84
TWOU	2U INC	-1.3	-2.1	65	3	0	3	1	3	83
MANH	MANHATTAN ASSOCIATES INC	30.0	34.9	50	3	0	3	1	3	83
CSGP	COSTAR GROUP INC	14.4	17.6	297	11	1	11	2	9	83
NVDA	NVIDIA CORP	8.5	20.7	194	117	4	121	21	100	82
TEAM	ATLASSIAN CORP PLC	9.0	9.0	46	10	0	11	2	9	82
ZEN	ZENDESK INC	-9.1	-5.8	34	3	0	4	1	3	82
INTU	INTUIT INC	22.8	26.2	158	40	2	42	8	34	81
WDAY	WORKDAY INC	-1.7	4.3	102	21	2	23	5	18	80
ADBE	ADOBE SYSTEMS INC	12.3	23.6	175	86	3	89	18	71	80
PANW	PALO ALTO NETWORKS INC	0.6	5.5	145	13	1	14	3	11	80
BABA	ALIBABA GROUP HLDG	19.8	24.5	172	435	16	451	91	360	80
RHT	RED HAT INC	15.1	19.3	120	21	1	22	5	18	80
ANSS	ANSYS INC	25.3	22.3	148	13	0	13	3	10	80
FICO	FAIR ISAAC CORP	27.7	23.2	153	5	1	5	1	4	80
MTCH	MATCH GROUP INC	40.3	33.2	31	9	2	10	2	8	79
IT	GARTNER INC	29.9	34.9	123	11	4	15	3	12	79
TYL	TYLER TECHNOLOGIES INC	25.8	23.3	177	7	0	7	1	5	79
PTC	PTC INC	7.7	11.5	61	7	1	8	2	6	78
TTWO	TAKE-TWO INTERACTIVE SFTWR	4.7	27.1	110	12	0	12	3	9	78
ULTI	ULTIMATE SOFTWARE GROUP INC	7.9	6.9	218	7	0	7	2	5	78
CGNX	COGNEX CORP	14.8	19.1	61	11	0	11	2	8	77
GWRE	GUIDEWIRE SOFTWARE INC	3.1	3.2	74	6	0	6	1	4	77
STMP	STAMPS.COM INC	22.7	40.1	188	3	0	4	1	3	76
SOGO	SOGO INC	17.3	21.0	12	5	-	5	1	3	76
SSNC	SS&C TECHNOLOGIES HLDGS INC	52.1	52.8	40	8	3	11	3	8	76
MA	MASTERCARD INC	46.0	43.9	151	160	7	168	41	127	76
FLT	FLEETCOR TECHNOLOGIES INC	58.8	51.9	192	18	5	22	5	17	76
ANET	ARISTA NETWORKS INC	17.0	18.9	236	17	1	18	4	14	75
PEGA	PEGASYSTEMS INC	12.2	6.5	47	4	0	4	1	3	75

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Ticker	Company Name	I----- CFROI -----I		PRICE PER SHARE	EQUITY \$BIL	DEBT \$BIL	TOTAL FIRM \$BIL	EXISTING ASSETS \$BIL	FUTURE INVEST \$BIL	% FUTURE
		LAST 3 YR	EST +1 YR							
SNAP	SNAP INC	-23.5	-61.7	15	17	0	18	4	13	75
FISV	FISERV INC	31.1	32.7	131	28	6	34	9	25	75
ATHM	AUTOHOME INC	24.7	22.0	65	7	0	8	2	6	75
RP	REALPAGE INC	12.2	10.0	44	4	1	4	1	3	74
TXN	TEXAS INSTRUMENTS INC	21.4	30.2	104	103	6	109	28	81	74
LOGM	LOGMEIN INC	12.2	31.7	115	6	0	6	2	5	74
MPWR	MONOLITHIC POWER SYSTEMS INC	7.5	11.4	112	5	0	5	1	3	73
ZG	ZILLOW GROUP INC	6.6	11.9	41	8	1	9	2	6	73
FTNT	FORTINET INC	4.7	6.9	44	8	0	8	2	6	73
GDDY	GODADDY INC	14.7	23.7	50	4	4	8	2	6	73
ATVI	ACTIVISION BLIZZARD INC	16.6	29.3	63	48	6	54	15	40	73
FB	FACEBOOK INC	18.2	25.3	176	513	7	519	141	379	73
VNTV	VANTIV INC	77.1	55.6	74	12	4	16	5	12	72
WUBA	58.COM INC	6.3	23.1	72	10	1	11	3	8	72
JKHY	HENRY (JACK) & ASSOCIATES	23.2	21.5	117	9	0	9	3	7	71
CDK	CDK GLOBAL INC	21.0	22.9	71	10	3	12	4	9	71
ACN	ACCENTURE PLC	33.3	36.4	153	100	5	104	30	74	71
PAYX	PAYCHEX INC	37.0	39.1	68	24	0	25	7	18	71
PYPL	PAYPAL HOLDINGS INC	9.3	9.6	74	88	1	89	26	63	71
V	VISA INC	44.4	42.6	114	259	29	288	85	203	71
SYMC	SYMANTEC CORP	11.8	22.2	28	17	7	24	7	17	70
NUAN	NUANCE COMMUNICATIONS INC	17.6	21.2	16	5	3	8	2	5	69
EPAM	EPAM SYSTEMS INC	14.6	13.5	107	6	0	6	2	4	69
ELLI	ELLIE MAE INC	8.6	4.1	89	3	0	3	1	2	69
NICE	NICE LTD	16.2	23.1	92	6	1	6	2	4	69
DATA	TABLEAU SOFTWARE INC	5.5	-1.2	69	6	0	6	2	4	69
GPN	GLOBAL PAYMENTS INC	25.3	30.7	100	15	5	21	7	14	68
ADP	AUTOMATIC DATA PROCESSING	19.9	20.5	117	52	4	56	18	38	68
VRSN	VERISIGN INC	32.9	26.2	114	11	3	14	4	9	68
YNDX	YANDEX N.V.	11.0	12.6	33	11	1	11	4	8	67
FIS	FIDELITY NATIONAL INFO SVCS	31.5	32.1	94	31	13	44	14	29	67
GIB	CGI GROUP INC -CL A	39.9	47.7	54	16	3	18	6	12	67
VMW	VMWARE INC -CL A	15.1	15.7	125	51	3	54	18	36	67
BAH	BOOZ ALLEN HAMILTON HLDG CP	28.2	24.8	38	6	2	8	3	5	66
SAIC	SCIENCE APPLICATIONS INTL CP	26.3	25.5	77	3	1	5	2	3	66
TRMB	TRIMBLE INC	18.2	17.5	41	10	1	11	4	7	65
MMS	MAXIMUS INC	22.3	19.9	72	5	0	5	2	3	65
CDNS	CADENCE DESIGN SYSTEMS INC	12.5	12.7	42	12	1	13	5	8	65
NTES	NETEASE INC	20.5	21.1	345	45	1	46	16	30	65

## LIFE-CYCLE PERFORMANCE - % FUTURE, 31 DECEMBER 2017

Ticker	Company Name	CFROI		PRICE PER SHARE	EQUITY \$BIL	DEBT \$BIL	TOTAL FIRM \$BIL	EXISTING ASSETS \$BIL	FUTURE INVEST \$BIL	% FUTURE
		LAST 3 YR	EST +1 YR							
YY	YY INC	20.8	34.2	113	6	0	6	2	4	64
FDC	FIRST DATA CORP	41.1	37.7	17	15	19	35	12	22	64
CHKP	CHECK POINT SOFTWARE TECHN	20.4	22.4	104	17	1	18	6	12	64
MOMO	MOMO INC	5.1	29.7	24	5	0	5	2	3	64
ADI	ANALOG DEVICES	14.0	28.5	89	33	9	42	15	27	64
EA	ELECTRONIC ARTS INC	12.2	15.0	105	32	2	34	12	22	64
APH	AMPHENOL CORP	20.3	21.2	88	27	5	32	12	20	64
HRS	HARRIS CORP	15.2	16.8	142	17	6	23	9	15	63
BKI	BLACK KNIGHT INC	23.2	28.3	44	7	2	9	3	5	63
LDOS	LEIDOS HOLDINGS INC	15.2	34.7	65	10	4	14	5	9	63
WEX	WEX INC	19.8	20.7	141	6	3	9	3	5	62
UBNT	UBIQUITI NETWORKS INC	27.8	24.0	71	6	0	6	2	4	62
SABR	SABRE CORP	22.0	22.5	21	6	4	10	4	6	62
CA	CA INC	25.0	21.9	33	14	4	17	7	11	62
IAC	IAC/INTERACTIVECORP	14.3	11.1	122	10	2	12	5	7	62
TDC	TERADATA CORP	18.6	6.6	38	5	1	6	2	3	62
ADS	ALLIANCE DATA SYSTEMS CORP	34.0	28.2	253	15	7	21	8	13	62
MSFT	MICROSOFT CORP	14.9	13.7	86	660	112	772	297	476	62
IPGP	IPG PHOTONICS CORP	15.9	16.5	214	11	0	12	5	7	61
TSS	TOTAL SYSTEM SERVICES INC	14.5	21.1	79	15	4	18	7	11	61
CDW	CDW CORP	48.0	51.7	69	11	4	14	6	9	61
CTXS	CITRIX SYSTEMS INC	15.6	19.6	88	13	2	15	6	9	61
LOGI	LOGITECH INTERNATIONAL SA	7.7	12.4	34	6	0	6	2	3	61
OTEX	OPEN TEXT CORP	22.1	22.8	36	9	3	13	5	8	60
SNPS	SYNOPSYS INC	14.1	14.3	85	13	1	14	6	8	59
BR	BROADRIDGE FINANCIAL SOLUTNS	27.1	27.1	91	11	2	13	5	7	59
GOOGL	ALPHABET INC	13.5	12.0	1,053	732	19	751	310	441	59
CAVM	CAVIUM INC	7.7	12.7	84	6	1	7	3	4	58
AVGO	BROADCOM LTD	22.3	27.3	257	107	20	127	54	73	58
INXN	INTERXION HOLDING NV	4.8	4.3	59	4	1	5	2	3	57
PSTG	PURE STORAGE INC	-4.9	-0.0	16	3	0	4	2	2	57
TWTR	TWITTER INC	-1.5	-0.5	24	18	2	20	9	12	57
YELP	YELP INC	5.7	6.2	42	3	0	4	2	2	56
NXPI	NXP SEMICONDUCTORS NV	15.9	17.6	117	40	9	48	21	27	56
JCOM	J2 GLOBAL INC	41.3	34.4	75	4	1	5	2	3	56
G	GENPACT LTD	19.0	18.0	32	6	2	8	3	4	56
FFIV	F5 NETWORKS INC	26.3	23.5	131	8	0	8	4	5	56
CMPR	CIMPRESS NV	12.9	12.9	120	4	1	5	2	3	55
MXIM	MAXIM INTEGRATED PRODUCTS	7.4	11.0	52	15	2	17	8	9	55

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Ticker	Company Name	I----- CFROI -----I		PRICE PER SHARE	EQUITY \$BIL	DEBT \$BIL	TOTAL FIRM \$BIL	EXISTING ASSETS \$BIL	FUTURE INVEST \$BIL	% FUTURE
		LAST 3 YR	EST +1 YR							
CSRA	CSRA INC	22.6	24.5	30	5	4	9	4	5	55
XLNX	XILINX INC	11.3	10.9	67	17	2	19	8	10	55
AKAM	AKAMAI TECHNOLOGIES INC	11.4	9.7	65	11	1	12	6	7	54
FLIR	FLIR SYSTEMS INC	11.5	14.4	47	6	1	7	3	4	54
IDTI	INTEGRATED DEVICE TECH INC	12.2	13.0	30	4	1	5	2	2	54
BIDU	BAIDU INC	19.0	14.5	234	81	18	99	46	53	54
CLGX	CORELOGIC INC	13.1	16.6	46	4	2	6	3	3	53
SLAB	SILICON LABORATORIES INC	6.7	8.4	88	4	0	4	2	2	53
COMM	COMMSCOPE HOLDING CO INC	23.1	21.4	38	7	5	12	6	7	53
ORCL	ORACLE CORP	15.6	12.8	47	196	75	270	129	142	52
COHR	COHERENT INC	7.5	16.4	282	7	1	8	4	4	52
CACI	CACI INTL INC -CL A	21.6	21.9	132	3	2	5	2	3	52
ROG	ROGERS CORP	7.4	12.2	162	3	0	3	2	2	51
NATI	NATIONAL INSTRUMENTS CORP	7.3	7.8	42	5	0	6	3	3	51
EBAY	EBAY INC	12.1	11.0	38	40	13	53	26	27	51
KLAC	KLA-TENCOR CORP	14.8	19.5	105	16	3	20	10	10	51
AMD	ADVANCED MICRO DEVICES	-1.0	2.1	10	10	2	12	6	6	49
VSM	VERSUM MATERIALS INC	16.1	15.1	38	4	1	5	3	3	49
MSCC	MICROSEMI CORP	11.8	20.6	52	6	2	8	4	4	49
IBM	INTL BUSINESS MACHINES CORP	25.2	26.9	153	145	43	188	97	90	48
VSAT	VIASAT INC	0.6	-3.4	75	4	1	6	3	3	48
AMAT	APPLIED MATERIALS INC	16.4	23.8	51	54	6	60	32	29	48
ASMIY	ASM INTERNATIONAL NV	11.2	16.0	67	4	0	4	2	2	48
MSI	MOTOROLA SOLUTIONS INC	7.0	10.6	90	15	7	22	12	10	47
DOX	AMDOCS	15.3	16.3	65	9	1	10	5	5	47
MCHP	MICROCHIP TECHNOLOGY INC	9.3	16.1	88	21	4	24	13	11	46
LFUS	LITTELFUSE INC	11.4	13.1	198	4	1	5	3	2	46
QCOM	QUALCOMM INC	11.5	10.5	64	94	26	120	66	54	45
HPQ	HP INC	17.1	20.2	21	35	14	49	27	22	45
ENTG	ENTEGRIS INC	10.8	12.5	30	4	1	5	3	2	45
WU	WESTERN UNION CO	33.1	36.6	19	9	4	13	7	6	44
ZBRA	ZEBRA TECHNOLOGIES CP -CL A	26.8	30.4	104	6	3	8	5	4	44
CTSH	COGNIZANT TECH SOLUTIONS	18.6	18.7	71	42	2	44	25	19	43
TER	TERADYNE INC	11.6	12.0	42	8	1	9	5	4	42
SWKS	SKYWORKS SOLUTIONS INC	24.4	23.3	95	17	0	18	10	7	42
CSCO	CISCO SYSTEMS INC	11.9	10.6	38	190	41	230	134	96	42
MRVL	MARVELL TECHNOLOGY GROUP LTD	-1.1	5.8	21	11	0	11	6	4	41
EEFT	EURONET WORLDWIDE INC	16.5	14.8	84	4	1	6	3	2	41
AAPL	APPLE INC	17.9	15.5	169	868	134	1,002	598	404	40

## LIFE-CYCLE PERFORMANCE - % FUTURE, 31 DECEMBER 2017

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		LAST 3 YR	EST +1 YR							
CY	CYPRESS SEMICONDUCTOR CORP	-0.1	12.0	15	5	1	6	4	3	40
DST	DST SYSTEMS INC	7.4	8.1	62	4	1	5	3	2	40
NTAP	NETAPP INC	6.1	7.9	55	15	4	18	11	7	40
SINA	SINA CORP	5.2	5.7	100	7	0	7	4	3	40
DLB	DOLBY LABORATORIES INC	9.7	9.5	62	6	0	7	4	3	40
MKSI	MKS INSTRUMENTS INC	9.9	19.0	95	5	1	6	4	2	39
MLNX	MELLANOX TECHNOLOGIES LTD	10.9	8.3	65	3	0	4	2	1	38
ZNGA	ZYNGA INC	-8.0	-4.4	4	3	0	4	2	1	38
LRCX	LAM RESEARCH CORP	12.4	21.6	184	30	3	33	21	12	35
TEL	TE CONNECTIVITY LTD	10.0	12.9	95	33	8	41	28	13	32
KEYS	KEYSIGHT TECHNOLOGIES INC	9.7	10.2	42	8	3	11	7	4	32
BDC	BELDEN INC	14.1	15.5	77	3	2	6	4	2	31
NCR	NCR CORP	17.5	18.4	34	4	6	10	7	3	30
INTC	INTEL CORP	9.5	9.2	46	216	39	255	181	75	29
CNDT	CONDUENT INC	19.7	20.5	16	3	4	7	5	2	27
QRVO	QORVO INC	12.9	14.0	67	8	1	10	7	3	26
FLEX	FLEX LTD	11.0	8.2	18	10	4	14	10	3	25
LITE	LUMENTUM HOLDINGS INC	5.1	10.7	49	3	0	3	3	1	23
IIVI	II-VI INC	9.7	8.4	47	3	1	4	3	1	23
CREE	CREE INC	-0.1	-3.4	37	4	0	4	3	1	23
JNPR	JUNIPER NETWORKS INC	7.8	8.5	29	11	3	13	11	3	20
SNX	SYNNEX CORP	11.7	13.3	136	5	2	7	6	1	20
SATS	ECHOSTAR CORP	3.2	0.5	60	6	4	10	8	2	19
ARRS	ARRIS INTERNATIONAL PLC	11.5	9.0	26	5	3	8	6	1	16
TSEM	TOWER SEMICONDUCTOR LTD	3.4	9.1	34	3	0	4	3	1	16
ON	ON SEMICONDUCTOR CORP	6.9	9.3	21	9	4	12	11	2	15
XRX	XEROX CORP	11.0	7.4	29	7	7	15	13	2	14
DXC	DXC TECHNOLOGY COMPANY	8.4	10.7	95	27	18	45	39	5	12
HPE	HEWLETT PACKARD ENTERPRISE	10.3	9.2	14	24	19	43	38	4	10
CRUS	CIRRUS LOGIC INC	18.2	19.2	52	3	0	3	3	0	9
GLW	CORNING INC	4.4	5.3	32	28	12	40	38	2	6
CIEN	CIENA CORP	5.7	9.2	21	3	1	4	4	0	5
TECD	TECH DATA CORP	9.0	9.5	98	4	3	7	6	0	5
FSLR	FIRST SOLAR INC	5.1	0.8	68	7	1	8	8	-0	-0
STX	SEAGATE TECHNOLOGY	6.7	7.4	42	12	6	18	18	-0	-2
BB	BLACKBERRY LTD	-9.9	-7.6	11	6	1	7	7	-0	-2
ARW	ARROW ELECTRONICS INC	14.3	12.6	80	7	4	11	11	-0	-3
WDC	WESTERN DIGITAL CORP	10.6	16.6	80	23	15	38	41	-2	-7
JBL	JABIL INC	9.8	10.4	26	5	3	8	8	-1	-10

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		LAST 3 YR	EST +1 YR							
AVT	AVNET INC	9.0	7.1	40	5	3	7	9	-1	-17
VSH	VISHAY INTERTECHNOLOGY INC	4.0	4.7	21	3	1	4	5	-1	-37
MU	MICRON TECHNOLOGY INC	9.0	21.5	41	47	10	58	116	-58	-101
<b>MATERIALS</b>										
ECL	ECOLAB INC	20.4	18.7	134	39	11	49	20	29	59
FNV	FRANCO-NEVADA CORP	2.8	4.3	80	15	0	15	7	8	51
SHW	SHERWIN-WILLIAMS CO	16.7	17.4	410	38	18	56	29	27	47
SMG	SCOTTS MIRACLE-GRO CO	13.2	11.9	107	6	2	9	5	4	47
IFF	INTL FLAVORS & FRAGRANCES	11.8	11.0	153	12	2	14	8	7	47
AVY	EVERETT DENNISON CORP	10.4	11.6	115	10	3	13	7	6	44
ALB	ALBEMARLE CORP	8.1	7.3	128	14	3	17	10	7	43
AXTA	AXALTA COATING SYSTEMS LTD	10.3	10.5	32	8	5	13	7	5	43
MON	MONSANTO CO	11.8	11.9	117	51	11	63	37	26	41
FMC	FMC CORP	9.4	9.6	95	13	3	15	9	6	41
SEE	SEALED AIR CORP	14.3	11.8	49	10	5	15	9	6	40
PX	PRAXAIR INC	8.5	7.3	155	44	12	57	34	22	39
VVV	VALVOLINE INC	17.0	18.3	25	5	2	7	4	3	39
SUM	SUMMIT MATERIALS INC	7.9	7.3	31	3	3	6	4	2	39
RGLD	ROYAL GOLD INC	1.0	3.2	82	5	1	6	4	2	38
VMC	VULCAN MATERIALS CO	5.3	6.1	128	17	5	22	13	8	38
GRA	GRACE (W R) & CO	8.8	8.5	70	5	2	7	5	3	36
NEU	NEWMARKET CORP	11.0	6.5	397	5	1	6	4	2	36
BERY	BERRY GLOBAL GROUP INC	12.5	13.1	59	8	7	14	9	5	34
SXT	SENSIENT TECHNOLOGIES CORP	8.7	8.5	73	3	1	4	3	1	33
POL	POLYONE CORP	10.4	10.5	44	4	2	5	4	2	33
TSE	TRINSEO SA	10.4	11.9	73	3	2	5	3	2	32
SCCO	SOUTHERN COPPER CORP	7.2	10.1	47	37	6	43	29	14	32
APD	AIR PRODUCTS & CHEMICALS INC	6.5	5.1	164	36	6	42	29	13	32
BLL	BALL CORP	12.5	11.5	38	13	10	24	16	7	32
ATR	APTARGROUP INC	7.6	6.4	86	5	2	7	5	2	31
PPG	PPG INDUSTRIES INC	11.5	11.2	117	30	9	39	27	12	30
BMS	BEMIS CO INC	10.6	8.8	48	4	2	6	4	2	30
MLM	MARTIN MARIETTA MATERIALS	6.0	6.9	221	14	3	17	12	5	29
AGU	AGRIUM INC	8.3	7.0	115	16	9	25	18	7	26
NGVT	INGEVITY CORP	9.3	11.0	70	3	1	4	3	1	26
PKG	PACKAGING CORP OF AMERICA	8.5	9.1	121	11	4	15	11	4	26
CE	CELANESE CORP	6.6	9.8	107	15	6	20	15	5	25
RPM	RPM INTERNATIONAL INC	13.6	12.5	52	7	3	10	8	3	25
ARD	ARDAGH GROUP SA	13.2	14.3	21	5	11	16	12	4	23

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		LAST 3 YR	EST +1 YR							
ASH	ASHLAND GLOBAL HOLDINGS INC	8.0	8.1	71	4	4	8	7	2	20
AEM	AGNICO EAGLE MINES LTD	1.6	2.6	46	11	2	12	10	2	19
GPK	GRAPHIC PACKAGING CORP/DE	7.7	6.7	15	5	3	8	6	1	18
OLN	OLIN CORP	5.0	7.0	36	6	6	12	10	2	18
DWDP	DOWDUPONT INC	5.8	7.8	71	166	85	251	209	42	17
SON	SONOCO PRODUCTS CO	8.0	7.6	53	5	3	8	7	1	17
SLGN	SILGAN HOLDINGS INC	6.6	5.9	29	3	3	6	5	1	16
OI	OWENS-ILLINOIS INC	8.5	8.7	22	4	7	11	9	2	14
LYB	LYONDELLBASELL INDUSTRIES NV	15.4	14.2	110	44	14	58	50	8	13
CCK	CROWN HOLDINGS INC	9.1	9.1	56	8	7	14	13	2	13
CF	CF INDUSTRIES HOLDINGS INC	8.8	3.1	43	10	7	17	15	2	11
NEM	NEWMONT MINING CORP	1.9	1.3	38	20	7	27	25	2	8
EXP	EAGLE MATERIALS INC	6.0	7.2	113	6	1	6	6	0	7
WPM	WHEATON PRECIOUS METALS CORP	5.5	5.9	22	10	1	11	10	1	7
POT	POTASH CORP SASK INC	7.0	2.9	21	17	7	24	23	1	6
LUNMF	LUNDIN MINING CORP	1.2	7.3	7	5	2	7	6	0	6
MEOH	METHANEX CORP	3.7	6.2	61	5	4	9	8	0	5
WLK	WESTLAKE CHEMICAL CORP	10.5	8.2	107	14	6	20	19	1	5
EMN	EASTMAN CHEMICAL CO	10.0	9.0	93	13	9	22	22	1	3
WRK	WESTROCK CO	6.0	5.7	63	16	10	26	26	1	2
TRQ	TURQUOISE HILL RESOURCES LTD	2.0	-1.1	3	7	4	11	11	0	1
STLD	STEEL DYNAMICS INC	6.2	9.0	43	10	3	13	13	0	0
RS	RELIANCE STEEL & ALUMINUM CO	10.3	10.3	86	6	3	9	9	-0	-2
IP	INTERNATIONAL PAPER CO	4.6	5.1	58	24	23	47	49	-2	-5
CC	CHEMOURS CO	3.4	6.6	50	9	5	14	15	-1	-6
CBT	CABOT CORP	4.5	4.9	62	4	1	5	6	-0	-8
MOS	MOSAIC CO	6.4	1.4	26	9	6	15	16	-1	-8
NUE	NUCOR CORP	6.1	7.7	64	20	5	25	28	-2	-10
KRO	KRONOS WORLDWIDE INC	3.7	9.1	26	3	1	4	4	-0	-11
LPX	LOUISIANA-PACIFIC CORP	-1.8	9.6	26	4	1	4	5	-1	-13
HUN	HUNTSMAN CORP	4.5	8.6	33	8	4	12	13	-2	-14
FCX	FREEMONT-MCMORAN INC	-1.0	-0.1	19	27	21	48	56	-8	-17
MT	ARCELORMITTAL	1.0	4.0	32	33	29	62	73	-11	-18
X	UNITED STATES STEEL CORP	-2.4	0.2	35	6	5	11	14	-2	-19
TECK	TECK RESOURCES LTD	2.8	8.0	26	15	7	23	28	-5	-24
KGC	KINROSS GOLD CORP	-3.0	0.8	4	5	3	8	12	-4	-49
AA	ALCOA CORP	3.8	1.9	54	10	7	17	26	-9	-50
GG	GOLDCORP INC	-0.9	-0.7	13	11	4	15	23	-8	-54
ABX	BARRICK GOLD CORP	1.8	1.7	14	17	10	27	43	-15	-55

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Ticker	Company Name	I----- CFROI -----I		PRICE PER SHARE	EQUITY \$BIL	DEBT \$BIL	TOTAL FIRM \$BIL	EXISTING ASSETS \$BIL	FUTURE INVEST \$BIL	% FUTURE
		LAST 3 YR	EST +1 YR							
UFS	DOMTAR CORP	1.9	1.4	50	3	2	5	9	-4	-91
AUY	YAMANA GOLD INC	-4.3	-7.4	3	3	2	5	10	-5	-92
<b>REAL ESTATE</b>										
COR	CORESITE REALTY CORP	3.2	2.1	114	4	1	5	1	3	70
EQIX	EQUINIX INC	9.4	10.0	453	35	11	47	22	25	53
HCP	HCP INC	11.3	15.0	26	12	8	20	10	10	52
RLGY	REALOGY HOLDINGS CORP	27.5	21.8	27	4	5	8	4	4	52
SBAC	SBA COMMUNICATIONS CORP	13.2	15.4	163	19	10	29	14	15	52
SRC	SPIRIT REALTY CAPITAL INC	14.7	16.5	9	4	4	8	4	4	51
CBG	CBRE GROUP INC	25.3	24.9	43	15	4	19	9	10	51
RHP	RYMAN HOSPITALITY PPTYS INC	11.0	12.3	69	3	2	6	3	3	49
JLL	JONES LANG LASALLE INC	21.2	15.7	149	7	3	10	5	4	45
IRM	IRON MOUNTAIN INC	9.3	10.3	38	10	9	19	11	9	45
CONE	CYRUSONE INC	9.8	9.7	60	5	2	8	4	3	44
CCI	CROWN CASTLE INTL CORP	8.2	6.3	111	45	18	64	36	28	44
AMT	AMERICAN TOWER CORP	14.6	16.1	143	61	26	87	52	34	40
OUT	OUTFRONT MEDIA INC	13.8	17.3	23	3	2	6	3	2	39
LAMR	LAMAR ADVERTISING CO -CL A	12.9	14.4	74	7	3	10	7	4	35
DLR	DIGITAL REALTY TRUST INC	8.9	8.3	114	23	11	34	23	12	34
MPW	MEDICAL PROPERTIES TRUST	8.0	11.1	14	5	5	10	7	3	33
LHO	LASALLE HOTEL PROPERTIES	9.3	7.7	28	3	1	4	3	1	31
VTR	VENTAS INC	9.0	9.0	60	21	12	33	23	10	31
HHC	HOWARD HUGHES CORP	4.2	2.2	131	6	4	9	6	3	30
GLPI	GAMING & LEISURE PPTYS	8.2	8.8	37	8	5	13	9	3	27
EGP	EASTGROUP PROPERTIES	5.3	5.3	88	3	1	4	3	1	26
PLD	PROLOGIS INC	4.6	6.1	65	34	10	44	33	12	26
KRC	KILROY REALTY CORP	4.8	4.2	75	7	3	10	8	3	25
ARE	ALEXANDRIA R E EQUITIES INC	5.6	5.3	131	12	5	17	13	4	24
EXR	EXTRA SPACE STORAGE INC	4.7	5.4	87	11	4	15	12	3	23
SHO	SUNSTONE HOTEL INVESTORS INC	5.6	3.9	17	4	1	5	4	1	20
FR	FIRST INDL REALTY TRUST INC	2.7	1.8	31	4	1	5	4	1	18
GEO	GEO GROUP INC	9.0	8.1	24	3	3	6	5	1	15
WY	WEYERHAEUSER CO	3.9	5.3	35	27	9	36	31	5	15
HST	HOST HOTELS & RESORTS INC	7.3	7.1	20	15	4	19	16	3	14
INVH	INVITATION HOMES INC	3.1	4.0	24	7	6	13	11	2	14
PSA	PUBLIC STORAGE	5.6	6.0	209	36	5	41	36	6	14
DCT	DCT INDUSTRIAL TRUST INC	4.0	4.3	59	5	2	7	6	1	13
BXP	BOSTON PROPERTIES INC	6.6	4.8	130	20	10	30	27	3	11
FCE.A	FOREST CITY REALTY TRUST INC	4.2	6.6	24	6	3	10	9	1	11



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		LAST 3 YR	EST +1 YR							
EQR	EQUITY RESIDENTIAL	5.2	4.7	64	23	9	33	29	3	11
AVB	AVALONBAY COMMUNITIES INC	4.8	5.0	178	25	7	32	29	3	10
SUI	SUN COMMUNITIES INC	4.3	4.9	93	7	3	11	9	1	10
PGRE	PARAMOUNT GROUP INC	7.1	5.4	16	4	4	7	7	1	9
NHI	NATIONAL HEALTH INVESTORS	7.4	7.2	75	3	1	4	4	0	6
CUBE	CUBESMART	4.9	5.8	29	5	2	7	7	0	6
HPP	HUDSON PACIFIC PPTYS INC	2.1	2.3	34	5	3	8	8	0	5
FRT	FEDERAL REALTY INVESTMENT TR	5.1	4.0	133	10	3	13	13	1	4
SNH	SENIOR HOUSING PPTYS TRUST	6.3	5.8	19	5	4	9	8	0	4
VNO	VORNADO REALTY TRUST	5.1	4.1	78	15	11	26	25	1	3
DEI	DOUGLAS EMMETT INC	3.8	3.3	41	7	4	11	11	0	2
CUZ	COUSINS PROPERTIES INC	3.3	3.9	9	4	1	5	5	0	2
SLG	SL GREEN REALTY CORP	4.8	4.3	101	10	7	17	17	0	0
UDR	UDR INC	4.4	4.1	39	10	4	14	14	-0	-2
DRE	DUKE REALTY CORP	4.2	4.2	27	10	2	12	12	-0	-2
SPG	SIMON PROPERTY GROUP INC	3.9	4.3	172	53	26	79	82	-3	-4
UNIT	UNITI GROUP INC	5.5	7.5	18	3	5	8	8	-0	-5
ESS	ESSEX PROPERTY TRUST	3.0	3.8	241	16	6	22	23	-1	-5
ACC	AMERICAN CAMPUS COMMUNITIES	4.7	4.5	41	6	3	8	9	-0	-6
RYN	RAYONIER INC	4.2	4.0	32	4	1	5	6	-0	-7
GPT	GRAMERCY PROPERTY TRUST	4.7	4.9	27	4	3	8	8	-1	-8
HCN	WELLTOWER INC	4.7	4.8	64	24	13	36	39	-3	-8
TCO	TAUBMAN CENTERS INC	4.2	4.2	65	4	3	7	8	-1	-11
SBRA	SABRA HEALTH CARE REIT INC	4.1	7.7	19	3	4	7	8	-1	-12
CPT	CAMDEN PROPERTY TRUST	3.4	3.8	92	9	2	12	13	-1	-12
DOC	PHYSICIANS REALTY TR	3.8	4.2	18	3	1	5	5	-1	-13
O	REALTY INCOME CORP	4.5	4.3	57	16	6	22	25	-3	-13
HTA	HEALTHCARE TRUST OF AMERICA	3.9	3.8	30	6	3	9	10	-1	-15
BPY	BROOKFIELD PROPERTY PARTNERS LP	5.0	4.8	22	7	51	58	67	-9	-16
RLJ	RLJ LODGING TRUST	4.1	3.9	22	4	3	7	8	-1	-16
PK	PARK HOTELS & RESORTS		6.9	29	6	2	8	10	-2	-19
LPT	LIBERTY PROPERTY TRUST	3.8	3.8	43	6	3	9	11	-2	-21
EPR	EPR PROPERTIES	4.4	4.7	65	5	4	9	11	-2	-24
AMH	AMERICAN HOMES 4 RENT	2.2	3.0	22	5	4	10	12	-2	-24
NNN	NATIONAL RETAIL PROPERTIES	4.2	4.1	43	7	3	10	12	-2	-25
AIV	APARTMENT INVST & MGMT CO	3.8	3.6	44	7	4	11	14	-3	-29
HPT	HOSPITALITY PROPERTIES TRUST	4.4	4.7	30	5	4	9	12	-3	-31
MAC	MACERICH CO	3.2	2.6	66	9	5	14	19	-4	-31
ELS	EQUITY LIFESTYLE PROPERTIES	1.9	3.0	89	8	2	10	13	-3	-32

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		LAST 3 YR	EST +1 YR							
APLE	APPLE HOSPITALITY REIT INC	3.5	4.6	20	4	1	6	8	-2	-36
HR	HEALTHCARE REALTY TRUST INC	3.5	3.4	32	4	1	5	7	-2	-37
MAA	MID-AMERICA APT CMNTYS INC	2.8	2.9	101	11	5	16	22	-6	-38
WPC	W P CAREY INC	3.1	3.6	69	7	5	12	17	-5	-41
LSI	LIFE STORAGE INC	2.6	3.0	89	4	2	6	8	-2	-41
HIW	HIGHWOODS PROPERTIES INC	4.1	3.9	51	5	2	7	11	-3	-46
OHI	OMEGA HEALTHCARE INVS INC	4.6	5.0	28	5	5	10	15	-5	-52
GGP	GGP INC	3.7	3.4	23	20	14	34	52	-18	-52
ESRT	EMPIRE STATE REALTY TR INC	4.8	4.1	21	3	2	5	8	-3	-57
REG	REGENCY CENTERS CORP	2.5	2.7	69	12	5	16	27	-11	-66
PSB	PS BUSINESS PARKS	3.3	2.3	125	3	1	4	7	-3	-72
EQC	EQUITY COMMONWEALTH	2.3	1.7	31	4	1	5	9	-4	-86
RPAI	RETAIL PPTYS OF AMERICA INC	3.7	2.8	13	3	2	5	10	-5	-87
BDN	BRANDYWINE REALTY TRUST	1.8	1.7	18	3	2	5	11	-6	-114
KIM	KIMCO REALTY CORP	1.7	2.3	18	8	6	13	29	-16	-118
STOR	STORE CAPITAL CORP	2.2	2.4	26	5	2	7	16	-9	-119
VER	VEREIT INC	3.3	2.8	8	8	6	14	32	-18	-130
WRI	WEINGARTEN REALTY INVST	1.7	1.6	33	4	2	6	16	-10	-150
BRX	BRIXMOR PROPERTY GROUP INC	2.4	2.1	19	6	6	11	32	-21	-181
DDR	DDR CORP	2.3	2.1	9	3	5	8	24	-17	-211
<b>TELECOMMUNICATION SERVICES</b>										
ZAYO	ZAYO GROUP HOLDINGS INC	5.2	7.9	37	9	8	17	8	8	50
MIICF	MILLICOM INTL CELLULAR SA	13.9	9.1	67	7	5	12	7	4	37
VEON	VEON LTD	9.6	7.6	4	7	12	19	14	4	24
RCI	ROGERS COMMUNICATIONS -CL B	7.8	8.3	51	26	15	41	32	9	22
BCE	BCE INC	5.7	5.8	48	42	26	67	57	10	15
VZ	VERIZON COMMUNICATIONS INC	6.5	6.1	53	216	173	388	355	33	9
TMUS	T-MOBILE US INC	3.5	4.6	64	53	47	100	94	6	6
TU	TELUS CORP	5.4	5.1	38	22	14	36	34	2	5
T	AT&T INC	4.5	4.8	39	239	235	474	470	4	1
S	SPRINT CORP	3.0	3.7	6	24	48	72	77	-6	-8
CTL	CENTURYLINK INC	5.3	3.9	17	9	33	42	47	-5	-11
USM	US CELLULAR CORP	0.0	-3.7	38	3	3	6	8	-2	-35
TDS	TELEPHONE & DATA SYSTEMS INC	0.1	-1.4	28	3	4	7	11	-4	-52