

LIFE-CYCLE PERFORMANCE, 30 NOVEMBER 2016

Ticker	Company Name	EQUITY		% FUTURE	CFROI			CHANGE	
		\$BIL			LAST 3 YR	EST +1 YR			
CONSUMER DISCRETIONARY									
W	WAYFAIR INC	3	89	A	-20.1	F	F	20.1	A
MAR	MARRIOTT INTL INC	20	71	A	26.8	A	41.5	14.7	A
TGNA	TEGNA INC	5	16	D	14.2	B	27.8	13.7	A
QUNR	QUNAR CAYMAN ISLANDS	4	46	B	0.0	F	12.0	12.0	A
VIPS	VIPSHOP HOLDINGS LTD	7	58	A	25.0	A	36.6	11.6	A
LBRDK	LIBERTY BROADBAND CORP	13	84	A	5.5	F	16.2	10.7	A
OMC	OMNICOM GROUP	21	60	A	39.6	A	47.9	8.3	A
SERV	SERVICEMASTER GLOBAL HOLDINGS INC	5	70	A	48.7	A	55.9	7.2	A
CHDN	CHURCHILL DOWNS INC	3	50	B	11.3	C	18.4	7.1	A
LEA	LEAR CORP	9	16	D	14.8	B	20.8	6.0	A
CAA	CALATLANTIC GROUP INC	4	5	F	1.9	F	7.5	5.6	A
LSXMA	LIBERTY MEDIA SIRIUSXM GROUP	12	39	C	8.6	D	14.1	5.5	A
JCP	PENNEY (J C) CO	3	1	F	0.8	F	6.2	5.4	A
SIRI	SIRIUS XM HOLDINGS INC	22	65	A	13.5	B	18.8	5.3	A
VC	VISTEON CORP	3	-3	F	6.4	F	11.4	5.0	A
PHM	PULTEGROUP INC	7	13	F	3.0	F	7.8	4.8	A
QSR	RESTAURANT BRANDS INTL INC	11	44	B	15.2	B	19.7	4.5	A
DPZ	DOMINO'S PIZZA INC	8	75	A	31.7	A	36.1	4.5	A
EXPE	EXPEDIA INC	19	77	A	38.3	A	42.7	4.3	A
DRI	DARDEN RESTAURANTS INC	9	38	C	8.4	D	12.6	4.2	A
HAS	HASBRO INC	11	51	A	14.6	B	18.6	4.0	A
HRB	BLOCK H & R INC	5	44	B	19.7	A	23.5	3.8	A
AEO	AMERICAN EAGLE OUTFITTERS INC	3	6	F	5.6	F	9.3	3.7	A
MTN	VAIL RESORTS INC	6	49	B	6.0	F	9.7	3.7	A
TPX	TEMPUR SEALY INTL INC	4	46	B	19.0	A	22.6	3.6	A
HD	HOME DEPOT INC	162	42	B	14.8	B	18.4	3.6	A
THO	THOR INDUSTRIES INC	5	16	D	25.7	A	29.3	3.5	A
SBGI	SINCLAIR BROADCAST GP -CL A	3	34	C	24.1	A	27.5	3.4	A
DNKN	DUNKIN' BRANDS GROUP INC	5	68	A	31.1	A	34.5	3.4	A
HBI	HANESBRANDS INC	9	26	D	15.4	B	18.7	3.3	A
DHI	D R HORTON INC	11	7	F	5.3	F	8.6	3.3	A
MHK	MOHAWK INDUSTRIES INC	15	21	D	8.8	D	11.9	3.2	A
NCLH	NORWEGIAN CRUISE LINE HLDGS	9	-3	F	6.8	F	9.9	3.1	A
NVR	NVR INC	6	42	B	15.6	B	18.7	3.1	A
LEG	LEGGETT & PLATT INC	7	33	C	12.0	C	14.9	2.9	A
TWX	TIME WARNER INC	72	47	B	21.3	A	24.1	2.9	B
LEN	LENNAR CORP	10	17	D	3.8	F	6.6	2.8	B
PZZA	PAPA JOHNS INTERNATIONAL INC	3	61	A	11.5	C	14.3	2.8	B
DLPH	DELPHI AUTOMOTIVE PLC	19	32	C	16.4	B	19.1	2.7	B
IPG	INTERPUBLIC GROUP OF COS	10	51	A	14.5	B	17.2	2.7	B
CCL	CARNIVAL CORP/PLC (USA)	38	-9	F	4.0	F	6.6	2.6	B
SKX	SKECHERS U S A INC	4	2	F	9.0	D	11.5	2.5	B
SNI	SCRIPPS NETWORKS INTERACTIVE	9	54	A	25.4	A	27.8	2.4	B
GM	GENERAL MOTORS CO	51	-22	F	6.0	F	8.4	2.3	B
CTRP	CTRP.COM INTL LTD	19	52	A	5.7	F	8.0	2.3	B
TRCO	TRIBUNE MEDIA CO	3	44	B	4.2	F	6.5	2.2	B
HTHT	CHINA LODGING GROUP LTD	3	27	D	6.5	F	8.7	2.2	B
AMZN	AMAZON.COM INC	370	68	A	13.5	B	15.7	2.2	B
ODP	OFFICE DEPOT INC	3	-12	F	5.1	F	7.2	2.2	B
TOL	TOLL BROTHERS INC	5	7	F	3.2	F	5.3	2.1	B
BURL	BURLINGTON STORES INC	6	44	B	7.0	D	9.0	2.0	B
COLM	COLUMBIA SPORTSWEAR CO	4	29	C	9.0	D	10.9	1.9	B
SCI	SERVICE CORP INTERNATIONAL	5	29	D	6.8	F	8.7	1.9	B
BFAM	BRIGHT HORIZONS FAMILY SOLUTIONS INC	4	60	A	17.6	A	19.5	1.9	B
RCL	ROYAL CARIBBEAN CRUISES LTD	18	-8	F	4.4	F	6.2	1.9	B
ULTA	ULTA SALON COSMETCS & FRAG	16	68	A	11.3	C	13.1	1.8	B
GHC	GRAHAM HOLDINGS CO	3	34	C	4.3	F	6.1	1.8	B
SBUX	STARBUCKS CORP	84	60	A	14.4	B	16.2	1.8	B
NKE	NIKE INC	86	57	A	16.7	A	18.5	1.8	B
LOW	LOWE'S COMPANIES INC	63	27	D	9.0	D	10.7	1.8	B
AMCX	AMC NETWORKS INC	4	29	D	19.3	A	21.1	1.7	B

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FUN	CEDAR FAIR -LP	3	24	D	7.6	D	9.4	D	1.7	B
JD	JD.COM INC	37	74	A	8.8	D	10.5	C	1.7	B
BC	BRUNSWICK CORP	4	14	F	10.1	C	11.9	C	1.7	B
CABO	CABLE ONE INC	3	48	B	6.4	F	8.0	D	1.7	B
FOXA	TWENTY-FIRST CENTURY FOX INC	53	42	B	18.6	A	20.2	A	1.6	B
WEN	WENDY'S CO	3	47	B	7.9	D	9.5	D	1.6	B
XRS	TAL EDUCATION GROUP	6	66	A	13.4	B	15.0	B	1.5	B
BBY	BEST BUY CO INC	15	15	D	8.1	D	9.6	D	1.5	B
TXRH	TEXAS ROADHOUSE INC	3	35	C	11.1	C	12.5	C	1.4	B
HAR	HARMAN INTERNATIONAL INDS	8	29	D	13.2	B	14.5	B	1.3	C
ORLY	O'REILLY AUTOMOTIVE INC	26	48	B	15.8	B	16.9	B	1.2	C
RACE	FERRARI NV	10	50	B	7.7	D	8.8	D	1.1	C
CBS	CBS CORP	26	35	C	14.0	B	15.1	B	1.1	C
MGM	MGM RESORTS INTERNATIONAL	16	8	F	4.9	F	6.0	F	1.1	C
WHR	WHIRLPOOL CORP	12	4	F	8.2	D	9.2	D	1.1	C
GT	GOODYEAR TIRE & RUBBER CO	8	-32	F	6.8	F	7.9	D	1.1	C
KORS	MICHAEL KORS HOLDINGS LTD	8	33	C	26.7	A	27.8	A	1.0	C
DIS	DISNEY (WALT) CO	167	32	C	12.7	C	13.7	B	1.0	C
COH	COACH INC	11	45	B	14.2	B	15.2	B	1.0	C
CAKE	CHEESECAKE FACTORY INC	3	22	D	6.7	F	7.6	D	0.9	C
WYN	WYNDHAM WORLDWIDE CORP	8	32	C	18.3	A	19.0	A	0.7	C
DISCA	DISCOVERY COMMUNICATIONS INC	12	33	C	31.4	A	32.1	A	0.7	C
LBTYA	LIBERTY GLOBAL PLC GLOBAL GP	27	40	C	10.9	C	11.4	C	0.5	C
MCD	MCDONALD'S CORP	100	38	C	10.5	C	10.9	C	0.4	C
ROST	ROSS STORES INC	27	44	B	15.1	B	15.5	B	0.4	C
SIG	SIGNET JEWELERS LTD	7	14	F	8.5	D	8.9	D	0.4	C
DG	DOLLAR GENERAL CORP	22	43	B	14.6	B	15.0	B	0.4	C
JACK	JACK IN THE BOX INC	4	41	C	7.0	D	7.4	F	0.4	C
CMCSA	COMCAST CORP	165	18	D	9.6	D	10.0	D	0.4	C
TEN	TENNECO INC	3	-13	F	9.9	C	10.2	C	0.3	C
BWLD	BUFFALO WILD WINGS INC	3	47	B	12.0	C	12.3	C	0.3	C
POOL	POOL CORP	4	66	A	17.0	A	17.2	B	0.2	C
AMC	AMC ENTERTAINMENT HOLDINGS	3	44	B	5.3	F	5.5	F	0.2	C
H	HYATT HOTELS CORP	7	21	D	3.6	F	3.8	F	0.2	C
PAG	PENSKE AUTOMOTIVE GROUP INC	4	25	D	9.8	C	10.0	D	0.2	C
CRI	CARTER'S INC	5	41	C	14.3	B	14.5	B	0.2	C
HLT	HILTON WORLDWIDE HOLDINGS	25	38	C	10.6	C	10.7	C	0.2	C
CBRL	CRACKER BARREL OLD CTRY STOR	4	27	D	8.4	D	8.6	D	0.1	C
EDU	NEW ORIENTAL ED & TECH	8	52	A	11.8	C	11.9	C	0.1	C
KMX	CARMAX INC	11	24	D	12.8	C	12.9	C	0.1	C
DISH	DISH NETWORK CORP	26	24	D	5.8	F	5.8	F	0.0	C
KSS	KOHL'S CORP	10	-2	F	7.9	D	8.0	D	0.0	C
RGC	REGAL ENTERTAINMENT GROUP	4	31	C	6.8	F	6.8	F	-0.0	C
GNTX	GENTEX CORP	5	29	D	15.9	B	15.8	B	-0.1	C
SPLS	STAPLES INC	6	-6	F	7.8	D	7.6	D	-0.1	D
ALV	AUTOLIV INC	9	11	F	9.3	D	9.1	D	-0.1	D
SIX	SIX FLAGS ENTERTAINMENT CORP	5	30	C	6.9	D	6.7	F	-0.2	D
MIK	MICHAELS COS INC	5	29	D	13.0	B	12.8	C	-0.2	D
TUP	TUPPERWARE BRANDS CORP	3	3	F	12.7	C	12.5	C	-0.3	D
JW.A	WILEY (JOHN) & SONS -CL A	3	47	B	12.1	C	11.8	C	-0.3	D
TGT	TARGET CORP	47	14	F	9.6	D	9.3	D	-0.3	D
WSM	WILLIAMS-SONOMA INC	5	16	D	10.2	C	9.8	D	-0.3	D
FL	FOOT LOCKER INC	10	18	D	10.2	C	9.8	D	-0.4	D
TSCO	TRACTOR SUPPLY CO	10	43	B	13.5	B	13.1	C	-0.4	D
CNK	CINEMARK HOLDINGS INC	5	34	C	7.9	D	7.5	F	-0.4	D
HOG	HARLEY-DAVIDSON INC	11	31	C	14.5	B	14.1	B	-0.5	D
TJX	TJX COMPANIES INC	52	43	B	14.1	B	13.6	B	-0.5	D
EAT	BRINKER INTL INC	3	31	C	10.3	C	9.8	D	-0.5	D
STAY	EXTENDED STAY AMERICA INC	3	-180	F	2.3	F	1.7	F	-0.5	D
URBN	URBAN OUTFITTERS INC	4	13	F	8.4	D	7.8	D	-0.6	D
MUSA	MURPHY USA INC	3	-1	F	8.3	D	7.7	D	-0.6	D
NWL	NEWELL BRANDS INC	23	42	B	13.5	B	12.9	C	-0.6	D

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LYV	LIVE NATION ENTERTAINMENT	6	52	A	7.9	D	7.3	F	-0.6	D
GPC	GENUINE PARTS CO	14	36	C	13.7	B	13.0	C	-0.6	D
YUMC	YUM CHINA HOLDINGS INC	11	47	B	11.3	C	10.6	C	-0.7	D
TIF	TIFFANY & CO	10	25	D	9.3	D	8.5	D	-0.8	D
AZO	AUTOZONE INC	23	37	C	19.4	A	18.5	A	-0.9	D
PNRA	PANERA BREAD CO	5	51	A	11.3	C	10.4	C	-0.9	D
NWSA	NEWS CORPORATION	7	4	F	4.1	F	3.2	F	-0.9	D
LKQ	LKQ CORP	10	42	B	16.4	B	15.5	B	-1.0	D
AN	AUTONATION INC	5	11	F	12.5	C	11.5	C	-1.0	D
GME	GAMESTOP CORP	3	-8	F	14.4	B	13.4	B	-1.0	D
MAT	MATTEL INC	11	43	B	12.1	C	11.1	C	-1.0	D
JWN	NORDSTROM INC	10	22	D	10.2	C	9.1	D	-1.0	D
F	FORD MOTOR CO	47	-19	F	4.9	F	3.8	F	-1.1	D
NFLX	NETFLIX INC	50	78	A	7.5	D	6.4	F	-1.1	D
M	MACY'S INC	14	24	D	11.7	C	10.5	C	-1.2	D
MSG	MADISON SQUARE GARDEN CO	4	41	C	1.3	F	0.1	F	-1.2	D
MGA	MAGNA INTERNATIONAL INC	16	-20	F	10.3	C	8.9	D	-1.3	D
UA	UNDER ARMOUR INC	13	71	A	13.5	B	12.1	C	-1.4	D
AAP	ADVANCE AUTO PARTS INC	13	39	C	12.9	C	11.5	C	-1.4	F
LOPE	GRAND CANYON EDUCATION INC	3	23	D	17.5	A	16.0	B	-1.4	F
CST	CST BRANDS INC	4	19	D	7.1	D	5.6	F	-1.4	F
CHH	CHOICE HOTELS INTL INC	3	40	C	26.7	A	25.2	A	-1.5	F
CHTR	CHARTER COMMUNICATIONS INC	74	1	F	6.0	F	4.5	F	-1.6	F
DKS	DICKS SPORTING GOODS INC	7	24	D	8.9	D	7.3	F	-1.6	F
BBBY	BED BATH & BEYOND INC	7	-9	F	11.9	C	10.3	C	-1.6	F
BWA	BORGWARNER INC	8	22	D	15.0	B	13.3	B	-1.7	F
SBH	SALLY BEAUTY HOLDINGS INC	4	40	C	18.4	A	16.7	B	-1.7	F
DDS	DILLARDS INC -CL A	3	-32	F	7.6	D	5.8	F	-1.7	F
VFC	VF CORP	24	36	C	20.7	A	19.0	A	-1.7	F
LB	L BRANDS INC	21	44	B	15.1	B	13.3	B	-1.8	F
PVH	PVH CORP	9	45	B	15.8	B	13.8	B	-1.9	F
DLTR	DOLLAR TREE INC	21	37	C	11.3	C	9.2	D	-2.0	F
RRR	RED ROCK RESORTS INC	3	30	C	12.7	C	10.5	C	-2.1	F
GRMN	GARMIN LTD	10	28	D	12.9	C	10.7	C	-2.2	F
LULU	LULULEMON ATHLETICA INC	8	60	A	18.6	A	16.3	B	-2.4	F
TSLA	TESLA MOTORS INC	25	70	A	1.7	F	-0.8	F	-2.5	F
GPS	GAP INC	10	5	F	9.1	D	6.6	F	-2.5	F
QVCA	LIBERTY INTERACTIVE CORPORATION QVC GROUF	11	50	B	41.9	A	39.1	A	-2.8	F
SJR	SHAW COMMUNICATIONS INC-CL B	9	24	D	9.6	D	6.7	F	-2.8	F
YUM	YUM BRANDS INC	24	46	B	13.9	B	11.0	C	-2.9	F
ARMK	ARAMARK	9	54	A	20.5	A	17.6	B	-2.9	F
GIL	GILDAN ACTIVEWEAR INC	6	26	D	16.7	A	13.6	B	-3.2	F
RL	RALPH LAUREN CORP	9	25	D	11.9	C	8.6	D	-3.2	F
CAB	CABELAS INC	4	24	D	8.0	D	4.4	F	-3.5	F
LVS	LAS VEGAS SANDS CORP	50	39	C	15.0	B	11.3	C	-3.7	F
MPEL	MELCO CROWN ENTERTAINMENT LTD	10	39	C	7.0	D	2.8	F	-4.2	F
LGF	LIONS GATE ENTERTAINMENT CP	3	51	A	9.4	D	4.6	F	-4.8	F
PCLN	PRICELINE GROUP INC	75	66	A	32.1	A	27.2	A	-4.9	F
STRZA	STARZ	3	43	B	26.0	A	19.5	A	-6.6	F
TRIP	TRIPADVISOR INC	7	68	A	28.7	A	21.6	A	-7.2	F
WYNN	WYNN RESORTS LTD	10	42	B	12.7	C	5.2	F	-7.5	F
VIAB	VIACOM INC	15	35	C	30.3	A	20.9	A	-9.3	F
CMG	CHIPOTLE MEXICAN GRILL INC	12	56	A	12.9	C	3.5	F	-9.4	F
PII	POLARIS INDUSTRIES INC	6	48	B	30.4	A	16.2	B	-14.2	F
CONSUMER STAPLES										
RAI	REYNOLDS AMERICAN INC	77	61	A	45.5	A	71.9	A	26.4	A
MO	ALTRIA GROUP INC	125	62	A	53.7	A	67.7	A	14.0	A
KHC	KRAFT HEINZ CO	100	66	A	24.4	A	33.2	A	8.8	A
CHD	CHURCH & DWIGHT INC	12	62	A	23.1	A	30.8	A	7.7	A
HRL	HORMEL FOODS CORP	19	48	C	15.3	C	21.8	B	6.5	A
USFD	US FOODS HOLDING CORP	5	38	D	10.9	D	16.9	C	6.0	A
TSN	TYSON FOODS INC -CL A	22	18	F	9.6	F	15.3	C	5.7	A

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POST	POST HOLDINGS INC	5	44	D	14.0	D	19.2	B	5.3	A
LNCE	SNYDERS-LANCE INC	4	56	B	8.9	F	13.5	D	4.6	A
SJM	SMUCKER (JM) CO	15	51	C	21.1	B	25.0	A	3.9	A
LANC	LANCASTER COLONY CORP	4	58	B	14.9	C	18.3	B	3.4	A
PF	PINNACLE FOODS INC	6	58	B	21.9	B	25.2	A	3.3	A
MDLZ	MONDELEZ INTERNATIONAL INC	66	57	B	16.6	C	19.9	B	3.3	A
CVS	CVS HEALTH CORP	79	27	D	14.6	C	17.7	C	3.1	B
CPB	CAMPBELL SOUP CO	18	44	D	15.1	C	17.7	C	2.6	B
STZ	CONSTELLATION BRANDS	31	51	C	19.3	B	21.9	B	2.6	B
FDP	FRESH DEL MONTE PRODUCE INC	3	-10	F	6.0	F	8.5	F	2.5	B
VGR	VECTOR GROUP LTD	3	47	C	18.3	B	20.8	B	2.4	B
DPS	DR PEPPER SNAPPLE GROUP INC	16	61	A	24.4	A	26.7	A	2.4	B
GIS	GENERAL MILLS INC	37	55	B	17.6	B	19.6	B	2.0	B
WWAV	WHITEWAVE FOODS CO	10	67	A	13.7	D	15.5	C	1.9	B
HSY	HERSHEY CO	21	48	C	17.7	B	19.6	B	1.9	B
INGR	INGREDION INC	9	3	F	7.1	F	8.7	F	1.6	B
CLX	CLOROX CO/DE	15	57	B	18.6	B	19.7	B	1.2	B
CL	COLGATE-PALMOLIVE CO	59	54	B	24.0	A	24.9	A	1.0	B
MKC	MCCORMICK & CO INC	11	59	A	19.7	B	20.4	B	0.6	B
KMB	KIMBERLY-CLARK CORP	41	39	D	12.1	D	12.4	D	0.3	C
SEB	SEABOARD CORP	4	2	F	6.9	F	7.1	F	0.2	C
SYU	SYSCO CORP	29	47	C	13.2	D	13.4	D	0.2	C
WBA	WALGREENS BOOTS ALLIANCE INC	91	33	D	11.2	D	11.2	D	-0.0	C
PEP	PEPSICO INC	146	52	C	15.9	C	15.9	C	-0.1	C
FLO	FLOWERS FOODS INC	3	22	D	9.7	F	9.6	F	-0.1	C
CASY	CASEYS GENERAL STORES INC	5	12	F	8.4	F	8.3	F	-0.1	C
COST	COSTCO WHOLESALE CORP	66	37	D	11.4	D	11.2	D	-0.2	C
KR	KROGER CO	32	8	F	7.3	F	6.9	F	-0.4	C
CCE	COCA-COLA EUROPEAN PARTNERS	16	35	D	9.7	F	9.3	F	-0.4	C
RAD	RITE AID CORP	8	16	F	6.6	F	6.1	F	-0.5	C
K	KELLOGG CO	26	56	B	13.3	D	12.8	D	-0.5	C
BG	BUNGE LTD	9	1	F	6.8	F	6.0	F	-0.8	C
ADM	ARCHER-DANIELS-MIDLAND CO	25	-10	F	6.0	F	4.9	F	-1.1	D
KO	COCA-COLA CO	177	57	B	16.6	C	15.4	C	-1.3	D
BF.B	BROWN FORMAN CORP	18	53	C	22.2	B	20.7	B	-1.5	D
WFM	WHOLE FOODS MARKET INC	10	23	D	9.1	F	7.6	F	-1.5	D
EPC	EDGEWELL PERSONAL CARE CO	5	53	C	14.0	D	12.4	D	-1.6	D
WMT	WAL-MART STORES INC	219	8	F	10.9	D	9.3	F	-1.6	D
HAIN	HAIN CELESTIAL GROUP INC	4	39	D	19.2	B	17.4	C	-1.7	D
PPC	PILGRIM'S PRIDE CORP	5	-14	F	15.6	C	13.9	C	-1.7	D
HRG	HRG GROUP INC	3	36	D	16.9	C	15.1	C	-1.8	D
SFM	SPROUTS FARMERS MARKET	3	51	C	13.5	D	11.6	D	-1.9	D
EL	LAUDER (ESTEE) COS INC -CL A	28	54	B	17.2	C	15.2	C	-2.0	D
SPB	SPECTRUM BRANDS HOLDINGS INC	7	60	A	30.3	A	28.1	A	-2.2	D
PG	PROCTER & GAMBLE CO	221	61	A	20.3	B	17.8	B	-2.6	D
PSMT	PRICESMART INC	3	49	C	13.0	D	10.4	D	-2.6	F
TAP	MOLSON COORS BREWING CO	21	55	B	15.8	C	12.8	D	-3.1	F
CAG	CONAGRA BRANDS INC	16	54	B	12.8	D	9.6	F	-3.3	F
BUFF	BLUE BUFFALO PET PRODUCTS	5	69	A	31.3	A	28.0	A	-3.3	F
THS	TREEHOUSE FOODS INC	4	21	F	14.7	C	10.9	D	-3.7	F
ENR	ENERGIZER HOLDINGS INC	3	20	F	15.0	C	10.9	D	-4.1	F
NUS	NU SKIN ENTERPRISES -CL A	3	34	D	18.3	B	13.4	D	-4.9	F
COTY	COTY INC	7	70	A	22.5	B	16.7	C	-5.8	F
MJN	MEAD JOHNSON NUTRITION CO	13	55	B	25.3	A	19.5	B	-5.8	F
BGS	B&G FOODS INC	3	45	C	28.4	A	22.1	A	-6.3	F
PM	PHILIP MORRIS INTERNATIONAL	138	63	A	44.6	A	36.4	A	-8.2	F
HLF	HERBALIFE LTD	5	47	C	35.0	A	25.2	A	-9.8	F
MNST	MONSTER BEVERAGE CORP	27	72	A	31.1	A	13.6	C	-17.5	F
ENERGY										
RICE	RICE ENERGY INC	4	-3	C	-1.6	F	3.8	B	5.4	A
NFX	NEWFIELD EXPLORATION CO	8	-22	D	-1.6	F	1.7	C	3.3	A
GPOR	GULFPORT ENERGY CORP	3	-6	C	-2.8	F	0.0	D	2.8	A

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Ticker	Company Name	EQUITY \$BIL	% FUTURE		CFROI			CHANGE		
					LAST 3 YR	EST +1 YR				
AR	ANTERO RESOURCES CORP	7	-3	C	3.7	D	5.7	A	2.1	A
ENB	ENBRIDGE INC	40	28	B	3.4	D	5.3	A	1.8	A
LNG	CHENIERE ENERGY INC	10	55	A	-5.4	F	-3.9	F	1.5	A
CCJ	CAMECO CORP	4	-32	F	2.4	D	3.6	B	1.3	A
ECA	ENCANA CORP	11	-48	F	-0.6	F	-0.1	D	0.5	A
LPI	LAREDO PETROLEUM INC	3	13	C	2.2	F	2.5	B	0.3	A
WPX	WPX ENERGY INC	4	14	C	-2.0	F	-1.7	D	0.3	A
TRP	TRANSCANADA CORP	32	24	B	4.1	C	4.4	A	0.3	A
RSPP	RSP PERMIAN INC	4	47	A	-2.0	F	-1.9	D	0.1	A
OKE	ONEOK INC	11	1	C	5.2	C	5.3	A	0.1	A
PDCE	PDC ENERGY INC	3	38	A	1.2	F	1.2	C	0.0	A
KMI	KINDER MORGAN INC	49	16	B	5.6	C	4.8	A	-0.8	B
TSO	TESORO CORP	10	-29	F	6.9	B	6.0	A	-0.9	B
SE	SPECTRA ENERGY CORP	29	17	B	4.7	C	3.6	B	-1.1	B
SWN	SOUTHWESTERN ENERGY CO	5	-11	D	3.9	D	2.5	B	-1.5	B
FANG	DIAMONDBACK ENERGY INC	7	42	A	3.8	D	1.6	C	-2.1	B
PE	PARSLEY ENERGY INC	6	52	A	4.2	C	2.0	B	-2.3	B
CNX	CONSOL ENERGY INC	5	-4	C	3.4	D	0.9	C	-2.5	B
PSX	PHILLIPS 66	44	23	B	4.7	C	2.1	B	-2.6	B
CVX	CHEVRON CORP	209	-16	D	4.1	D	1.3	C	-2.7	B
PEYUF	PEYTO EXPLORATION & DEVELOPMENT	4	35	B	7.6	B	4.6	A	-3.0	B
WMB	WILLIAMS COS INC	23	25	B	4.3	C	1.3	C	-3.1	B
CHK	CHESAPEAKE ENERGY CORP	5	-52	F	2.0	F	-1.4	D	-3.4	B
APA	APACHE CORP	24	-66	F	-0.1	F	-3.6	F	-3.5	B
VLO	VALERO ENERGY CORP	29	-31	F	8.5	B	4.8	A	-3.6	B
PXD	PIONEER NATURAL RESOURCES CO	31	38	A	5.3	C	1.5	C	-3.7	C
XOM	EXXON MOBIL CORP	360	3	C	4.8	C	0.7	C	-4.2	C
IMO	IMPERIAL OIL LTD	29	-28	D	5.6	C	1.3	C	-4.3	C
QEP	QEP RESOURCES INC	4	-39	F	1.0	F	-3.3	F	-4.3	C
EQT	EQT CORP	12	-18	D	6.2	B	1.9	B	-4.3	C
INT	WORLD FUEL SERVICES CORP	3	21	B	14.2	A	9.9	A	-4.4	C
RRC	RANGE RESOURCES CORP	6	20	B	4.9	C	0.5	C	-4.5	C
RIG	TRANSOCEAN LTD	4	-34	F	6.3	B	1.7	C	-4.6	C
XEC	CIMAREX ENERGY CO	12	19	B	2.7	D	-2.2	D	-4.9	C
DVN	DEVON ENERGY CORP	24	-79	F	0.3	F	-4.7	F	-5.0	C
CXO	CONCHO RESOURCES INC	18	37	A	7.4	B	2.4	B	-5.0	C
APC	ANADARKO PETROLEUM CORP	33	-16	D	2.2	F	-2.9	F	-5.1	C
PAGP	PLAINS GP HOLDINGS LP	3	-57	F	10.3	A	5.1	A	-5.2	C
MRO	MARATHON OIL CORP	14	-57	F	2.9	D	-2.3	D	-5.3	C
NBR	NABORS INDUSTRIES LTD	4	1	C	0.5	F	-4.9	F	-5.4	C
SU	SUNCOR ENERGY INC	52	2	C	3.7	D	-2.0	D	-5.7	D
NBL	NOBLE ENERGY INC	16	-6	D	5.9	B	0.2	C	-5.7	D
ESV	ENSCO PLC	3	-56	F	9.2	B	3.5	B	-5.8	D
WNR	WESTERN REFINING INC	3	-23	D	15.3	A	9.4	A	-5.9	D
MPC	MARATHON PETROLEUM CORP	25	-32	F	10.3	A	4.2	B	-6.1	D
CVE	CENOVUS ENERGY INC	13	-26	D	3.5	D	-2.6	D	-6.1	D
HES	HESS CORP	17	-49	F	4.4	C	-1.7	D	-6.1	D
CNQ	CANADIAN NATURAL RESOURCES	36	-8	D	3.8	D	-2.6	D	-6.4	D
TRGP	TARGA RESOURCES CORP	3	-28	D	6.8	B	0.3	C	-6.4	D
COP	CONOCOPHILLIPS	57	4	C	3.5	D	-3.1	F	-6.6	D
FTI	FMC TECHNOLOGIES INC	8	37	A	13.8	A	6.7	A	-7.1	D
EGN	ENERGEN CORP	5	-23	D	4.7	C	-2.8	F	-7.5	D
OXY	OCCIDENTAL PETROLEUM CORP	53	6	C	4.8	C	-2.8	F	-7.6	D
BHI	BAKER HUGHES INC	26	38	A	7.2	B	-0.4	D	-7.6	D
COG	CABOT OIL & GAS CORP	11	33	B	4.0	D	-3.8	F	-7.8	D
OII	OCEANEERING INTERNATIONAL	3	6	C	11.1	A	3.4	B	-7.8	F
MUR	MURPHY OIL CORP	5	-52	F	6.8	B	-1.0	D	-7.9	F
SLB	SCHLUMBERGER LTD	113	51	A	12.9	A	4.5	A	-8.5	F
WFT	WEATHERFORD INTL PLC	4	8	C	4.4	C	-4.3	F	-8.7	F
HAL	HALLIBURTON CO	43	44	A	11.2	A	2.0	B	-9.2	F
HFC	HOLLYFRONTIER CORP	5	-23	D	13.4	A	4.2	B	-9.3	F
CLR	CONTINENTAL RESOURCES INC	20	30	B	11.7	A	1.7	C	-10.0	F

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Ticker	Company Name	EQUITY \$BIL	% FUTURE		CFROI					
					LAST 3 YR	EST +1 YR	CHANGE			
PTEN	PATTERSON-UTI ENERGY INC	4	-11	D	3.4	D	-6.9	F	-10.4	F
HP	HELMERICH & PAYNE	8	-4	C	9.6	B	-1.4	D	-10.9	F
SLCA	U S SILICA HOLDINGS INC	3	51	A	12.4	A	-0.4	D	-12.8	F
EOG	EOG RESOURCES INC	53	32	B	5.8	B	-7.8	F	-13.7	F
WLL	WHITING PETROLEUM CORP	3	-25	D	9.9	A	-4.8	F	-14.6	F
NOV	NATIONAL OILWELL VARCO INC	14	24	B	16.6	A	1.4	C	-15.2	F
RES	RPC INC	4	50	A	9.0	B	-8.0	F	-17.0	F
CLB	CORE LABORATORIES NV	5	77	A	37.7	A	15.9	A	-21.7	F
HEALTH CARE										
ABC	AMERISOURCEBERGEN CORP	17	64	B	34.8	A	61.8	A	27.0	A
OPK	OPKO HEALTH INC	6	80	A	-13.8	F	8.4	F	22.2	A
HZNP	HORIZON PHARMA PLC	3	37	D	-14.1	F	7.4	F	21.5	A
ARIA	ARIAD PHARMACEUTICALS INC	3	55	C	-9.6	F	7.9	F	17.5	A
INCR	INC RESEARCH HOLDINGS INC	3	82	A	59.6	A	72.6	A	12.9	A
VRTX	VERTEX PHARMACEUTICALS INC	22	45	D	1.6	F	12.4	D	10.8	A
ABMD	ABIOMED INC	5	83	A	7.8	F	17.2	B	9.4	A
INCY	INCYTE CORP	20	75	A	10.2	D	18.6	B	8.4	A
ABBV	ABBVIE INC	98	39	D	11.6	C	19.5	B	7.8	A
REGN	REGENERON PHARMACEUTICALS	42	51	C	19.6	B	27.3	A	7.7	A
AMSG	AMSURG CORP	4	48	D	19.6	B	26.6	A	7.1	A
COTV	COTIVITI HOLDINGS INC	3	81	A	57.3	A	64.4	A	7.1	A
ALNY	ALNYLAM PHARMACEUTICALS INC	4	36	D	-13.5	F	-6.5	F	7.0	A
VEEV	VEEVA SYSTEMS INC	6	81	A	14.5	C	21.3	B	6.8	A
PINC	PREMIER INC	4	30	F	27.8	A	34.0	A	6.2	A
MASI	MASIMO CORP	3	64	B	13.6	C	19.8	B	6.2	A
IART	INTEGRA LIFESCIENCES HLDGS	3	62	B	3.5	F	9.3	F	5.8	A
BSX	BOSTON SCIENTIFIC CORP	29	63	B	16.3	B	22.0	B	5.7	A
HOLX	HOLOGIC INC	11	65	B	26.9	A	32.2	A	5.3	A
ZBH	ZIMMER BIOMET HOLDINGS INC	20	50	C	14.9	C	20.0	B	5.1	A
STE	STERIS PLC	6	41	D	10.0	D	14.5	C	4.5	A
NUVA	NUVASIVE INC	3	61	B	7.6	F	12.1	D	4.5	A
TFX	TELEFLEX INC	7	56	C	11.3	D	15.7	C	4.4	A
BDX	BECTON DICKINSON & CO	36	51	C	8.6	D	13.0	D	4.3	A
HQY	HEALTH EQUITY INC	3	85	A	12.2	C	16.5	C	4.3	A
ALKS	ALKERMES PLC	9	60	B	4.6	F	8.8	F	4.3	B
ESRX	EXPRESS SCRIPTS HOLDING CO	47	50	C	28.9	A	33.1	A	4.2	B
UTHR	UNITED THERAPEUTICS CORP	6	-36	F	21.2	B	25.3	A	4.1	B
BCR	BARD (C.R.) INC	15	67	A	11.1	D	15.2	C	4.1	B
PRGO	PERRIGO CO PLC	13	38	D	11.3	D	15.1	C	3.8	B
BRKR	BRUKER CORP	4	40	D	5.4	F	8.9	F	3.4	B
ALXN	ALEXION PHARMACEUTICALS INC	27	50	C	21.6	A	25.0	A	3.4	B
ICLR	ICON PLC	4	45	D	21.1	B	24.2	B	3.2	B
DXCM	DEXCOM INC	6	83	A	11.1	D	14.1	C	3.0	B
HRC	HILL-ROM HOLDINGS INC	4	49	C	10.1	D	13.0	C	3.0	B
WCG	WELLCARE HEALTH PLANS INC	6	44	D	7.6	F	10.5	D	2.9	B
AGN	ALLERGAN PLC	76	52	C	16.4	B	19.3	B	2.9	B
WOOF	VCA INC	5	49	C	17.2	B	20.0	B	2.8	B
AKRX	AKORN INC	3	23	F	12.8	C	15.6	C	2.7	B
WST	WEST PHARMACEUTICAL SVSC INC	6	55	C	8.2	D	10.9	D	2.7	B
HLS	HEALTHSOUTH CORP	4	11	F	13.0	C	15.7	C	2.7	B
BMJ	BRISTOL-MYERS SQUIBB CO	95	22	F	8.5	D	11.2	D	2.6	B
XRAY	DENTSPLY SIRONA INC	14	59	C	15.6	C	18.2	B	2.6	B
JAZZ	JAZZ PHARMACEUTICALS PLC	7	35	D	29.7	A	31.9	A	2.3	B
MDT	MEDTRONIC PLC	105	58	C	13.6	C	15.8	C	2.2	B
MTD	METTLER-TOLEDO INTL INC	11	63	B	20.8	B	22.8	B	2.0	B
STJ	ST JUDE MEDICAL INC	23	60	B	16.2	C	18.0	B	1.9	B
EW	EDWARDS LIFESCIENCES CORP	19	64	B	11.6	D	13.4	C	1.8	B
EXEL	EXELIXIS INC	4	65	B	-13.0	F	-11.3	F	1.8	B
CELG	CELGENE CORP	94	45	D	19.7	B	21.4	B	1.7	B
PFE	PFIZER INC	191	22	F	8.4	D	10.1	D	1.7	C
CERN	CERNER CORP	17	47	D	11.2	D	12.9	D	1.7	C
CNC	CENTENE CORP	10	36	D	14.3	C	15.9	C	1.6	C

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Ticker	Company Name	EQUITY \$BIL	% FUTURE		CFROI					
					LAST 3 YR	EST +1 YR	CHANGE			
PBH	PRESTIGE BRANDS HOLDINGS	3	71	A	111.8	A	113.3	A	1.5	C
CRL	CHARLES RIVER LABS INTL INC	3	31	F	11.0	D	12.5	D	1.5	C
CMN	CANTEL MEDICAL CORP	3	73	A	25.3	A	26.8	A	1.5	C
ISRG	INTUITIVE SURGICAL INC	25	60	B	14.9	C	16.3	C	1.5	C
UNH	UNITEDHEALTH GROUP INC	146	63	B	30.6	A	32.0	A	1.4	C
COO	COOPER COMPANIES INC	8	57	C	17.6	B	18.4	B	0.9	C
MYL	MYLAN NV	19	18	F	11.8	C	12.6	D	0.8	C
ABT	ABBOTT LABORATORIES	57	41	D	9.9	D	10.6	D	0.7	C
HSIC	SCHEIN (HENRY) INC	12	47	D	24.7	A	25.3	A	0.6	C
MDSO	MEDIDATA SOLUTIONS INC	3	66	B	9.9	D	10.4	D	0.6	C
LH	LABORATORY CP OF AMER HLDGS	13	50	C	18.7	B	19.3	B	0.5	C
ZTS	ZOETIS INC	25	55	C	10.4	D	10.9	D	0.5	C
ENDP	ENDO INTERNATIONAL PLC	4	20	F	9.8	D	10.2	D	0.4	C
HCA	HCA HOLDINGS INC	27	11	F	12.5	C	12.8	D	0.3	C
UHS	UNIVERSAL HEALTH SVCS INC	12	29	F	12.4	C	12.7	D	0.3	C
CAH	CARDINAL HEALTH INC	23	37	D	18.4	B	18.7	B	0.3	C
TMO	THERMO FISHER SCIENTIFIC INC	57	60	B	29.4	A	29.6	A	0.2	C
WAT	WATERS CORP	11	52	C	10.6	D	10.8	D	0.2	C
JNJ	JOHNSON & JOHNSON	308	27	F	13.2	C	13.4	C	0.2	C
HUM	HUMANA INC	31	42	D	10.4	D	10.5	D	0.1	C
DGX	QUEST DIAGNOSTICS INC	12	40	D	19.2	B	19.3	B	0.1	C
IDXX	IDEXX LABS INC	11	76	A	16.2	B	16.3	C	0.1	C
MRK	MERCK & CO	170	25	F	7.8	F	7.9	F	0.1	D
CTLT	CATALENT INC	3	47	D	13.6	C	13.7	C	0.1	D
MOH	MOLINA HEALTHCARE INC	3	21	F	8.5	D	8.5	F	0.1	D
SYK	STRYKER CORP	42	61	B	13.0	C	13.0	D	0.0	D
ANTM	ANTHEM INC	38	41	D	17.6	B	17.6	B	0.0	D
MNK	MALLINCKRODT PLC	6	29	F	13.2	C	13.1	C	-0.0	D
PRXL	PAREXEL INTERNATIONAL CORP	3	39	D	16.3	B	16.2	C	-0.1	D
LLY	LILLY (ELI) & CO	75	8	F	6.4	F	6.3	F	-0.1	D
A	AGILENT TECHNOLOGIES INC	14	51	C	11.9	C	11.7	D	-0.2	D
ALGN	ALIGN TECHNOLOGY INC	8	68	A	18.6	B	18.3	B	-0.2	D
CBPO	CHINA BIOLOGIC PRODUCTS INC	3	51	C	25.0	A	24.7	A	-0.3	D
VWR	VWR CORP	4	50	C	32.0	A	31.7	A	-0.3	D
DHR	DANAHER CORP	55	71	A	22.6	A	22.2	B	-0.4	D
Q	QUINTILES IMS HOLDINGS INC	10	62	B	25.0	A	24.4	A	-0.6	D
VAR	VARIAN MEDICAL SYSTEMS INC	9	47	D	15.4	C	14.7	C	-0.7	D
MCK	MCKESSON CORP	32	17	F	19.4	B	18.8	B	-0.7	D
PKI	PERKINELMER INC	6	59	C	12.6	C	11.9	D	-0.7	D
PDCO	PATTERSON COMPANIES INC	4	31	D	16.6	B	15.5	C	-1.0	D
AMGN	AMGEN INC	108	16	F	12.7	C	11.6	D	-1.1	D
BAX	BAXTER INTERNATIONAL INC	25	28	F	10.9	D	9.7	D	-1.1	D
BIIB	BIOGEN INC	67	23	F	19.5	B	18.2	B	-1.4	D
DVA	DAVITA INC	13	17	F	16.5	B	15.0	C	-1.4	D
ATHN	ATHENAHEALTH INC	4	72	A	11.2	D	9.7	F	-1.6	D
QGEN	QIAGEN NV	6	60	B	15.1	C	13.6	C	-1.6	D
EVHC	ENVISION HEALTHCARE HLDGS	4	59	C	26.5	A	24.4	A	-2.2	D
PRAH	PRA HEALTH SCIENCES INC	3	67	A	57.1	A	54.9	A	-2.2	F
TECH	BIO-TECHNE CORP	4	68	A	18.5	B	15.9	C	-2.6	F
BIO	BIO-RAD LABORATORIES INC	5	24	F	4.1	F	1.5	F	-2.6	F
AET	AETNA INC	44	59	C	23.9	A	21.1	B	-2.7	F
RMD	RESMED INC	8	61	B	13.9	C	11.1	D	-2.9	F
ALR	ALERE INC	3	61	B	8.7	D	5.3	F	-3.4	F
ILMN	ILLUMINA INC	20	68	A	20.8	B	16.7	B	-4.2	F
SGEN	SEATTLE GENETICS INC	10	75	A	9.0	D	4.5	F	-4.5	F
MDCO	MEDICINES CO	3	54	C	4.6	F	-1.2	F	-5.7	F
IONS	IONIS PHARMACEUTICALS INC	5	75	A	4.6	F	-1.2	F	-5.8	F
RARE	ULTRAGENYX PHARMACEUTICAL	3	59	C	0.9	F	-4.9	F	-5.9	F
NBIX	NEUROCRINE BIOSCIENCES INC	4	80	A	-6.8	F	-13.1	F	-6.3	F
TARO	TARO PHARMACEUTICAL INDUSTRIES LTD	4	-11	F	21.5	B	14.7	C	-6.8	F
ACHC	ACADIA HEALTHCARE CO INC	3	24	F	17.2	B	10.2	D	-7.0	F
CI	CIGNA CORP	36	39	D	23.3	A	16.3	C	-7.0	F

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Ticker	Company Name	EQUITY \$BIL	% FUTURE		CFROI					
					LAST 3 YR	EST +1 YR	CHANGE			
GILD	GILEAD SCIENCES INC	100	-4	F	40.0	A	32.7	A	-7.3	F
BMRN	BIOMARIN PHARMACEUTICAL INC	15	63	B	4.3	F	-4.0	F	-8.3	F
KITE	KITE PHARMA INC	3	64	B	-0.2	F	-10.3	F	-10.1	F
XON	INTREXON CORP	4	75	A	-9.9	F	-21.0	F	-11.1	F
VRX	VALEANT PHARMACEUTICALS INTL	6	27	F	38.9	A	27.7	A	-11.1	F
TMH	TEAM HEALTH HOLDINGS INC	3	79	A	56.1	A	43.0	A	-13.1	F
MD	MEDNAX INC	6	60	B	71.3	A	57.3	A	-14.1	F
AGIO	AGIOS PHARMACEUTICALS	3	67	B	4.0	F	-11.7	F	-15.8	F
TSRO	TESARO INC	6	87	A	1.7	F	-19.5	F	-21.2	F
ICPT	INTERCEPT PHARMA INC	3	66	B	-6.8	F	-32.7	F	-25.9	F
ACAD	ACADIA PHARMACEUTICALS INC	3	86	A	-21.4	F	-76.4	F	-55.0	F
INDUSTRIALS										
INFO	IHS MARKIT LTD	15	71	A	36.0	A	57.0	A	21.0	A
EFX	EQUIFAX INC	14	70	A	35.2	A	49.6	A	14.4	A
WCN	WASTE CONNECTIONS INC	14	70	A	11.2	D	17.7	B	6.5	A
AYI	ACUITY BRANDS INC	11	67	A	17.3	B	23.5	A	6.2	A
VRSK	VERISK ANALYTICS INC	14	77	A	43.5	A	49.5	A	6.0	A
ACM	AECOM INC	6	34	C	11.7	C	17.1	B	5.4	A
FBHS	FORTUNE BRANDS HOME & SECUR	9	51	B	12.0	C	17.3	B	5.3	A
CSL	CARLISLE COS INC	7	40	C	14.6	C	19.9	A	5.2	A
ALGT	ALLEGIANT TRAVEL CO	3	29	D	13.6	C	18.7	B	5.2	A
NAV	NAVISTAR INTERNATIONAL CORP	3	45	B	0.4	F	5.4	F	5.0	A
TDG	TRANSDIGM GROUP INC	14	63	A	42.0	A	47.0	A	5.0	A
HA	HAWAIIAN HOLDINGS INC	3	9	F	6.3	F	10.9	D	4.6	A
HCSG	HEALTHCARE SERVICES GROUP	3	73	A	17.3	B	21.7	A	4.3	A
MIC	MACQUARIE INFRASTRUCTURE CP	7	25	D	2.9	F	7.2	F	4.3	A
LII	LENNOX INTERNATIONAL INC	7	56	A	12.3	C	16.5	B	4.2	A
BECN	BEACON ROOFING SUPPLY INC	3	36	C	11.5	D	15.7	B	4.2	A
ALLE	ALLEGION PLC	7	61	A	20.5	A	24.7	A	4.2	A
JCI	JOHNSON CONTROLS INTL PLC	30	45	C	10.4	D	14.5	C	4.1	A
ITW	ILLINOIS TOOL WORKS	45	56	A	17.3	B	21.3	A	4.0	A
CTAS	CINTAS CORP	12	48	B	14.9	C	18.8	B	3.9	A
TTEK	TETRA TECH INC	3	51	B	12.4	C	16.2	B	3.8	A
GD	GENERAL DYNAMICS CORP	52	43	C	18.5	B	22.2	A	3.7	A
JBT	JOHN BEAN TECHNOLOGIES	3	65	A	9.4	D	12.9	C	3.5	A
IR	INGERSOLL-RAND PLC	19	48	B	16.9	B	20.2	A	3.3	A
SWK	STANLEY BLACK & DECKER INC	18	53	B	20.1	A	23.3	A	3.2	A
MAS	MASCO CORP	11	41	C	12.4	C	15.5	B	3.1	A
TTC	TORO CO	6	57	A	13.8	C	16.8	B	3.0	A
JBLU	JETBLUE AIRWAYS CORP	7	-20	F	5.1	F	7.8	D	2.7	A
DNB	DUN & BRADSTREET CORP	4	61	A	34.5	A	37.1	A	2.6	A
NOC	NORTHROP GRUMMAN CORP	44	54	B	13.0	C	15.3	C	2.3	A
DAL	DELTA AIR LINES INC	37	13	F	9.1	D	11.3	D	2.2	A
LUV	SOUTHWEST AIRLINES	29	-1	F	6.7	F	8.9	D	2.2	A
OC	OWENS CORNING	6	17	F	5.8	F	8.0	D	2.2	B
EXPD	EXPEDITORS INTL WASH INC	10	43	C	15.7	B	17.8	B	2.2	B
CHRW	C H ROBINSON WORLDWIDE INC	11	61	A	33.0	A	35.1	A	2.1	B
AOS	SMITH (A O) CORP	9	56	A	14.4	C	16.4	B	2.0	B
UAL	UNITED CONTINENTAL HLDGS INC	24	14	F	5.8	F	7.9	D	2.0	B
DLX	DELUXE CORP	3	30	D	23.6	A	25.4	A	1.7	B
NLSN	NIELSEN HOLDINGS PLC	15	71	A	27.6	A	29.3	A	1.7	B
COL	ROCKWELL COLLINS INC	12	43	C	11.8	C	13.5	C	1.7	B
KSU	KANSAS CITY SOUTHERN	10	6	F	5.3	F	7.0	F	1.7	B
ROP	ROPER TECHNOLOGIES INC	19	74	A	42.3	A	43.9	A	1.6	B
CP	CANADIAN PACIFIC RAILWAY LTD	22	12	F	6.0	F	7.6	D	1.6	B
CPRT	COPART INC	6	45	B	15.6	B	17.1	B	1.5	B
JEC	JACOBS ENGINEERING GROUP INC	8	31	D	11.7	D	13.2	C	1.5	B
EME	EMCOR GROUP INC	4	49	B	13.5	C	14.9	C	1.5	B
RTN	RAYTHEON CO	44	40	C	16.9	B	18.3	B	1.5	B
RBA	RITCHIE BROS AUCTIONEERS INC	4	53	B	12.9	C	14.2	C	1.3	B
USG	USG CORP	4	6	F	5.0	F	6.3	F	1.3	B
LMT	LOCKHEED MARTIN CORP	80	58	A	15.5	B	16.8	B	1.2	B

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Ticker	Company Name	EQUITY \$BIL	% FUTURE		CFROI			CHANGE		
					LAST 3 YR	EST +1 YR				
ALK	ALASKA AIR GROUP INC	10	10	F	8.5	D	9.7	D	1.2	B
SPR	SPIRIT AEROSYSTEMS HOLDINGS	7	19	F	11.4	D	12.7	C	1.2	B
MAN	MANPOWERGROUP	6	27	D	14.1	C	15.2	C	1.1	B
RHI	ROBERT HALF INTL INC	6	38	C	17.7	B	18.9	B	1.1	B
UPS	UNITED PARCEL SERVICE INC	102	40	C	9.2	D	10.2	D	1.0	B
HUBB	HUBBELL INC	7	32	D	15.5	B	16.5	B	1.0	B
CAE	CAE INC	4	26	D	7.8	F	8.8	D	1.0	B
PBI	PITNEY BOWES INC	3	38	C	22.7	A	23.7	A	1.0	B
RSG	REPUBLIC SERVICES INC	19	53	B	10.6	D	11.3	D	0.7	B
IEX	IDEX CORP	7	54	B	22.9	A	23.6	A	0.7	B
CNI	CANADIAN NATIONAL RAILWAY CO	51	7	F	7.0	F	7.6	D	0.6	B
WAGE	WAGeworks INC	3	75	A	20.7	A	21.3	A	0.6	B
RBC	REGAL BELOIT CORP	3	17	F	11.6	D	12.2	C	0.6	B
AL	AIR LEASE CORP	4	13	F	3.6	F	4.1	F	0.6	B
XYL	XYLEM INC	9	55	B	14.0	C	14.5	C	0.6	C
R	RYDER SYSTEM INC	4	6	F	4.2	F	4.7	F	0.5	C
MMM	3M CO	104	50	B	15.2	B	15.6	B	0.4	C
KAR	KAR AUCTION SERVICES INC	6	42	C	15.2	B	15.6	B	0.4	C
WM	WASTE MANAGEMENT INC	31	37	C	8.5	F	8.9	D	0.3	C
FDX	FEDEX CORP	51	22	D	5.5	F	5.7	F	0.3	C
CW	CURTISS-WRIGHT CORP	5	42	C	11.2	D	11.5	D	0.2	C
JBHT	HUNT (JB) TRANSPRT SVCS INC	10	43	C	12.8	C	13.0	C	0.2	C
WSO	WATSCO INC	5	46	B	15.4	B	15.6	B	0.2	C
URI	UNITED RENTALS INC	9	26	D	15.8	B	15.9	B	0.1	C
ENS	ENERSYS INC	3	24	D	13.0	C	13.0	C	0.1	C
AAL	AMERICAN AIRLINES GROUP INC	25	8	F	6.2	F	6.3	F	0.1	C
SNA	SNAP-ON INC	10	35	C	17.0	B	17.0	B	-0.0	C
MTZ	MASTEC INC	3	35	C	8.8	D	8.8	D	-0.0	C
TXT	TEXTRON INC	13	1	F	8.3	F	8.3	D	-0.1	C
HII	HUNTINGTON INGALLS IND INC	8	38	C	11.0	D	10.9	D	-0.1	C
CLC	CLARCOR INC	3	45	B	14.0	C	13.9	C	-0.1	C
CAR	AVIS BUDGET GROUP INC	4	9	F	5.3	F	5.1	F	-0.2	C
LECO	LINCOLN ELECTRIC HLDGS INC	5	48	B	15.3	B	15.1	C	-0.2	C
UHAL	AMERCO	7	7	F	7.2	F	6.9	F	-0.3	C
HEI	HEICO CORP	5	62	A	23.2	A	22.9	A	-0.4	C
HXL	HEXCEL CORP	5	33	D	9.9	D	9.5	D	-0.4	C
BA	BOEING CO	100	32	D	9.4	D	8.9	D	-0.5	C
XPO	XPO LOGISTICS INC	5	22	D	7.3	F	6.7	F	-0.5	C
UNVR	UNIVAR INC	3	46	B	12.1	C	11.6	C	-0.5	C
HON	HONEYWELL INTERNATIONAL INC	88	48	B	14.6	C	14.1	C	-0.5	C
GE	GENERAL ELECTRIC CO	281	59	A	14.5	C	13.9	C	-0.6	C
ESLT	ELBIT SYSTEMS LTD	4	13	F	8.6	D	7.9	D	-0.7	C
UNP	UNION PACIFIC CORP	85	8	F	7.1	F	6.4	F	-0.7	C
NSC	NORFOLK SOUTHERN CORP	31	-12	F	5.1	F	4.4	F	-0.7	C
CSX	CSX CORP	33	-4	F	5.9	F	5.2	F	-0.8	C
MOG.A	MOOG INC -CL A	3	21	D	8.6	D	7.7	D	-0.9	C
TKR	TIMKEN CO	3	0	F	8.1	F	7.2	F	-0.9	D
WWD	WOODWARD INC	4	42	C	10.2	D	9.3	D	-1.0	D
PNR	PENTAIR PLC	10	46	B	18.6	B	17.5	B	-1.1	D
ODFL	OLD DOMINION FREIGHT	7	33	D	11.7	D	10.5	D	-1.1	D
CMI	CUMMINS INC	24	22	D	11.7	D	10.5	D	-1.1	D
ARNC	ARCONIC INC	9	-23	F	3.7	F	2.5	F	-1.2	D
ETN	EATON CORP PLC	30	38	C	18.5	B	17.3	B	-1.2	D
PCAR	PACCAR INC	22	24	D	11.5	D	10.3	D	-1.2	D
GWR	GENESEE & WYOMING INC -CL A	4	5	F	7.5	F	6.3	F	-1.2	D
LLL	L-3 COMMUNICATIONS HLDGS INC	12	50	B	14.3	C	13.0	C	-1.2	D
UTX	UNITED TECHNOLOGIES CORP	90	39	C	17.7	B	16.5	B	-1.2	D
ROK	ROCKWELL AUTOMATION	17	51	B	15.8	B	14.5	C	-1.2	D
LSTR	LANDSTAR SYSTEM INC	3	56	A	18.0	B	16.7	B	-1.3	D
OA	ORBITAL ATK INC	5	20	D	9.8	D	8.5	D	-1.3	D
VMI	VALMONT INDUSTRIES INC	3	26	D	10.8	D	9.5	D	-1.3	D
KNX	KNIGHT TRANSPORTATION INC	3	49	B	11.2	D	9.9	D	-1.3	D

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Ticker	Company Name	EQUITY \$BIL	% FUTURE		CFROI			CHANGE		
					LAST 3 YR	EST +1 YR				
CR	CRANE CO	4	42	C	14.7	C	13.3	C	-1.4	D
DCI	DONALDSON CO INC	5	52	B	12.1	C	10.6	D	-1.5	D
GNRC	GENERAC HOLDINGS INC	3	55	B	27.6	A	26.1	A	-1.5	D
PH	PARKER-HANNIFIN CORP	19	34	C	12.5	C	11.0	D	-1.5	D
SWFT	SWIFT TRANSPORTATION CO	3	27	D	8.9	D	7.3	F	-1.6	D
BEAV	B/E AEROSPACE INC	6	41	C	20.4	A	18.7	B	-1.6	D
FAST	FASTENAL CO	13	55	A	16.0	B	14.3	C	-1.7	D
OSK	OSHKOSH CORP	5	38	C	14.3	C	12.5	C	-1.8	D
SAVE	SPIRIT AIRLINES INC	4	17	F	8.0	F	6.2	F	-1.9	D
ESL	ESTERLINE TECHNOLOGIES CORP	3	21	D	13.5	C	11.6	C	-1.9	D
STN	STANTEC INC	3	42	C	16.3	B	14.4	C	-1.9	D
MSM	MSC INDUSTRIAL DIRECT -CL A	5	47	B	19.8	A	17.8	B	-2.0	D
TRU	TRANSUNION	6	68	A	35.2	A	33.1	A	-2.1	D
AME	AMETEK INC	11	45	B	25.6	A	23.3	A	-2.2	D
ITT	ITT INC	4	29	D	9.4	D	7.1	F	-2.2	D
HDS	HD SUPPLY HOLDINGS INC	8	60	A	24.0	A	21.6	A	-2.3	D
CFX	COLFAX CORP	5	47	B	15.1	B	12.7	C	-2.4	D
NDSN	NORDSON CORP	6	61	A	25.8	A	23.4	A	-2.5	F
KMT	KENNAMETAL INC	3	21	D	7.0	F	4.5	F	-2.5	F
ROL	ROLLINS INC	7	67	A	25.2	A	22.7	A	-2.5	F
DOV	DOVER CORP	11	43	C	19.7	B	17.1	B	-2.5	F
GWW	GRAINGER (W W) INC	14	35	C	16.3	B	13.8	C	-2.6	F
CNHI	CNH INDUSTRIAL NV	12	13	F	6.6	F	3.9	F	-2.7	F
EMR	EMERSON ELECTRIC CO	35	46	B	16.2	B	13.3	C	-2.8	F
CPA	COPA HOLDINGS SA	4	2	F	9.1	D	6.2	F	-2.9	F
KEX	KIRBY CORP	4	-2	F	7.0	F	4.1	F	-2.9	F
WBC	WABCO HOLDINGS INC	6	41	C	16.5	B	13.5	C	-2.9	F
ALSN	ALLISON TRANSMISSION HLDGS	5	65	A	25.1	A	22.1	A	-3.0	F
WAB	WABTEC CORP	8	48	B	21.9	A	18.8	B	-3.0	F
AER	AERCAP HOLDINGS NV	9	17	F	6.8	F	3.6	F	-3.2	F
TDY	TELEDYNE TECHNOLOGIES INC	4	36	C	16.3	B	12.8	C	-3.5	F
CAT	CATERPILLAR INC	56	33	D	10.5	D	6.8	F	-3.7	F
CLH	CLEAN HARBORS INC	3	31	D	8.0	F	4.1	F	-3.9	F
PWR	QUANTA SERVICES INC	5	19	D	11.5	D	7.5	F	-4.0	F
UNF	UNIFIRST CORP	3	28	D	9.5	D	5.4	F	-4.1	F
GGG	GRACO INC	5	57	A	25.0	A	20.9	A	-4.1	F
TEX	TEREX CORP	3	29	D	11.8	C	7.6	D	-4.3	F
ST	SENSATA TECHNOLOGIES HLDG NV	7	46	B	31.6	A	27.2	A	-4.3	F
FLS	FLOWSERVE CORP	6	35	C	17.2	B	12.8	C	-4.4	F
CBI	CHICAGO BRIDGE & IRON CO	4	25	D	23.3	A	18.9	B	-4.5	F
BWXT	BWX TECHNOLOGIES INC	4	57	A	8.9	D	4.0	F	-4.9	F
FTV	FORTIVE CORP	19	62	A	24.7	A	19.7	B	-5.0	F
WCC	WESCO INTL INC	3	19	D	20.9	A	15.3	C	-5.6	F
AGCO	AGCO CORP	5	19	D	10.7	D	5.0	F	-5.7	F
MIDD	MIDDLEBY CORP	8	62	A	35.9	A	29.9	A	-6.0	F
FLR	FLUOR CORP	8	19	D	13.6	C	7.7	D	-6.0	F
DE	DEERE & CO	32	30	D	13.2	C	6.3	F	-6.9	F
SRCL	STERICYCLE INC	6	49	B	29.4	A	22.4	A	-7.0	F
JOY	JOY GLOBAL INC	3	16	F	13.2	C	6.1	F	-7.1	F
TRN	TRINITY INDUSTRIES	4	-27	F	17.7	B	7.9	D	-9.8	F
INFORMATION TECHNOLOGY										
MOMO	MOMO INC	4	74	A	-2.8	F	25.7	B	28.5	A
ACIA	ACACIA COMMUNICATIONS INC	3	74	A	16.0	C	36.9	A	20.9	A
WB	WEIBO CORP	11	84	A	-1.5	F	16.5	C	18.0	A
ATVI	ACTIVISION BLIZZARD INC	28	69	B	18.0	B	35.6	A	17.6	A
NOW	SERVICENOW INC	14	85	A	3.5	F	17.4	C	13.9	A
FB	FACEBOOK INC	343	73	A	16.3	C	29.6	A	13.3	A
LOGM	LOGMEIN INC	3	82	A	13.3	C	25.1	B	11.7	A
BKFS	BLACK KNIGHT FINANCIAL SVCS	6	60	C	21.3	B	32.9	A	11.6	A
JCOM	J2 GLOBAL INC	4	62	B	34.3	A	45.7	A	11.4	A
MANH	MANHATTAN ASSOCIATES INC	4	80	A	26.9	A	38.1	A	11.2	A
NUAN	NUANCE COMMUNICATIONS INC	5	59	C	26.4	A	37.2	A	10.8	A

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Ticker	Company Name	EQUITY \$BIL	% FUTURE	A	CFROI			CHANGE		
					LAST 3 YR	EST +1 YR				
AZPN	ASPEN TECHNOLOGY INC	4	82	A	36.8	A	47.5	A	10.7	A
WUBA	58.COM INC	5	64	B	7.2	F	17.9	B	10.7	A
GDDY	GODADDY INC	6	78	A	12.6	D	23.0	B	10.4	A
ADBE	ADOBE SYSTEMS INC	52	75	A	12.3	D	22.4	B	10.1	A
ZG	ZILLOW GROUP INC	7	77	A	9.1	D	18.9	B	9.8	A
PANW	PALO ALTO NETWORKS INC	13	77	A	8.8	F	18.5	B	9.7	A
MBLY	MOBILEYE NV	9	83	A	12.8	C	22.3	B	9.5	A
PSTG	PURE STORAGE INC	3	66	B	-14.0	F	-4.6	F	9.4	A
TWLO	TWILIO INC	3	87	A	-10.7	F	-1.3	F	9.4	A
IDCC	INTERDIGITAL INC	3	51	C	19.3	B	28.6	A	9.3	A
SWKS	SKYWORKS SOLUTIONS INC	15	41	D	19.6	B	28.4	A	8.8	A
CRUS	CIRRUS LOGIC INC	4	33	D	16.0	C	24.8	B	8.7	A
CDK	CDK GLOBAL INC	9	72	B	21.1	B	29.6	A	8.5	A
IDTI	INTEGRATED DEVICE TECH INC	3	51	C	7.9	F	16.2	C	8.3	A
ASMIY	ASM INTERNATIONAL NV	3	38	D	4.8	F	12.6	D	7.8	A
TYL	TYLER TECHNOLOGIES INC	6	77	A	23.4	B	31.2	A	7.8	A
PFPT	PROOFPOINT INC	4	83	A	1.5	F	9.1	F	7.6	A
ISIL	INTERSIL CORP -CL A	3	60	C	6.2	F	13.7	C	7.6	A
NVDA	NVIDIA CORP	50	73	B	9.7	D	17.1	C	7.5	A
CSRA	CSRA INC	5	58	C	23.2	B	30.6	A	7.4	A
TTWO	TAKE-TWO INTERACTIVE SFTWR	4	65	B	10.4	D	17.6	C	7.2	A
TXN	TEXAS INSTRUMENTS INC	74	70	B	18.6	B	25.7	B	7.1	A
QRVO	QORVO INC	7	19	F	9.7	D	16.7	C	7.0	A
NTES	NETEASE INC	30	58	C	20.2	B	27.1	A	6.8	A
AVGO	BROADCOM LTD	74	61	B	22.5	B	29.2	A	6.7	A
INTU	INTUIT INC	30	77	A	23.5	B	30.1	A	6.6	A
FDC	FIRST DATA CORP	14	65	B	42.4	A	48.6	A	6.2	A
ELLI	ELLIE MAE INC	3	78	A	13.8	C	19.7	B	5.9	A
FLT	FLEETCOR TECHNOLOGIES INC	14	73	B	48.6	A	54.0	A	5.4	A
ZBRA	ZEBRA TECHNOLOGIES CP -CL A	4	42	D	23.6	B	28.7	A	5.2	A
MTSI	M/A-COM TECHNOLOGY SOLUTIONS	3	55	C	8.1	F	13.0	D	4.9	B
CRTO	CRITEO SA	3	48	D	14.9	C	19.7	B	4.8	B
MSCC	MICROSEMI CORP	6	52	C	12.4	D	17.2	C	4.8	B
SPLK	SPLUNK INC	8	82	A	2.9	F	7.6	F	4.7	B
CSC	COMPUTER SCIENCES CORP	9	43	D	9.0	D	13.7	C	4.7	B
FNSR	FINISAR CORP	4	27	F	5.9	F	10.6	D	4.6	B
VRSN	VERISIGN INC	8	67	B	31.7	A	36.3	A	4.6	B
CY	CYPRESS SEMICONDUCTOR CORP	4	23	F	1.8	F	6.1	F	4.3	B
AMAT	APPLIED MATERIALS INC	34	46	D	13.7	C	17.9	B	4.2	B
LNKD	LINKEDIN CORP	26	63	B	8.6	F	12.7	D	4.1	B
CIEN	CIENA CORP	3	19	F	2.9	F	7.0	F	4.0	B
KLAC	KLA-TENCOR CORP	13	52	C	12.4	D	16.2	C	3.8	B
NXPI	NXP SEMICONDUCTORS NV	34	52	C	16.8	C	20.6	B	3.8	B
LOGI	LOGITECH INTERNATIONAL SA	4	53	C	7.7	F	11.3	D	3.6	B
MKSI	MKS INSTRUMENTS INC	3	36	D	8.9	D	12.2	D	3.4	B
WDAY	WORKDAY INC	17	81	A	3.4	F	6.7	F	3.4	B
ENTG	ENTEGRIS INC	3	30	F	9.9	D	13.1	C	3.2	B
GPN	GLOBAL PAYMENTS INC	11	70	B	25.8	A	28.9	A	3.1	B
FISV	FISERV INC	24	75	A	30.6	A	33.7	A	3.1	B
BBRY	BLACKBERRY LTD	4	-76	F	-9.5	F	-6.4	F	3.1	B
CHKP	CHECK POINT SOFTWARE TECHN	15	61	B	20.2	B	23.3	B	3.1	B
SLAB	SILICON LABORATORIES INC	3	54	C	9.6	D	12.7	D	3.1	B
APH	AMPHENOL CORP	21	64	B	20.5	B	23.4	B	2.9	B
LFUS	LITTELFUSE INC	3	44	D	12.1	D	15.1	C	2.9	B
SAIC	SCIENCE APPLICATIONS INTL CP	4	67	B	23.3	B	26.2	B	2.8	B
OLED	UNIVERSAL DISPLAY CORP	3	70	B	6.4	F	9.1	F	2.7	B
IT	GARTNER INC	9	81	A	32.5	A	35.0	A	2.6	B
CDNS	CADENCE DESIGN SYSTEMS INC	8	51	D	12.8	C	15.4	C	2.6	B
MMS	MAXIMUS INC	4	54	C	22.8	B	25.3	B	2.5	B
RHT	RED HAT INC	14	73	A	20.7	B	23.1	B	2.4	B
ARRS	ARRIS INTERNATIONAL PLC	6	25	F	10.1	D	12.5	D	2.3	B
ACN	ACCENTURE PLC	80	74	A	38.2	A	40.5	A	2.3	B

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Ticker	Company Name	EQUITY \$BIL	% FUTURE		CFROI			CHANGE		
					LAST 3 YR	EST +1 YR				
PAYX	PAYCHEX INC	21	69	B	35.0	A	37.2	A	2.3	B
IM	INGRAM MICRO INC	6	-0	F	9.2	D	11.4	D	2.3	B
MPWR	MONOLITHIC POWER SYSTEMS INC	3	70	B	12.9	C	15.2	C	2.3	B
COMM	COMMSCOPE HOLDING CO INC	7	52	C	23.8	A	26.0	B	2.2	B
CSGP	COSTAR GROUP INC	7	79	A	16.8	C	18.9	B	2.1	B
DST	DST SYSTEMS INC	4	42	D	7.9	F	10.0	D	2.1	B
YELP	YELP INC	3	60	C	8.6	F	10.6	D	2.0	B
NCR	NCR CORP	5	45	D	17.3	B	19.3	B	2.0	B
TSS	TOTAL SYSTEM SERVICES INC	9	52	C	15.6	C	17.4	C	1.8	B
YY	YY INC	3	37	D	22.7	B	24.5	B	1.8	C
EA	ELECTRONIC ARTS INC	24	60	B	14.7	C	16.4	C	1.8	C
FFIV	F5 NETWORKS INC	9	58	C	33.3	A	35.0	A	1.6	C
TEL	TE CONNECTIVITY LTD	24	32	D	10.3	D	11.9	D	1.6	C
WU	WESTERN UNION CO	11	47	D	30.8	A	32.4	A	1.5	C
FICO	FAIR ISAAC CORP	4	75	A	30.6	A	32.1	A	1.5	C
SQ	SQUARE INC	4	80	A	-6.9	F	-5.4	F	1.5	C
ANET	ARISTA NETWORKS INC	7	61	B	18.8	B	20.2	B	1.4	C
LDOS	LEIDOS HOLDINGS INC	4	48	D	14.5	C	15.9	C	1.4	C
SHOP	SHOPIFY INC	3	91	A	-1.3	F	0.1	F	1.3	C
MSI	MOTOROLA SOLUTIONS INC	13	50	D	8.0	F	9.1	F	1.1	C
JNPR	JUNIPER NETWORKS INC	10	21	F	9.3	D	10.4	D	1.1	C
VMW	VMWARE INC -CL A	33	52	C	20.5	B	21.6	B	1.1	C
COHR	COHERENT INC	3	43	D	8.1	F	9.2	F	1.1	C
CTXS	CITRIX SYSTEMS INC	14	58	C	21.5	B	22.6	B	1.1	C
SSNC	SS&C TECHNOLOGIES HLDGS INC	6	77	A	54.2	A	55.2	A	1.0	C
SABR	SABRE CORP	7	59	C	22.8	B	23.7	B	0.9	C
MCHP	MICROCHIP TECHNOLOGY INC	14	51	D	10.7	D	11.6	D	0.9	C
MXIM	MAXIM INTEGRATED PRODUCTS	11	51	C	9.2	D	10.1	D	0.9	C
DATA	TABLEAU SOFTWARE INC	4	52	C	9.9	D	10.8	D	0.9	C
CTSH	COGNIZANT TECH SOLUTIONS	31	35	D	19.3	B	20.2	B	0.9	C
CLGX	CORELOGIC INC	3	46	D	14.4	C	15.3	C	0.9	C
GOOGL	ALPHABET INC	537	50	D	16.6	C	17.4	C	0.8	C
BLKB	BLACKBAUD INC	3	83	A	41.7	A	42.5	A	0.7	C
JKHY	HENRY (JACK) & ASSOCIATES	7	68	B	24.6	A	25.3	B	0.7	C
DOX	AMDOCS	9	43	D	14.2	C	14.9	C	0.7	C
AMD	ADVANCED MICRO DEVICES	7	49	D	-0.0	F	0.6	F	0.6	C
TECD	TECH DATA CORP	3	-19	F	9.3	D	9.9	F	0.6	C
FTNT	FORTINET INC	5	68	B	9.3	D	9.8	F	0.5	C
AXE	ANIXTER INTL INC	3	29	F	11.1	D	11.5	D	0.4	C
ADI	ANALOG DEVICES	23	52	C	11.5	D	11.9	D	0.4	C
SNPS	SYNOPSYS INC	9	48	D	16.0	C	16.3	C	0.3	C
BABA	ALIBABA GROUP HLDG	230	73	A	25.6	A	25.8	B	0.2	C
HPE	HEWLETT PACKARD ENTERPRISE	42	18	F	12.4	D	12.5	D	0.1	C
AKAM	AKAMAI TECHNOLOGIES INC	12	53	C	13.9	C	14.0	C	0.1	C
ZNGA	ZYNGA INC	3	26	F	-3.5	F	-3.4	F	0.1	C
MTCH	MATCH GROUP INC	5	75	A	42.3	A	42.3	A	0.1	C
LRCX	LAM RESEARCH CORP	17	27	F	13.0	C	13.0	D	0.0	C
PEGA	PEGASYSTEMS INC	3	67	B	15.9	C	15.9	C	0.0	C
G	GENPACT LTD	5	49	D	20.0	B	20.0	B	0.0	C
ULTI	ULTIMATE SOFTWARE GROUP INC	6	78	A	14.4	C	14.4	C	0.0	C
ON	ON SEMICONDUCTOR CORP	5	-1	F	7.4	F	7.4	F	0.0	C
INTC	INTEL CORP	167	14	F	10.7	D	10.7	D	-0.0	D
GLW	CORNING INC	25	5	F	5.9	F	5.7	F	-0.2	D
CGNX	COGNEX CORP	5	67	B	14.6	C	14.3	C	-0.2	D
BR	BROADRIDGE FINANCIAL SOLUTNS	8	62	B	28.7	A	28.3	A	-0.3	D
MENT	MENTOR GRAPHICS CORP	4	37	D	9.7	D	9.3	F	-0.4	D
SNX	SYNNEX CORP	5	31	F	11.6	D	11.2	D	-0.4	D
AMKR	AMKOR TECHNOLOGY INC	3	-5	F	4.5	F	4.0	F	-0.5	D
AVX	AVX CORP	3	-40	F	3.2	F	2.7	F	-0.5	D
EPAM	EPAM SYSTEMS INC	3	65	B	19.7	B	19.2	B	-0.5	D
GWRE	GUIDEWIRE SOFTWARE INC	4	72	B	6.7	F	6.1	F	-0.6	D
TER	TERADYNE INC	5	29	F	12.6	D	11.9	D	-0.7	D

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NTCT	NETSCOUT SYSTEMS INC	3	37	D	18.1	B	17.4	C	-0.8	D
FIS	FIDELITY NATIONAL INFO SVCS	26	67	B	27.8	A	27.0	A	-0.8	D
BRCD	BROCADE COMMUNICATIONS SYS	5	26	F	13.6	C	12.8	D	-0.8	D
SINA	SINA CORP	5	30	F	4.2	F	3.4	F	-0.8	D
DLB	DOLBY LABORATORIES INC	5	31	F	13.8	C	13.0	D	-0.8	D
EEFT	EURONET WORLDWIDE INC	4	55	C	17.7	B	16.9	C	-0.8	D
KEYS	KEYSIGHT TECHNOLOGIES INC	6	27	F	11.3	D	10.4	D	-1.0	D
SATS	ECHOSTAR CORP	5	5	F	4.2	F	3.2	F	-1.0	D
FLEX	FLEX LTD	8	13	F	11.5	D	10.5	D	-1.0	D
VSAT	VIASAT INC	4	51	D	3.3	F	2.3	F	-1.0	D
CDW	CDW CORP	8	62	B	49.4	A	48.4	A	-1.0	D
FLIR	FLIR SYSTEMS INC	5	43	D	12.5	D	11.4	D	-1.0	D
TWTR	TWITTER INC	13	49	D	7.3	F	6.2	F	-1.1	D
NATI	NATIONAL INSTRUMENTS CORP	4	40	D	9.2	D	8.1	F	-1.1	D
BDC	BELDEN INC	3	33	D	14.2	C	13.0	C	-1.2	D
MSFT	MICROSOFT CORP	472	58	C	17.2	B	16.0	C	-1.2	D
CSCO	CISCO SYSTEMS INC	149	29	F	13.3	C	12.1	D	-1.2	D
ARW	ARROW ELECTRONICS INC	6	3	F	14.8	C	13.6	C	-1.2	D
JBL	JABIL CIRCUIT INC	4	-6	F	10.8	D	9.6	F	-1.2	D
HRS	HARRIS CORP	13	59	C	17.1	B	15.9	C	-1.2	D
MA	MASTERCARD INC	114	70	B	46.2	A	44.9	A	-1.3	D
IBM	INTL BUSINESS MACHINES CORP	156	53	C	27.1	A	25.8	B	-1.3	D
CRM	SALESFORCE.COM INC	50	77	A	17.1	B	15.7	C	-1.4	D
XLNX	XILINX INC	13	49	D	13.0	C	11.6	D	-1.4	D
TEAM	ATLASSIAN CORP PLC	6	73	A	10.5	D	9.1	F	-1.4	D
FSLR	FIRST SOLAR INC	3	-85	F	7.2	F	5.6	F	-1.6	D
XRX	XEROX CORP	9	32	F	12.7	C	11.0	D	-1.7	D
LXK	LEXMARK INTL INC -CL A	3	23	F	9.0	D	7.1	F	-1.8	D
VSM	VERSUM MATERIALS INC	3	27	F	14.3	C	12.4	D	-1.9	D
YHOO	YAHOO INC	39	76	A	3.3	F	1.3	F	-1.9	D
QCOM	QUALCOMM INC	101	39	D	16.3	C	13.9	C	-2.4	D
BAH	BOOZ ALLEN HAMILTON HLDG CP	5	72	B	30.3	A	27.8	A	-2.4	F
NICE	NICE LTD	4	52	C	18.1	B	15.6	C	-2.5	F
GIB	CGI GROUP INC -CL A	15	68	B	37.6	A	35.1	A	-2.5	F
NTAP	NETAPP INC	10	27	F	11.7	D	9.1	F	-2.6	F
ADP	AUTOMATIC DATA PROCESSING	44	64	B	21.8	B	18.9	B	-2.9	F
IPGP	IPG PHOTONICS CORP	5	38	D	16.7	C	13.8	C	-2.9	F
LLTC	LINEAR TECHNOLOGY CORP	15	65	B	20.2	B	17.3	C	-2.9	F
CA	CA INC	13	56	C	30.3	A	27.3	A	-3.0	F
EBAY	EBAY INC	32	44	D	15.0	C	11.9	D	-3.1	F
TIVO	TIVO CORP	3	51	C	15.9	C	12.8	D	-3.1	F
AVT	AVNET INC	6	3	F	10.4	D	7.2	F	-3.2	F
CAVM	CAVIUM INC	3	46	D	13.8	C	10.6	D	-3.2	F
CACI	CACI INTL INC -CL A	3	58	C	25.7	A	22.3	B	-3.4	F
GRUB	GRUBHUB INC	3	79	A	22.3	B	18.7	B	-3.5	F
CREE	CREE INC	3	-1	F	2.5	F	-1.0	F	-3.6	F
PYPL	PAYPAL HOLDINGS INC	48	56	C	14.2	C	10.6	D	-3.6	F
ANSS	ANSYS INC	8	72	B	28.8	A	24.7	B	-4.1	F
HPQ	HP INC	25	43	D	15.6	C	11.3	D	-4.3	F
CMPR	CIMPRESS NV	3	54	C	15.0	C	10.6	D	-4.4	F
STX	SEAGATE TECHNOLOGY	12	-4	F	12.7	C	8.3	F	-4.4	F
MU	MICRON TECHNOLOGY INC	21	-16	F	9.0	D	4.5	F	-4.4	F
WEX	WEX INC	4	58	C	20.6	B	16.0	C	-4.6	F
UBNT	UBIQUITI NETWORKS INC	5	65	B	28.6	A	23.9	B	-4.6	F
WDC	WESTERN DIGITAL CORP	17	20	F	11.5	D	6.8	F	-4.7	F
ORCL	ORACLE CORP	165	50	D	18.3	B	13.5	C	-4.7	F
YNDX	YANDEX N.V.	6	53	C	16.9	B	12.0	D	-4.8	F
ADS	ALLIANCE DATA SYSTEMS CORP	14	54	C	32.4	A	27.5	A	-4.9	F
IAC	IAC/INTERACTIVECORP	5	57	C	16.4	C	11.4	D	-5.0	F
PTC	PTC INC	6	76	A	18.8	B	13.4	C	-5.4	F
TDC	TERADATA CORP	4	45	D	23.7	A	17.7	C	-6.0	F
MELI	MERCADOLIBRE INC	7	79	A	24.9	A	18.9	B	-6.0	F

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Ticker	Company Name	EQUITY \$BIL	% FUTURE		CFROI					
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V	VISA INC	194	68	B	49.4	A	43.2	A	-6.2	F
OTEX	OPEN TEXT CORP	8	57	C	26.0	A	19.3	B	-6.6	F
AAPL	APPLE INC	594	28	F	24.2	A	17.2	C	-7.0	F
ATHM	AUTOHOME INC	3	55	C	28.9	A	21.8	B	-7.1	F
MRVL	MARVELL TECHNOLOGY GROUP LTD	8	21	F	10.7	D	3.4	F	-7.3	F
TRMB	TRIMBLE INC	7	60	B	24.0	A	16.7	C	-7.3	F
ADSK	AUTODESK INC	17	81	A	9.5	D	-2.0	F	-11.5	F
VNTV	VANTIV INC	11	76	A	67.4	A	55.7	A	-11.7	F
BIDU	BAIDU INC	57	60	C	21.6	B	9.9	D	-11.8	F
SYMC	SYMANTEC CORP	15	51	D	23.5	B	11.3	D	-12.2	F
P	PANDORA MEDIA INC	3	72	B	4.5	F	-13.9	F	-18.4	F
MATERIALS										
TSE	TRINSEO SA	3	32	B	7.2	C	15.1	A	7.9	A
LPX	LOUISIANA-PACIFIC CORP	3	-5	F	-1.6	F	5.2	D	6.8	A
KGC	KINROSS GOLD CORP	4	-103	F	-5.3	F	0.7	F	6.0	A
VVV	VALVOLINE INC	4	55	A	21.7	A	25.9	A	4.3	A
LUNMF	LUNDIN MINING CORP	4	-9	F	0.4	F	3.7	F	3.4	A
AUY	YAMANA GOLD INC	3	-124	F	-5.7	F	-2.5	F	3.3	A
MLM	MARTIN MARIETTA MATERIALS	14	37	B	4.0	D	7.3	C	3.3	A
VMC	VULCAN MATERIALS CO	17	46	A	4.0	D	6.9	C	2.9	A
STLD	STEEL DYNAMICS INC	9	8	D	5.9	D	8.7	B	2.8	A
GG	GOLDCORP INC	11	-126	F	1.2	F	3.9	D	2.8	A
NEM	NEWMONT MINING CORP	17	-31	F	2.1	F	4.6	D	2.6	A
SEE	SEALED AIR CORP	9	36	B	13.5	A	15.8	A	2.3	A
CE	CELANESE CORP	11	23	C	6.8	C	8.8	B	2.0	A
EXP	EAGLE MATERIALS INC	5	19	C	5.8	D	7.7	C	1.9	A
AVY	AVERY DENNISON CORP	6	31	B	9.8	B	11.6	A	1.7	A
SHW	SHERWIN-WILLIAMS CO	25	45	A	15.3	A	16.9	A	1.7	B
PPG	PPG INDUSTRIES INC	26	28	C	11.1	B	12.7	A	1.6	B
TAHO	TAHOE RESOURCES INC	3	-39	F	6.5	D	8.0	C	1.5	B
MTX	MINERALS TECHNOLOGIES INC	3	14	D	6.4	D	7.9	C	1.5	B
ALB	ALBEMARLE CORP	9	46	A	8.3	C	9.7	B	1.4	B
CCK	CROWN HOLDINGS INC	8	22	C	9.2	B	10.5	B	1.4	B
MT	ARCELORMITTAL SA	14	-21	F	0.6	F	1.7	F	1.1	B
NUE	NUCOR CORP	20	8	D	5.8	D	6.9	C	1.1	B
FMC	FMC CORP	7	32	B	9.6	B	10.6	B	1.0	B
SON	SONOCO PRODUCTS CO	5	20	C	8.1	C	9.2	B	1.0	B
FNV	FRANCO-NEVADA CORP	10	32	B	2.9	F	3.8	D	0.9	B
WOR	WORTHINGTON INDUSTRIES	4	49	A	7.7	C	8.6	C	0.9	B
AEM	AGNICO EAGLE MINES LTD	9	-18	F	2.2	F	3.0	F	0.8	B
RPM	RPM INTERNATIONAL INC	7	30	C	14.5	A	15.2	A	0.7	B
BMS	BEMIS CO INC	5	36	B	10.3	B	11.0	B	0.7	B
CBT	CABOT CORP	3	-8	F	4.6	D	5.3	D	0.6	C
CMC	COMMERCIAL METALS	3	4	D	4.3	D	4.8	D	0.6	C
POL	POLYONE CORP	3	18	C	10.6	B	11.1	B	0.5	C
SXT	SENSIENT TECHNOLOGIES CORP	3	41	A	8.8	C	9.2	B	0.5	C
OLN	OLIN CORP	4	32	B	5.1	D	5.5	D	0.4	C
IFF	INTL FLAVORS & FRAGRANCES	10	39	A	11.6	A	11.9	A	0.3	C
AXTA	AXALTA COATING SYSTEMS LTD	6	39	A	12.1	A	12.2	A	0.1	C
PKG	PACKAGING CORP OF AMERICA	8	18	C	8.7	C	8.8	B	0.1	C
ECL	ECOLAB INC	34	59	A	20.9	A	21.0	A	0.0	C
HUN	HUNTSMAN CORP	5	-5	F	4.8	D	4.8	D	-0.0	C
SMG	SCOTTS MIRACLE-GRO CO	5	38	A	13.2	A	13.2	A	-0.0	C
RGLD	ROYAL GOLD INC	4	20	C	0.7	F	0.7	F	-0.0	C
EMN	EASTMAN CHEMICAL CO	11	6	D	10.1	B	10.0	B	-0.1	C
ATR	APTARGROUP INC	5	32	B	7.9	C	7.9	C	-0.1	C
VAL	VALSPAR CORP	8	44	A	16.3	A	16.2	A	-0.1	C
TCK	TECK RESOURCES LTD	15	1	D	2.4	F	2.2	F	-0.2	C
BERY	BERRY PLASTICS GROUP INC	6	30	B	13.7	A	13.5	A	-0.2	D
GEF	GREIF INC -CL A	3	21	C	7.6	C	7.3	C	-0.3	D
ASH	ASHLAND GLOBAL HOLDINGS INC	8	37	B	8.4	C	7.8	C	-0.5	D
LYB	LYONDELLBASELL INDUSTRIES NV	35	6	D	15.5	A	14.9	A	-0.6	D

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GPK	GRAPHIC PACKAGING CORP/DE	4	20	C	8.0	C	7.3	C	-0.7	D
SLW	SILVER WHEATON CORP	8	-14	F	5.8	D	5.1	D	-0.7	D
IP	INTERNATIONAL PAPER CO	20	-3	D	5.6	D	4.9	D	-0.7	D
GRA	GRACE (W R) & CO	5	38	A	9.0	B	8.3	C	-0.7	D
APD	AIR PRODUCTS & CHEMICALS INC	30	35	B	6.6	D	5.8	D	-0.8	D
OI	OWENS-ILLINOIS INC	3	22	C	9.1	B	8.3	C	-0.9	D
RS	RELIANCE STEEL & ALUMINUM CO	6	15	C	10.3	B	9.3	B	-0.9	D
BLL	BALL CORP	11	34	B	12.8	A	11.8	A	-1.0	D
DD	DU PONT (E I) DE NEMOURS	61	30	C	8.4	C	7.3	C	-1.1	D
SLGN	SILGAN HOLDINGS INC	3	16	C	6.9	C	5.8	D	-1.1	D
DOW	DOW CHEMICAL	61	13	D	5.6	D	4.4	D	-1.2	D
ABX	BARRICK GOLD CORP	17	-41	F	2.0	F	0.6	F	-1.5	D
PX	PRAXAIR INC	34	31	B	8.9	B	7.4	C	-1.5	F
FCX	FREEMPORT-MCMORAN INC	22	-6	F	3.5	F	1.7	F	-1.8	F
NEU	NEWMARKET CORP	5	39	A	11.3	B	9.5	B	-1.8	F
CC	CHEMOURS CO	4	6	D	3.9	F	1.5	F	-2.5	F
WRK	WESTROCK CO	13	10	D	7.5	C	5.0	D	-2.5	F
WLK	WESTLAKE CHEMICAL CORP	7	-9	F	12.2	A	9.6	B	-2.6	F
AGU	AGRIUM INC	13	29	C	10.3	B	7.5	C	-2.8	F
MON	MONSANTO CO	45	42	A	14.1	A	11.0	B	-3.1	F
SCCO	SOUTHERN COPPER CORP	26	38	A	10.2	B	6.5	D	-3.7	F
CMP	COMPASS MINERALS INTL INC	3	35	B	10.6	B	6.5	D	-4.2	F
TRQ	TURQUOISE HILL RESOURCES LTD	7	-30	F	2.1	F	-2.8	F	-4.9	F
MOS	MOSAIC CO	10	0	D	6.6	D	1.5	F	-5.1	F
X	UNITED STATES STEEL CORP	5	-2	D	2.9	F	-2.8	F	-5.7	F
MEOH	METHANEX CORP	4	-2	D	7.1	C	0.5	F	-6.5	F
POT	POTASH CORP SASK INC	15	3	D	8.7	C	1.8	F	-6.8	F
CF	CF INDUSTRIES HOLDINGS INC	7	2	D	13.4	A	3.5	F	-9.9	F
REAL ESTATE										
NRF	NORTHSTAR REALTY FINANCE CP	3	-18	D	-4.0	F	9.5	A	13.4	A
HHC	HOWARD HUGHES CORP	4	20	B	1.5	F	5.2	B	3.8	A
KW	KENNEDY-WILSON HOLDINGS INC	3	46	A	1.2	F	4.6	C	3.4	A
CSAL	COMMUNICATIONS SALES & LSNG	4	-4	C		F	3.4	D	3.4	A
GPT	GRAMERCY PROPERTY TRUST	4	6	B	3.4	D	6.4	B	3.0	A
FCE.A	FOREST CITY REALTY TRUST INC	5	-2	C	4.5	C	6.7	B	2.2	A
OUT	OUTFRONT MEDIA INC	3	22	B	6.3	B	8.4	A	2.1	A
RHP	RYMAN HOSPITALITY PPTYS INC	3	34	A	9.9	A	11.6	A	1.7	A
APPLE	APPLE HOSPITALITY REIT INC	4	-36	D	3.5	D	5.0	C	1.5	A
WPC	W P CAREY INC	6	-36	F	3.1	D	4.6	C	1.5	A
LAMR	LAMAR ADVERTISING CO -CL A	6	32	A	12.2	A	13.7	A	1.4	A
MPW	MEDICAL PROPERTIES TRUST	3	24	A	9.3	A	10.6	A	1.3	A
BPY	BROOKFIELD PROPERTY PARTNERS LP	7	-16	D	4.6	C	5.9	B	1.2	A
PLD	PROLOGIS INC	26	22	B	4.9	B	6.1	B	1.2	A
SLG	SL GREEN REALTY CORP	11	10	B	4.6	C	5.8	B	1.1	A
HCN	WELLTOWER INC	23	-1	C	4.5	C	5.5	B	1.0	A
NHI	NATIONAL HEALTH INVESTORS	3	9	B	5.8	B	6.7	B	1.0	A
OHI	OMEGA HEALTHCARE INVS INC	6	-67	F	3.9	D	4.8	C	0.9	A
PDM	PIEDMONT OFFICE REALTY TRUST	3	-48	F	3.4	D	4.3	D	0.8	A
DLR	DIGITAL REALTY TRUST INC	14	38	A	8.7	A	9.6	A	0.8	B
CONE	CYRUSONE INC	4	43	A	10.8	A	11.6	A	0.8	B
ESS	ESSEX PROPERTY TRUST	14	-5	C	3.0	F	3.8	D	0.8	B
VTR	VENTAS INC	21	34	A	7.9	A	8.6	A	0.7	B
SPG	SIMON PROPERTY GROUP INC	57	5	C	4.0	D	4.7	C	0.7	B
AMH	AMERICAN HOMES 4 RENT	5	-23	D	1.8	F	2.4	F	0.6	B
STOR	STORE CAPITAL CORP	4	-87	F	2.3	F	2.9	F	0.6	B
DCT	DCT INDUSTRIAL TRUST INC	4	7	B	4.2	C	4.8	C	0.6	B
MAC	MACERICH CO	10	-13	D	3.4	D	4.0	D	0.5	B
KIM	KIMCO REALTY CORP	11	-83	F	1.8	F	2.3	F	0.5	B
SUI	SUN COMMUNITIES INC	5	-4	C	4.4	C	4.8	C	0.5	B
LSI	LIFE STORAGE INC	4	-57	F	2.7	F	3.2	F	0.5	B
RLJ	RLJ LODGING TRUST	3	-23	D	4.4	C	4.8	C	0.4	B
BDN	BRANDYWINE REALTY TRUST	3	-113	F	1.8	F	2.2	F	0.4	B

LIFE-CYCLE PERFORMANCE, 30 NOVEMBER 2016

Ticker	Company Name	EQUITY \$BIL	% FUTURE		CFROI					
					LAST 3 YR	EST +1 YR	CHANGE			
MAA	MID-AMERICA APT CMNTYS INC	7	-50	F	2.9	F	3.2	F	0.3	B
KRC	KILROY REALTY CORP	7	27	A	4.4	C	4.7	C	0.3	B
AVB	AVALONBAY COMMUNITIES INC	22	10	B	5.0	B	5.3	B	0.3	B
UDR	UDR INC	9	5	C	4.7	C	4.9	C	0.3	B
HIW	HIGHWOODS PROPERTIES INC	5	-33	D	4.1	C	4.4	D	0.2	B
EQY	EQUITY ONE INC	4	-13	D	3.6	D	3.8	D	0.2	C
AMT	AMERICAN TOWER CORP	45	44	A	14.1	A	14.3	A	0.2	C
LPT	LIBERTY PROPERTY TRUST	6	-25	D	3.5	D	3.7	D	0.2	C
REG	REGENCY CENTERS CORP	7	-45	F	2.9	F	3.1	F	0.2	C
CUBE	CUBESMART	4	-6	C	5.0	B	5.1	B	0.2	C
GGP	GENERAL GROWTH PPTYS INC	23	-12	D	4.6	C	4.7	C	0.1	C
PPS	POST PROPERTIES INC	3	-2	C	4.3	C	4.4	D	0.1	C
DDR	DDR CORP	5	-141	F	2.3	F	2.4	F	0.1	C
OFC	CORP OFFICE PPTYS TR INC	3	-45	F	3.4	D	3.5	D	0.1	C
CXW	CORECIVIC INC	3	2	C	7.0	B	7.0	B	0.0	C
HR	HEALTHCARE REALTY TRUST INC	3	-33	D	3.9	D	3.9	D	0.0	C
EPR	EPR PROPERTIES	4	-14	D	4.8	C	4.8	C	0.0	C
SKT	TANGER FACTORY OUTLET CTRS	3	-10	C	4.6	C	4.7	C	0.0	C
CPT	CAMDEN PROPERTY TRUST	8	-29	D	3.8	D	3.8	D	0.0	C
RPAI	RETAIL PPTYS OF AMERICA INC	4	-79	F	2.9	F	2.9	F	0.0	C
HST	HOST HOTELS & RESORTS INC	12	5	C	7.2	A	7.2	B	0.0	C
WRI	WEINGARTEN REALTY INVST	5	-112	F	1.9	F	1.9	F	0.0	C
DFT	DUPONT FABROS TECHNOLOGY INC	3	18	B	8.7	A	8.7	A	-0.0	C
BRX	BRIXMOR PROPERTY GROUP INC	7	-127	F	2.5	F	2.5	F	-0.0	C
ELS	EQUITY LIFESTYLE PROPERTIES	6	-46	F	3.2	D	3.2	F	-0.1	D
VNO	VORNADO REALTY TRUST	18	16	B	5.2	B	5.1	B	-0.1	D
CCI	CROWN CASTLE INTL CORP	28	42	A	8.4	A	8.3	A	-0.1	D
PSA	PUBLIC STORAGE	35	20	B	6.5	B	6.4	B	-0.1	D
UE	URBAN EDGE PROPERTIES	3	-52	F	2.7	F	2.5	F	-0.1	D
HCP	HCP INC	14	12	B	7.9	A	7.7	A	-0.2	D
EQR	EQUITY RESIDENTIAL	22	0	C	5.0	B	4.7	C	-0.3	D
SNH	SENIOR HOUSING PPTYS TRUST	4	2	C	7.0	B	6.7	B	-0.3	D
HTA	HEALTHCARE TRUST OF AMERICA	4	-5	C	4.4	C	4.1	D	-0.3	D
AIV	APARTMENT INVST & MGMT CO	6	-35	D	3.7	D	3.4	D	-0.3	D
NNN	NATIONAL RETAIL PROPERTIES	6	-18	D	4.9	B	4.6	C	-0.3	D
CXP	COLUMBIA PROPERTY TRUST INC	3	-21	D	4.1	D	3.8	D	-0.3	D
O	REALTY INCOME CORP	15	-5	C	5.1	B	4.8	C	-0.3	D
RYN	RAYONIER INC	3	-17	D	4.4	C	4.0	D	-0.3	D
LHO	LASALLE HOTEL PROPERTIES	3	23	A	8.1	A	7.7	B	-0.3	D
PSB	PS BUSINESS PARKS	3	-32	D	3.5	D	3.1	F	-0.4	D
VER	VEREIT INC	8	-99	F	3.4	D	3.1	F	-0.4	D
ACC	AMERICAN CAMPUS COMMUNITIES	6	6	C	4.8	B	4.4	D	-0.4	D
FRT	FEDERAL REALTY INVESTMENT TR	10	24	A	5.5	B	5.0	C	-0.4	D
DRE	DUKE REALTY CORP	9	-6	C	4.3	C	3.9	D	-0.4	F
EXR	EXTRA SPACE STORAGE INC	9	13	B	5.7	B	5.2	B	-0.4	F
IRM	IRON MOUNTAIN INC	9	44	A	9.7	A	9.3	A	-0.4	F
FR	FIRST INDL REALTY TRUST INC	3	11	B	2.8	F	2.3	F	-0.5	F
DEI	DOUGLAS EMMETT INC	5	9	B	4.3	C	3.8	D	-0.5	F
HPT	HOSPITALITY PROPERTIES TRUST	4	-36	F	4.1	C	3.6	D	-0.6	F
BXP	BOSTON PROPERTIES INC	19	21	B	6.7	B	6.0	B	-0.7	F
EQC	EQUITY COMMONWEALTH	4	-71	F	3.1	D	2.3	F	-0.8	F
EQIX	EQUINIX INC	24	51	A	11.2	A	10.3	A	-0.8	F
CBG	CBRE GROUP INC	10	54	A	24.2	A	23.3	A	-0.9	F
RLGY	REALOGY HOLDINGS CORP	3	53	A	29.5	A	28.6	A	-1.0	F
SHO	SUNSTONE HOTEL INVESTORS INC	3	12	B	5.7	B	4.7	C	-1.0	F
WY	WEYERHAEUSER CO	24	21	B	4.1	D	2.9	F	-1.2	F
HPP	HUDSON PACIFIC PPTYS INC	3	-14	D	2.4	F	1.2	F	-1.2	F
ARE	ALEXANDRIA R E EQUITIES INC	8	28	A	7.0	B	5.7	B	-1.3	F
TCO	TAUBMAN CENTERS INC	4	-9	C	6.4	B	4.7	C	-1.7	F
GLPI	GAMING & LEISURE PPTYS	6	9	B	10.1	A	7.8	A	-2.3	F
JLL	JONES LANG LASALLE INC	5	35	A	21.8	A	17.3	A	-4.5	F
SRC	SPIRIT REALTY CAPITAL INC	5	37	A	15.8	A	10.1	A	-5.7	F

LIFE-CYCLE PERFORMANCE, 30 NOVEMBER 2016

Ticker	Company Name	EQUITY \$BIL	% FUTURE		CFROI					
					LAST 3 YR	EST +1 YR	CHANGE			
TELECOMMUNICATION SERVICES										
ZAYO	ZAYO GROUP HOLDINGS INC	8	48	A	7.3	B	11.5	A	4.2	A
S	SPRINT CORP	31	-5	D	2.8	F	5.0	D	2.2	A
USM	US CELLULAR CORP	3	-36	F	-2.2	F	0.0	F	2.2	A
VZ	VERIZON COMMUNICATIONS INC	205	9	C	5.9	B	7.5	B	1.5	B
TMUS	T-MOBILE US INC	45	8	C	2.9	F	4.3	F	1.5	B
TDS	TELEPHONE & DATA SYSTEMS INC	3	-54	F	-0.8	F	0.6	F	1.4	B
MIICF	MILLICOM INTL CELLULAR SA	4	7	D	14.1	A	15.2	A	1.1	C
SBAC	SBA COMMUNICATIONS CORP	13	31	A	13.2	A	14.2	A	1.1	C
T	AT&T INC	238	-1	D	4.5	D	5.5	C	1.0	C
FTR	FRONTIER COMMUNICATIONS CORP	4	18	A	4.4	D	5.3	D	0.8	D
LVLTT	LEVEL 3 COMMUNICATIONS INC	20	10	C	4.1	D	4.5	F	0.4	D
BCE	BCE INC	37	14	B	5.8	C	5.8	C	-0.1	D
TU	TELUS CORP	19	-6	F	5.5	C	5.4	C	-0.1	F
RCI	ROGERS COMMUNICATIONS -CL B	20	13	B	8.0	B	7.6	B	-0.5	F
CTL	CENTURYLINK INC	13	-29	F	5.3	C	4.6	D	-0.6	F
VIP	VIMPELCOM LIMITED	6	17	B	11.3	A	8.1	B	-3.2	F