

VALUE CREATORS, 31 DECEMBER 2017

Ticker	Company Name	Industry Name	EQUITY \$BIL	% FUTURE	CFROI				
					LAST 3 YR	EST +1 YR			
PAYC	PAYCOM SOFTWARE INC	Information Technology	5	89	A	25.0	A	26.0	A
AZPN	ASPEN TECHNOLOGY INC	Information Technology	5	88	A	38.8	A	63.4	A
BLKB	BLACKBAUD INC	Information Technology	5	86	A	31.6	A	34.7	A
MNST	MONSTER BEVERAGE CORP	Consumer Staples	36	85	A	31.5	A	39.6	A
MANH	MANHATTAN ASSOCIATES INC	Information Technology	3	83	A	30.0	A	34.9	A
GOOS	CANADA GOOSE HLDG	Consumer Discretionary	3	82	A	25.4	A	23.2	A
INTU	INTUIT INC	Information Technology	40	81	A	22.8	A	26.2	A
ROP	ROPER TECHNOLOGIES INC	Industrials	26	80	A	40.7	A	46.8	A
MTCH	MATCH GROUP INC	Information Technology	9	79	A	40.3	A	33.2	A
IT	GARTNER INC	Information Technology	11	79	A	29.9	A	34.9	A
CMD	CANTEL MEDICAL CORP	Health Care	4	79	A	21.3	A	19.7	A
COTV	COTIVITI HOLDINGS INC	Health Care	3	79	A	63.0	A	52.1	A
VRSK	VERISK ANALYTICS INC	Industrials	16	77	A	44.6	A	37.5	A
CLB	CORE LABORATORIES NV	Energy	5	76	A	22.2	A	15.6	A
PRAH	PRA HEALTH SCIENCES INC	Health Care	6	76	A	52.9	A	63.8	A
MAR	MARRIOTT INTL INC	Consumer Discretionary	52	76	A	30.5	A	34.6	A
TRU	TRANSUNION	Industrials	10	74	A	31.1	A	30.2	A
ROL	ROLLINS INC	Industrials	10	74	A	23.2	A	25.2	A
BUFF	BLUE BUFFALO PET PRODUCTS	Consumer Staples	6	72	A	29.9	A	23.5	A
SERV	SERVICEMASTER GLOBAL HOLDINGS INC	Consumer Discretionary	7	71	A	51.8	A	54.7	A
TNET	TRINET GROUP INC	Industrials	3	71	A	19.6	A	22.7	A
DPZ	DOMINO'S PIZZA INC	Consumer Discretionary	9	70	A	30.8	A	35.8	A
EFX	EQUIFAX INC	Industrials	14	70	A	39.9	A	34.3	A
NLSN	NIELSEN HOLDINGS PLC	Industrials	13	69	A	25.5	A	23.5	A
DNKN	DUNKIN' BRANDS GROUP INC	Consumer Discretionary	6	69	A	30.4	A	33.4	A
ASGN	ON ASSIGNMENT INC	Industrials	3	68	A	32.4	A	33.0	A
INFO	IHS MARKIT LTD	Industrials	18	68	A	32.4	A	36.0	A
HEI	HEICO CORP	Industrials	8	68	A	23.0	A	21.1	A
DPS	DR PEPPER SNAPPLE GROUP INC	Consumer Staples	18	66	A	23.6	A	29.0	A
EXPE	EXPEDIA INC	Consumer Discretionary	18	65	A	33.0	A	27.7	A
GGG	GRACO INC	Industrials	8	65	A	23.8	A	22.6	A
CHD	CHURCH & DWIGHT INC	Consumer Staples	13	64	A	26.6	A	29.5	A
FTV	FORTIVE CORP	Industrials	25	64	A	24.4	A	20.9	A
PCLN	PRICELINE GROUP INC	Consumer Discretionary	85	64	A	26.3	A	20.5	A
MO	ALTRIA GROUP INC	Consumer Staples	136	63	A	66.0	A	74.7	A
CHRW	C H ROBINSON WORLDWIDE INC	Industrials	12	62	A	30.2	A	23.4	A
PM	PHILIP MORRIS INTERNATIONAL	Consumer Staples	164	62	A	40.6	A	29.9	A
NDSN	NORDSON CORP	Industrials	8	62	A	24.9	A	24.4	A
WBT	WELBILT INC	Industrials	3	60	A	30.6	A	30.6	A
DNB	DUN & BRADSTREET CORP	Industrials	4	60	A	35.1	A	37.5	A
ECL	ECOLAB INC	Materials	39	59	A	20.4	A	18.7	A
IEX	IDEX CORP	Industrials	10	59	A	23.8	A	25.4	A
TDG	TRANSDIGM GROUP INC	Industrials	14	59	A	42.6	A	52.0	A
ALSN	ALLISON TRANSMISSION HLDGS	Industrials	6	59	A	24.6	A	32.3	A
MIDD	MIDDLEBY CORP	Industrials	8	58	A	28.7	A	22.9	A
CHDN	CHURCHILL DOWNS INC	Consumer Discretionary	4	58	A	18.8	A	18.3	A
EQIX	EQUINIX INC	Real Estate	35	53	A	9.4	A	10.0	A
HCP	HCP INC	Real Estate	12	52	A	11.3	A	15.0	A
RLGY	REALOGY HOLDINGS CORP	Real Estate	4	52	A	27.5	A	21.8	A
SBAC	SBA COMMUNICATIONS CORP	Real Estate	19	52	A	13.2	A	15.4	A
SRC	SPIRIT REALTY CAPITAL INC	Real Estate	4	51	A	14.7	A	16.5	A
CBG	CBRE GROUP INC	Real Estate	15	51	A	25.3	A	24.9	A
RHP	RYMAN HOSPITALITY PPTYS INC	Real Estate	3	49	A	11.0	A	12.3	A
SHW	SHERWIN-WILLIAMS CO	Materials	38	47	A	16.7	A	17.4	A
SMG	SCOTTS MIRACLE-GRO CO	Materials	6	47	A	13.2	A	11.9	A
JLL	JONES LANG LASALLE INC	Real Estate	7	45	A	21.2	A	15.7	A
IRM	IRON MOUNTAIN INC	Real Estate	10	45	A	9.3	A	10.3	A
CONE	CYRUSONE INC	Real Estate	5	44	A	9.8	A	9.7	A
MON	MONSANTO CO	Materials	51	41	A	11.8	A	11.9	A
SEE	SEALED AIR CORP	Materials	10	40	A	14.3	A	11.8	A

VALUE CREATORS, 31 DECEMBER 2017

Ticker	Company Name	Industry Name	EQUITY \$BIL	% FUTURE		CFROI			
						LAST 3 YR	EST +1 YR		
AMT	AMERICAN TOWER CORP	Real Estate	61	40	A	14.6	A	16.1	A
VVV	VALVOLINE INC	Materials	5	39	A	17.0	A	18.3	A
OUT	OUTFRONT MEDIA INC	Real Estate	3	39	A	13.8	A	17.3	A
MIICF	MILlicom INTL CELLULAR SA	Telecommunication Services	7	37	A	13.9	A	9.1	A
LAMR	LAMAR ADVERTISING CO -CL A	Real Estate	7	35	A	12.9	A	14.4	A
DLR	DIGITAL REALTY TRUST INC	Real Estate	23	34	A	8.9	A	8.3	A
LHO	LASALLE HOTEL PROPERTIES	Real Estate	3	31	A	9.3	A	7.7	A
VTR	VENTAS INC	Real Estate	21	31	A	9.0	A	9.0	A