

## VALUE CREATORS, 31 MAY 2017

Ticker	Company Name	Industry Name	EQUITY \$BIL	% FUTURE	CFROI				
					LAST 3 YR	A	EST +1 YR	A	
PAYC	PAYCOM SOFTWARE INC	Information Technology	4	88	A	25.0	A	26.0	A
AZPN	ASPEN TECHNOLOGY INC	Information Technology	5	86	A	33.9	A	63.7	A
COTV	COTIVITI HOLDINGS INC	Health Care	3	86	A	63.1	A	45.5	A
BLKB	BLACKBAUD INC	Information Technology	4	85	A	31.6	A	31.0	A
TYL	TYLER TECHNOLOGIES INC	Information Technology	6	80	A	25.8	A	28.1	A
MNST	MONSTER BEVERAGE CORP	Consumer Staples	29	80	A	31.5	A	40.4	A
ROP	ROPER TECHNOLOGIES INC	Industrials	23	79	A	40.7	A	43.7	A
MANH	MANHATTAN ASSOCIATES INC	Information Technology	3	79	A	30.0	A	39.6	A
INCR	INC RESEARCH HOLDINGS INC	Health Care	3	79	A	62.8	A	41.7	A
IT	GARTNER INC	Information Technology	10	78	A	29.9	A	31.4	A
VNTV	VANTIV INC	Information Technology	12	78	A	77.1	A	85.5	A
NORD	NORD ANGLIA EDUCATION INC	Consumer Discretionary	3	77	A	20.6	A	24.5	A
SSNC	SS&C TECHNOLOGIES HLDGS INC	Information Technology	8	77	A	52.1	A	57.4	A
CLB	CORE LABORATORIES NV	Energy	5	76	A	22.2	A	17.1	A
DPZ	DOMINO'S PIZZA INC	Consumer Discretionary	10	75	A	30.8	A	35.3	A
VRSK	VERISK ANALYTICS INC	Industrials	13	75	A	44.6	A	46.2	A
MAR	MARRIOTT INTL INC	Consumer Discretionary	41	74	A	30.5	A	34.3	A
PRAH	PRA HEALTH SCIENCES INC	Health Care	5	74	A	52.9	A	55.9	A
EFX	EQUIFAX INC	Industrials	16	73	A	39.9	A	39.4	A
ROL	ROLLINS INC	Industrials	9	73	A	23.2	A	23.2	A
TRU	TRANSUNION	Industrials	8	72	A	31.1	A	29.2	A
EXPE	EXPEDIA INC	Consumer Discretionary	22	71	A	33.0	A	29.1	A
PCLN	PRICELINE GROUP INC	Consumer Discretionary	92	71	A	26.3	A	23.4	A
INFO	IHS MARKIT LTD	Industrials	19	70	A	32.4	A	39.4	A
NLSN	NIELSEN HOLDINGS PLC	Industrials	14	69	A	25.5	A	22.7	A
PM	PHILIP MORRIS INTERNATIONAL	Consumer Staples	186	69	A	40.6	A	34.7	A
APFH	ADVANCEPIERRE FOODS HOLDINGS	Consumer Staples	3	68	A	27.6	A	28.0	A
DNKN	DUNKIN' BRANDS GROUP INC	Consumer Discretionary	5	67	A	30.4	A	31.5	A
MO	ALTRIA GROUP INC	Consumer Staples	144	67	A	65.8	A	68.9	A
RAI	REYNOLDS AMERICAN INC	Consumer Staples	96	67	A	60.3	A	83.9	A
BUFF	BLUE BUFFALO PET PRODUCTS	Consumer Staples	5	66	A	29.9	A	23.6	A
FTV	FORTIVE CORP	Industrials	22	66	A	24.4	A	20.8	A
DPS	DR PEPPER SNAPPLE GROUP INC	Consumer Staples	17	65	A	23.6	A	27.1	A
CHD	CHURCH & DWIGHT INC	Consumer Staples	13	65	A	26.6	A	31.6	A
ASGN	ON ASSIGNMENT INC	Industrials	3	65	A	32.4	A	32.3	A
HEI	HEICO CORP	Industrials	6	64	A	23.0	A	21.8	A
SERV	SERVICEMASTER GLOBAL HOLDINGS INC	Consumer Discretionary	5	64	A	51.8	A	60.2	A
ALSN	ALLISON TRANSMISSION HLDGS	Industrials	6	64	A	24.6	A	28.5	A
WBT	WELBILT INC	Industrials	3	62	A	30.6	A	29.7	A
GGG	GRACO INC	Industrials	6	61	A	23.8	A	22.6	A
ECL	ECOLAB INC	Materials	38	61	A	20.4	A	19.6	A
TDG	TRANSDIGM GROUP INC	Industrials	14	61	A	40.0	A	42.5	A
ALLE	ALLEGION PLC	Industrials	8	59	A	20.9	A	26.5	A
NDSN	NORDSON CORP	Industrials	7	59	A	24.9	A	24.7	A
DNB	DUN & BRADSTREET CORP	Industrials	4	59	A	35.1	A	37.0	A
OMC	OMNICOM GROUP	Consumer Discretionary	19	59	A	45.9	A	48.7	A
HDS	HD SUPPLY HOLDINGS INC	Industrials	8	58	A	21.4	A	24.9	A
RLGY	REALOGY HOLDINGS CORP	Real Estate	4	57	A	27.5	A	24.3	A
NVR	NVR INC	Consumer Discretionary	9	56	A	17.2	A	21.3	A
SWK	STANLEY BLACK & DECKER INC	Industrials	21	56	A	20.5	A	24.4	A
IEX	IDEX CORP	Industrials	8	56	A	23.8	A	25.9	A
EQIX	EQUINIX INC	Real Estate	34	56	A	9.4	A	9.7	A
PNR	PENTAIR PLC	Industrials	12	56	A	19.1	A	25.5	A
VVV	VALVOLINE INC	Materials	5	50	A	16.9	A	15.4	A
VAL	VALSPAR CORP	Materials	9	50	A	16.0	A	14.6	A
HCP	HCP INC	Real Estate	15	50	A	11.3	A	12.3	A
SBAC	SBA COMMUNICATIONS CORP	Real Estate	16	49	A	13.2	A	14.9	A
CBG	CBRE GROUP INC	Real Estate	12	48	A	25.3	A	24.5	A
DLR	DIGITAL REALTY TRUST INC	Real Estate	19	48	A	8.9	A	9.7	A
RHP	RYMAN HOSPITALITY PPTYS INC	Real Estate	3	47	A	11.0	A	12.1	A

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SHW	SHERWIN-WILLIAMS CO	Materials	31	47	A	16.8	A	17.8	A
CONE	CYRUSONE INC	Real Estate	5	46	A	9.8	A	9.1	A
IRM	IRON MOUNTAIN INC	Real Estate	9	45	A	9.3	A	10.7	A
SMG	SCOTTS MIRACLE-GRO CO	Materials	5	42	A	13.2	A	13.8	A
JLL	JONES LANG LASALLE INC	Real Estate	5	40	A	21.2	A	14.6	A
OUT	OUTFRONT MEDIA INC	Real Estate	3	40	A	13.8	A	17.4	A
AMT	AMERICAN TOWER CORP	Real Estate	56	40	A	14.6	A	16.2	A
SRC	SPIRIT REALTY CAPITAL INC	Real Estate	3	37	A	14.7	A	13.0	A
VTR	VENTAS INC	Real Estate	24	36	A	9.0	A	8.4	A
LAMR	LAMAR ADVERTISING CO -CL A	Real Estate	7	33	A	12.9	A	14.3	A
MIICF	MILLICOM INTL CELLULAR SA	Telecommunication Services	6	29	A	13.9	A	9.9	A
GLPI	GAMING & LEISURE PPTYs	Real Estate	8	27	A	8.2	A	8.4	A