

BOTTOM LIFE-CYCLE PERFORMERS, 30 NOVEMBER 2016

Ticker	Company Name	Industry Name	EQUITY \$BIL	% FUTURE	CFROI				
					LAST 3 YR	FUTURE	EST +1 YR	FUTURE	
STAY	EXTENDED STAY AMERICA INC	Consumer Discretionary	3	-180	F	2.3	F	1.7	F
DDR	DDR CORP	Real Estate	5	-141	F	2.3	F	2.4	F
BRX	BRIXMOR PROPERTY GROUP INC	Real Estate	7	-127	F	2.5	F	2.5	F
AUY	YAMANA GOLD INC	Materials	3	-124	F	-5.7	F	-2.5	F
BDN	BRANDYWINE REALTY TRUST	Real Estate	3	-113	F	1.8	F	2.2	F
WRI	WEINGARTEN REALTY INVST	Real Estate	5	-112	F	1.9	F	1.9	F
KGC	KINROSS GOLD CORP	Materials	4	-103	F	-5.3	F	0.7	F
STOR	STORE CAPITAL CORP	Real Estate	4	-87	F	2.3	F	2.9	F
FSLR	FIRST SOLAR INC	Information Technology	3	-85	F	7.2	F	5.6	F
KIM	KIMCO REALTY CORP	Real Estate	11	-83	F	1.8	F	2.3	F
RPAI	RETAIL PPTYS OF AMERICA INC	Real Estate	4	-79	F	2.9	F	2.9	F
DVN	DEVON ENERGY CORP	Energy	24	-79	F	0.3	F	-4.7	F
BBRY	BLACKBERRY LTD	Information Technology	4	-76	F	-9.5	F	-6.4	F
APA	APACHE CORP	Energy	24	-66	F	-0.1	F	-3.6	F
LSI	LIFE STORAGE INC	Real Estate	4	-57	F	2.7	F	3.2	F
TDS	TELEPHONE & DATA SYSTEMS INC	Telecommunication Services	3	-54	F	-0.8	F	0.6	F
UE	URBAN EDGE PROPERTIES	Real Estate	3	-52	F	2.7	F	2.5	F
MAA	MID-AMERICA APT CMNTYS INC	Real Estate	7	-50	F	2.9	F	3.2	F
REG	REGENCY CENTERS CORP	Real Estate	7	-45	F	2.9	F	3.1	F
ABX	BARRICK GOLD CORP	Materials	17	-41	F	2.0	F	0.6	F
AVX	AVX CORP	Information Technology	3	-40	F	3.2	F	2.7	F
QEP	QEP RESOURCES INC	Energy	4	-39	F	1.0	F	-3.3	F
USM	US CELLULAR CORP	Telecommunication Services	3	-36	F	-2.2	F	0.0	F
TRQ	TURQUOISE HILL RESOURCES LTD	Materials	7	-30	F	2.1	F	-2.8	F
ARNC	ARCONIC INC	Industrials	9	-23	F	3.7	F	2.5	F
MT	ARCELORMITTAL SA	Materials	14	-21	F	0.6	F	1.7	F
F	FORD MOTOR CO	Consumer Discretionary	47	-19	F	4.9	F	3.8	F
AEM	AGNICO EAGLE MINES LTD	Materials	9	-18	F	2.2	F	3.0	F
ODP	OFFICE DEPOT INC	Consumer Discretionary	3	-12	F	5.1	F	7.2	F
NSC	NORFOLK SOUTHERN CORP	Industrials	31	-12	F	5.1	F	4.4	F
FDP	FRESH DEL MONTE PRODUCE INC	Consumer Staples	3	-10	F	6.0	F	8.5	F
ADM	ARCHER-DANIELS-MIDLAND CO	Consumer Staples	25	-10	F	6.0	F	4.9	F
CCL	CARNIVAL CORP/PLC (USA)	Consumer Discretionary	38	-9	F	4.0	F	6.6	F
LUNMF	LUNDIN MINING CORP	Materials	4	-9	F	0.4	F	3.7	F
RCL	ROYAL CARIBBEAN CRUISES LTD	Consumer Discretionary	18	-8	F	4.4	F	6.2	F
FCX	FREEMONT-MCMORAN INC	Materials	22	-6	F	3.5	F	1.7	F
AMKR	AMKOR TECHNOLOGY INC	Information Technology	3	-5	F	4.5	F	4.0	F
CSX	CSX CORP	Industrials	33	-4	F	5.9	F	5.2	F
KEX	KIRBY CORP	Industrials	4	-2	F	7.0	F	4.1	F
ON	ON SEMICONDUCTOR CORP	Information Technology	5	-1	F	7.4	F	7.4	F
CREE	CREE INC	Information Technology	3	-1	F	2.5	F	-1.0	F
TKR	TIMKEN CO	Industrials	3	0	F	8.1	F	7.2	F
BG	BUNGE LTD	Consumer Staples	9	1	F	6.8	F	6.0	F
CHTR	CHARTER COMMUNICATIONS INC	Consumer Discretionary	74	1	F	6.0	F	4.5	F
JCP	PENNEY (J C) CO	Consumer Discretionary	3	1	F	0.8	F	6.2	F
SEB	SEABOARD CORP	Consumer Staples	4	2	F	6.9	F	7.1	F
INGR	INGREDION INC	Consumer Staples	9	3	F	7.1	F	8.7	F
NWSA	NEWS CORPORATION	Consumer Discretionary	7	4	F	4.1	F	3.2	F
SATS	ECHOSTAR CORP	Information Technology	5	5	F	4.2	F	3.2	F
CAA	CALATLANTIC GROUP INC	Consumer Discretionary	4	5	F	1.9	F	7.5	F
GWR	GENESEE & WYOMING INC -CL A	Industrials	4	5	F	7.5	F	6.3	F
GLW	CORNING INC	Information Technology	25	5	F	5.9	F	5.7	F
KSU	KANSAS CITY SOUTHERN	Industrials	10	6	F	5.3	F	7.0	F
R	RYDER SYSTEM INC	Industrials	4	6	F	4.2	F	4.7	F
USG	USG CORP	Industrials	4	6	F	5.0	F	6.3	F
TOL	TOLL BROTHERS INC	Consumer Discretionary	5	7	F	3.2	F	5.3	F
UHAL	AMERCO	Industrials	7	7	F	7.2	F	6.9	F
UNP	UNION PACIFIC CORP	Industrials	85	8	F	7.1	F	6.4	F
LLY	LILLY (ELI) & CO	Health Care	75	8	F	6.4	F	6.3	F
MGM	MGM RESORTS INTERNATIONAL	Consumer Discretionary	16	8	F	4.9	F	6.0	F
KR	KROGER CO	Consumer Staples	32	8	F	7.3	F	6.9	F
AAL	AMERICAN AIRLINES GROUP INC	Industrials	25	8	F	6.2	F	6.3	F
CAR	AVIS BUDGET GROUP INC	Industrials	4	9	F	5.3	F	5.1	F
CASY	CASEYS GENERAL STORES INC	Consumer Staples	5	12	F	8.4	F	8.3	F
AL	AIR LEASE CORP	Industrials	4	13	F	3.6	F	4.1	F
CNHI	CNH INDUSTRIAL NV	Industrials	12	13	F	6.6	F	3.9	F
RAD	RITE AID CORP	Consumer Staples	8	16	F	6.6	F	6.1	F
SAVE	SPIRIT AIRLINES INC	Industrials	4	17	F	8.0	F	6.2	F
AER	AERCAP HOLDINGS NV	Industrials	9	17	F	6.8	F	3.6	F
CIEN	CIENA CORP	Information Technology	3	19	F	2.9	F	7.0	F

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CY	CYPRESS SEMICONDUCTOR CORP	Information Technology	4	23	F	1.8	F	6.1	F
BIO	BIO-RAD LABORATORIES INC	Health Care	5	24	F	4.1	F	1.5	F
MRK	MERCK & CO	Health Care	170	25	F	7.8	F	7.9	F
ZNGA	ZYNGA INC	Information Technology	3	26	F	-3.5	F	-3.4	F
SINA	SINA CORP	Information Technology	5	30	F	4.2	F	3.4	F