

## LIFE-CYCLE PERFORMANCE - % FUTURE, 31 MAY 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>										
W	WAYFAIR INC	-27.7	-	65	6	0	6	0	5	94
NFLX	NETFLIX INC	5.7	7.3	162	70	9	79	16	63	80
FND	FLOOR & DECOR HLDGS	12.7	11.8	42	4	0	4	1	3	78
TAL	TAL EDUCATION GROUP	11.1	10.9	119	10	1	11	2	8	77
NORD	NORD ANGLIA EDUCATION INC	20.6	24.5	32	3	1	5	1	4	77
JD	JD.COM INC	-0.1	9.6	41	58	7	65	15	50	77
DPZ	DOMINO'S PIZZA INC	30.8	35.3	207	10	3	13	3	10	75
MAR	MARRIOTT INTL INC	30.5	34.3	107	41	15	56	15	42	74
AMZN	AMAZON.COM INC	11.6	12.2	996	476	29	505	144	361	71
EXPE	EXPEDIA INC	33.0	29.1	145	22	5	26	8	19	71
PCLN	PRICELINE GROUP INC	26.3	23.4	1,864	92	8	100	29	71	71
SIRI	SIRIUS XM HOLDINGS INC	15.8	21.1	5	25	7	32	10	22	69
YUM	YUM BRANDS INC	14.3	22.1	72	25	11	36	12	25	68
IRBT	IROBOT CORP	10.7	8.6	97	3	0	3	1	2	68
ULTA	ULTA BEAUTY INC	11.6	13.9	302	19	1	20	7	14	67
DNKN	DUNKIN' BRANDS GROUP INC	30.4	31.5	58	5	3	8	3	6	67
POOL	POOL CORP	17.0	17.0	120	5	1	6	2	4	67
TSLA	TESLA INC	-3.5	-4.0	325	53	17	69	23	46	67
MANU	MANCHESTER UNITED PLC	9.4	2.6	17	3	1	4	1	2	66
LGF.B	LIONS GATE ENTERTAINMENT CP	7.3	9.4	26	5	5	10	4	7	64
SERV	SERVICEMASTER GLOBAL HOLDINGS INC	51.8	60.2	38	5	3	8	3	5	64
PNRA	PANERA BREAD CO	10.4	10.5	314	7	1	8	3	5	63
SBUX	STARBUCKS CORP	15.2	15.9	63	92	12	104	39	65	62
RACE	FERRARI NV	7.7	11.8	86	16	3	19	7	12	62
CTRP	CTRIP.COM INTL LTD	3.9	8.9	55	28	8	36	14	22	61
UAA	UNDER ARMOUR INC	11.3	6.0	20	9	1	10	4	6	61
CMG	CHIPOTLE MEXICAN GRILL INC	12.1	7.2	480	14	2	16	6	10	60
TRIP	TRIPADVISOR INC	20.1	11.0	39	6	1	6	2	4	60
EDU	NEW ORIENTAL ED & TECH	11.1	12.1	73	12	1	12	5	7	60
OMC	OMNICOM GROUP	45.9	48.7	83	19	7	27	11	16	59
FIVE	FIVE BELOW INC	11.6	9.4	53	3	0	3	1	2	58
HAS	HASBRO INC	14.9	17.9	104	13	2	15	7	9	57
NVR	NVR INC	17.2	21.3	2,286	9	2	10	5	6	56
WEN	WENDY'S CO	10.0	9.0	16	4	3	7	3	4	56
PLAY	DAVE & BUSTER'S ENTERTAINMENT INC	9.1	10.7	66	3	1	4	2	2	56
BFAM	BRIGHT HORIZONS FAMILY SOLUTIONS INC	16.0	17.0	77	5	2	7	3	4	55
CABO	CABLE ONE INC	7.7	10.3	714	4	1	5	2	3	55
MTN	VAIL RESORTS INC	5.6	8.8	209	8	2	11	5	6	54

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PZZA	PAPA JOHNS INTERNATIONAL INC	12.9	13.2	80	3	1	4	2	2	53
ARMK	ARAMARK	17.3	17.7	37	9	7	16	7	9	53
NKE	NIKE INC	16.1	17.1	53	87	11	97	45	52	53
CHDN	CHURCHILL DOWNS INC	18.8	19.3	169	3	1	4	2	2	53
DORM	DORMAN PRODUCTS INC	16.3	14.4	83	3	0	3	1	2	52
LYV	LIVE NATION ENTERTAINMENT	6.9	8.1	34	7	4	11	5	6	52
COH	COACH INC	13.0	15.0	46	13	2	15	7	8	52
HTHT	CHINA LODGING GROUP LTD	6.7	9.4	79	6	1	7	3	4	52
PII	POLARIS INDUSTRIES INC	23.5	13.4	85	5	1	7	3	3	51
LULU	LULULEMON ATHLETICA INC	17.0	13.7	48	7	1	7	4	4	49
TRCO	TRIBUNE MEDIA CO	5.0	5.9	39	3	4	8	4	4	49
NWL	NEWELL BRANDS INC	13.3	18.5	53	26	15	40	21	20	49
YUMC	YUM CHINA HOLDINGS INC	11.2	9.9	38	14	3	16	8	8	49
IPG	INTERPUBLIC GROUP OF COS	16.1	17.5	25	10	5	15	8	7	47
VFC	VF CORP	20.4	18.7	54	22	5	27	14	13	47
HRB	BLOCK H & R INC	19.2	23.3	26	6	3	8	4	4	47
ILG	ILG INC	24.1	6.3	27	3	2	5	3	2	46
LILA	LIBERTY GLOBAL PLC LILAC GRP	7.3	8.0	21	4	6	10	5	4	45
BID	SOTHEBY'S	7.2	6.1	53	3	1	4	2	2	45
TWX	TIME WARNER INC	22.5	24.6	99	77	32	109	60	49	45
HD	HOME DEPOT INC	16.1	17.7	155	186	33	219	121	98	45
QSR	RESTAURANT BRANDS INTL INC	17.4	23.6	61	14	15	30	16	13	45
JW.A	WILEY (JOHN) & SONS -CL A	11.6	11.5	51	3	1	4	2	2	44
VIPS	VIPSHOP HOLDINGS LTD	24.9	24.2	13	8	1	8	5	4	43
GHC	GRAHAM HOLDINGS CO	3.9	5.4	594	3	1	4	2	2	43
MCD	MCDONALD'S CORP	10.4	11.2	150	122	44	166	94	72	43
BURL	BURLINGTON STORES INC	6.9	9.9	96	7	3	10	6	4	43
LBTYA	LIBERTY GLOBAL PLC GLOBAL GP	11.9	8.0	31	27	39	66	38	28	43
QVCA	LIBERTY INTERACTIVE CORPORATION QVC GROUP	43.4	44.5	24	11	7	17	10	7	43
LKQ	LKQ CORP	16.1	14.3	32	10	4	14	8	6	42
PVH	PVH CORP	15.2	13.6	105	8	6	15	8	6	42
DRI	DARDEN RESTAURANTS INC	7.8	11.8	88	11	3	14	8	6	42
CHH	CHOICE HOTELS INTL INC	25.4	25.8	66	4	1	5	3	2	41
DLPH	DELPHI AUTOMOTIVE PLC	16.3	17.5	88	23	6	29	17	12	41
HLT	HILTON WORLDWIDE HOLDINGS	10.6	8.8	65	22	17	38	23	15	40
CBS	CBS CORP	13.4	16.9	62	25	15	41	24	16	40
MSG	MADISON SQUARE GARDEN CO	0.7	0.2	196	5	0	5	3	2	40
WYN	WYNDHAM WORLDWIDE CORP	18.3	20.6	100	11	4	15	9	6	40
AMC	AMC ENTERTAINMENT HOLDINGS	5.1	5.3	25	3	9	13	8	5	40

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SNI	SCRIPPS NETWORKS INTERACTIVE	29.5	29.9	67	9	4	12	8	5	39
TGNA	TEGNA INC	25.3	26.1	24	5	4	10	6	4	39
ORLY	O'REILLY AUTOMOTIVE INC	17.2	19.0	248	23	5	27	17	11	39
JACK	JACK IN THE BOX INC	6.7	7.3	106	3	3	6	4	2	38
MAT	MATTEL INC	9.6	9.8	23	8	3	11	7	4	37
FOXA	TWENTY-FIRST CENTURY FOX INC	18.4	18.8	27	50	25	75	47	28	37
LEG	LEGGETT & PLATT INC	14.4	13.6	52	7	2	9	5	3	37
SCI	SERVICE CORP INTERNATIONAL	8.1	9.1	32	6	5	11	7	4	37
TJX	TJX COMPANIES INC	13.8	13.0	76	49	13	62	40	22	36
DG	DOLLAR GENERAL CORP	14.4	12.9	72	20	8	28	18	10	35
TXRH	TEXAS ROADHOUSE INC	10.2	11.1	49	3	0	4	3	1	34
LB	L BRANDS INC	14.6	12.3	51	14	11	25	17	9	34
CRI	CARTER'S INC	13.9	14.5	83	4	2	6	4	2	34
ROST	ROSS STORES INC	14.6	14.4	64	25	4	29	19	10	34
WYNN	WYNN RESORTS LTD	4.9	6.5	126	13	10	23	15	8	34
CNK	CINEMARK HOLDINGS INC	7.6	7.9	40	5	5	9	6	3	32
SIX	SIX FLAGS ENTERTAINMENT CORP	6.8	9.2	61	6	2	7	5	2	32
FUN	CEDAR FAIR -LP	7.4	9.3	71	4	2	6	4	2	31
GPC	GENUINE PARTS CO	13.1	11.8	93	14	3	17	12	5	31
SBGI	SINCLAIR BROADCAST GP -CL A	23.9	23.4	34	3	4	7	5	2	31
BWA	BORGWARNER INC	13.5	12.7	41	9	4	12	9	4	31
VIAB	VIACOM INC	29.5	19.2	35	14	16	30	21	9	31
DISH	DISH NETWORK CORP	5.4	3.2	64	30	19	49	34	15	30
DIS	DISNEY (WALT) CO	13.3	13.0	108	173	36	209	147	62	30
DLTR	DOLLAR TREE INC	10.0	9.3	78	18	16	34	24	10	29
SJR	SHAW COMMUNICATIONS INC-CL B	8.6	5.8	21	10	6	16	11	4	28
MHK	MOHAWK INDUSTRIES INC	9.7	10.0	236	18	4	21	15	6	28
RGC	REGAL ENTERTAINMENT GROUP	6.5	6.8	21	3	6	9	6	2	27
TIF	TIFFANY & CO	8.8	6.9	86	11	4	14	11	4	27
LOW	LOWE'S COMPANIES INC	9.5	11.1	81	70	22	92	67	24	27
DISCA	DISCOVERY COMMUNICATIONS INC	31.3	30.5	26	11	9	20	15	5	27
MLCO	MELCO RESORTS & ENTERTAINMEN	5.7	7.0	22	11	5	15	11	4	26
PAG	PENSKE AUTOMOTIVE GROUP INC	9.6	8.9	43	4	5	8	6	2	26
KMX	CARMAX INC	12.2	10.1	65	12	2	14	11	4	25
LEN	LENNAR CORP	5.8	6.5	52	12	8	20	15	5	25
AAP	ADVANCE AUTO PARTS INC	12.6	10.0	134	10	4	14	11	3	25
GNTX	GENTEX CORP	15.2	15.3	19	6	0	6	4	1	25
VAC	MARRIOTT VACATIONS WORLDWIDE	7.0	8.6	116	3	0	4	3	1	24
LOPE	GRAND CANYON EDUCATION INC	16.2	15.2	77	4	0	4	3	1	24

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GIL	GILDAN ACTIVEWEAR INC	15.4	12.5	29	6	1	7	6	2	23
AZO	AUTOZONE INC	19.1	17.6	616	18	8	26	20	6	23
LVS	LAS VEGAS SANDS CORP	11.5	12.1	58	46	11	57	44	13	22
CBRL	CRACKER BARREL OLD CTRY STOR	8.0	8.7	165	4	1	5	4	1	22
TSCO	TRACTOR SUPPLY CO	13.1	11.7	55	7	2	9	7	2	22
NYT	NEW YORK TIMES CO -CL A	4.4	4.4	17	3	1	4	3	1	22
BBY	BEST BUY CO INC	7.8	9.2	59	18	6	24	19	5	21
GRMN	GARMIN LTD	11.1	9.2	52	10	0	10	8	2	21
CMCSA	COMCAST CORP	10.2	10.4	41	194	77	271	214	57	21
H	HYATT HOTELS CORP	3.1	3.6	58	7	4	11	9	2	21
AMCX	AMC NETWORKS INC	18.7	18.3	53	4	3	7	6	1	21
MIK	MICHAELS COS INC	12.8	12.7	20	4	5	9	7	2	21
HBI	HANESBRANDS INC	15.9	16.5	21	8	6	13	10	3	21
HOG	HARLEY-DAVIDSON INC	14.1	12.3	52	9	1	10	8	2	20
KORS	MICHAEL KORS HOLDINGS LTD	25.8	25.5	37	6	1	7	6	1	19
PHM	PULTEGROUPO INC	7.3	7.8	23	7	5	12	10	2	19
COLM	COLUMBIA SPORTSWEAR CO	10.0	8.6	54	4	1	4	4	1	18
LEA	LEAR CORP	17.1	19.9	148	10	3	13	11	2	17
NWSA	NEWS CORPORATION	3.6	4.0	13	8	2	9	8	2	16
BYD	BOYD GAMING CORP	6.9	7.4	25	3	4	6	5	1	16
CAKE	CHEESECAKE FACTORY INC	6.2	6.9	59	3	1	4	4	1	15
CST	CST BRANDS INC	6.6	6.3	48	4	2	6	5	1	15
VC	VISTEON CORP	8.5	11.1	100	3	1	4	4	1	15
BC	BRUNSWICK CORP	10.4	12.6	55	5	1	6	5	1	14
ADNT	ADIENT PLC	8.8	8.2	67	6	5	11	9	1	13
IGT	INTERNATIONAL GAME TECHNOLOGY PLC	24.2	25.3	18	4	8	11	10	2	13
TUP	TUPPERWARE BRANDS CORP	12.3	11.6	71	4	1	5	4	1	12
ALV	AUTOLIV INC	9.2	8.4	110	10	2	12	11	1	11
RRR	RED ROCK RESORTS INC	12.6	12.8	24	3	3	5	5	1	11
DHI	D R HORTON INC	7.2	9.0	33	12	4	16	15	2	10
JWN	NORDSTROM INC	8.9	6.7	42	7	5	13	12	1	8
CHTR	CHARTER COMMUNICATIONS INC	5.9	6.2	337	90	69	159	150	10	6
WSM	WILLIAMS-SONOMA INC	9.5	8.2	49	4	2	6	6	0	5
THO	THOR INDUSTRIES INC	25.2	28.7	91	5	0	5	5	0	5
CAA	CALATLANTIC GROUP INC	5.1	7.8	37	4	4	8	7	0	5
TOL	TOLL BROTHERS INC	4.4	6.4	37	6	4	10	10	1	5
WHR	WHIRLPOOL CORP	7.9	9.4	179	13	8	21	20	1	5
MGM	MGM RESORTS INTERNATIONAL	4.8	6.4	32	18	15	33	32	2	5
CAB	CABELAS INC	6.8	5.8	53	4	1	5	5	0	5

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AN	AUTONATION INC	12.2	11.3	39	4	3	7	7	0	4
RL	RALPH LAUREN CORP	8.6	6.6	66	5	4	9	9	0	3
DKS	DICKS SPORTING GOODS INC	7.8	7.6	42	5	4	9	9	0	2
FL	FOOT LOCKER INC	10.0	9.4	60	8	4	12	12	0	1
RCL	ROYAL CARIBBEAN CRUISES LTD	5.2	7.2	111	24	9	33	33	0	0
TGT	TARGET CORP	9.5	7.4	54	30	16	46	47	-0	-0
SKX	SKECHERS U S A INC	11.4	9.8	25	4	1	5	5	-0	-1
M	MACY'S INC	11.0	10.4	23	7	10	17	17	-0	-1
DAN	DANA INC	7.5	7.8	21	3	3	6	6	-0	-2
NCLH	NORWEGIAN CRUISE LINE HLDGS	7.9	10.0	51	12	7	19	19	-0	-2
CCL	CARNIVAL CORP/PLC (USA)	5.0	7.1	63	46	11	57	58	-2	-3
GPS	GAP INC	7.4	6.1	22	9	9	18	19	-1	-4
BBBY	BED BATH & BEYOND INC	11.1	8.1	35	5	6	11	13	-1	-10
SIG	SIGNET JEWELERS LTD	8.2	7.1	49	3	6	9	10	-1	-11
KSS	KOHL'S CORP	7.6	5.5	39	7	7	14	16	-2	-16
SPLS	STAPLES INC	7.4	7.2	9	6	5	11	12	-2	-17
MGA	MAGNA INTERNATIONAL INC	10.2	11.7	45	17	6	23	29	-6	-27
GT	GOODYEAR TIRE & RUBBER CO	6.5	6.2	33	8	10	18	23	-5	-29
GM	GENERAL MOTORS CO	6.6	7.7	33	50	49	98	127	-29	-30
TEN	TENNECO INC	10.4	11.0	57	3	2	6	7	-2	-31
F	FORD MOTOR CO	4.8	3.6	11	43	36	80	107	-28	-35
STAY	EXTENDED STAY AMERICA INC	2.2	1.8	18	4	3	6	17	-10	-168
<b>CONSUMER STAPLES</b>										
ICGL	IMAGE CHAIN GROUP LTD		-122,350.8	10	4	0	4	0	4	100
MNST	MONSTER BEVERAGE CORP	31.5	40.4	51	29	1	30	6	24	80
FIZZ	NATIONAL BEVERAGE CORP	13.4	21.5	95	4	0	5	1	3	71
PM	PHILIP MORRIS INTERNATIONAL	40.6	34.7	120	186	37	223	70	153	69
APFH	ADVANCEPIERRE FOODS HOLDINGS	27.6	28.0	40	3	1	5	1	3	68
MO	ALTRIA GROUP INC	65.8	68.9	74	144	18	162	53	108	67
RAI	REYNOLDS AMERICAN INC	60.3	83.9	67	96	16	111	37	74	67
BUFF	BLUE BUFFALO PET PRODUCTS	29.9	23.6	23	5	1	5	2	3	66
DPS	DR PEPPER SNAPPLE GROUP INC	23.6	27.1	93	17	6	23	8	15	65
CHD	CHURCH & DWIGHT INC	26.6	31.6	51	13	2	15	5	10	65
MJN	MEAD JOHNSON NUTRITION CO	21.4	15.6	89	16	4	20	7	13	63
MKC	MCCORMICK & CO INC	19.3	19.6	104	13	3	16	6	10	63
KO	COCA-COLA CO	16.8	14.7	45	194	54	248	94	154	62
CLX	CLOROX CO/DE	18.0	19.6	135	17	4	21	8	13	62
EL	LAUDER (ESTEE) COS INC -CL A	15.9	15.2	94	34	7	42	16	26	61
PF	PINNACLE FOODS INC	21.3	27.7	62	7	3	11	4	6	61

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PG	PROCTER & GAMBLE CO	20.0	18.2	87	223	53	276	108	168	61
CL	COLGATE-PALMOLIVE CO	24.6	24.6	75	67	10	77	31	47	60
KHC	KRAFT HEINZ CO	24.9	30.4	93	113	37	150	60	90	60
LNCE	SNYDERS-LANCE INC	8.6	11.9	37	4	1	5	2	3	59
MDLZ	MONDELEZ INTERNATIONAL INC	16.9	19.6	46	71	25	96	39	57	59
COTY	COTY INC	22.0	18.5	19	14	8	22	9	13	59
CAG	CONAGRA BRANDS INC	12.3	13.6	39	17	5	22	9	12	57
SPB	SPECTRUM BRANDS HOLDINGS INC	28.9	26.1	132	8	4	12	5	7	57
TAP	MOLSON COORS BREWING CO	17.6	19.9	96	21	14	35	15	19	56
K	KELLOGG CO	13.1	13.7	73	25	11	36	16	20	56
BF.B	BROWN FORMAN CORP	22.0	20.6	52	20	3	23	10	13	56
LW	LAMB WESTON HOLDINGS INC	9.7	11.3	46	7	3	10	4	5	54
PEP	PEPSICO INC	15.2	15.2	118	169	50	218	101	117	54
SFM	SPROUTS FARMERS MARKET	13.1	10.6	24	3	1	5	2	2	54
CCE	COCA-COLA EUROPEAN PARTNERS	10.3	16.1	41	20	8	28	13	15	53
EPC	EDGEWELL PERSONAL CARE CO	13.4	13.4	73	4	2	6	3	3	53
GIS	GENERAL MILLS INC	17.0	18.7	57	33	13	46	22	24	53
HLF	HERBALIFE LTD	26.0	21.5	71	7	2	9	4	5	52
LANC	LANCASTER COLONY CORP	14.6	18.5	126	3	0	4	2	2	51
SJM	SMUCKER (JM) CO	20.8	24.2	128	15	6	21	10	11	50
HSY	HERSHEY CO	17.7	22.4	116	25	4	28	14	14	50
VGR	VECTOR GROUP LTD	20.9	22.1	22	3	2	4	2	2	49
STZ	CONSTELLATION BRANDS	19.5	20.8	181	35	11	46	25	21	46
COST	COSTCO WHOLESALE CORP	10.3	10.0	178	78	8	86	46	39	46
POST	POST HOLDINGS INC	15.1	19.2	81	5	6	11	6	5	45
HRL	HORMEL FOODS CORP	18.1	20.9	33	18	1	19	11	8	44
CPB	CAMPBELL SOUP CO	14.6	17.0	59	18	5	23	13	10	44
PSMT	PRICESMART INC	12.6	9.7	88	3	0	3	2	1	43
SYY	SYSCO CORP	12.8	13.2	54	29	11	40	23	17	43
KMB	KIMBERLY-CLARK CORP	12.2	12.6	130	46	11	57	33	24	42
NUS	NU SKIN ENTERPRISES -CL A	15.2	13.1	55	3	1	4	2	2	42
USFD	US FOODS HOLDING CORP	10.7	14.8	30	7	4	11	6	5	41
BGS	B&G FOODS INC	22.4	21.4	40	3	2	5	3	2	41
HRG	HRG GROUP INC	15.4	18.2	19	4	6	10	6	4	39
ENR	ENERGIZER HOLDINGS INC	10.2	10.3	55	3	1	5	3	2	39
PFGC	PERFORMANCE FOOD GROUP CO	9.2	8.3	28	3	2	5	3	2	37
HAIN	HAIN CELESTIAL GROUP INC	18.7	16.8	36	4	1	5	3	2	34
THS	TREEHOUSE FOODS INC	11.9	11.2	77	4	3	8	5	3	33
WFM	WHOLE FOODS MARKET INC	8.7	5.9	35	11	5	16	11	5	30

## LIFE-CYCLE PERFORMANCE - % FUTURE, 31 MAY 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							
WBA	WALGREENS BOOTS ALLIANCE INC	11.1	11.6	81	88	44	132	95	37	28
FLO	FLOWERS FOODS INC	9.2	9.4	19	4	2	6	4	1	27
CVS	CVS HEALTH CORP	14.8	17.5	77	79	43	122	90	32	26
DAR	DARLING INGREDIENTS INC	7.1	6.0	16	3	2	5	4	1	25
TSN	TYSON FOODS INC -CL A	11.6	13.8	58	21	9	30	25	5	16
WMT	WAL-MART STORES INC	9.7	9.1	78	238	68	306	274	32	10
BG	BUNGE LTD	6.6	5.9	82	12	8	20	18	2	9
CASY	CASEYS GENERAL STORES INC	8.3	6.8	116	5	1	6	5	0	8
PPC	PILGRIM'S PRIDE CORP	15.5	13.7	24	6	1	7	7	0	2
RAD	RITE AID CORP	6.4	5.2	4	4	11	15	15	0	2
KR	KROGER CO	7.0	6.9	29	27	25	52	52	1	1
INGR	INGREDION INC	8.0	8.4	116	8	3	11	11	0	1
SEB	SEABOARD CORP	5.1	6.5	3,994	5	2	6	7	-1	-10
ADM	ARCHER-DANIELS-MIDLAND CO	5.7	4.6	42	24	11	35	39	-4	-11
FDP	FRESH DEL MONTE PRODUCE INC	6.9	5.9	52	3	1	4	4	-1	-18
SAFM	SANDERSON FARMS INC	13.5	10.4	120	3	0	3	3	-1	-20
<b>ENERGY</b>										
CLB	CORE LABORATORIES NV	22.2	17.1	103	5	0	5	1	4	76
LNG	CHENIERE ENERGY INC	-6.6	0.1	50	12	23	35	15	20	57
CJ	C&J ENERGY SERVICES LTD	-3.4	-41.3	35	4	0	4	2	2	52
SLB	SCHLUMBERGER LTD	7.4	2.8	70	97	29	126	67	60	47
RES	RPC INC	-5.6	5.9	19	4	0	4	3	2	41
HAL	HALLIBURTON CO	1.2	2.9	46	40	15	55	33	22	40
PE	PARSLEY ENERGY INC	-0.8	3.7	31	6	1	7	4	3	38
RSPP	RSP PERMIAN INC	-2.6	-1.4	38	6	1	7	5	3	36
PXD	PIONEER NATURAL RESOURCES CO	-2.5	1.4	170	29	3	32	22	10	32
BHI	BAKER HUGHES INC	1.3	-0.5	55	24	6	29	20	9	32
COG	CABOT OIL & GAS CORP	-3.4	2.2	23	11	2	12	9	4	29
SLCA	U S SILICA HOLDINGS INC	4.9	6.5	37	3	1	4	3	1	25
NOV	NATIONAL OILWELL VARCO INC	12.0	1.4	33	12	5	18	13	4	25
FANG	DIAMONDBACK ENERGY INC	0.7	1.6	98	9	1	10	8	2	23
XOG	EXTRACTION OIL & GAS INC	6.3	1.3	16	3	1	4	3	1	22
EOG	EOG RESOURCES INC	-3.6	-1.2	91	53	10	62	49	13	21
WFT	WEATHERFORD INTL PLC	-1.9	-5.7	5	5	9	14	11	3	19
KMI	KINDER MORGAN INC	5.3	4.4	19	43	48	91	73	17	19
CXO	CONCHO RESOURCES INC	-2.8	-0.3	131	19	3	22	18	4	19
TRP	TRANSCANADA CORP	4.2	5.2	47	41	41	81	66	15	19
WMB	WILLIAMS COS INC	4.4	5.5	30	25	26	50	41	9	19
TRGP	TARGA RESOURCES CORP	4.6	3.5	47	9	8	17	14	3	17

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		LAST 3 YR	EST +1 YR							
WNR	WESTERN REFINING INC	15.3	6.3	36	4	3	7	6	1	16
CLR	CONTINENTAL RESOURCES INC	1.9	1.3	40	15	7	22	19	3	14
PEYUF	PEYTO EXPLORATION & DEVELOPMENT	3.6	5.6	18	3	1	4	4	1	14
PSX	PHILLIPS 66	4.5	2.9	77	40	19	59	53	7	11
GPOR	GULFPORT ENERGY CORP	-5.1	-5.5	15	3	2	5	4	0	8
PDCE	PDC ENERGY INC	-5.0	0.9	52	3	1	5	4	0	7
COP	CONOCOPHILLIPS	0.0	-0.0	45	56	41	97	94	3	3
ENB	ENBRIDGE INC	3.3	6.2	39	37	44	81	79	2	2
RRC	RANGE RESOURCES CORP	-1.7	0.7	24	6	4	10	10	0	2
OXY	OCCIDENTAL PETROLEUM CORP	-2.6	0.3	61	47	16	62	62	0	0
FTI	TECHNIPFMC PLC	8.9	9.5	29	14	8	22	22	0	0
WPX	WPX ENERGY INC	-3.4	-6.5	12	5	4	8	8	-0	-2
EGN	ENERGEN CORP	-4.5	-3.8	57	5	1	6	6	-0	-3
LPI	LAREDO PETROLEUM INC	-4.1	-0.3	13	3	1	5	5	-0	-5
SU	SUNCOR ENERGY INC	1.4	2.4	32	53	23	75	80	-5	-6
OKE	ONEOK INC	6.1	7.0	52	11	10	21	22	-2	-7
XEC	CIMAREX ENERGY CO	-4.1	-2.8	111	11	2	12	13	-1	-9
AR	ANTERO RESOURCES CORP	-4.6	3.1	21	7	5	12	13	-1	-12
CVX	CHEVRON CORP	1.6	0.9	105	198	82	281	321	-40	-14
CNX	CONSOL ENERGY INC	-1.1	1.3	15	4	5	9	10	-1	-15
XOM	EXXON MOBIL CORP	1.9	3.1	82	346	123	468	546	-78	-17
TSO	TESORO CORP	6.7	5.0	83	10	15	25	29	-5	-20
MRO	MARATHON OIL CORP	-3.6	-2.0	14	11	10	21	26	-5	-23
APC	ANADARKO PETROLEUM CORP	-2.9	-1.1	52	29	23	51	64	-13	-24
HFC	HOLLYFRONTIER CORP	11.2	5.4	25	4	3	8	10	-2	-25
PTEN	PATTERSON-UTI ENERGY INC	-2.6	-3.9	22	4	1	5	6	-1	-27
CNQ	CANADIAN NATURAL RESOURCES	-3.1	1.3	30	33	16	49	63	-14	-29
HP	HELMERICH & PAYNE	5.9	-3.6	54	6	1	7	8	-2	-30
CCJ	CAMECO CORP	1.3	1.0	10	4	2	6	7	-2	-31
MPC	MARATHON PETROLEUM CORP	10.2	5.9	53	27	19	46	62	-16	-34
NFX	NEWFIELD EXPLORATION CO	-1.8	-1.8	33	7	3	9	13	-4	-39
VLO	VALERO ENERGY CORP	8.4	5.2	62	28	19	47	66	-19	-40
EQT	EQT CORP	2.2	3.6	57	10	4	14	20	-6	-40
NBL	NOBLE ENERGY INC	-1.4	2.5	29	13	9	22	30	-9	-41
HES	HESS CORP	-1.6	-3.9	48	15	12	27	39	-12	-44
RIG	TRANSOCEAN LTD	4.3	-1.3	10	4	10	14	20	-6	-44
SWN	SOUTHWESTERN ENERGY CO	-2.2	-2.1	7	3	9	12	18	-6	-54
RICE	RICE ENERGY INC	-0.4	5.0	21	4	2	6	9	-3	-54
PAGP	PLAINS GP HOLDINGS LP	6.7	4.6	27	3	12	15	23	-8	-54



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		LAST 3 YR	EST +1 YR							
WLL	WHITING PETROLEUM CORP	0.7	-4.1	8	3	4	6	10	-3	-55
CVE	CENOVUS ENERGY INC	-3.0	-1.4	9	8	7	15	24	-9	-64
IMO	IMPERIAL OIL LTD	2.8	3.8	29	24	9	34	57	-23	-69
MUR	MURPHY OIL CORP	-2.8	-5.8	25	4	5	9	16	-7	-74
ECA	ENCANA CORP	-1.9	-2.5	11	10	7	18	34	-16	-89
APA	APACHE CORP	-2.3	0.2	48	18	12	30	59	-29	-97
CHK	CHESAPEAKE ENERGY CORP	-2.8	-4.3	5	5	13	18	41	-23	-129
DVN	DEVON ENERGY CORP	-2.8	-4.2	36	19	13	32	82	-51	-160
<b>HEALTH CARE</b>										
GNBT	GENEREX BIOTECHNOLOGY CORP	-177.9	-104.7	4	3	0	3	0	3	99
VEEV	VEEVA SYSTEMS INC	16.0	13.7	67	9	0	10	1	8	87
COTV	COTIVITI HOLDINGS INC	63.1	45.5	38	3	1	5	1	4	86
ABMD	ABIOMED INC	5.0	11.5	139	6	0	6	1	5	85
EXAS	EXACT SCIENCES CORP	-38.5	-28.8	33	4	0	4	1	3	84
DXCM	DEXCOM INC	2.8	3.0	69	6	0	6	1	5	84
HQY	HEALTHEQUITY INC	15.0	14.0	45	3	0	3	0	2	84
TSRO	TESARO INC	-9.7	-11.7	149	8	0	8	1	7	83
IDXX	IDEXX LABS INC	16.1	16.4	168	15	2	17	3	13	81
NBIX	NEUROCRINE BIOSCIENCES INC	-7.5	-30.7	46	4	0	4	1	3	80
INCY	INCYTE CORP	10.8	8.5	134	27	1	29	6	23	79
INCR	INC RESEARCH HOLDINGS INC	62.8	41.7	57	3	1	4	1	3	79
ACAD	ACADIA PHARMACEUTICALS INC	-38.3	-49.8	26	3	0	3	1	2	77
ATHN	ATHENAHEALTH INC	7.7	5.0	134	5	0	6	1	4	76
ALGN	ALIGN TECHNOLOGY INC	14.3	18.9	142	11	0	12	3	9	76
OPK	OPKO HEALTH INC	-2.4	2.3	6	4	0	4	1	3	75
BCR	BARD (C.R.) INC	11.7	15.3	309	22	3	26	6	19	75
KITE	KITE PHARMA INC	-2.0	-11.8	73	4	0	4	1	3	75
ISRG	INTUITIVE SURGICAL INC	11.6	15.4	910	34	1	35	9	26	74
ILMN	ILLUMINA INC	17.3	11.8	176	26	2	27	7	20	74
PRAH	PRA HEALTH SCIENCES INC	52.9	55.9	72	5	1	6	1	4	74
WMGI	WRIGHT MEDICAL GROUP NV	-11.4	2.0	27	3	1	4	1	3	73
SGEN	SEATTLE GENETICS INC	5.5	-1.9	66	9	0	10	3	7	73
EXEL	EXELIXIS INC	-11.0	-2.3	19	6	0	6	2	4	72
MDSO	MEDIDATA SOLUTIONS INC	6.8	7.7	73	4	0	5	1	3	71
IONS	IONIS PHARMACEUTICALS INC	4.1	2.3	46	6	1	6	2	4	71
EW	EDWARDS LIFESCIENCES CORP	10.8	12.7	114	24	2	26	8	18	71
Q	QUINTILES IMS HOLDINGS INC	26.2	25.6	86	19	10	29	9	20	71
NUVA	NUVASIVE INC	7.3	11.7	76	4	1	5	1	3	71
PBH	PRESTIGE BRANDS HOLDINGS	108.9	114.9	50	3	1	4	1	3	70

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BSX	BOSTON SCIENTIFIC CORP	16.5	23.3	27	37	8	46	14	32	70
DHR	DANAHER CORP	23.1	21.6	84	59	19	78	23	55	70
TECH	BIO-TECHNE CORP	17.8	15.2	111	4	0	5	1	3	69
CMD	CANTEL MEDICAL CORP	24.2	26.2	77	3	0	3	1	2	69
MTD	METTLER-TOLEDO INTL INC	21.3	23.0	578	15	2	17	5	12	68
CHE	CHEMED CORP	23.4	25.0	203	3	0	4	1	3	68
MASI	MASIMO CORP	12.2	16.1	87	4	0	5	2	3	68
TFX	TELEFLEX INC	11.9	10.5	201	9	3	12	4	8	67
HOLX	HOLOGIC INC	31.1	26.1	43	12	4	16	5	11	67
ALR	ALERE INC	8.2	4.2	49	4	4	8	3	5	66
PKI	PERKINELMER INC	12.0	10.7	63	7	2	9	3	6	66
TMO	THERMO FISHER SCIENTIFIC INC	30.8	29.1	173	68	20	88	30	58	66
GWPH	GW PHARMACEUTICALS PLC	0.4	-6.5	106	3	0	3	1	2	65
AET	AETNA INC	22.6	23.2	146	48	12	60	21	39	65
SYK	STRYKER CORP	12.5	15.5	141	53	10	62	22	40	65
IART	INTEGRA LIFESCIENCES HLDGS	1.2	8.4	49	4	1	4	2	3	65
RMD	RESMED INC	12.8	10.9	70	10	1	11	4	7	64
COO	COOPER COMPANIES INC	16.5	16.5	217	11	2	12	4	8	64
WST	WEST PHARMACEUTICAL SVSC INC	7.7	8.7	97	7	1	8	3	5	64
MD	MEDNAX INC	64.2	40.9	55	5	2	7	3	5	63
QGEN	QIAGEN NV	13.8	14.1	33	7	1	9	3	6	62
UNH	UNITEDHEALTH GROUP INC	29.4	32.3	178	171	43	215	82	132	62
MDT	MEDTRONIC PLC	12.0	16.0	85	116	41	158	62	96	61
ABT	ABBOTT LABORATORIES	10.0	9.5	45	78	33	111	44	67	61
PTHN	PATHEON NV	11.8	13.6	35	5	2	7	3	4	60
ICPT	INTERCEPT PHARMA INC	-25.0	-13.4	112	3	0	3	1	2	60
NKTR	NEKTAR THERAPEUTICS	-1.4	-7.7	21	3	0	4	1	2	60
PBYI	PUMA BIOTECHNOLOGY INC	3.5	4.3	80	3	0	3	1	2	60
XRAY	DENTSPLY SIRONA INC	15.7	18.6	63	14	2	17	7	10	60
A	AGILENT TECHNOLOGIES INC	11.8	11.6	60	19	3	22	9	13	60
ALKS	ALKERMES PLC	3.7	6.7	58	9	1	9	4	6	59
WAT	WATERS CORP	10.1	9.6	178	14	2	17	7	10	58
ZTS	ZOETIS INC	10.0	12.0	63	31	5	36	15	21	58
CERN	CERNER CORP	12.0	11.7	65	21	2	23	10	13	58
IRWD	IRONWOOD PHARMACEUTICALS INC	-3.8	-6.0	19	3	1	3	1	2	57
PRXL	PAREXEL INTERNATIONAL CORP	15.3	15.9	80	4	1	5	2	3	57
WOOF	VCA INC	16.6	19.0	92	7	2	10	4	5	56
VAR	VARIAN MEDICAL SYSTEMS INC	13.7	12.9	98	9	1	10	4	5	56
VRTX	VERTEX PHARMACEUTICALS INC	-1.4	11.1	120	30	1	31	14	17	55

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VWR	VWR CORP	31.7	25.8	33	4	3	7	3	4	54
BDX	BECTON DICKINSON & CO	10.2	13.4	186	40	15	54	25	29	54
CTLT	CATALENT INC	13.4	13.0	36	4	2	7	3	4	54
ZBH	ZIMMER BIOMET HOLDINGS INC	19.0	19.5	119	24	13	37	17	20	54
REGN	REGENERON PHARMACEUTICALS	18.7	19.8	455	48	5	53	25	28	53
BMRN	BIOMARIN PHARMACEUTICAL INC	3.1	3.9	88	15	1	17	8	9	52
LH	LABORATORY CP OF AMER HLDGS	18.0	17.4	140	14	9	24	11	12	52
ALNY	ALNYLAM PHARMACEUTICALS INC	-13.5	-10.8	66	6	0	6	3	3	52
ABC	AMERISOURCEBERGEN CORP	48.4	42.6	91	20	5	25	12	13	52
EVHC	ENVISION HEALTHCARE CORP	23.2	13.0	55	6	8	14	7	7	52
HRC	HILL-ROM HOLDINGS INC	9.3	16.9	77	5	3	8	4	4	51
JAZZ	JAZZ PHARMACEUTICALS PLC	26.7	21.8	151	9	2	11	6	6	51
ICLR	ICON PLC	23.9	23.9	92	5	1	6	3	3	51
PINC	PREMIER INC	26.8	34.8	35	5	1	6	3	3	50
HSIC	SCHEIN (HENRY) INC	23.6	22.0	183	15	2	17	8	8	49
MDCO	MEDICINES CO	-3.5	-21.3	39	3	1	4	2	2	49
AKRX	AKORN INC	14.6	8.7	33	4	1	5	3	2	49
STE	STERIS PLC	9.4	14.5	77	7	2	8	4	4	48
BIVV	BIOVERATIV INC	-25.6	8.8	57	6	0	6	3	3	48
GMED	GLOBUS MEDICAL INC	13.6	12.5	31	3	0	3	2	1	48
BLUE	BLUEBIRD BIO INC	1.5	0.9	79	3	0	3	2	2	48
DGX	QUEST DIAGNOSTICS INC	17.8	18.9	108	15	6	20	11	10	47
AGN	ALLERGAN PLC	25.0	22.8	223	75	42	117	62	55	47
BRKR	BRUKER CORP	5.1	6.9	27	4	1	5	3	2	47
HUM	HUMANA INC	9.2	9.6	232	34	9	43	23	20	47
WCG	WELLCARE HEALTH PLANS INC	7.1	8.5	173	8	2	10	5	5	45
ANTM	ANTHEM INC	15.3	15.4	183	49	20	68	37	31	45
CBPO	CHINA BIOLOGIC PRODUCTS INC	26.0	22.5	114	3	0	3	2	1	44
PRGO	PERRIGO CO PLC	11.0	15.2	70	10	8	18	10	8	44
ESRX	EXPRESS SCRIPTS HOLDING CO	29.0	26.9	60	35	16	52	29	23	43
CNC	CENTENE CORP	13.7	13.0	75	13	7	20	11	8	42
CRL	CHARLES RIVER LABS INTL INC	10.7	14.1	93	4	2	6	4	2	39
BAX	BAXTER INTERNATIONAL INC	7.9	7.7	59	32	6	38	23	15	39
DVA	DAVITA INC	17.4	14.0	65	13	12	25	15	10	39
CI	CIGNA CORP	20.8	16.8	161	41	7	48	30	19	39
MOH	MOLINA HEALTHCARE INC	7.6	5.5	67	4	2	6	4	2	39
BIO	BIO-RAD LABORATORIES INC	2.2	0.4	221	7	1	7	5	3	38
CAH	CARDINAL HEALTH INC	17.8	18.2	73	23	8	31	19	12	38
PDCO	PATTERSON COMPANIES INC	16.0	14.3	44	4	1	6	4	2	38

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VRX	VALEANT PHARMACEUTICALS INTL	38.1	16.9	13	4	24	28	18	11	37
CELG	CELGENE CORP	18.1	19.7	117	91	22	113	74	39	35
JNJ	JOHNSON & JOHNSON	12.4	12.3	127	342	57	399	264	135	34
ACHC	ACADIA HEALTHCARE CO INC	11.4	8.7	42	4	5	8	5	3	33
ABBV	ABBVIE INC	17.2	18.1	66	105	47	152	105	47	31
MRK	MERCK & CO	7.5	6.9	65	178	39	217	156	61	28
ENDP	ENDO INTERNATIONAL PLC	9.2	7.5	13	3	8	11	8	3	28
MCK	MCKESSON CORP	18.9	20.1	161	34	15	49	36	13	27
PFE	PFIZER INC	8.8	11.1	32	192	65	257	188	69	27
MYL	MYLAN NV	11.5	8.3	40	21	17	38	28	10	27
MNK	MALLINCKRODT PLC	15.0	17.0	43	5	7	11	9	3	24
LIVN	LIVANOVA PLC	6.9	11.4	58	3	0	3	2	1	24
UHS	UNIVERSAL HEALTH SVCS INC	12.0	11.9	116	11	5	16	12	4	23
ALXN	ALEXION PHARMACEUTICALS INC	20.6	24.7	98	22	4	26	20	6	23
BMJ	BRISTOL-MYERS SQUIBB CO	8.2	10.1	54	89	12	101	81	19	19
AMGN	AMGEN INC	12.3	11.1	155	114	39	153	125	28	18
HCA	HCA HEALTHCARE INC	12.2	12.2	83	30	36	67	56	11	16
LLY	LILLY (ELI) & CO	6.1	6.3	78	86	16	102	88	14	14
BIIB	BIOGEN INC	18.7	16.9	251	54	8	61	54	8	12
HLS	HEALTHSOUTH CORP	12.4	14.3	46	4	4	8	7	1	10
GILD	GILEAD SCIENCES INC	38.9	17.5	65	84	29	113	108	5	5
TARO	TARO PHARMACEUTICAL INDUSTRIES LTD	21.5	15.4	104	4	0	4	5	-1	-17
UTHR	UNITED THERAPEUTICS CORP	20.1	16.7	119	5	0	6	8	-2	-42
BKD	BROOKDALE SENIOR LIVING INC	4.2	3.6	14	3	8	10	15	-5	-45
<b>INDUSTRIALS</b>										
ROP	ROPER TECHNOLOGIES INC	40.7	43.7	227	23	7	30	6	24	79
HCSG	HEALTHCARE SERVICES GROUP	17.8	19.7	47	3	0	4	1	3	78
VRSK	VERISK ANALYTICS INC	44.6	46.2	81	13	3	16	4	12	75
EFX	EQUIFAX INC	39.9	39.4	136	16	3	19	5	14	73
ROL	ROLLINS INC	23.2	23.2	43	9	1	10	3	7	73
WCN	WASTE CONNECTIONS INC	10.7	17.2	94	17	2	18	5	13	73
TRU	TRANSUNION	31.1	29.2	43	8	3	10	3	7	72
INFO	IHS MARKIT LTD	32.4	39.4	46	19	4	23	7	16	70
NLSN	NIELSEN HOLDINGS PLC	25.5	22.7	39	14	9	23	7	16	69
FTV	FORTIVE CORP	24.4	20.8	64	22	4	26	9	17	66
ASGN	ON ASSIGNMENT INC	32.4	32.3	53	3	1	4	1	2	65
HEI	HEICO CORP	23.0	21.8	74	6	1	7	3	5	64
ALSN	ALLISON TRANSMISSION HLDGS	24.6	28.5	39	6	3	9	3	6	64
TTC	TORO CO	15.8	17.4	67	7	1	8	3	5	62

## LIFE-CYCLE PERFORMANCE - % FUTURE, 31 MAY 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							
WBT	WELBILT INC	30.6	29.7	20	3	2	4	2	3	62
GGG	GRACO INC	23.8	22.6	109	6	1	7	3	4	61
BWXT	BWX TECHNOLOGIES INC	5.8	5.9	49	5	1	6	2	4	61
TDG	TRANSDIGM GROUP INC	40.0	42.5	264	14	12	26	10	15	61
ALLE	ALLEGION PLC	20.9	26.5	79	8	2	9	4	6	59
NDSN	NORDSON CORP	24.9	24.7	120	7	1	8	3	5	59
DNB	DUN & BRADSTREET CORP	35.1	37.0	105	4	2	6	3	4	59
HDS	HD SUPPLY HOLDINGS INC	21.4	24.9	41	8	4	13	5	7	58
AOS	SMITH (A O) CORP	15.5	15.6	54	9	1	10	4	6	57
LII	LENNOX INTERNATIONAL INC	13.3	17.3	175	7	2	9	4	5	57
SWK	STANLEY BLACK & DECKER INC	20.5	24.4	137	21	8	29	13	16	56
IEX	IDEX CORP	23.8	25.9	108	8	1	10	4	5	56
RBA	RITCHIE BROS AUCTIONEERS INC	14.5	13.7	31	3	1	4	2	2	56
PNR	PENTAIR PLC	19.1	25.5	66	12	5	17	8	9	56
ITW	ILLINOIS TOOL WORKS	19.0	21.5	140	48	10	58	26	32	55
XYL	XYLEM INC	13.9	16.4	51	9	3	13	6	7	55
JBT	JOHN BEAN TECHNOLOGIES	10.8	14.0	86	3	1	3	1	2	55
MIDD	MIDDLEBY CORP	28.8	26.9	128	7	1	9	4	5	55
RSG	REPUBLIC SERVICES INC	10.6	11.5	63	21	12	33	15	18	54
ROK	ROCKWELL AUTOMATION	15.2	13.6	159	21	4	25	11	13	54
DCI	DONALDSON CO INC	11.7	11.3	47	6	1	7	3	4	54
AME	AMETEK INC	24.5	21.0	61	14	3	17	8	9	54
MMM	3M CO	14.7	15.2	201	120	22	142	66	76	54
GE	GENERAL ELECTRIC CO	14.4	14.9	27	243	71	314	145	168	54
LMT	LOCKHEED MARTIN CORP	15.4	15.8	284	82	36	117	54	63	54
CHRW	C H ROBINSON WORLDWIDE INC	30.2	26.5	67	9	2	11	5	6	54
FBHS	FORTUNE BRANDS HOME & SECUR	14.4	18.2	63	10	2	12	6	6	53
HON	HONEYWELL INTERNATIONAL INC	14.6	14.6	133	101	26	127	62	65	51
CTAS	CINTAS CORP	14.0	15.7	125	13	2	15	7	8	51
NOC	NORTHROP GRUMMAN CORP	14.4	15.9	257	45	17	62	31	31	51
KNX	KNIGHT TRANSPORTATION INC	10.8	7.8	33	3	0	3	1	1	51
MSA	MSA SAFETY INC	9.9	10.8	79	3	1	4	2	2	50
SRCL	STERICYCLE INC	21.9	22.8	82	7	5	12	6	6	50
CPRT	COPART INC	14.7	15.1	31	7	2	9	4	4	50
GD	GENERAL DYNAMICS CORP	20.0	17.3	202	61	14	75	37	37	50
LSTR	LANDSTAR SYSTEM INC	17.4	15.7	83	3	0	4	2	2	49
TEX	TEREX CORP	9.9	5.3	33	3	2	5	3	3	48
AYI	ACUITY BRANDS INC	17.7	18.2	165	7	1	8	4	4	48
IR	INGERSOLL-RAND PLC	18.8	17.8	89	23	8	31	16	15	48

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		LAST 3 YR	EST +1 YR							
JCI	JOHNSON CONTROLS INTL PLC	10.8	12.1	42	39	21	61	32	29	47
FAST	FASTENAL CO	15.7	13.5	43	13	1	14	7	7	47
LLL	L3 TECHNOLOGIES INC	13.8	13.1	167	13	6	19	10	9	47
FLS	FLOWSERVE CORP	13.8	8.2	48	6	2	9	5	4	47
CFX	COLFAX CORP	14.2	12.1	41	5	2	7	4	3	47
EMR	EMERSON ELECTRIC CO	14.9	9.8	59	38	8	46	25	21	46
UNVR	UNIVAR INC	13.8	14.3	31	4	4	8	4	4	46
MSM	MSC INDUSTRIAL DIRECT -CL A	17.7	16.0	85	5	1	6	3	2	45
COL	ROCKWELL COLLINS INC	11.5	11.2	107	14	5	19	10	8	45
WBC	WABCO HOLDINGS INC	12.9	11.5	120	7	2	8	5	4	45
LECO	LINCOLN ELECTRIC HLDGS INC	15.1	12.6	88	6	1	7	4	3	45
PBI	PITNEY BOWES INC	22.3	23.4	15	3	3	6	3	3	44
WSO	WATSCO INC	15.9	14.0	141	5	1	6	3	2	43
ST	SENSATA TECHNOLOGIES HLDG NV	26.9	25.2	41	7	3	10	6	4	42
ETN	EATON CORP PLC	18.1	16.6	78	35	13	47	28	20	41
MAS	MASCO CORP	13.3	18.1	37	12	4	16	9	7	41
TDY	TELEDYNE TECHNOLOGIES INC	14.0	11.6	131	5	1	5	3	2	41
EME	EMCOR GROUP INC	13.5	14.3	64	4	1	5	3	2	41
WAB	WABTEC CORP	21.0	16.3	81	8	2	10	6	4	41
WWD	WOODWARD INC	9.5	8.0	68	4	1	5	3	2	41
CR	CRANE CO	13.9	12.3	77	5	2	6	4	3	41
UTX	UNITED TECHNOLOGIES CORP	16.4	14.4	122	98	42	139	82	57	41
ZTO	ZTO EXPRESS (CAYMAN) INC -ADR	32.6	13.0	14	8	0	8	5	3	41
DOV	DOVER CORP	19.0	19.5	83	13	4	17	10	7	40
RTN	RAYTHEON CO	16.4	15.9	163	48	15	62	37	25	40
PH	PARKER-HANNIFIN CORP	11.9	12.8	159	21	10	31	19	12	40
KAR	KAR AUCTION SERVICES INC	15.7	15.5	44	6	4	10	6	4	39
EXPD	EXPEDITORS INTL WASH INC	16.1	15.6	53	10	0	10	6	4	39
STN	STANTEC INC	16.4	14.2	23	3	1	4	2	2	38
BA	BOEING CO	9.9	10.3	187	115	39	154	95	58	38
JBHT	HUNT (JB) TRANSPRT SVCS INC	11.8	11.7	85	9	1	11	7	4	37
CLH	CLEAN HARBORS INC	6.6	4.5	58	3	3	6	4	2	36
CW	CURTISS-WRIGHT CORP	10.9	12.5	89	4	1	5	3	2	36
WM	WASTE MANAGEMENT INC	8.8	9.7	72	32	12	44	29	16	35
CSL	CARLISLE COS INC	18.3	20.0	102	7	1	8	5	3	35
UPS	UNITED PARCEL SERVICE INC	9.1	9.2	106	92	36	128	84	44	34
B	BARNES GROUP INC	14.8	13.7	56	3	1	4	2	1	34
RHI	ROBERT HALF INTL INC	17.8	16.9	46	6	1	6	4	2	34
SNDR	SCHNEIDER NATIONAL INC	6.7	7.0	20	3	2	6	4	2	34

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		LAST 3 YR	EST +1 YR							
CAT	CATERPILLAR INC	7.8	7.4	106	62	24	86	57	29	34
ACM	AECOM	14.1	15.4	32	5	7	12	8	4	33
HII	HUNTINGTON INGALLS IND INC	10.8	11.4	196	9	4	13	9	4	32
BCO	BRINKS CO	6.6	8.2	63	3	2	5	3	2	32
DE	DEERE & CO	9.5	6.9	123	39	17	56	38	18	32
OSK	OSHKOSH CORP	10.9	10.5	65	5	2	7	5	2	32
BECN	BEACON ROOFING SUPPLY INC	10.9	17.3	48	3	1	4	3	1	31
HUBB	HUBBELL INC	15.8	15.0	117	7	2	8	6	2	30
XPO	XPO LOGISTICS INC	8.6	7.6	53	6	12	18	13	5	29
SWFT	SWIFT TRANSPORTATION CO	7.8	5.7	24	3	2	5	4	2	29
MAN	MANPOWERGROUP	13.9	14.1	102	7	2	9	6	3	28
CAE	CAE INC	7.5	9.1	16	4	2	6	5	2	27
MTZ	MASTEC INC	7.9	8.3	41	3	3	6	4	2	27
SNA	SNAP-ON INC	16.7	17.2	161	9	1	10	7	3	27
ITT	ITT INC	9.4	7.8	38	3	2	5	4	1	27
AGCO	AGCO CORP	6.6	4.3	64	5	3	8	6	2	26
ENS	ENERSYS	12.2	12.8	84	4	1	5	3	1	26
ESL	ESTERLINE TECHNOLOGIES CORP	5.3	4.8	97	3	1	4	3	1	26
VMI	VALMONT INDUSTRIES INC	9.1	8.7	147	3	1	4	3	1	26
CMI	CUMMINS INC	11.5	9.8	157	26	5	31	23	8	25
JEC	JACOBS ENGINEERING GROUP INC	11.7	12.5	53	6	2	8	6	2	25
DLX	DELUXE CORP	24.1	25.3	68	3	1	4	3	1	25
UNF	UNIFIRST CORP	9.2	5.9	140	3	0	3	2	1	25
OA	ORBITAL ATK INC	9.5	8.4	101	6	3	9	7	2	25
WCC	WESCO INTL INC	16.8	14.0	61	3	2	5	4	1	24
ODFL	OLD DOMINION FREIGHT	11.3	10.2	89	7	0	8	6	2	23
HXL	HEXCEL CORP	9.4	8.7	51	5	1	6	4	1	23
GWW	GRAINGER (W W) INC	14.9	12.3	174	10	3	13	10	3	22
MIC	MACQUARIE INFRASTRUCTURE CP	2.9	7.3	78	6	4	10	8	2	22
URI	UNITED RENTALS INC	15.5	15.8	111	9	8	18	14	4	21
PCAR	PACCAR INC	11.4	9.7	63	22	1	23	18	5	21
FLR	FLUOR CORP	11.6	8.3	45	6	3	9	7	2	20
AER	AERCAP HOLDINGS NV	5.1	4.6	45	8	20	28	22	5	20
ESLT	ELBIT SYSTEMS LTD	8.9	7.2	121	5	1	7	5	1	18
FDX	FEDEX CORP	5.3	5.3	194	52	46	98	81	17	17
RBC	REGAL BELOIT CORP	12.5	11.8	79	4	2	5	4	1	17
OC	OWENS CORNING	6.6	8.8	62	7	4	10	9	2	17
KMT	KENNAMETAL INC	6.6	5.1	39	3	1	4	4	1	16
CNHI	CNH INDUSTRIAL NV	4.5	5.0	11	16	11	27	23	4	15

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		LAST 3 YR	EST +1 YR							
UAL	UNITED CONTINENTAL HLDGS INC	7.7	6.6	81	25	37	62	53	9	14
AL	AIR LEASE CORP	3.5	3.4	38	4	10	14	12	2	14
CP	CANADIAN PACIFIC RAILWAY LTD	6.2	7.2	159	23	8	31	27	4	14
SPR	SPIRIT AEROSYSTEMS HOLDINGS	11.7	12.3	55	7	2	9	7	1	13
PWR	QUANTA SERVICES INC	7.0	7.0	31	5	2	7	6	1	12
DAL	DELTA AIR LINES INC	9.9	9.6	51	37	35	72	63	9	12
ALK	ALASKA AIR GROUP INC	9.3	9.0	87	11	9	20	18	2	11
AAL	AMERICAN AIRLINES GROUP INC	6.2	5.3	49	24	56	80	72	8	10
CSX	CSX CORP	5.4	5.9	54	50	13	63	57	6	9
CNI	CANADIAN NATIONAL RAILWAY CO	7.2	7.5	77	58	10	69	63	6	9
SAVE	SPIRIT AIRLINES INC	7.8	6.1	54	4	6	9	9	1	8
UHAL	AMERCO	7.2	6.6	348	7	4	11	10	1	7
UNP	UNION PACIFIC CORP	6.9	6.7	111	89	29	118	112	6	5
TXT	TEXTRON INC	7.8	5.1	48	13	6	19	18	1	5
GWR	GENESEE & WYOMING INC -CL A	6.7	5.3	66	4	4	9	8	0	3
LUV	SOUTHWEST AIRLINES	8.8	8.8	61	37	14	51	49	1	3
USG	USG CORP	6.0	5.6	29	4	2	6	6	0	2
HA	HAWAIIAN HOLDINGS INC	9.9	9.9	50	3	3	6	6	0	2
CPA	COPA HOLDINGS SA	9.0	6.4	112	5	3	8	8	0	1
R	RYDER SYSTEM INC	3.3	3.3	66	4	7	10	10	0	0
TKR	TIMKEN CO	8.1	8.2	46	4	1	5	5	-0	-1
KSU	KANSAS CITY SOUTHERN	5.5	6.6	96	10	3	13	14	-1	-4
KEX	KIRBY CORP	5.7	3.0	67	4	2	6	7	-1	-8
NSC	NORFOLK SOUTHERN CORP	4.3	4.7	122	35	14	49	54	-5	-10
AA.3	ALCOA INC	3.5	2.2	27	12	21	33	36	-4	-11
JBLU	JETBLUE AIRWAYS CORP	7.6	6.7	23	8	5	13	16	-3	-21
TRN	TRINITY INDUSTRIES	18.9	3.3	26	4	1	5	6	-1	-24
<b>INFORMATION TECHNOLOGY</b>										
SNAP	SNAP INC	-23.5	-24.3	21	25	0	26	2	24	92
SHOP	SHOPIFY INC	1.5	1.9	91	8	0	9	1	8	92
NOW	SERVICENOW INC	-1.1	4.1	106	18	1	19	2	17	89
MBLY	MOBILEYE NV	12.6	18.6	62	14	1	15	2	13	88
WIX	WIX.COM LTD	-7.7	11.1	77	3	0	4	0	3	88
PAYC	PAYCOM SOFTWARE INC	25.0	26.0	66	4	0	4	0	3	88
ADSK	AUTODESK INC	2.4	-8.4	113	25	2	27	3	23	87
PFPT	PROOFPOINT INC	-3.9	3.6	89	4	1	5	1	4	87
AZPN	ASPEN TECHNOLOGY INC	33.9	63.7	61	5	0	5	1	4	86
WB	WEIBO CORP	7.2	22.5	78	17	0	17	2	15	86
BLKB	BLACKBAUD INC	31.6	31.0	84	4	0	4	1	4	85



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CRM	SALESFORCE.COM INC	9.5	10.6	91	64	4	69	10	58	85
NTNX	NUTANIX INC	-50.5		20	3	0	3	1	3	84
SQ	SQUARE INC	-3.7	1.9	22	8	1	9	1	8	84
WDAY	WORKDAY INC	-1.7	1.1	100	20	2	22	4	18	83
MELI	MERCADOLIBRE INC	22.9	23.0	287	13	0	13	2	11	83
OLED	UNIVERSAL DISPLAY CORP	6.2	12.1	115	5	0	5	1	4	83
CSGP	COSTAR GROUP INC	14.4	16.5	259	8	0	9	2	7	82
INTU	INTUIT INC	20.0	26.5	139	35	2	37	7	30	81
SPLK	SPLUNK INC	-9.6	-8.5	62	9	0	9	2	7	81
ULTI	ULTIMATE SOFTWARE GROUP INC	7.9	8.9	223	7	0	7	1	6	81
YHOO	YAHOO INC	-0.1	-1.0	51	49	19	67	13	54	80
TYL	TYLER TECHNOLOGIES INC	25.8	28.1	171	6	0	7	1	5	80
ADBE	ADOBE SYSTEMS INC	12.3	24.1	142	70	3	73	15	58	80
ZG	ZILLOW GROUP INC	6.6	10.4	44	8	1	9	2	7	80
PTC	PTC INC	15.1	9.5	58	7	1	8	2	6	80
ZEN	ZENDESK INC	-9.1	-5.5	27	3	0	3	1	2	79
MOMO	MOMO INC	5.1	29.9	39	8	0	8	2	6	79
NVDA	NVIDIA CORP	8.5	15.6	142	83	4	87	18	69	79
MANH	MANHATTAN ASSOCIATES INC	30.0	39.6	47	3	0	3	1	3	79
TEAM	ATLASSIAN CORP PLC	7.6	6.0	36	8	0	8	2	6	79
GRUB	GRUBHUB INC	18.5	17.2	44	4	0	4	1	3	79
PEGA	PEGASYSTEMS INC	12.2	10.9	57	4	0	5	1	4	78
PANW	PALO ALTO NETWORKS INC	0.1	3.1	118	11	1	12	3	9	78
TTWO	TAKE-TWO INTERACTIVE SFTWR	6.5	15.8	77	8	0	8	2	6	78
IT	GARTNER INC	29.9	31.4	118	10	2	12	3	9	78
ANSS	ANSYS INC	25.0	22.9	126	11	0	11	2	9	78
VNTV	VANTIV INC	77.1	85.5	62	12	3	16	4	12	78
RP	REALPAGE INC	12.2	12.0	35	3	0	3	1	2	77
BABA	ALIBABA GROUP HLDG	19.8	20.3	124	307	19	326	75	250	77
SSNC	SS&C TECHNOLOGIES HLDGS INC	52.1	57.4	37	8	3	11	2	8	77
LOGM	LOGMEIN INC	12.2	24.5	110	6	0	6	1	5	77
RHT	RED HAT INC	15.1	17.4	89	16	1	17	4	13	77
GWRE	GUIDEWIRE SOFTWARE INC	3.1	2.4	68	5	0	5	1	4	76
CGNX	COGNEX CORP	14.8	15.1	94	8	0	8	2	6	76
ELLI	ELLIE MAE INC	8.6	6.3	111	4	0	4	1	3	75
ATVI	ACTIVISION BLIZZARD INC	16.6	29.3	58	44	6	50	12	38	75
FB	FACEBOOK INC	18.2	21.6	152	441	5	446	112	334	75
WUBA	58.COM INC	6.3	18.5	45	7	1	7	2	5	75
FICO	FAIR ISAAC CORP	27.7	29.3	134	4	1	5	1	4	75

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		LAST 3 YR	EST +1 YR							
FISV	FISERV INC	31.1	33.0	124	27	6	33	8	24	75
GDDY	GODADDY INC	14.7	20.4	42	4	2	5	1	4	75
MTCH	MATCH GROUP INC	40.3	31.7	20	5	2	7	2	5	74
MA	MASTERCARD INC	46.0	40.0	122	131	6	137	36	101	74
FTNT	FORTINET INC	4.7	5.8	39	7	0	7	2	5	74
MPWR	MONOLITHIC POWER SYSTEMS INC	7.5	12.4	98	4	0	4	1	3	74
ACN	ACCENTURE PLC	34.2	37.9	123	76	3	80	21	58	73
BAH	BOOZ ALLEN HAMILTON HLDG CP	29.0	27.7	39	6	2	8	2	6	72
V	VISA INC	45.0	47.7	95	218	25	243	71	172	71
EA	ELECTRONIC ARTS INC	12.0	15.3	112	34	2	36	11	26	71
JKHY	HENRY (JACK) & ASSOCIATES	23.9	24.7	104	8	0	8	2	6	71
FLT	FLEETCOR TECHNOLOGIES INC	58.8	54.8	146	14	4	18	5	13	71
TXN	TEXAS INSTRUMENTS INC	21.4	29.4	81	81	5	86	26	60	70
GPN	GLOBAL PAYMENTS INC	25.3	27.6	92	14	5	19	6	14	70
CDK	CDK GLOBAL INC	19.8	27.2	60	9	2	11	3	7	69
ANET	ARISTA NETWORKS INC	17.1	15.3	146	10	1	11	3	8	69
PAYX	PAYCHEX INC	34.0	39.1	59	21	0	22	7	15	69
JCOM	J2 GLOBAL INC	41.3	51.4	84	4	1	5	2	3	68
CHKP	CHECK POINT SOFTWARE TECHN	20.4	22.8	111	18	1	19	6	13	68
ATHM	AUTOHOME INC	24.7	17.6	43	5	0	5	2	3	68
NUAN	NUANCE COMMUNICATIONS INC	18.2	19.1	19	5	3	9	3	6	68
EPAM	EPAM SYSTEMS INC	14.6	13.1	84	4	0	5	2	3	67
SYMC	SYMANTEC CORP	11.8	17.6	30	18	9	27	9	18	67
VRSN	VERISIGN INC	32.9	34.4	90	9	2	11	4	7	67
FIS	FIDELITY NATIONAL INFO SVCS	31.5	31.3	85	28	12	40	14	26	66
SAIC	SCIENCE APPLICATIONS INTL CP	26.3	26.6	77	3	1	5	2	3	65
LOGI	LOGITECH INTERNATIONAL SA	6.2	11.9	37	6	0	6	2	4	65
FDC	FIRST DATA CORP	41.1	37.9	17	15	19	35	12	23	65
IAC	IAC/INTERACTIVECORP	14.3	13.2	107	8	2	11	4	7	65
AVGO	BROADCOM LTD	22.3	28.1	241	101	19	120	42	78	65
TRMB	TRIMBLE INC	18.2	17.4	36	9	1	10	4	7	65
DATA	TABLEAU SOFTWARE INC	5.5	-1.1	64	5	0	5	2	3	65
CAVM	CAVIUM INC	7.7	9.0	74	5	1	6	2	4	65
GIB	CGI GROUP INC -CL A	39.7	43.7	49	15	2	17	6	11	65
NICE	NICE LTD	16.2	22.5	78	5	1	5	2	3	64
ADP	AUTOMATIC DATA PROCESSING	20.8	18.1	101	46	4	51	18	32	64
SABR	SABRE CORP	22.0	22.0	23	6	4	10	4	7	64
AEIS	ADVANCED ENERGY INDS INC	17.4	21.9	77	3	0	3	1	2	64
ADS	ALLIANCE DATA SYSTEMS CORP	34.0	29.4	244	14	6	20	7	13	63

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

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		LAST 3 YR	EST +1 YR							
ACIW	ACI WORLDWIDE INC	13.8	8.6	23	3	1	4	1	2	63
APH	AMPHENOL CORP	20.3	21.5	75	23	4	27	10	17	63
CA	CA INC	25.0	21.8	32	13	4	17	6	10	62
PYPL	PAYPAL HOLDINGS INC	9.3	9.2	51	61	1	62	23	38	62
BR	BROADRIDGE FINANCIAL SOLUTNS	27.0	23.0	75	9	2	11	4	7	62
MSFT	MICROSOFT CORP	15.6	15.1	70	540	107	647	251	396	61
CTXS	CITRIX SYSTEMS INC	15.6	19.9	82	12	2	14	6	9	61
GOOGL	ALPHABET INC	13.5	12.6	993	687	18	706	276	430	61
BKFS	BLACK KNIGHT FINANCIAL SVCS	23.2	27.1	39	6	2	8	3	5	61
CDNS	CADENCE DESIGN SYSTEMS INC	12.5	12.8	35	10	1	11	4	7	61
VMW	VMWARE INC -CL A	15.1	15.5	97	40	3	42	17	25	60
AMD	ADVANCED MICRO DEVICES	-1.0	1.3	11	10	2	12	5	7	60
WEX	WEX INC	19.8	25.5	103	4	3	7	3	4	60
LDOS	LEIDOS HOLDINGS INC	15.2	34.8	55	8	4	12	5	7	60
CDW	CDW CORP	48.0	50.8	59	9	4	13	5	8	60
NXPI	NXP SEMICONDUCTORS NV	15.9	18.2	108	36	11	47	20	28	58
NTES	NETEASE INC	20.5	24.3	292	38	1	39	16	23	58
CRTO	CRITEO SA	15.6	17.0	55	4	0	4	2	2	57
UBNT	UBIQUITI NETWORKS INC	28.0	24.4	48	4	0	4	2	2	57
YNDX	YANDEX N.V.	11.1	15.3	28	9	1	10	4	5	57
HRS	HARRIS CORP	16.8	14.7	111	13	7	21	9	12	57
CACI	CACI INTL INC -CL A	24.9	21.3	127	3	2	5	2	3	56
MMS	MAXIMUS INC	21.7	22.0	62	4	0	4	2	3	56
CMPR	CIMPRESS NV	12.9	7.3	90	3	1	4	2	2	56
MTSI	M/ACOM TECHNOLOGY SOLUTIONS	7.2	10.8	60	3	1	4	2	2	56
COHR	COHERENT INC	6.9	12.8	248	6	1	7	3	4	56
KLAC	KLA-TENCOR CORP	11.5	16.7	105	16	3	20	9	11	56
MXIM	MAXIM INTEGRATED PRODUCTS	7.8	10.4	48	13	2	15	7	8	55
ORCL	ORACLE CORP	17.6	13.4	45	186	69	255	114	142	55
XLNX	XILINX INC	11.3	11.2	66	16	2	18	8	10	55
CSRA	CSRA INC	22.5	28.2	30	5	4	9	4	5	55
IDCC	INTERDIGITAL INC	21.3	14.4	83	3	0	3	1	2	55
BIDU	BAIDU INC	19.0	11.5	190	66	13	79	36	43	55
FFIV	F5 NETWORKS INC	26.3	25.7	127	8	0	8	4	5	54
VSM	VERSUM MATERIALS INC	15.1	12.6	31	3	1	4	2	2	54
SNPS	SYNOPSYS INC	14.1	14.4	74	11	1	12	6	7	54
CLGX	CORELOGIC INC	13.1	17.1	43	4	2	6	3	3	54
SLAB	SILICON LABORATORIES INC	6.7	9.1	75	3	0	3	2	2	54
SWKS	SKYWORKS SOLUTIONS INC	24.4	24.9	106	20	0	20	9	11	53

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

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		LAST 3 YR	EST +1 YR							
AMAT	APPLIED MATERIALS INC	13.1	24.0	46	49	4	53	25	28	53
INXN	INTERXION HOLDING NV	4.8	4.9	44	3	1	4	2	2	53
COMM	COMMSCOPE HOLDING CO INC	23.1	25.2	37	7	5	12	6	6	52
TDC	TERADATA CORP	18.6	5.5	29	4	1	4	2	2	52
MCHP	MICROCHIP TECHNOLOGY INC	9.8	11.6	82	18	4	22	10	11	52
TSS	TOTAL SYSTEM SERVICES INC	14.8	19.3	60	11	4	15	7	8	52
NATI	NATIONAL INSTRUMENTS CORP	7.3	7.5	38	5	0	5	3	3	51
OTEX	OPEN TEXT CORP	25.1	15.2	33	9	3	12	6	6	51
IDTI	INTEGRATED DEVICE TECH INC	6.7	14.4	26	3	0	4	2	2	51
G	GENPACT LTD	19.0	18.8	27	5	1	7	3	3	51
IPGP	IPG PHOTONICS CORP	15.9	13.9	139	7	0	8	4	4	51
ZBRA	ZEBRA TECHNOLOGIES CP -CL A	27.3	29.2	106	6	3	9	4	4	51
EEFT	EURONET WORLDWIDE INC	16.5	16.6	84	4	1	6	3	3	50
CY	CYPRESS SEMICONDUCTOR CORP	-0.1	9.0	14	5	1	6	3	3	50
MSCC	MICROSEMI CORP	10.4	17.0	49	6	2	8	4	4	50
DOX	AMDOCS	13.8	16.4	64	9	1	10	5	5	49
EBAY	EBAY INC	12.1	11.0	35	38	11	49	25	24	49
FLIR	FLIR SYSTEMS INC	11.5	14.6	37	5	1	6	3	3	49
HPQ	HP INC	15.9	20.3	18	31	14	45	23	22	48
TWTR	TWITTER INC	-1.5	-1.1	18	13	2	16	8	7	48
MSI	MOTOROLA SOLUTIONS INC	7.0	10.7	82	13	7	21	11	10	47
IBM	INTL BUSINESS MACHINES CORP	25.2	27.0	152	144	43	187	99	88	47
ADI	ANALOG DEVICES	12.8	12.2	83	26	5	30	16	14	47
LITE	LUMENTUM HOLDINGS INC	4.0	7.0	59	4	1	4	2	2	47
WU	WESTERN UNION CO	33.1	34.7	19	9	4	13	7	6	46
CTSH	COGNIZANT TECH SOLUTIONS	18.7	16.9	67	41	2	43	23	20	46
ASMIY	ASM INTERNATIONAL NV	11.2	16.6	62	4	0	4	2	2	45
VSAT	VIASAT INC	1.9	0.3	66	4	1	5	3	2	43
NTCT	NETSCOUT SYSTEMS INC	16.3	15.0	37	3	0	4	2	2	43
ENTG	ENTEGRIS INC	10.8	11.5	24	3	1	4	2	2	43
LFUS	LITTELFUSE INC	11.4	13.4	163	4	1	4	2	2	42
SINA	SINA CORP	5.2	5.2	104	7	0	8	4	3	42
TER	TERADYNE INC	11.6	10.6	36	7	1	8	4	3	42
AAPL	APPLE INC	23.2	15.6	154	800	114	914	534	380	42
MKSI	MKS INSTRUMENTS INC	9.9	17.2	80	4	1	5	3	2	41
BRCD	BROCADE COMMUNICATIONS SYS	11.3	9.4	13	5	2	7	4	3	40
LRCX	LAM RESEARCH CORP	11.7	16.7	155	25	4	29	17	12	40
DST	DST SYSTEMS INC	7.4	11.5	119	4	1	5	3	2	39
AKAM	AKAMAI TECHNOLOGIES INC	11.4	9.2	47	8	1	9	6	4	39

## LIFE-CYCLE PERFORMANCE - % FUTURE, 31 MAY 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							
QRVO	QORVO INC	8.5	14.3	78	10	2	11	7	4	38
YY	YY INC	20.8	27.3	57	3	0	4	2	1	38
CRUS	CIRRUS LOGIC INC	14.6	22.5	66	4	0	5	3	2	37
NCR	NCR CORP	17.5	21.0	40	5	6	11	7	4	37
MRVL	MARVELL TECHNOLOGY GROUP LTD	-1.1	4.4	18	9	0	9	6	3	35
TEL	TE CONNECTIVITY LTD	9.5	12.0	78	28	7	35	23	12	34
CSCO	CISCO SYSTEMS INC	11.9	10.7	32	158	39	197	134	63	32
DLB	DOLBY LABORATORIES INC	10.6	10.2	51	5	0	5	4	2	32
QCOM	QUALCOMM INC	14.3	10.4	58	85	15	100	68	32	32
NTAP	NETAPP INC	9.2	7.2	40	11	2	13	9	4	31
BDC	BELDEN INC	14.1	13.6	70	3	2	5	4	2	31
ZNGA	ZYNGA INC	-8.0	-5.6	3	3	0	3	2	1	30
CNDT	CONDUENT INC	19.7	21.2	16	3	4	7	5	2	26
ARRS	ARRIS INTERNATIONAL PLC	11.5	10.5	28	5	3	8	6	2	26
KEYS	KEYSIGHT TECHNOLOGIES INC	9.7	9.2	38	7	2	9	6	2	24
FLEX	FLEX LTD	10.6	9.5	17	9	4	13	10	3	23
JNPR	JUNIPER NETWORKS INC	7.8	9.3	29	11	3	14	11	3	23
SATS	ECHOSTAR CORP	3.2	0.5	59	6	4	10	8	2	21
WDC	WESTERN DIGITAL CORP	10.6	11.1	90	26	15	41	33	8	19
HPE	HEWLETT PACKARD ENTERPRISE	10.4	9.9	19	31	18	49	40	9	18
SNX	SYNNEX CORP	11.7	12.7	111	4	2	6	5	1	17
INTC	INTEL CORP	9.5	8.1	36	171	30	200	167	34	17
CIEN	CIENA CORP	5.7	7.8	24	3	1	5	4	1	16
XRX	XEROX CORP	11.0	7.1	7	7	7	14	12	2	16
ON	ON SEMICONDUCTOR CORP	7.0	8.2	15	7	4	10	9	1	13
AVT	AVNET INC	9.9	8.8	37	5	5	10	9	1	10
JBL	JABIL CIRCUIT INC	9.9	10.3	29	5	3	8	8	1	6
GLW	CORNING INC	4.4	5.0	29	27	11	38	37	2	4
ARW	ARROW ELECTRONICS INC	14.3	13.8	75	7	3	10	10	0	1
FNSR	FINISAR CORP	4.7	10.3	25	3	0	3	3	0	1
BBRY	BLACKBERRY LTD	-9.9	-9.9	11	6	1	7	7	-0	-2
STX	SEAGATE TECHNOLOGY	12.1	9.4	43	13	5	17	18	-1	-6
TECD	TECH DATA CORP	9.0	8.2	95	3	2	5	6	-1	-12
AMKR	AMKOR TECHNOLOGY INC	4.5	4.9	12	3	2	5	6	-1	-22
SANM	SANMINA CORP	4.4	6.3	37	3	1	4	5	-1	-30
AVX	AVX CORP	3.1	2.9	16	3	0	3	4	-1	-35
FSLR	FIRST SOLAR INC	5.1	-0.6	37	4	1	5	7	-2	-48
MU	MICRON TECHNOLOGY INC	8.6	8.3	30	33	14	47	70	-23	-49

### MATERIALS

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		LAST 3 YR	EST +1 YR							
TVIA	TERRAVIA HOLDINGS INC	-42.8	-25.1	30	3	0	3	0	3	89
ECL	ECOLAB INC	20.4	19.6	131	38	10	48	19	30	61
VVV	VALVOLINE INC	16.9	15.4	22	5	2	6	3	3	50
VAL	VALSPAR CORP	16.0	14.6	113	9	3	12	6	6	50
SHW	SHERWIN-WILLIAMS CO	16.8	17.8	335	31	6	37	20	18	47
IFF	INTL FLAVORS & FRAGRANCES	11.9	11.4	138	11	2	13	7	6	47
FMC	FMC CORP	9.4	9.1	75	10	3	13	7	6	46
MON	MONSANTO CO	13.8	10.9	117	51	12	63	35	29	45
NEU	NEWMARKET CORP	11.0	8.1	471	6	1	6	4	3	44
ALB	ALBEMARLE CORP	8.1	7.8	113	12	3	15	8	7	44
SEE	SEALED AIR CORP	14.3	11.9	45	9	5	14	8	6	44
FNV	FRANCO-NEVADA CORP	2.8	4.0	74	13	0	13	8	6	43
SXT	SENSIENT TECHNOLOGIES CORP	8.7	8.8	81	4	1	4	2	2	43
AXTA	AXALTA COATING SYSTEMS LTD	10.3	12.0	32	8	4	12	7	5	42
SMG	SCOTTS MIRACLE-GRO CO	13.2	13.8	88	5	2	7	4	3	42
GRA	GRACE (W R) & CO	8.8	8.8	72	5	2	7	4	3	41
VMC	VULCAN MATERIALS CO	5.3	7.4	126	17	4	21	13	8	40
BERY	BERRY GLOBAL GROUP INC	12.8	15.7	59	7	7	14	9	5	39
AVY	AVERY DENNISON CORP	10.4	12.4	84	7	2	10	6	4	38
SUM	SUMMIT MATERIALS INC	8.4	10.8	27	3	2	5	3	2	37
PAH	PLATFORM SPECIALTY PRODUCTS	10.8	21.9	13	4	5	9	6	3	37
PX	PRAXAIR INC	8.5	7.2	132	38	12	50	32	18	36
ATR	APTARGROUP INC	7.6	7.4	84	5	1	7	4	2	35
WOR	WORTHINGTON INDUSTRIES	7.0	8.7	43	3	1	4	2	1	34
MLM	MARTIN MARIETTA MATERIALS	6.0	8.3	228	14	3	17	12	6	33
TSE	TRINSEO SA	10.4	12.3	65	3	1	4	3	1	32
BLL	BALL CORP	12.6	12.7	41	14	11	25	17	8	32
RPM	RPM INTERNATIONAL INC	14.0	13.8	54	7	3	10	7	3	31
DD	DU PONT (E I) DE NEMOURS	7.9	7.1	78	67	25	93	65	28	30
RGLD	ROYAL GOLD INC	1.1	3.2	81	5	1	6	4	2	30
PPG	PPG INDUSTRIES INC	11.5	12.2	107	27	9	36	26	11	29
APD	AIR PRODUCTS & CHEMICALS INC	6.5	5.4	144	31	7	38	27	11	29
BMS	BEMIS CO INC	10.6	9.8	45	4	2	6	4	2	28
POL	POLYONE CORP	10.4	9.5	38	3	2	5	4	1	26
SLGN	SILGAN HOLDINGS INC	6.6	6.0	63	3	3	6	5	1	24
ASH	ASHLAND GLOBAL HOLDINGS INC	8.0	6.6	66	4	5	9	7	2	24
SCCO	SOUTHERN COPPER CORP	7.2	9.4	35	27	6	33	26	8	23
PKG	PACKAGING CORP OF AMERICA	8.5	9.0	102	10	4	13	10	3	23
CCK	CROWN HOLDINGS INC	9.1	9.4	57	8	7	15	12	3	22

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DOW	DOW CHEMICAL	5.4	6.4	61	75	55	129	102	28	21
CE	CELANESE CORP	6.6	10.4	87	12	5	17	14	4	20
AEM	AGNICO EAGLE MINES LTD	1.6	1.6	49	11	2	13	10	3	20
ARD	ARDAGH GROUP SA	13.2	17.0	23	5	9	15	12	3	20
OI	OWENS-ILLINOIS INC	8.5	8.5	22	4	7	11	9	2	19
SON	SONOCO PRODUCTS CO	8.0	7.7	51	5	2	7	6	1	19
OLN	OLIN CORP	5.0	8.1	30	5	5	10	8	2	19
GPK	GRAPHIC PACKAGING CORP/DE	7.7	7.3	14	4	3	7	6	1	18
GEF	GREIF INC -CL A	7.5	7.1	59	3	2	5	4	1	16
AGU	AGRIUM INC	8.3	7.8	93	13	8	20	17	3	15
EXP	EAGLE MATERIALS INC	5.5	7.4	95	5	1	5	5	1	10
CC	CHEMOURS CO	3.4	6.5	43	9	4	13	12	1	8
NEM	NEWMONT MINING CORP	1.9	0.5	34	18	8	26	24	2	8
WRK	WESTROCK CO	6.0	5.7	55	14	10	24	23	1	5
EMN	EASTMAN CHEMICAL CO	10.0	9.6	80	12	9	21	20	1	3
CF	CF INDUSTRIES HOLDINGS INC	7.5	2.5	28	7	7	14	14	-0	-2
IP	INTERNATIONAL PAPER CO	4.6	5.2	52	22	23	45	46	-1	-2
LYB	LYONDELLBASELL INDUSTRIES NV	15.4	15.0	81	33	14	46	48	-1	-3
HUN	HUNTSMAN CORP	4.6	5.7	25	6	6	12	13	-1	-6
RS	RELIANCE STEEL & ALUMINUM CO	10.5	10.9	73	5	3	8	9	-1	-9
LUNMF	LUNDIN MINING CORP	1.2	5.3	6	4	2	6	7	-1	-10
WPM	WHEATON PRECIOUS METALS CORP	5.5	5.6	21	9	1	10	11	-1	-10
WLK	WESTLAKE CHEMICAL CORP	10.5	7.1	63	8	6	14	15	-1	-10
MOS	MOSAIC CO	6.4	1.4	23	8	6	14	15	-2	-12
LPX	LOUISIANA-PACIFIC CORP	-1.8	7.8	23	3	1	4	4	-1	-13
POT	POTASH CORP SASK INC	7.0	3.1	17	14	7	21	24	-3	-16
CBT	CABOT CORP	4.5	5.0	53	3	1	5	5	-1	-16
NUE	NUCOR CORP	6.1	9.4	58	19	5	23	27	-4	-16
STLD	STEEL DYNAMICS INC	6.2	10.4	34	8	3	11	12	-2	-17
MT	ARCELORMITTAL	1.1	3.6	22	22	27	50	65	-16	-31
PAAS	PAN AMERICAN SILVER CORP	-6.7	-0.4	18	3	0	3	4	-1	-31
MEOH	METHANEX CORP	3.7	7.0	43	4	4	7	10	-2	-31
FCX	FREEMPORT-MCMORAN INC	-1.0	-0.3	12	17	21	38	50	-12	-32
X	UNITED STATES STEEL CORP	-2.4	-0.8	20	3	5	9	12	-3	-33
ABX	BARRICK GOLD CORP	1.8	2.3	16	19	12	31	46	-15	-50
TAHO	TAHOE RESOURCES INC	6.2	3.3	9	3	0	3	5	-2	-54
KGC	KINROSS GOLD CORP	-3.0	-0.4	4	5	3	8	13	-5	-56
TECK	TECK RESOURCES LTD	2.8	8.3	19	11	8	19	31	-12	-64
GG	GOLDCORP INC	-0.9	-1.1	14	12	4	15	25	-10	-65

LIFE-CYCLE PERFORMANCE - % FUTURE, 31 MAY 2017

Ticker	Company Name	----- CFROI ----- LAST 3 YR	EST +1 YR	PRICE PER SHARE	EQUITY \$BIL	DEBT \$BIL	TOTAL FIRM \$BIL	EXISTING ASSETS \$BIL	FUTURE INVEST \$BIL	% FUTURE
TRQ	TURQUOISE HILL RESOURCES LTD	2.0	-2.5	3	5	0	6	10	-5	-82
<b>REAL ESTATE</b>										
COR	CORESITE REALTY CORP	3.2	2.0	103	3	1	5	1	3	68
RLGY	REALOGY HOLDINGS CORP	27.5	24.3	31	4	5	9	4	5	57
EQIX	EQUINIX INC	9.4	9.7	441	34	10	44	20	25	56
HCP	HCP INC	11.3	12.3	31	15	8	23	12	11	50
SBAC	SBA COMMUNICATIONS CORP	13.2	14.9	136	16	9	26	13	13	49
CBG	CBRE GROUP INC	25.3	24.5	34	12	4	16	8	8	48
DLR	DIGITAL REALTY TRUST INC	8.9	9.7	118	19	7	26	14	12	48
RHP	RYMAN HOSPITALITY PPTYS INC	11.0	12.1	64	3	2	5	3	2	47
CCI	CROWN CASTLE INTL CORP	8.2	8.2	103	37	17	54	29	25	47
CONE	CYRUSONE INC	9.8	9.1	57	5	2	7	4	3	46
IRM	IRON MOUNTAIN INC	9.3	10.7	35	9	9	18	10	8	45
JLL	JONES LANG LASALLE INC	21.2	14.6	115	5	3	8	5	3	40
OUT	OUTFRONT MEDIA INC	13.8	17.4	23	3	2	5	3	2	40
AMT	AMERICAN TOWER CORP	14.6	16.2	131	56	24	80	48	32	40
SRC	SPIRIT REALTY CAPITAL INC	14.7	13.0	7	3	4	7	4	3	37
VTR	VENTAS INC	9.0	8.4	67	24	12	36	23	13	36
LAMR	LAMAR ADVERTISING CO -CL A	12.9	14.3	69	7	3	10	6	3	33
HHC	HOWARD HUGHES CORP	4.2	3.9	128	5	4	9	6	3	30
GLPI	GAMING & LEISURE PPTYS	8.2	8.4	37	8	5	13	9	3	27
LHO	LASALLE HOTEL PROPERTIES	9.3	7.6	29	3	1	4	3	1	27
DFT	DUPONT FABROS TECHNOLOGY INC	9.5	8.7	54	4	2	6	4	2	27
EGP	EASTGROUP PROPERTIES	5.3	5.3	81	3	1	4	3	1	25
GEO	GEO GROUP INC	9.0	7.6	31	4	3	7	5	2	24
ARE	ALEXANDRIA R E EQUITIES INC	5.6	5.2	117	11	5	15	12	3	22
MPW	MEDICAL PROPERTIES TRUST	8.0	8.9	13	5	3	8	6	2	22
PLD	PROLOGIS INC	4.6	5.9	56	30	11	40	32	8	21
KRC	KILROY REALTY CORP	4.8	4.1	73	7	3	10	8	2	21
EXR	EXTRA SPACE STORAGE INC	4.7	5.2	78	10	4	14	11	3	19
SHO	SUNSTONE HOTEL INVESTORS INC	5.6	4.0	16	3	1	5	4	1	19
PSA	PUBLIC STORAGE	5.6	6.1	216	38	5	42	35	8	18
AVB	AVALONBAY COMMUNITIES INC	4.8	5.1	191	26	7	34	28	6	16
FR	FIRST INDL REALTY TRUST INC	2.7	1.8	29	3	1	5	4	1	15
WY	WEYERHAEUSER CO	3.9	4.8	33	25	10	35	30	5	14
DRE	DUKE REALTY CORP	4.2	4.5	29	10	3	13	12	2	13
EQR	EQUITY RESIDENTIAL	5.2	4.7	65	24	9	33	29	4	13
SUI	SUN COMMUNITIES INC	4.3	4.9	86	6	3	10	9	1	11
SNH	SENIOR HOUSING PPTYS TRUST	6.3	6.1	21	5	4	9	8	1	11



## LIFE-CYCLE PERFORMANCE - % FUTURE, 31 MAY 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							
DEI	DOUGLAS EMMETT INC	4.0	3.6	38	6	5	10	9	1	11
NHI	NATIONAL HEALTH INVESTORS	7.4	6.8	75	3	1	4	4	0	10
EDR	EDUCATION REALTY TRUST INC	4.2	4.7	38	3	1	3	3	0	10
HST	HOST HOTELS & RESORTS INC	7.3	7.2	18	13	4	17	16	2	10
FCE.A	FOREST CITY REALTY TRUST INC	4.2	6.5	23	6	4	10	9	1	9
DCT	DCT INDUSTRIAL TRUST INC	4.0	4.2	53	5	2	6	6	1	9
BXP	BOSTON PROPERTIES INC	6.6	4.9	121	19	10	29	27	2	7
HPP	HUDSON PACIFIC PPTYS INC	2.1	2.2	33	5	3	8	7	0	6
FRT	FEDERAL REALTY INVESTMENT TR	5.1	4.1	126	9	3	12	12	0	3
VNO	VORNADO REALTY TRUST	5.1	4.3	93	18	12	30	29	1	3
CUZ	COUSINS PROPERTIES INC	3.3	3.8	9	4	1	5	5	0	3
SLG	SL GREEN REALTY CORP	4.8	4.1	102	10	7	18	17	0	2
ACC	AMERICAN CAMPUS COMMUNITIES	4.7	4.8	47	6	2	9	8	0	2
CXW	CORECIVIC INC	6.4	5.8	30	4	2	6	5	0	2
CUBE	CUBESMART	4.9	5.4	25	5	2	6	6	0	2
HCN	WELLTOWER INC	4.7	4.6	73	26	12	39	38	1	1
ESS	ESSEX PROPERTY TRUST	3.0	3.8	256	17	6	23	22	0	1
TCO	TAUBMAN CENTERS INC	4.2	4.2	62	4	4	8	8	-0	-2
UNIT	UNITI GROUP INC	5.5	8.2	25	4	4	8	8	-0	-3
UDR	UDR INC	4.4	4.0	38	10	4	14	14	-0	-3
CXP	COLUMBIA PROPERTY TRUST INC	4.0	3.4	22	3	2	4	4	-0	-4
GPT	GRAMERCY PROPERTY TRUST	4.7	5.2	29	4	3	7	7	-0	-6
BPY	BROOKFIELD PROPERTY PARTNERS LP	5.0	4.8	22	7	52	59	65	-6	-11
AMH	AMERICAN HOMES 4 RENT	2.2	3.2	22	6	4	10	11	-1	-11
O	REALTY INCOME CORP	4.5	4.2	55	15	6	21	24	-3	-13
HTA	HEALTHCARE TRUST OF AMERICA	3.9	3.6	31	4	2	6	7	-1	-14
SPG	SIMON PROPERTY GROUP INC	3.9	4.3	157	49	23	72	84	-12	-16
RYN	RAYONIER INC	4.2	3.5	28	4	1	5	6	-1	-16
EPR	EPR PROPERTIES	4.4	4.6	71	5	3	8	9	-1	-18
CPT	CAMDEN PROPERTY TRUST	3.4	3.7	83	8	2	11	13	-2	-21
LPT	LIBERTY PROPERTY TRUST	3.8	3.7	41	6	3	9	11	-2	-24
MAA	MID-AMERICA APT CMNTYS INC	2.8	3.1	101	11	5	16	20	-4	-28
AIV	APARTMENT INVST & MGMT CO	3.8	3.6	43	7	4	11	14	-3	-31
HPT	HOSPITALITY PROPERTIES TRUST	4.4	4.8	29	5	4	8	11	-3	-33
OFC	CORPORATE OFFICE PROPERT	3.0	3.4	34	3	2	5	7	-2	-34
HR	HEALTHCARE REALTY TRUST INC	3.5	3.5	33	4	1	5	7	-2	-34
NNN	NATIONAL RETAIL PROPERTIES	4.2	4.0	38	6	3	9	12	-3	-34
ELS	EQUITY LIFESTYLE PROPERTIES	1.9	3.0	84	7	2	10	13	-4	-37
APLE	APPLE HOSPITALITY REIT INC	3.5	4.7	19	4	1	6	8	-2	-40

**LIFE-CYCLE PERFORMANCE - % FUTURE, 31 MAY 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							
MAC	MACERICH CO	3.2	2.6	59	8	5	13	19	-6	-42
HIW	HIGHWOODS PROPERTIES INC	4.1	3.8	51	5	2	7	10	-3	-44
OHI	OMEGA HEALTHCARE INVS INC	4.6	5.1	32	6	4	11	15	-5	-44
WPC	W P CAREY INC	3.1	3.7	65	7	4	11	16	-5	-45
PDM	PIEDMONT OFFICE REALTY TRUST	3.0	4.0	21	3	2	5	8	-2	-47
ESRT	EMPIRE STATE REALTY TR INC	4.8	4.1	21	3	2	5	8	-3	-52
LSI	LIFE STORAGE INC	2.6	3.0	76	4	2	5	8	-3	-55
GGP	GGP INC	3.7	3.4	23	20	13	33	51	-18	-56
PSB	PS BUSINESS PARKS	3.3	2.4	125	3	1	4	7	-3	-68
EQC	EQUITY COMMONWEALTH	2.3	1.9	31	4	1	5	9	-4	-73
RPAI	RETAIL PPTYS OF AMERICA INC	3.7	2.8	13	3	2	5	10	-5	-87
REG	REGENCY CENTERS CORP	2.5	2.6	62	11	4	15	27	-13	-88
BDN	BRANDYWINE REALTY TRUST	1.8	1.8	17	3	2	5	11	-6	-116
VER	VEREIT INC	3.3	2.7	8	8	7	15	32	-18	-119
KIM	KIMCO REALTY CORP	1.7	2.3	18	8	5	13	29	-16	-125
STOR	STORE CAPITAL CORP	2.2	2.4	21	4	3	6	15	-9	-151
WRI	WEINGARTEN REALTY INVST	1.7	1.6	31	4	2	6	16	-10	-157
BRX	BRIXMOR PROPERTY GROUP INC	2.4	2.1	19	6	6	12	32	-20	-172
DDR	DDR CORP	2.3	2.1	9	3	5	8	25	-17	-211
<b>TELECOMMUNICATION SERVICES</b>										
ZAYO	ZAYO GROUP HOLDINGS INC	4.1	9.4	32	8	6	14	7	6	47
MIICF	MILLICOM INTL CELLULAR SA	13.9	9.9	59	6	5	11	8	3	29
RCI	ROGERS COMMUNICATIONS -CL B	7.8	7.9	47	24	14	38	30	8	22
BCE	BCE INC	5.7	5.7	45	39	24	63	54	9	14
VEON	VEON LTD	9.7	9.8	4	7	11	18	16	2	13
LVLT	LEVEL 3 COMMUNICATIONS INC	3.8	3.8	59	21	17	38	34	5	12
TMUS	T-MOBILE US INC	3.5	5.5	68	56	51	107	98	9	8
VZ	VERIZON COMMUNICATIONS INC	6.5	6.2	45	185	171	356	349	7	2
TU	TELUS CORP	5.4	5.6	34	20	12	32	32	0	0
S	SPRINT CORP	2.7	4.8	8	33	50	84	86	-2	-3
T	AT&T INC	4.5	5.1	38	234	209	444	458	-14	-3
CTL	CENTURYLINK INC	5.3	4.1	25	14	30	43	50	-7	-17
USM	US CELLULAR CORP	0.0	-0.1	39	3	3	6	8	-2	-38
TDS	TELEPHONE & DATA SYSTEMS INC	0.1	0.1	28	3	4	7	11	-4	-52