

**DUQUESNE CAPITAL MANAGEMENT, LLC**

**STANLEY DRUCKENMILLER**  
**PORTFOLIO**



**Portfolio Date: 2019-02-13**

Updated on 2019-02-13

**Portfolio Overview**

Portfolio:	Duquesne Capital Management, LLC
Fund Type:	Hedge Fund
Portfolio Date:	2018-09-30
13D/13G Date:	2019-02-13
Number of Stocks:	40
Equity Value:	\$2.10 Billion
Number of New Buys:	18
Q/Q Turnover:	45%

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# I. Portfolio Overview, Profile

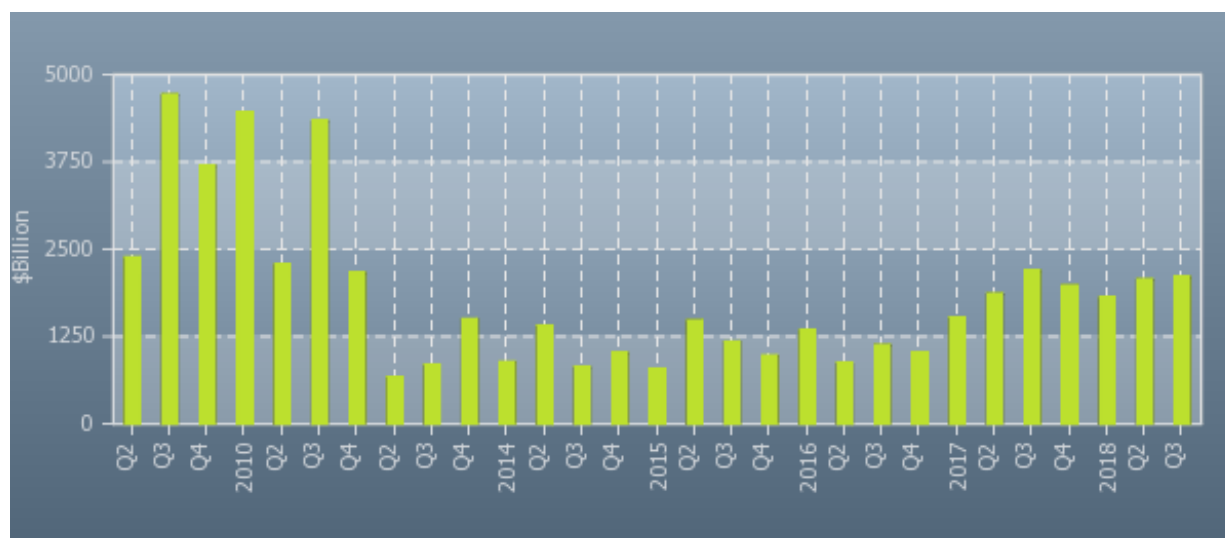
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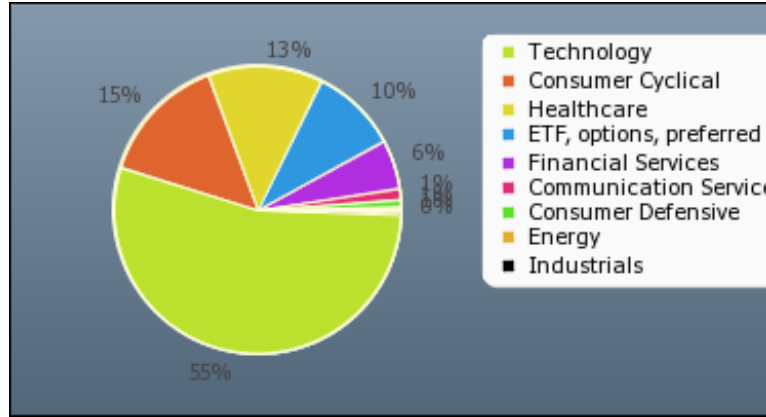
## Profile

Stanley Druckenmiller (born 1953 in Pittsburgh, Pennsylvania) is the President, CEO and Chairman of Duquesne Capital, which he founded in 1981. The fund is reported to have more than \$10 billion in assets. [1] He managed money for George Soros from 1988 to 2000 as the lead portfolio manager for Quantum Fund. With an estimated current[update] net worth of around \$3.5 billion, he is ranked by Forbes as the 91st-richest person in America. He is reported to have made \$260 million in 2008.

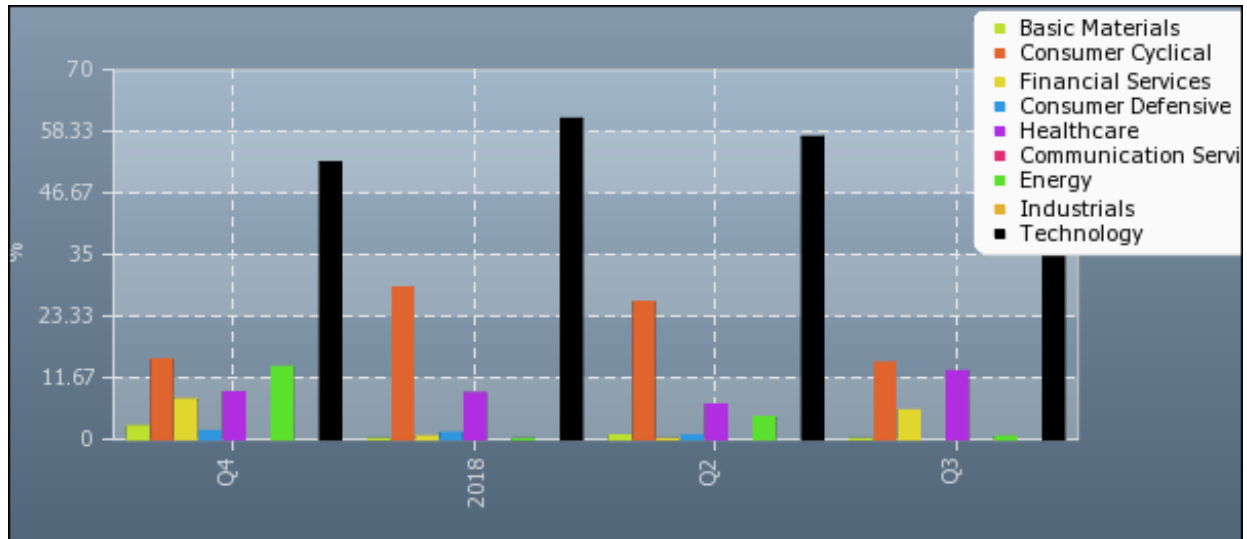
## II. Historical Total Value (\$Billion) of Filings



### III. Industry/Sector Overview



### IV. Industry/Sector Shift in Past 12 Months



## V. Top Holdings (Up to 25)

These are the top holdings of Stanley Druckenmiller as of 2018-09-30 in the order of significance.

Ticker	Company	Shares (1000)	Value (\$Mil)	Weighting (%) ↓	Share # Change from Last Period	Current Price (\$)	Price Change Since Quarter End (%)
<a href="#">MSFT</a>	Microsoft Corp	3,525	403	19.16%	+18.03%	106.81	-6.6%
<a href="#">CRM</a>	Salesforce.com Inc	1,553	247	11.74%	-8.95%	160.40	0.9%
<a href="#">AMZN</a>	Amazon.com Inc	118	237	11.26%	-23.81%	1640.00	-18.1%
<a href="#">GOOGL</a>	Alphabet Inc	190	229	10.87%	+11.21%	1128.63	-6.5%
<a href="#">IBB</a>	iShares Nasdaq Biotechnology Index Fund	1,033	126	5.99%	+461.66%	109.75	-10.0%
<a href="#">GILD</a>	Gilead Sciences Inc	1,465	113	5.38%	+21.54%	65.94	-14.6%
<a href="#">ADBE</a>	Adobe Inc	267	72	3.43%	+118.23%	260.23	-3.6%
<a href="#">WDAY</a>	Workday Inc	449	65	3.11%	-31.05%	187.75	28.6%
<a href="#">PYPL</a>	PayPal Holdings Inc	728	64	3.04%	New Buy	94.01	7.0%
<a href="#">ABT</a>	Abbott Laboratories	732	54	2.55%	New Buy	74.38	1.4%
<a href="#">C</a>	Citigroup Inc	667	48	2.27%	New Buy	63.04	-12.1%
<a href="#">XLE</a>	SPDR Select Sector Fund - Energy Select Sector	523	40	1.88%	+60.60%	64.84	-14.4%
<a href="#">OIH</a>	VanEck Vectors Oil Services	1,565	39	1.87%	-6.85%	17.05	-32.3%
<a href="#">NOW</a>	ServiceNow Inc	194	38	1.81%	New Buy	231.97	18.6%
<a href="#">MDT</a>	Medtronic PLC	373	37	1.74%	New Buy	90.67	-7.8%
<a href="#">ZEN</a>	Zendesk Inc	415	29	1.4%	New Buy	77.49	9.1%
<a href="#">FOXA</a>	Twenty-First Century Fox Inc	558	26	1.23%	New Buy	49.65	7.2%
<a href="#">HD</a>	The Home Depot Inc	123	26	1.21%	-2.45%	188.41	-9.0%
<a href="#">TMUS</a>	T-Mobile US Inc	360	25	1.2%	New Buy	69.07	-1.6%
<a href="#">QCOM</a>	Qualcomm Inc	347	25	1.19%	New Buy	51.59	-28.4%
<a href="#">ALXN</a>	Alexion Pharmaceuticals Inc	148	21	0.98%	New Buy	125.18	-9.9%
<a href="#">ACIU</a>	AC Immune SA	2,492	20	0.95%	+4.30%	3.91	-51.1%
<a href="#">EA</a>	Electronic Arts Inc	131	16	0.75%	+21.72%	102.25	-15.1%
<a href="#">BURL</a>	Burlington Stores Inc	88	14	0.68%	New Buy	162.26	-0.4%
<a href="#">BABA</a>	Alibaba Group Holding Ltd	78	13	0.61%	-90.25%	169.40	2.8%

## VI. Top Purchases of Stanley Druckenmiller

These are the top purchases of Stanley Druckenmiller as of 2018-09-30 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
<a href="#">IBB</a>	iShares Nasdaq Biotechnology Index Fund	1,033	113	4.92%	Add 461.66%	\$117.71	\$109.75	-6.8%
<a href="#">PYPL</a>	PayPal Holdings Inc	728	68	3.04%	New holding	\$88.05	\$94.01	6.8%
<a href="#">MSFT</a>	Microsoft Corp	3,525	377	2.93%	Add 18.03%	\$108.32	\$106.81	-1.4%
<a href="#">ABT</a>	Abbott Laboratories	732	54	2.55%	New holding	\$65.66	\$74.38	13.3%
<a href="#">C</a>	Citigroup Inc	667	42	2.27%	New holding	\$70.7	\$63.04	-10.8%
<a href="#">ADBE</a>	Adobe Inc	267	70	1.86%	Add 118.23%	\$257.68	\$260.23	1.0%
<a href="#">NOW</a>	ServiceNow Inc	194	45	1.81%	New holding	\$189.12	\$231.97	22.7%
<a href="#">MDT</a>	Medtronic PLC	373	34	1.74%	New holding	\$92.45	\$90.67	-1.9%
<a href="#">ZEN</a>	Zendesk Inc	415	32	1.4%	New holding	\$63.83	\$77.49	21.4%
<a href="#">FOXA</a>	Twenty-First Century Fox Inc	558	28	1.23%	New holding	\$45.85	\$49.65	8.3%

## VII. Top Sales of Stanley Druckenmiller

These are the top sales of Stanley Druckenmiller as of 2018-09-30 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
<a href="#">FB</a>	Facebook Inc	22	4	-8.41%	Reduce -97.65%	\$181.03	\$164.07	-9.4%
<a href="#">BABA</a>	Alibaba Group Holding Ltd	78	13	-6.5%	Reduce -90.25%	\$176.96	\$169.40	-4.3%
<a href="#">NFLX</a>	Netflix Inc	5	2	-3.48%	Reduce -97.26%	\$363.45	\$351.77	-3.2%
<a href="#">AMZN</a>	Amazon.com Inc	118	194	-3.03%	Reduce -23.81%	\$1879.85	\$1640.00	-12.8%
<a href="#">STMP</a>	Stamps.com Inc	13	3	-1.73%	Reduce -91.64%	\$250.23	\$197.48	-21.1%
<a href="#">MPC</a>	Marathon Petroleum Corp	0	0	-1.68%	Sold Out	\$79.08	\$63.65	-19.5%
<a href="#">DVN</a>	Devon Energy Corp	0	0	-1.57%	Sold Out	\$42.55	\$26.91	-36.8%
<a href="#">SPLK</a>	Splunk Inc	48	6	-1.41%	Reduce -85.96%	\$110.89	\$133.81	20.7%
<a href="#">ADSK</a>	Autodesk Inc	35	6	-1.39%	Reduce -86.43%	\$141.27	\$160.03	13.3%
<a href="#">ATVI</a>	Activision Blizzard Inc	0	0	-1.24%	Sold Out	\$75.8	\$44.57	-41.2%

## VIII. Top Bargain Candidates of Stanley Druckenmiller

Stanley Druckenmiller bought these stocks in the quarter ended on 2018-09-30. You can buy these stocks at lower prices.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%)	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%) ↓
<a href="#">GILD</a>	Gilead Sciences Inc	1,465	97	0.95%	Add 21.54%	\$75.46	\$65.94	-12.6%
<a href="#">EA</a>	Electronic Arts Inc	131	13	0.13%	Add 21.72%	\$128.86	\$102.25	-20.7%
<a href="#">XLE</a>	SPDR Select Sector Fund - Energy Select Sector	523	34	0.71%	Add 60.60%	\$74.98	\$64.84	-13.5%
<a href="#">QCOM</a>	Qualcomm Inc	347	18	1.19%	New holding	\$65.69	\$51.59	-21.5%
<a href="#">C</a>	Citigroup Inc	667	42	2.27%	New holding	\$70.7	\$63.04	-10.8%

## IX. Consensus Picks of Stanley Druckenmiller and Other Gurus

These are the stocks that Stanley Druckenmiller bought. They are also bought by other Gurus tracked by GuruFocus.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period
<a href="#">ACIU</a>	AC Immune SA	2,492	19,932	95%	4.30
<a href="#">IBB</a>	iShares Nasdaq Biotechnology Index Fund	1,033	125,952	599%	461.66
<a href="#">PTLA</a>	Portola Pharmaceuticals Inc	348	9,259	44%	10000.00

## X. International Stocks

These are the international stocks in the portfolio of Stanley Druckenmiller.

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
<a href="#">CVE</a>	Enovus Energy Inc	Canada	0.0	9,626.3	0.47%	
<a href="#">MSFT</a>	Microsoft Corp	USA	0.0	381,860.5	19.16%	+18.03%
<a href="#">CRM</a>	Salesforce.com Inc	USA	0.0	230,405.2	11.74%	-8.95%
<a href="#">AMZN</a>	Amazon.com Inc	USA	0.0	222,376.9	11.26%	-23.81%
<a href="#">GOOGL</a>	Alphabet Inc	USA	0.0	229,223.0	10.87%	+11.21%
<a href="#">IBB</a>	iShares Nasdaq Biotechnology Index Fund	USA	0.0	121,582.7	5.99%	+461.66%
<a href="#">GILD</a>	Gilead Sciences Inc	USA	0.0	110,541.4	5.38%	+21.54%
<a href="#">ADBE</a>	Adobe Inc	USA	0.0	68,885.6	3.43%	+118.23%
<a href="#">ABT</a>	Abbott Laboratories	USA	0.0	48,069.7	2.55%	New Buy
<a href="#">C</a>	Citigroup Inc	USA	0.0	47,164.0	2.27%	New Buy

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