

ELLIOTT MANAGEMENT
PAUL SINGER PORTFOLIO



Portfolio Date: 2018-09-30
Updated on 2018-11-14

Portfolio Overview

Portfolio:	Elliott Management
Fund Type:	Hedge Fund
Portfolio Date:	2018-09-30
Number of Stocks:	70
Equity Value:	\$22.43 Billion
Number of New Buys:	6
Q/Q Turnover:	9%

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I. Portfolio Overview, Profile

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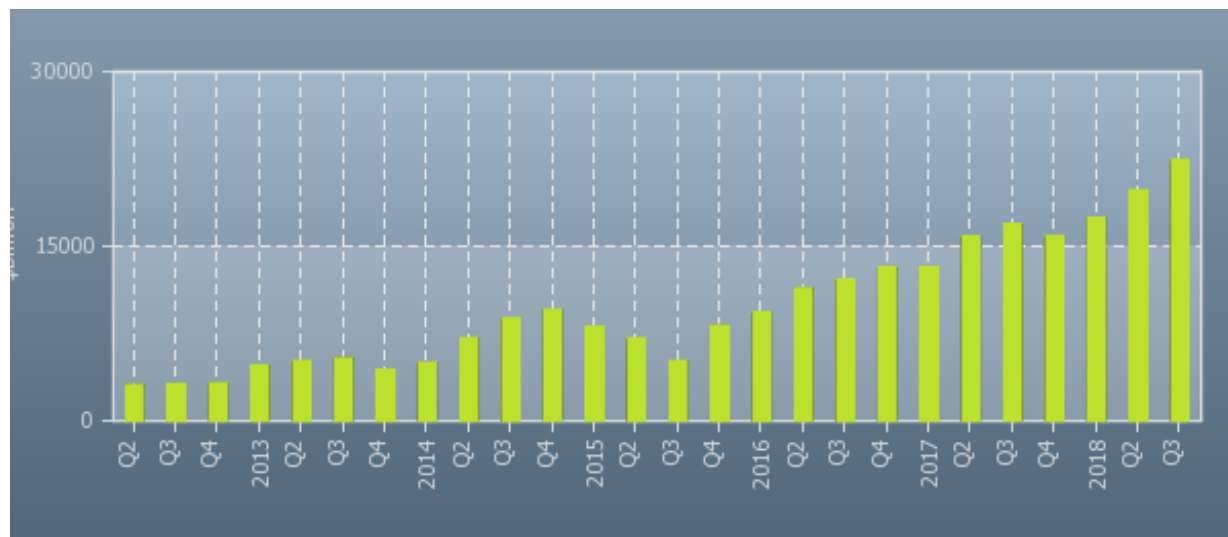
Profile

Paul Singer founded Elliot Management in 1977, which manages more than \$24 billion in assets. Almost 37 percent of the firm’s portfolio is in the oil and gas industry, notably Hess Corp. and Anadarko Petroleum Corp. Singer’s personal net worth is about \$1.9 billion.

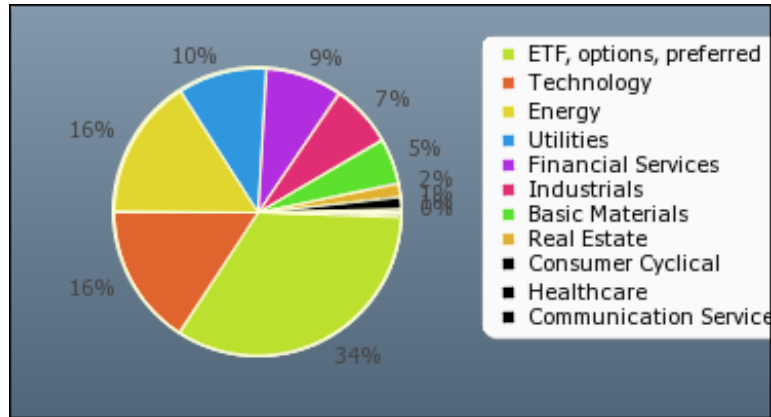
Investing Philosophy

Singer is well-known for taking an activist investor stance in underperforming companies, and for buying sovereign debt at a discount, including countries such as Peru, Democratic Republic of the Congo, and Argentina.

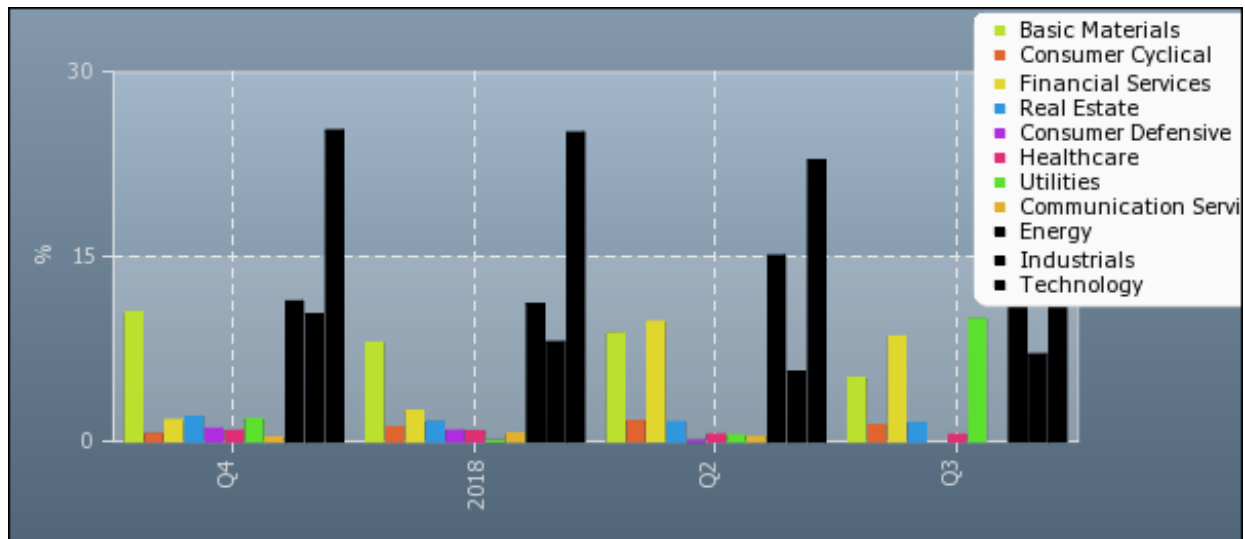
II. Historical Total Value (\$Billion) of Filings



III. Industry/Sector Overview



IV. Industry/Sector Shift in Past 12 Months



V. Top Holdings (Up to 25)

These are the top holdings of Paul Singer 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 (%)
QQQ	PowerShares QQQ Trust Ser 1	18,600	3,456	15.41%		165.20	-11.1%
AABA	Altaba Inc	25,058	1,707	7.61%	+13.14%	62.28	-8.6%
XOP	SPDR S&P Oil & Gas Explor & Product	38,500	1,667	7.43%		34.28	-20.8%
HES	Hess Corp	21,945	1,571	7%		56.02	-21.7%
SRE	Sempra Energy	11,350	1,291	5.76%	+1,413.33%	112.76	-0.9%
SMH	VanEck Vectors Semiconductor	11,797	1,256	5.6%		92.97	-12.7%
ARNC	Arconic Inc	51,902	1,142	5.09%		20.34	-7.6%
BTU	Peabody Energy Corp	28,166	1,004	4.48%	-20.30%	35.70	0.2%
DVMT	Dell-VMWare Tracking Stock	9,763	948	4.23%	+12.95%	105.69	8.8%
FE	FirstEnergy Corp	25,044	931	4.15%	New Buy	38.33	3.1%
NXPI	NXP Semiconductors NV	10,500	898	4%	-39.08%	82.08	-4.0%
CTXS	Citrix Systems Inc	7,091	788	3.51%		105.77	-4.8%
ORIG	Ocean Rig UDW Inc	18,495	640	2.85%		28.06	-18.9%
VNQ	Vanguard Real Estate	6,600	532	2.37%		80.48	-0.2%
QQQ	PowerShares QQQ Trust Ser 1	2,500	464	2.07%		165.20	-11.1%
DVN	Devon Energy Corp	11,220	448	2%	+272.14%	30.54	-23.5%
DVN	Devon Energy Corp	7,350	294	1.31%		30.54	-23.5%
RIG	Transocean Ltd	17,500	244	1.09%		9.57	-31.4%
UNIT	Uniti Group Inc	8,590	173	0.77%		19.23	-4.6%
OPB	Opus Bank	5,419	148	0.66%		19.62	-28.4%
CVLT	CommVault Systems Inc	2,100	147	0.66%		57.42	-18.0%
AKAM	Akamai Technologies Inc	2,000	146	0.65%		68.41	-6.5%
NLSN	Nielsen Holdings PLC	5,000	138	0.62%	New Buy	25.95	-6.2%
PAH	Platform Specialty Products Corp	10,951	137	0.61%		10.56	-15.3%
QEP	QEP Resources Inc	11,700	132	0.59%	+11.43%	8.07	-28.7%

VI. Top Purchases of Paul Singer

These are the top purchases of Paul Singer 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(%)
SRE	Sempra Energy	11,350	1,280	5.38%	Add 1413.33%	\$115.74	\$112.76	-2.6%
FE	FirstEnergy Corp	25,044	960	4.15%	New holding	\$36.54	\$38.33	4.9%
DVN	Devon Energy Corp	11,220	343	1.46%	Add 272.14%	\$42.55	\$30.54	-28.2%
AABA	Altaba Inc	25,058	1,561	0.88%	Add 13.14%	\$70.49	\$62.28	-11.6%
NLSN	Nielsen Holdings PLC	5,000	130	0.62%	New holding	\$26.92	\$25.95	-3.6%
DVMT	Dell-VMWare Tracking Stock	9,763	1,032	0.49%	Add 12.95%	\$95.09	\$105.69	11.1%
LOGM	LogMeIn Inc	1,225	102	0.49%	New holding	\$90.43	\$82.86	-8.4%
EQT	EQT Corp	3,675	64	0.17%	Add 65.17%	\$27.63	\$17.48	-36.7%
SABR	Sabre Corp	591	15	0.07%	New holding	\$25.67	\$24.89	-3.0%
CYH	Community Health Systems Inc	4,500	17	0.07%	New holding	\$3.25	\$3.70	13.8%

VII. Top Sales of Paul Singer

These are the top sales of Paul Singer 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(%)
NXPI	NXP Semiconductors NV	10,500	862	-3.72%	Reduce -39.08%	\$96.04	\$82.08	-14.5%
BTU	Peabody Energy Corp	28,166	1,006	-1.65%	Reduce -20.30%	\$42.9	\$35.70	-16.8%
CDK	CDK Global Inc	579	29	-1.32%	Reduce -87.43%	\$63.41	\$50.02	-21.1%
QQQ	PowerShares QQQ Trust Ser 1	0	0	-1.03%	Sold Out	\$180.83	\$165.20	-8.6%
CVG	Convergys Corp	0	0	-0.56%	Sold Out	\$24.72	\$24.41	-1.3%
ISBC	Investors Bancorp Inc	0	0	-0.47%	Sold Out	\$12.73	\$11.90	-6.5%
IMPV	Imperva Inc	842	47	-0.25%	Reduce -55.25%	\$48.37	\$55.88	15.5%
VMW	VMware Inc	536	82	-0.21%	Reduce -34.88%	\$153.15	\$152.30	-0.6%
DISH	DISH Network Corp	1,962	63	-0.18%	Reduce -34.32%	\$34.32	\$32.10	-6.5%
MD	Mednax Inc	2,041	81	-0.09%	Reduce -17.54%	\$45.91	\$39.83	-13.2%

VIII. Top Bargain Candidates of Paul Singer

Paul Singer 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(%) ↓
QEP	QEP Resources Inc	11,700	94	0.06%	Add 11.43%	\$10.79	\$8.07	-25.2%
AABA	Altaba Inc	25,058	1,561	0.88%	Add 13.14%	\$70.49	\$62.28	-11.6%
EQT	EQT Corp	3,675	64	0.17%	Add 65.17%	\$27.63	\$17.48	-36.7%
DVN	Devon Energy Corp	11,220	343	1.46%	Add 272.14%	\$42.55	\$30.54	-28.2%

IX. International Stocks

These are the international stocks in the portfolio of Paul Singer.

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
NLSN	Nielsen Holdings PLC	Netherlands	0.0	134,600.0	0.62%	New Buy
NLSN	Nielsen Holdings PLC	Netherlands	0.0	0.0	0.27%	
RIG	Transocean Ltd	Switzerland	0.0	0.0	1.09%	
QQQ	PowerShares QQQ Trust Ser 1	USA	0.0	0.0	15.41%	
AABA	Altaba Inc	USA	0.0	1,766,327.7	7.61%	+13.14%
XOP	SPDR S&P Oil & Gas Explor & Product	USA	0.0	0.0	7.43%	
HES	Hess Corp	USA	0.0	1,446,614.4	7%	
SRE	Sempra Energy	USA	0.0	1,313,649.0	5.76%	+1,413.33%
SMH	VanEck Vectors Semiconductor	USA	0.0	0.0	5.6%	
FE	FirstEnergy Corp	USA	0.0	915,095.1	4.15%	New Buy

X. ETF Holdings

These are the ETF stocks in the portfolio of Paul Singer.

Ticker	ETF	Shares (1000)	Value (\$Mil) ↓	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
XLE	SPDR Select Sector Fund - Energy Select Sector	2,395.6	189.6	2%	New Buy
XOP	SPDR S&P Oil & Gas Explor & Product	119.3	5.7	0.06%	New Buy

XI. Call/Put Option Holdings

These are the option holdings in the portfolio of Paul Singer.

Ticker	Company	Call/Put	Shares (1000)	Value (\$Mil) ↓	Weighting as of 2018-09-30 (%)
VMW	VMware Inc	call	1,430.0	118.0	1.2%
EMC	EMC Corp	call	4,000.0	119.0	1.2%
CAM	Cameron International Corp	call	2,100.0	104.9	1.1%
APC	Anadarko Petroleum Corp	call	1,000.0	82.5	0.86%
XLE	SPDR Select Sector Fund - Energy Select Sector	put	7,350.0	581.8	6.1%
CVX	Chevron Corp	put	2,000.0	224.4	2.3%
XOP	SPDR S&P Oil & Gas Explor & Product	put	3,420.0	163.7	1.7%
XLK	SPDR Select Sector Fund - Technology	put	3,100.0	128.2	1.3%
NBL	Noble Energy Inc	put	2,500.0	118.6	1.2%
SPG	Simon Property Group Inc	put	500.0	91.1	0.95%
XLY	SPDR Select Sector Fund - Consumer Discretionary	put	1,000.0	72.2	0.75%
IWM	iShares Russell 2000	put	602.2	72.0	0.75%
QQQ	PowerShares QQQ Trust Ser 1	put	666.7	68.8	0.72%
NEM	Newmont Mining Corp	put	3,556.0	67.2	0.7%
XLI	SPDR Select Sector Fund - Industrial	put	1,163.0	65.8	0.69%
NTAP	NetApp Inc	put	1,500.0	62.2	0.65%
XLF	SPDR Select Sector Fund - Financial	put	2,325.0	57.5	0.6%
KRE	SPDR S&P Regional Banking	put	1,275.0	51.9	0.54%
DLTR	Dollar Tree Inc	put	460.9	32.4	0.34%
ORCL	Oracle Corp	put	648.0	29.1	0.3%
MRQ	Marathon Oil Corp	put	1,000.0	28.3	0.29%
CLR	Continental Resources Inc	put	500.0	19.2	0.2%
EL	The Estee Lauder Companies Inc	put	250.0	19.1	0.2%
COP	ConocoPhillips	put	250.0	17.3	0.18%
XOM	Exxon Mobil Corp	put	170.0	15.7	0.16%
CTSH	Cognizant Technology Solutions Corp	put	245.0	12.9	0.13%
VXX	iPath S&P 500 VIX Short Term Futures TM ETN	put	300.0	9.5	0.099%
WLL	Whiting Petroleum Corp	put	180.0	5.9	0.062%
NFX	Newfield Exploration Co	put	125.0	3.4	0.035%
QEP	QEP Resources Inc	put	125.0	2.5	0.026%

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