

SANDS CAPITAL MANAGEMENT
FRANK SANDS PORTFOLIO



Portfolio Date: 2019-01-10

Updated on 2019-01-11

Portfolio Overview

Portfolio:	Sands Capital Management
Fund Type:	Mutual Fund Company
Portfolio Date:	2018-09-30
13D/13G Date:	2019-01-10
Number of Stocks:	68
Equity Value:	\$35.37 Billion
Number of New Buys:	5
Q/Q Turnover:	7%

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I. Portfolio Overview, Profile

Portfolio Overview

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Profile

Frank M. Sands, Jr., CFA is Chief Executive Officer and Chief Investment Officer of Sands Capital Management, an investment management firm focused on investing in quality growth businesses throughout the world. He spends most of his time on investment research and decision making, and business strategy. Sands Capital Management was founded by his father, Frank M. Sands, Sr. in 1992. Frank Sands, Jr. joined the firm in 2000 after working for six years as a research analyst and portfolio manager for Fayez Sarofim & Co., an institutional investment management firm based in Houston, Texas. Since joining Sands Capital Management, working alongside his father, the firm has continued to produce strong investment results for its clients and has grown from approximately \$900 million in assets under management to over \$15 billion. The firm has two primary concentrated growth strategies: Select Growth, emphasizing rapidly growing innovative businesses, and Global Growth, emphasizing rapidly growing business all over the world. Frank earned a BA from Washington & Lee University, an MS from Johns Hopkins University and an MBA from the Darden School at the University of Virginia. Frank resides in McLean, Virginia with his wife, Jessica, and their three young children, Jackson, Ella, and Hart.

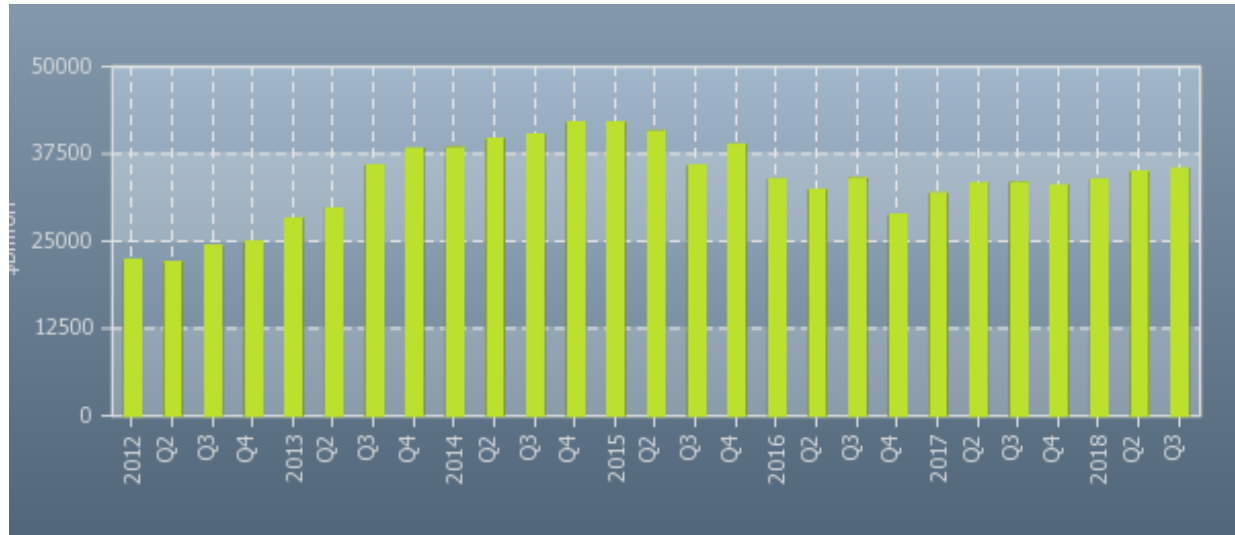
Investing Philosophy

Sands Capital believes that over time stock prices reflect the earnings growth of their underlying businesses. Their team is dedicated to identifying the relatively small number of truly exceptional growth businesses that they expect to own for many years.

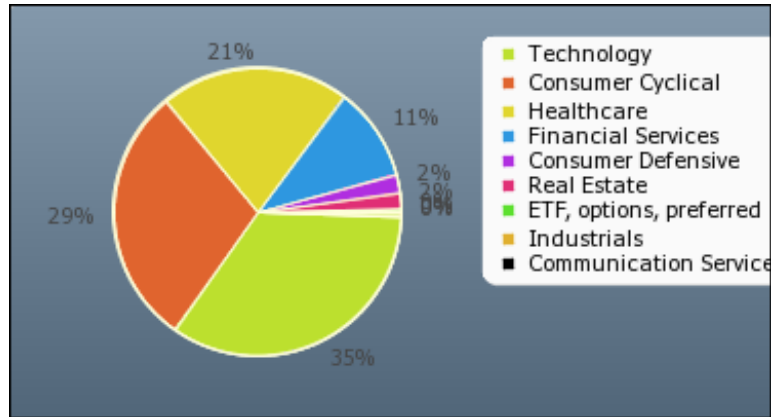
II. Performance of Select Growth Portfolio

Year	Return (%)	S&P 500 (%)	Excess Gain (%)
2017	35.2	21.71	13.5
2016	-7.1	11.99	-19.1
2015	2.9	1.24	1.7
2014	9	13.47	-4.5
2013	42.2	32.3	9.9
5-Year Cumulative (Average)	100.3 (14.9%/year)	107.2 (15.7%/year)	-6.9 (-0.8%/year)
2012	24.1	15.99	8.1
2011	2.5	1.9	0.6
2010	26.5	15.05	11.4
2009	71.4	26.35	45.1
2008	-48.7	-36.79	-11.9
10-Year Cumulative (Average)	183.4 (11%/year)	125 (8.4%/year)	58.4 (2.6%/year)
2007	19.2	5.14	14.1
2006	-5.7	15.85	-21.6
2005	10.5	4.83	5.7
2004	20.5	10.7	9.8
2003	36.3	28.19	8.1
15-Year Cumulative (Average)	478.2 (12.4%/year)	307.7 (9.8%/year)	170.5 (2.6%/year)
2002	-27.2	-21.58	-5.6
2001	-15.8	-11.76	-4.0
2000	-18.4	-9.75	-8.6
1999	47.6	20.4	27.2
1998	54.1	28.7	25.4
20-Year Cumulative (Average)	557.8 (9.9%/year)	294.5 (7.1%/year)	263.3 (2.8%/year)
1997	30.2	33.47	-3.3
1996	38.1	22.49	15.6
1995	42.3	38.04	4.3
1994	3.2	0.4	2.8
1993	-0.4	10.08	-10.5
25-Year Cumulative (Average)	1630 (12.1%/year)	883.9 (9.6%/year)	746.1 (2.5%/year)
1992	5.4	7.62	-2.2

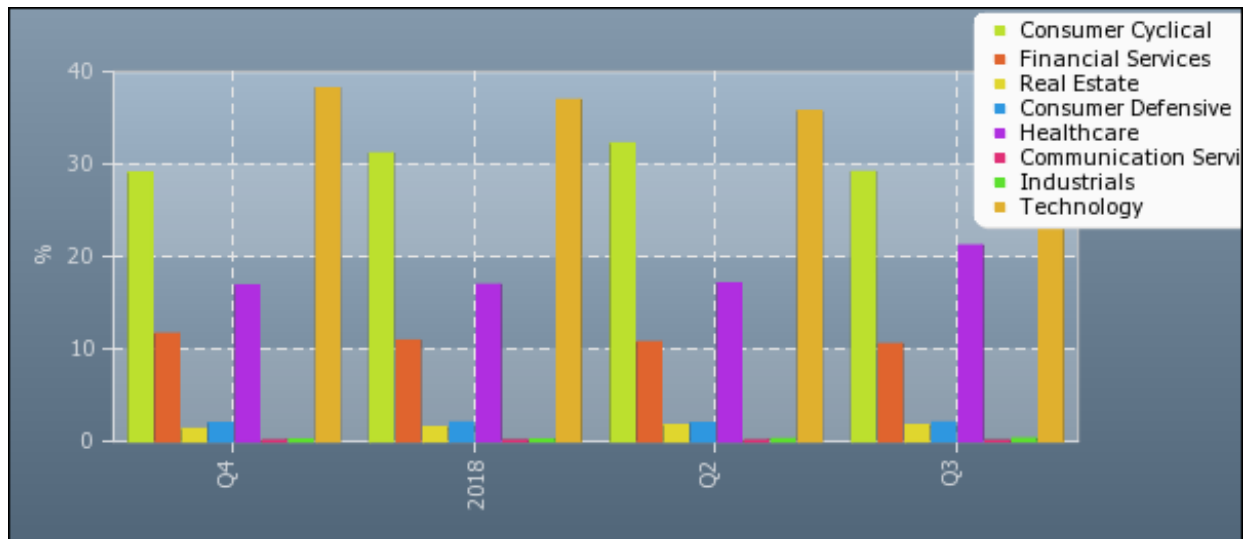
III. Historical Total Value (\$Billion) of Filings



IV. Industry/Sector Overview



V. Industry/Sector Shift in Past 12 Months



VI. Top Holdings (Up to 25)

These are the top holdings of Frank Sands 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 (%)
AMZN	Amazon.com Inc	1,458	2,920	8.26%	-16.33%	1640.56	-18.1%
V	Visa Inc	17,393	2,611	7.38%	-6.61%	138.06	-8.0%
BABA	Alibaba Group Holding Ltd	15,341	2,528	7.15%	+5.01%	151.32	-8.2%
NFLX	Netflix Inc	5,267	1,971	5.57%	-6.89%	337.59	-9.8%
GOOGL	Alphabet Inc	1,269	1,531	4.33%	-6.61%	1064.47	-11.8%
ILMN	Illumina Inc	4,003	1,469	4.15%	-6.26%	307.07	-16.3%
EW	Edwards Lifesciences Corp	8,374	1,458	4.12%	+21.06%	152.80	-12.2%
CRM	Salesforce.com Inc	8,770	1,395	3.94%	-7.95%	147.55	-7.2%
FB	Facebook Inc	8,137	1,338	3.78%	-6.30%	143.80	-12.6%
NOW	ServiceNow Inc	6,588	1,289	3.64%	-7.10%	191.69	-2.0%
BKNG	Booking Holdings Inc	582	1,155	3.27%	-6.93%	1665.89	-16.0%
ADBE	Adobe Inc	4,186	1,130	3.19%	-9.40%	237.55	-12.0%
ALGN	Align Technology Inc	2,844	1,113	3.15%	-7.03%	198.25	-49.3%
SCHW	Charles Schwab Corp	21,375	1,051	2.97%	-6.67%	43.82	-10.8%
WDAY	Workday Inc	6,492	948	2.68%	-6.09%	167.46	14.7%
REGN	Regeneron Pharmaceuticals Inc	2,177	880	2.49%	-5.57%	408.63	1.1%
PANW	Palo Alto Networks Inc	3,268	736	2.08%	-7.80%	195.97	-13.0%
MNST	Monster Beverage Corp	11,829	689	1.95%	+1.76%	54.37	-6.7%
NKE	Nike Inc	7,909	670	1.89%	-5.46%	76.04	-10.2%
BMRN	Biomarin Pharmaceutical Inc	6,447	625	1.77%	-6.98%	94.46	-2.6%
ASML	ASML Holding NV	3,288	618	1.75%	-3.84%	162.02	-13.8%
SPLK	Splunk Inc	5,050	611	1.73%	-7.88%	117.17	-3.1%
CSGP	CoStar Group Inc	1,439	605	1.71%	-2.08%	359.27	-14.6%
ATVI	Activision Blizzard Inc	6,538	544	1.54%	+16.37%	46.54	-44.1%
SHOP	Shopify Inc	2,796	460	1.3%	-4.96%	149.43	-9.1%

VII. Top Purchases of Frank Sands

These are the top purchases of Frank Sands 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(%)
SRPT	Sarepta Therapeutics Inc	1,902	229	0.87%	New holding	\$136.71	\$120.57	-11.8%
EW	Edwards Lifesciences Corp	8,374	1,280	0.72%	Add 21.06%	\$146.73	\$152.80	4.1%
ABMD	Abiomed Inc	444	144	0.56%	New holding	\$394.63	\$323.80	-17.9%
GLPG	Galapagos NV	2,999	313	0.37%	Add 62.70%	\$105.38	\$104.45	-0.9%
BABA	Alibaba Group Holding Ltd	15,341	2,321	0.34%	Add 5.01%	\$176.96	\$151.32	-14.5%
ATVI	Activision Blizzard Inc	6,538	304	0.22%	Add 16.37%	\$75.8	\$46.54	-38.6%
FND	Floor & Decor Holdings Inc	6,730	211	0.16%	Add 39.65%	\$40.79	\$31.40	-23.0%
HCM	Hutchison China Meditech Ltd	508	11	0.05%	New holding	\$30.45	\$21.55	-29.2%
BGNE	BeiGene Ltd	94	14	0.05%	New holding	\$168.07	\$144.25	-14.2%
TSM	Taiwan Semiconductor Manufacturing Co Ltd	2,790	102	0.04%	Add 13.17%	\$41.42	\$36.61	-11.6%

VIII. Top Sales of Frank Sands

These are the top sales of Frank Sands 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(%)
AMZN	Amazon.com Inc	1,458	2,392	-1.38%	Reduce -16.33%	\$1879.85	\$1640.56	-12.7%
BIDU	Baidu Inc	1,539	256	-0.83%	Reduce -43.59%	\$235.02	\$166.11	-29.3%
SBUX	Starbucks Corp	5,209	332	-0.78%	Reduce -51.85%	\$52.87	\$63.73	20.5%
V	Visa Inc	17,393	2,401	-0.47%	Reduce -6.61%	\$142.2	\$138.06	-2.9%
NFLX	Netflix Inc	5,267	1,778	-0.44%	Reduce -6.89%	\$363.45	\$337.59	-7.1%
CRM	Salesforce.com Inc	8,770	1,294	-0.3%	Reduce -7.95%	\$148.39	\$147.55	-0.6%
FB	Facebook Inc	8,137	1,170	-0.3%	Reduce -6.30%	\$181.03	\$143.80	-20.6%
ADBE	Adobe Inc	4,186	994	-0.3%	Reduce -9.40%	\$257.68	\$237.55	-7.8%
GOOGL	Alphabet Inc	1,269	1,350	-0.29%	Reduce -6.61%	\$1209.62	\$1064.47	-12.0%
MDSO	Medidata Solutions Inc	2,147	144	-0.26%	Reduce -34.12%	\$80.1	\$67.18	-16.1%

IX. Top Bargain Candidates of Frank Sands

Frank Sands 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(%) ↓
BABA	Alibaba Group Holding Ltd	15,341	2,321	0.34%	Add 5.01%	\$176.96	\$151.32	-14.5%
SE	Sea Ltd	2,794	35	0.01%	Add 9.43%	\$14.41	\$12.57	-12.8%
MMYT	MakeMyTrip Ltd	2,389	59	0.02%	Add 9.52%	\$31.96	\$24.88	-22.2%
YNDX	Yandex NV	4,329	129	0.04%	Add 12.18%	\$33.84	\$29.89	-11.7%
TSM	Taiwan Semiconductor Manufacturing Co Ltd	2,790	102	0.04%	Add 13.17%	\$41.42	\$36.61	-11.6%
CTRP	Ctrip.com International Ltd	3,092	92	0.04%	Add 15.16%	\$40.65	\$29.82	-26.6%
ATVI	Activision Blizzard Inc	6,538	304	0.22%	Add 16.37%	\$75.8	\$46.54	-38.6%
FND	Floor & Decor Holdings Inc	6,730	211	0.16%	Add 39.65%	\$40.79	\$31.40	-23.0%
SRPT	Sarepta Therapeutics Inc	1,902	229	0.87%	New holding	\$136.71	\$120.57	-11.8%
HCM	Hutchison China Meditech Ltd	508	11	0.05%	New holding	\$30.45	\$21.55	-29.2%
EB	Eventbrite Inc	252	8	0.03%	New holding	\$36.18	\$30.50	-15.7%
BGNE	BeiGene Ltd	94	14	0.05%	New holding	\$168.07	\$144.25	-14.2%
ABMD	Abiomed Inc	444	144	0.56%	New holding	\$394.63	\$323.80	-17.9%

X. Consensus Picks of Frank Sands and Other Gurus

These are the stocks that Frank Sands 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
EB	Eventbrite Inc	252	9,564	3%	10000.00
FND	Floor & Decor Holdings Inc	6,730	203,052	57%	39.65

XI. International Stocks

These are the international stocks in the portfolio of Frank Sands.

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
MELI	MercadoLibre Inc	Argentina	0.0	90,289.4	0.26%	+6.29%
BIDU	Baidu Inc	China	0.0	361,759.9	1%	-43.59%
CTRP	Ctrip.com International Ltd	China	0.0	125,681.0	0.32%	+15.16%
MMYT	MakeMyTrip Ltd	India	0.0	76,357.7	0.19%	+9.52%
HDB	HDFC Bank Ltd	India	0.0	39,423.4	0.1%	+34.24%
ASR	Grupo Aeroportuario del Sureste SAB de CV	Mexico	0.0	60,058.0	0.19%	+9.43%
FMX	Fomento Economico Mexicano SAB de CV	Mexico	0.0	8,257.5	0.02%	-13.08%
ASML	ASML Holding NV	Netherlands	0.0	659,094.0	1.75%	-3.84%
TSM	Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	0.0	115,559.7	0.35%	+13.17%
AMZN	Amazon.com Inc	USA	0.0	2,740,392.7	8.26%	-16.33%

XII. ETF Holdings

These are the ETF stocks in the portfolio of Frank Sands.

Ticker	ETF	Shares (1000)	Value (\$Mil) ↓	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
SPY	SPDR S&P 500	388.0	79.8	0.19%	+515.87%
IWE	iShares Russell 1000 Growth	28.3	2.7	0.01%	New Buy

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