

SOROS FUND MANAGEMENT LLC
GEORGE SOROS PORTFOLIO



Portfolio Date: 2018-11-20

Updated on 2018-11-21

Portfolio Overview

Portfolio:	Soros Fund Management LLC
Fund Type:	Hedge Fund
Portfolio Date:	2018-09-30
13D/13G Date:	2018-11-20
Number of Stocks:	169
Equity Value:	\$4.02 Billion
Number of New Buys:	49
Q/Q Turnover:	29%

GuruFocus.com, LLC

3400 Silverstone Dr., Suite 172

Plano, TX 75023-7843

Phone: 469-248-6885

Website: <http://www.gurufocus.com>

E-mail: gurufocus@gurufocus.com

I. Portfolio Overview, Profile

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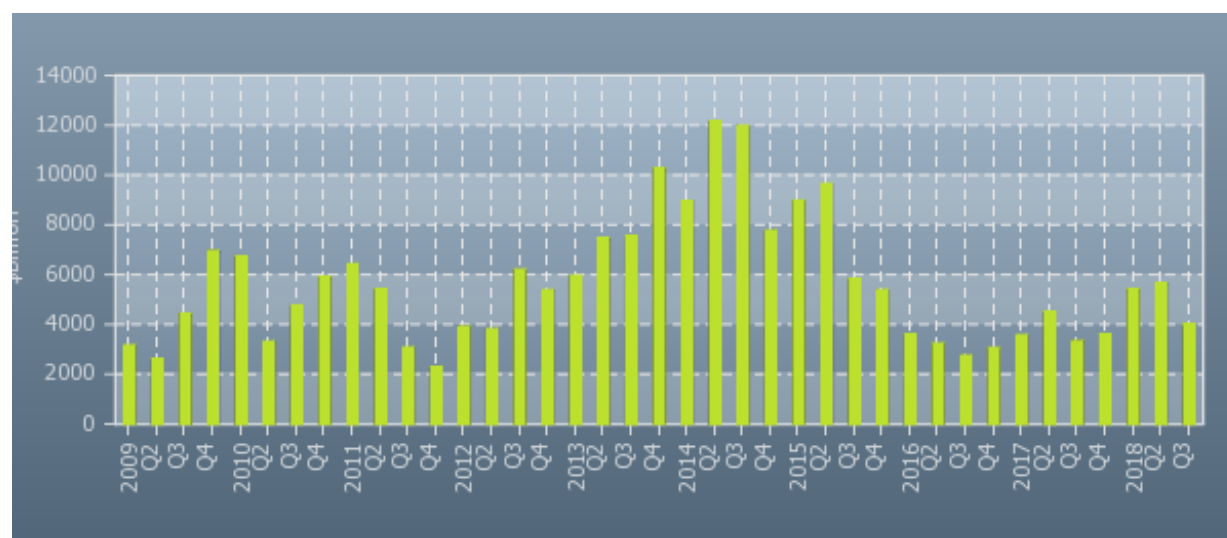
Profile

George Soros is known for the unmatched success of his Quantum Fund. A hedge fund guru, he is recognized for having the best performance record of any investment fund in the world over its 26-year history. A mere \$1000 invested in 1969 when Soros established the Quantum Fund would have been worth \$4 million by the year 2000. During that time he achieved a cumulative 32% annual return.

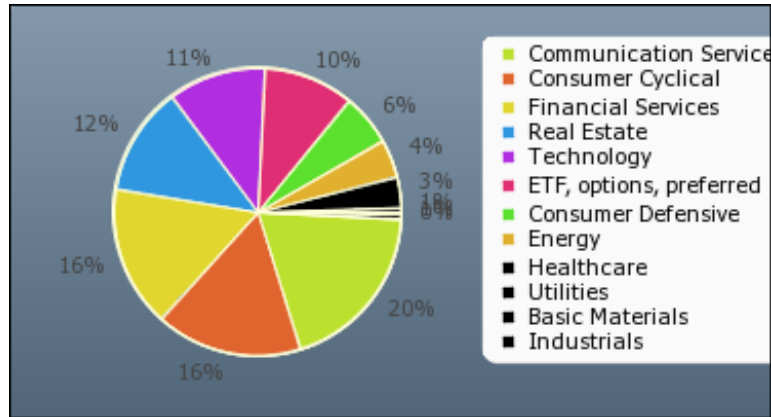
Investing Philosophy

His basic theory of investing is that financial markets are chaotic. The prices of stocks, bonds and currencies depend on the human beings who buy and sell them, and those traders often act out of highly emotional reactions rather than coolly logical calculations. Opportunities can be found by carefully studying the value and the market prices of assets. He focuses on a theory of "reflexivity," which is based on the premise that individual investor biases affect market transactions and the economy.

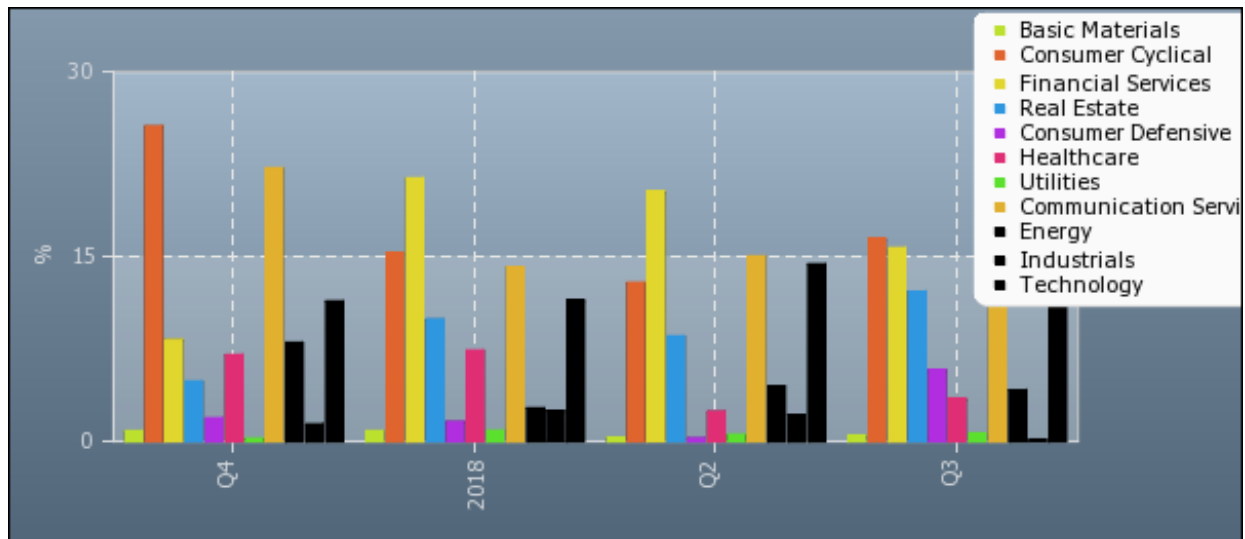
II. Historical Total Value (\$Billion) of Filings



III. Industry/Sector Overview



IV. Industry/Sector Shift in Past 12 Months



V. Top Holdings (Up to 25)

These are the top holdings of George Soros 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 (%)
LBRDK	Liberty Broadband Corp	7,291	615	15.28%	-0.72%	77.25	-8.4%
VICI	VICI Properties Inc	21,499	465	11.56%		21.42	-0.9%
CZR	Caesars Entertainment Corp	34,498	354	8.79%		8.19	-20.1%
AABA	Altaba Inc	2,675	182	4.53%	-0.93%	62.15	-8.8%
SPY	SPDR S&P 500	340	99	2.46%		265.02	-8.8%
SPY	SPDR S&P 500	280	81	2.02%		265.02	-8.8%
XLE	SPDR Select Sector Fund - Energy Select Sector	1,000	76	1.88%		65.98	-12.9%
I	Intelsat SA	2,442	73	1.82%	+34.56%	24.41	-18.6%
AET	Aetna Inc	339	69	1.71%	-33.81%	204.30	0.7%
TRCO	Tribune Media Co	1,600	61	1.53%	New Buy	38.59	0.4%
MSFT	Microsoft Corp	483	55	1.37%	+801.87%	103.11	-9.8%
PE	Pinnacle Foods Inc	849	55	1.37%	+469.93%	66.66	2.9%
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	510	55	1.37%		103.29	-4.2%
EEM	iShares MSCI Emerging Index Fund	1,279	55	1.36%	+541.08%	40.21	-6.3%
P	Pandora Media Inc	5,345	51	1.26%	-24.96%	8.54	-10.2%
T	AT&T Inc	1,500	50	1.25%	-25.00%	29.77	-11.3%
DVN	Devon Energy Corp	1,250	50	1.24%		28.53	-28.6%
SPOT	Spotify Technology SA	273	49	1.23%	-62.52%	131.98	-27.0%
COUP	Coupa Software Inc	570	45	1.12%	+14.00%	56.97	-28.0%
AMZN	Amazon.com Inc	22	44	1.1%	-26.09%	1516.73	-24.3%
LPLA	LPL Financial Holdings Inc	572	37	0.92%		61.02	-5.4%
ADM	Archer-Daniels Midland Co	720	36	0.9%	New Buy	45.60	-9.3%
CRM	Salesforce.com Inc	225	36	0.89%	-7.51%	123.59	-22.3%
DIS	Walt Disney Co	299	35	0.87%	New Buy	113.03	-3.3%
RNG	RingCentral Inc	375	35	0.87%	-21.05%	71.41	-23.3%

VI. Top Purchases of George Soros

These are the top purchases of George Soros 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(%)
TRCO	Tribune Media Co	1,600	62	1.53%	New holding	\$36.06	\$38.59	7.0%
MSFT	Microsoft Corp	483	50	1.22%	Add 801.87%	\$108.32	\$103.11	-4.8%
EEM	iShares MSCI Emerging Index Fund	1,279	51	1.15%	Add 541.08%	\$43.16	\$40.21	-6.8%
PF	Pinnacle Foods Inc	849	57	1.13%	Add 469.93%	\$66.17	\$66.66	0.7%
ADM	Archer-Daniels Midland Co	720	33	0.9%	New holding	\$49.06	\$45.60	-7.1%
DIS	Walt Disney Co	299	34	0.87%	New holding	\$111.3	\$113.03	1.6%
KHC	The Kraft Heinz Co	560	29	0.77%	New holding	\$59.78	\$51.16	-14.4%
MDLZ	Mondelez International Inc	542	24	0.58%	New holding	\$42.63	\$43.48	2.0%
MU	Micron Technology Inc	490	18	0.55%	New holding	\$50.44	\$36.38	-27.9%
I	Intelsat SA	2,442	60	0.47%	Add 34.56%	\$21.87	\$24.41	11.6%

VII. Top Sales of George Soros

These are the top sales of George Soros 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	0	0	-3.71%	Sold Out	\$96.04	\$83.14	-13.4%
COL	Rockwell Collins Inc	0	0	-1.51%	Sold Out	\$137.69	\$129.68	-5.8%
SPOT	Spotify Technology SA	273	36	-1.36%	Reduce -62.52%	\$183.42	\$131.98	-28.0%
XL	XL Group Ltd	0	0	-1.27%	Sold Out	\$56.61	\$57.37	1.3%
NFLX	Netflix Inc	14	4	-0.73%	Reduce -88.52%	\$363.45	\$262.13	-27.9%
JPM	JPMorgan Chase & Co	268	29	-0.72%	Reduce -59.22%	\$113.52	\$107.64	-5.2%
NOW	ServiceNow Inc	0	0	-0.67%	Sold Out	\$189.12	\$159.14	-15.9%
VR	Validus Holdings Ltd	0	0	-0.67%	Sold Out	\$67.73	\$67.99	0.4%
EA	Electronic Arts Inc	0	0	-0.62%	Sold Out	\$128.86	\$84.02	-34.8%
BAC	Bank of America Corporation	989	27	-0.58%	Reduce -53.99%	\$30.46	\$27.27	-10.5%

VIII. Top Bargain Candidates of George Soros

George Soros 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(%) ↓
EQT	EQT Corp	617	11	0.01%	Add 2.87%	\$27.63	\$17.79	-35.6%
GOOGL	Alphabet Inc	14	14	0.04%	Add 10.48%	\$1209.62	\$1043.43	-13.7%
COUP	Coupa Software Inc	570	32	0.14%	Add 14.00%	\$69.45	\$56.97	-18.0%
LGFA	Lions Gate Entertainment Corp	1,307	25	0.11%	Add 16.06%	\$23.64	\$19.21	-18.7%
AAPL	Apple Inc	89	16	0.19%	Add 63.85%	\$208.3	\$176.78	-15.1%
EWBC	East West Bancorp Inc	101	5	0.06%	Add 65.36%	\$64.22	\$51.24	-20.2%
ATVI	Activision Blizzard Inc	150	8	0.14%	Add 86.80%	\$75.8	\$50.85	-32.9%
QCOM	Qualcomm Inc	134	7	0.11%	Add 91.73%	\$65.69	\$55.27	-15.9%
SIVB	SVB Financial Group	82	19	0.33%	Add 106.49%	\$315.23	\$228.71	-27.4%
TSG	The Stars Group Inc	479	9	0.16%	Add 112.08%	\$30.49	\$18.30	-40.0%
CRC	California Resources Corp	250	6	0.24%	Add 400.00%	\$38.5	\$25.10	-34.8%
XOG	Extraction Oil & Gas Inc	200	1	0.06%	New holding	\$12.7	\$6.91	-45.6%
OIBR.C	Oi SA	1,744	4	0.12%	New holding	\$3.75	\$2.25	-40.0%
XOP	SPDR S&P Oil & Gas Explor & Product	231	8	0.25%	New holding	\$42.07	\$33.70	-19.9%
MU	Micron Technology Inc	490	18	0.55%	New holding	\$50.44	\$36.38	-27.9%
ZLAB	Zai Lab Ltd	18	0	0.01%	New holding	\$21.73	\$17.19	-20.9%
VRTV	Veritiv Corp	83	2	0.08%	New holding	\$42.9	\$29.66	-30.9%
SYF	Synchrony Financial	49	1	0.04%	New holding	\$31.86	\$25.66	-19.5%
SVMK	SVMK Inc	400	5	0.16%	New holding	\$16.46	\$12.80	-22.2%
WTEC	Wintrust Financial Corp	55	4	0.12%	New holding	\$89	\$76.13	-14.5%

IX. Consensus Picks of George Soros and Other Gurus

These are the stocks that George Soros 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
BRY	Berry Petroleum Corp	175	3,084	8%	10000.00
ELAN	Elanco Animal Health Inc	505	17,619	44%	10000.00
GLOG	GasLog Ltd	33	659	2%	10000.00
I	Intelsat SA	2,442	73,247	182%	34.56
I	Intelsat SA	380	11,385	28%	0.00
KRP	Kimbell Royalty Partners LP	250	4,905	12%	10000.00
OIBR.C	Oi SA	1,744	4,761	12%	10000.00
PDD	Pinduoduo Inc	350	9,202	23%	10000.00
SVMK	SVMK Inc	400	6,412	16%	10000.00
ZLAB	Zai Lab Ltd	18	341	1%	10000.00

X. International Stocks

These are the international stocks in the portfolio of George Soros.

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
MRVL	Marvell Technology Group Ltd	Bermuda	0.0	24,684.0	0.58%	-20.00%
ALLT	Allot Ltd	Israel	0.0	26,203.9	0.69%	-10.32%
TEVA	Teva Pharmaceutical Industries Ltd	Israel	0.0	0.0	0.13%	
TEVA	Teva Pharmaceutical Industries Ltd	Israel	0.0	3,715.2	0.09%	
AABA	Altaba Inc	USA	0.0	188,533.9	4.53%	-0.93%
SPY	SPDR S&P 500	USA	0.0	0.0	2.46%	
SPY	SPDR S&P 500	USA	0.0	0.0	2.02%	
XLE	SPDR Select Sector Fund - Energy Select Sector	USA	0.0	0.0	1.88%	
AET	Aetna Inc	USA	0.0	66,346.3	1.71%	-33.81%
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	USA	0.0	0.0	1.37%	

XI. ETF Holdings

These are the ETF stocks in the portfolio of George Soros.

Ticker	ETF	Shares (1000)	Value (\$Mil) ↓	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
DRIV	Global X Autonomous & Electric Vehicles ETF	541.7	13.4	0.15%	-36.02%
GDX	VanEck Vectors Gold Miners	761.0	14.0	0.15%	-26.55%
XLY	SPDR Select Sector Fund - Consumer Discretionary	170.8	12.3	0.13%	New Buy
SPY	SPDR S&P 500	32.0	6.6	0.07%	+28.41%

XII. Call/Put Option Holdings

These are the option holdings in the portfolio of George Soros.

Ticker	Company	Call/Put	Shares (1000)	Value (\$Mil) ↓	Weighting as of 2018-09-30 (%)
FXI	iShares China Large-Cap	call	5,050.0	210.2	2.3%
GM	General Motors Co	call	1,036.5	36.2	0.4%
XLF	SPDR Select Sector Fund - Financial	call	937.5	23.2	0.25%
PBR	Petroleo Brasileiro SA Petrobras	call	2,013.1	14.7	0.16%
VIAB	Viacom Inc	call	170.0	12.8	0.14%
FEYE	FireEye Inc	call	230.0	7.3	0.079%
SPY	SPDR S&P 500	put	810.0	166.5	1.8%
XLU	SPDR Select Sector Fund - Utilities	put	1,900.0	89.7	0.98%
CVX	Chevron Corp	put	220.0	24.7	0.27%
SWN	Southwestern Energy Co	put	810.0	22.1	0.24%

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