

**JANA PARTNERS LLC**

**JANA PARTNERS PORTFOLIO**



**Portfolio Date: 2019-01-14**

Updated on 2019-01-14

**Portfolio Overview**

Portfolio:	JANA PARTNERS LLC
Fund Type:	Hedge Fund
Portfolio Date:	2018-09-30
13D/13G Date:	2019-01-14
Number of Stocks:	53
Equity Value:	\$3.29 Billion
Number of New Buys:	17
Q/Q Turnover:	32%

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# I. Portfolio Overview, Profile

## Portfolio Overview

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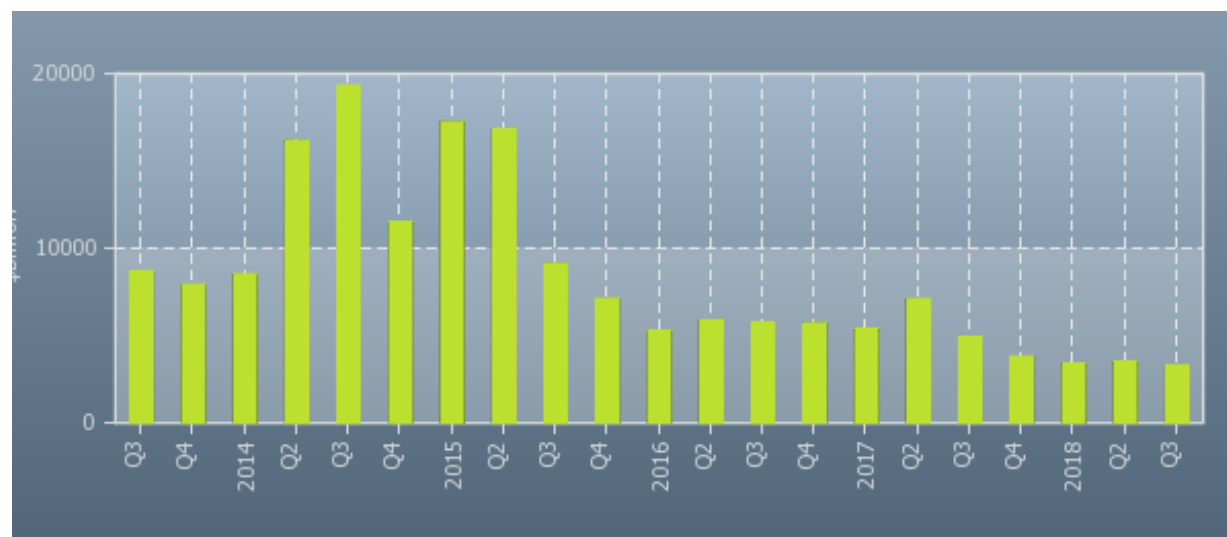
## Profile

JANA Partners LLC is an investment manager specializing in event-driven investing founded in 2001 by Barry Rosenstein, JANA's Managing Partner and Co-Portfolio Manager. JANA typically applies a fundamental value discipline to identify undervalued companies that have one or more specific catalysts to unlock value. In certain cases, JANA can be the instrument for value creation by becoming an actively engaged shareholder. JANA invests both long and short and across the capital structure including equity and debt. JANA manages approximately \$11 billion in investments and commitments and is located in New York.

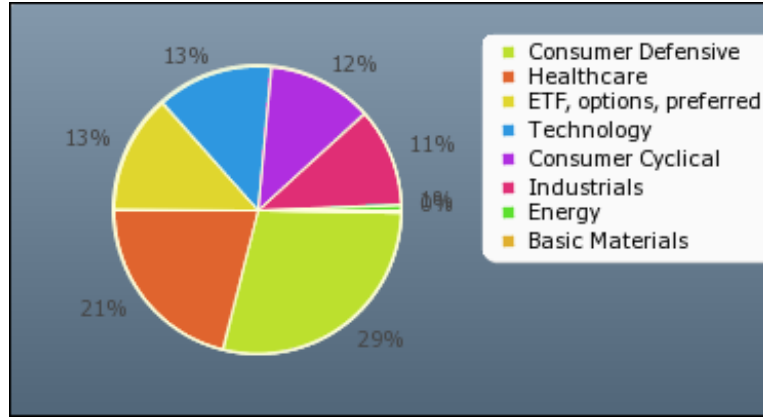
## Investing Philosophy

A value-oriented, event-driven manager that invests, long and short, in companies undergoing or expected to undergo change.

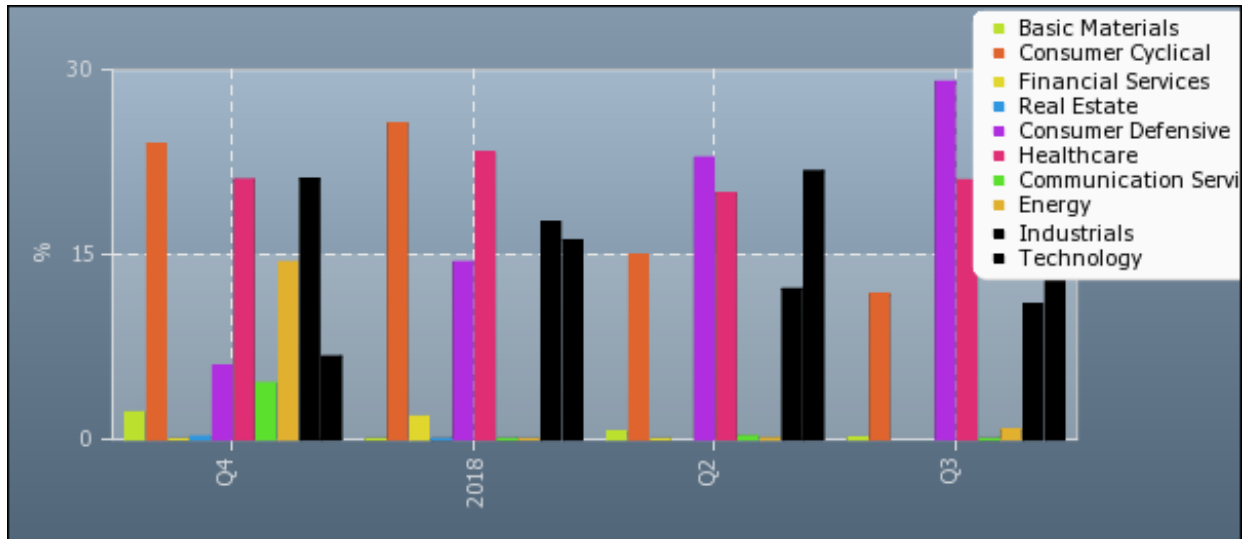
# II. Historical Total Value (\$Billion) of Filings



### III. Industry/Sector Overview



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



## V. Top Holdings (Up to 25)

These are the top holdings of Jana Partners 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="#">PF</a>	Pinnacle Foods Inc	9,754	632	19.2%	-4.56%	66.66	2.9%
<a href="#">ZBH</a>	Zimmer Biomet Holdings Inc	2,441	321	9.75%	-14.34%	102.69	-21.9%
<a href="#">HDS</a>	HD Supply Holdings Inc	6,018	258	7.82%	-12.52%	37.81	-11.6%
<a href="#">CAG</a>	Conagra Brands Inc	5,161	175	5.32%	+37.28%	20.85	-38.6%
<a href="#">TIF</a>	Tiffany & Co	1,134	146	4.44%	-35.57%	85.36	-33.8%
<a href="#">JACK</a>	Jack In The Box Inc	1,736	145	4.42%	-15.35%	81.05	-3.3%
<a href="#">SPY</a>	SPDR S&P 500	500	145	4.41%		257.40	-11.5%
<a href="#">EXAS</a>	Exact Sciences Corp	1,164	92	2.79%	New Buy	73.58	-6.8%
<a href="#">EA</a>	Electronic Arts Inc	658	79	2.41%	+5.59%	88.58	-26.5%
<a href="#">SPY</a>	SPDR S&P 500	269	78	2.38%	-11.49%	257.40	-11.5%
<a href="#">ANTM</a>	Anthem Inc	280	77	2.33%	-48.15%	255.12	-6.9%
<a href="#">BSX</a>	Boston Scientific Corp	1,975	76	2.31%	-37.06%	35.31	-8.3%
<a href="#">KDP</a>	Keurig Dr Pepper Inc	3,245	75	2.28%	New Buy	26.35	13.7%
<a href="#">FDC</a>	First Data Corp	2,842	70	2.11%	-17.13%	17.24	-29.5%
<a href="#">TEVA</a>	Teva Pharmaceutical Industries Ltd	2,906	63	1.9%	-1.03%	18.47	-14.3%
<a href="#">AAPL</a>	Apple Inc	275	62	1.89%	+0.09%	150.00	-33.6%
<a href="#">ADBE</a>	Adobe Inc	214	58	1.76%	+7.57%	234.56	-13.1%
<a href="#">ZAYO</a>	Zayo Group Holdings Inc	1,665	58	1.76%	-19.93%	25.65	-26.1%
<a href="#">BABA</a>	Alibaba Group Holding Ltd	348	57	1.74%	-20.80%	149.27	-9.4%
<a href="#">ADSK</a>	Autodesk Inc	367	57	1.74%	-58.91%	134.75	-13.7%
<a href="#">A</a>	Agilent Technologies Inc	810	57	1.74%	-33.62%	69.75	-1.1%
<a href="#">EEM</a>	iShares MSCI Emerging Index Fund	1,200	52	1.56%		40.39	-5.9%
<a href="#">PTC</a>	PTC Inc	454	48	1.46%	-5.46%	85.00	-20.0%
<a href="#">XME</a>	SPDR S&P Metals & Mining	1,350	46	1.4%		28.21	-17.4%
<a href="#">MSFT</a>	Microsoft Corp	334	38	1.16%	-54.97%	102.05	-10.8%

## VI. Top Purchases of Jana Partners

These are the top purchases of Jana Partners 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="#">EXAS</a>	Exact Sciences Corp	1,164	86	2.79%	New holding	\$65.21	\$73.58	12.8%
<a href="#">KDP</a>	Keurig Dr Pepper Inc	3,245	86	2.28%	New holding	\$31.6	\$26.35	-16.6%
<a href="#">CAG</a>	Conagra Brands Inc	5,161	108	1.44%	Add 37.28%	\$36.56	\$20.85	-43.0%
<a href="#">HAIN</a>	The Hain Celestial Group Inc	1,333	24	1.1%	New holding	\$28.52	\$17.79	-37.6%
<a href="#">DLTR</a>	Dollar Tree Inc	375	36	0.93%	New holding	\$87.62	\$97.23	11.0%
<a href="#">FLMN</a>	Falcon Minerals Corp	4,591	40	0.81%	New holding	\$11.34	\$8.61	-24.1%
<a href="#">SERV</a>	ServiceMaster Global Holdings Inc	242	9	0.46%	New holding	\$40.05	\$37.26	-7.0%
<a href="#">GDX</a>	VanEck Vectors Gold Miners	989	21	0.46%	Add 449.47%	\$19.98	\$20.93	4.8%
<a href="#">FTCH</a>	Farfetch Ltd	393	7	0.32%	New holding	\$28.31	\$18.55	-34.5%
<a href="#">IWM</a>	iShares Russell 2000	60	9	0.31%	New holding	\$168.83	\$142.25	-15.7%

## VII. Top Sales of Jana Partners

These are the top sales of Jana Partners 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	0	0	-3.62%	Sold Out	\$181.03	\$145.39	-19.7%
<a href="#">TIF</a>	Tiffany & Co	1,134	97	-2.36%	Reduce -35.57%	\$130.72	\$85.36	-34.7%
<a href="#">ADSK</a>	Autodesk Inc	367	49	-1.97%	Reduce -58.91%	\$141.27	\$134.75	-4.6%
<a href="#">WFC</a>	Wells Fargo & Co	0	0	-1.82%	Sold Out	\$57.1	\$48.42	-15.2%
<a href="#">ANTM</a>	Anthem Inc	280	71	-1.77%	Reduce -48.15%	\$259.59	\$255.12	-1.7%
<a href="#">GOOGL</a>	Alphabet Inc	0	0	-1.43%	Sold Out	\$1209.62	\$1051.51	-13.1%
<a href="#">ZBH</a>	Zimmer Biomet Holdings Inc	2,441	251	-1.3%	Reduce -14.34%	\$122.47	\$102.69	-16.2%
<a href="#">MSFT</a>	Microsoft Corp	334	34	-1.15%	Reduce -54.97%	\$108.32	\$102.05	-5.8%
<a href="#">BSX</a>	Boston Scientific Corp	1,975	70	-1.09%	Reduce -37.06%	\$34.93	\$35.31	1.1%
<a href="#">HDS</a>	HD Supply Holdings Inc	6,018	228	-1.06%	Reduce -12.52%	\$43.82	\$37.81	-13.7%

## VIII. Top Bargain Candidates of Jana Partners

Jana Partners 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="#">AAPL</a>	Apple Inc	275	41	0%	Add 0.09%	\$208.3	\$150.00	-28.0%
<a href="#">EA</a>	Electronic Arts Inc	658	58	0.13%	Add 5.59%	\$128.86	\$88.58	-31.3%
<a href="#">XOP</a>	SPDR S&P Oil & Gas Explor & Product	100	3	0.03%	Add 33.33%	\$42.07	\$30.42	-27.7%
<a href="#">CAG</a>	Conagra Brands Inc	5,161	108	1.44%	Add 37.28%	\$36.56	\$20.85	-43.0%
<a href="#">FEZ</a>	SPDR DJ Euro STOXX 50 Etf	275	9	0.23%	Add 266.67%	\$38.66	\$34.03	-12.0%
<a href="#">SUM</a>	Summit Materials Inc	100	1	0.06%	New holding	\$22.17	\$14.21	-35.9%
<a href="#">X</a>	United States Steel Corp	65	1	0.06%	New holding	\$32.26	\$20.82	-35.5%
<a href="#">KDP</a>	Keurig Dr Pepper Inc	3,245	86	2.28%	New holding	\$31.6	\$26.35	-16.6%
<a href="#">IWM</a>	iShares Russell 2000	60	9	0.31%	New holding	\$168.83	\$142.25	-15.7%
<a href="#">SVMK</a>	SVMK Inc	316	4	0.15%	New holding	\$16.46	\$13.36	-18.8%
<a href="#">HAIN</a>	The Hain Celestial Group Inc	1,333	24	1.1%	New holding	\$28.52	\$17.79	-37.6%
<a href="#">FTCH</a>	Farfetch Ltd	393	7	0.32%	New holding	\$28.31	\$18.55	-34.5%
<a href="#">FLMN</a>	Falcon Minerals Corp	4,591	40	0.81%	New holding	\$11.34	\$8.61	-24.1%
<a href="#">EDU</a>	New Oriental Education & Technology Group Inc	78	5	0.18%	New holding	\$83.05	\$60.28	-27.4%
<a href="#">CVNA</a>	Carvana Co	148	5	0.27%	New holding	\$53.52	\$35.50	-33.7%

## IX. Consensus Picks of Jana Partners and Other Gurus

These are the stocks that Jana Partners 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="#">ARLO</a>	Arlo Technologies Inc	206	2,987	9%	10000.00
<a href="#">FTCH</a>	Farfetch Ltd	393	10,688	32%	10000.00
<a href="#">FXI</a>	iShares China Large-Cap	200	8,564	26%	0.00
<a href="#">SVMK</a>	SVMK Inc	316	5,067	15%	10000.00

## X. International Stocks

These are the international stocks in the portfolio of Jana Partners.

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
<a href="#">EDU</a>	New Oriental Education & Technology Group Inc	China	0.0	6,510.0	0.18%	New Buy
<a href="#">TEVA</a>	Teva Pharmaceutical Industries Ltd	Israel	0.0	67,467.5	1.9%	-1.03%
<a href="#">ZBH</a>	Zimmer Biomet Holdings Inc	USA	0.0	298,909.1	9.75%	-14.34%
<a href="#">CAG</a>	Conagra Brands Inc	USA	0.0	188,674.1	5.32%	+37.28%
<a href="#">TIF</a>	Tiffany & Co	USA	0.0	148,200.1	4.44%	-35.57%
<a href="#">JACK</a>	Jack In The Box Inc	USA	0.0	150,122.8	4.42%	-15.35%
<a href="#">SPY</a>	SPDR S&P 500	USA	0.0	0.0	4.41%	
<a href="#">EXAS</a>	Exact Sciences Corp	USA	0.0	75,872.7	2.79%	New Buy
<a href="#">SPY</a>	SPDR S&P 500	USA	0.0	76,571.7	2.38%	-11.49%
<a href="#">ANTM</a>	Anthem Inc	USA	0.0	72,666.5	2.33%	-48.15%

## XI. Call/Put Option Holdings

These are the option holdings in the portfolio of Jana Partners.

Ticker	Company	Call/Put	Shares (1000)	Value (\$Mil) ↓	Weighting as of 2018-09-30 (%)
<a href="#">EBAY</a>	eBay Inc	call	2,426.4	136.2	1.3%
<a href="#">HTZ</a>	Hertz Global Holdings Inc	call	3,490.4	87.1	0.81%
<a href="#">SPY</a>	SPDR S&P 500	call	200.0	41.1	0.38%
<a href="#">AMAT</a>	Applied Materials Inc	call	300.0	7.5	0.07%
<a href="#">XLE</a>	SPDR Select Sector Fund - Energy Select Sector	put	10,000.0	791.6	7.4%
<a href="#">SPY</a>	SPDR S&P 500	put	2,494.0	512.6	4.8%
<a href="#">GLPI</a>	Gaming and Leisure Properties Inc	put	2,090.0	61.3	0.57%

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