

THE BAUPOST GROUP
SETH KLARMAN PORTFOLIO



Portfolio Date: 2019-01-09
Updated on 2019-01-09

Portfolio Overview

Portfolio:	The Baupost Group
Fund Type:	Hedge Fund
Portfolio Date:	2018-09-30
13D/13G Date:	2019-01-09
Number of Stocks:	36
Equity Value:	\$12.71 Billion
Number of New Buys:	5
Q/Q Turnover:	14%

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I. Portfolio Overview, Profile

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Profile

Seth Klarman is a value investor and Portfolio Manager of the investment partnership The Baupost Group. Founded in 1983, The Baupost Group now manages \$7 billion, and has averaged returns of nearly 20% annually since their inception. Seth Klarman is the author of the book "Margin of Safety" which sells for over \$1000. Mr. Klarman attended Cornell University where he received a degree in economics, and later attended Harvard University where he earned an M.B.A.

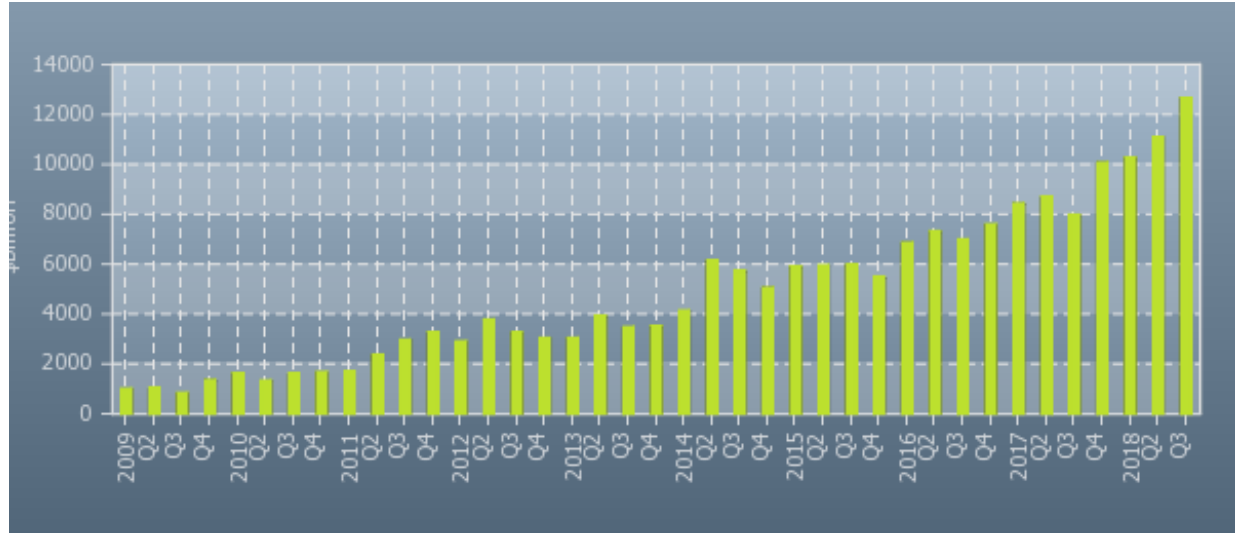
Investing Philosophy

Seth Klarman invests in a wide array of investments ranging from fairly traditional value stocks to more esoteric investments like distressed debt, liquidations, and foreign equities or bonds. Klarman doesn't mind "doing nothing" on occasion. He is completely unperturbed by the idea of sitting on the sidelines holding cash whenever investment opportunities are scarce. In fact, in 2005 and 2006, nearly half of his portfolio was held in cash. Investing, he cautions, is more than just producing absolute returns. Too often investors focus on that one easy number "return" and ignore the risks incurred to generate that number.

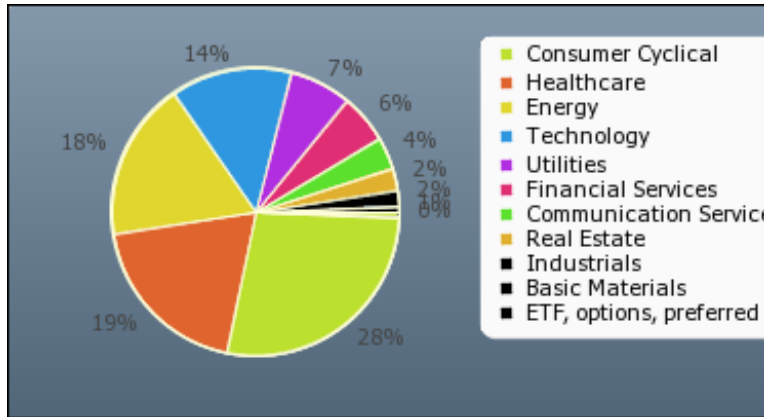
II. Performance of Baupost Fund

Year	Return (%)	S&P 500 (%)	Excess Gain (%)
2001	27.1	-11.76	38.9
2000	9.9	-9.75	19.6
1999	-18.3	20.4	-38.7
1998	30	28.7	1.3
1997	24.8	33.47	-8.7
5-Year Cumulative (Average)	85.1 (13.1%/year)	64.7 (10.5%/year)	20.4 (2.6%/year)
1996	13.1	22.49	-9.4
1995	8.1	38.04	-29.9
1994	13.4	0.4	13.0
1993	18.9	10.08	8.8
1992	9.5	7.62	1.9
10-Year Cumulative (Average)	234.2 (12.8%/year)	231.2 (12.7%/year)	3 (0.1%/year)

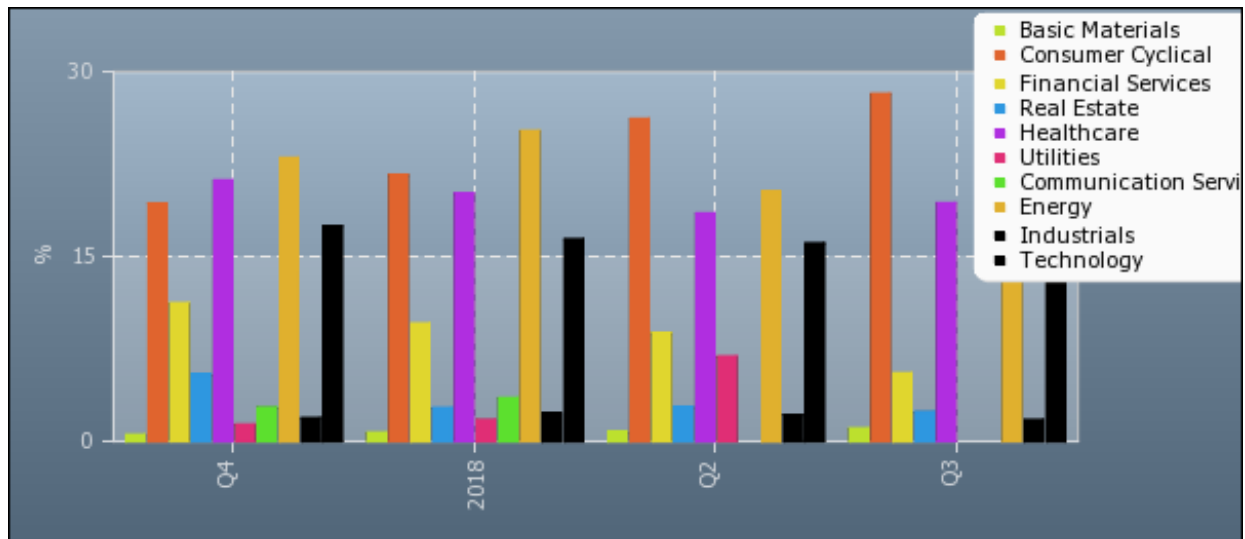
III. Historical Total Value (\$Billion) of Filings



IV. Industry/Sector Overview



V. Industry/Sector Shift in Past 12 Months



VI. Top Holdings (Up to 25)

These are the top holdings of Seth Klarman 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 (%)
FOXA	Twenty-First Century Fox Inc	52,001	2,409	19.01%	+31.93%	48.78	5.3%
LNG	Cheniere Energy Inc	14,196	986	7.79%		65.07	-6.4%
AGN	Allergan PLC	4,950	943	7.44%		144.60	-24.1%
VSAT	Viasat Inc	13,732	878	6.93%		60.53	-5.3%
PCG	PG&E Corp	18,980	873	6.89%	+321.77%	17.83	-61.2%
QRVO	Qorvo Inc	11,000	846	6.68%		60.45	-21.4%
FOX	Twenty-First Century Fox Inc	17,321	794	6.26%	+27.30%	48.47	5.8%
PXD	Pioneer Natural Resources Co	4,000	697	5.5%		145.81	-16.3%
SYF	Synchrony Financial	16,333	508	4.01%	-44.25%	25.99	-16.4%
AR	Antero Resources Corp	26,588	471	3.72%		10.51	-40.7%
TBPH	Theravance Biopharma Inc	9,309	304	2.4%		27.33	-16.3%
LBTYK	Liberty Global PLC	10,769	303	2.39%	New Buy	20.34	-27.8%
CLNY	Colony Capital Inc	49,687	303	2.39%		5.55	-8.9%
MCK	McKesson Corp	2,176	289	2.28%	+33.67%	118.26	-10.8%
ATRA	Atara Biotherapeutics Inc	6,255	259	2.04%		34.05	-17.7%
CAH	Cardinal Health Inc	4,738	256	2.02%	-7.09%	46.58	-13.7%
ABC	AmerisourceBergen Corp	2,751	254	2%	+46.84%	76.32	-17.2%
TRCO	Tribune Media Co	5,996	230	1.82%	+100.13%	45.49	18.4%
AABA	Altaba Inc	2,811	191	1.51%	New Buy	62.94	-7.6%
LBTYA	Liberty Global PLC	4,957	143	1.13%	New Buy	20.91	-27.7%
VRTV	Veritiv Corp	3,564	130	1.02%	-6.80%	29.09	-20.1%
YPF	YPF SA	6,000	93	0.73%	New Buy	14.42	-6.7%
KERX	Keryx Biopharmaceuticals Inc	25,792	88	0.69%		3.36	-1.2%
SBGI	Sinclair Broadcast Group Inc	3,000	85	0.67%	+16.67%	29.89	5.4%
AMC	AMC Entertainment Holdings Inc	2,731	56	0.44%	-45.37%	13.95	-32.0%

VII. Top Purchases of Seth Klarman

These are the top purchases of Seth Klarman 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(%)
PCG	PG&E Corp	18,980	338	5.26%	Add 321.77%	\$44.53	\$17.83	-60.0%
FOXA	Twenty-First Century Fox Inc	52,001	2,537	4.6%	Add 31.93%	\$45.85	\$48.78	6.4%
LBTYK	Liberty Global PLC	10,769	219	2.39%	New holding	\$26.98	\$20.34	-24.6%
AABA	Altaba Inc	2,811	177	1.51%	New holding	\$70.49	\$62.94	-10.7%
FOX	Twenty-First Century Fox Inc	17,321	840	1.34%	Add 27.30%	\$45.39	\$48.47	6.8%
LBTYA	Liberty Global PLC	4,957	104	1.13%	New holding	\$27.9	\$20.91	-25.1%
TRCO	Tribune Media Co	5,996	273	0.91%	Add 100.13%	\$36.06	\$45.49	26.2%
YPF	YPF SA	6,000	87	0.73%	New holding	\$15.57	\$14.42	-7.4%
ABC	AmerisourceBergen Corp	2,751	210	0.64%	Add 46.84%	\$86.57	\$76.32	-11.8%
MCK	McKesson Corp	2,176	257	0.57%	Add 33.67%	\$130.44	\$118.26	-9.3%

VIII. Top Sales of Seth Klarman

These are the top sales of Seth Klarman 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(%)
SYF	Synchrony Financial	16,333	424	-3.9%	Reduce -44.25%	\$31.86	\$25.99	-18.4%
T	AT&T Inc	0	0	-2.74%	Sold Out	\$32.43	\$30.10	-7.2%
AMC	AMC Entertainment Holdings Inc	2,731	38	-0.33%	Reduce -45.37%	\$18.09	\$13.95	-22.9%
CAH	Cardinal Health Inc	4,738	221	-0.16%	Reduce -7.09%	\$51.18	\$46.58	-9.0%
VRTV	Veritiv Corp	3,564	104	-0.09%	Reduce -6.80%	\$42.9	\$29.09	-32.2%

IX. Top Bargain Candidates of Seth Klarman

Seth Klarman 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(%) ↓
ABC	AmerisourceBergen Corp	2,751	210	0.64%	Add 46.84%	\$86.57	\$76.32	-11.8%
UNVR	Univar Inc	1,771	35	0.43%	New holding	\$27.8	\$20.03	-27.9%
AABA	Altaba Inc	2,811	177	1.51%	New holding	\$70.49	\$62.94	-10.7%
LBTYK	Liberty Global PLC	10,769	219	2.39%	New holding	\$26.98	\$20.34	-24.6%
LBTYA	Liberty Global PLC	4,957	104	1.13%	New holding	\$27.9	\$20.91	-25.1%

X. Consensus Picks of Seth Klarman and Other Gurus

These are the stocks that Seth Klarman 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
UNVR	Univar Inc	1,771	54,302	43%	10000.00

XI. International Stocks

These are the international stocks in the portfolio of Seth Klarman.

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
YPF	YPF SA	Argentina	0.0	93,420.0	0.73%	New Buy
NG	Novagold Resources Inc	Canada	0.0	54,272.6	0.39%	
SHPG	Shire PLC	UK	0.0	17,117.2	0.14%	
FOXA	Twenty-First Century Fox Inc	USA	0.0	2,384,253.4	19.01%	+31.93%
LNG	Cheniere Energy Inc	USA	0.0	914,940.9	7.79%	
AGN	Allergan PLC	USA	0.0	909,364.5	7.44%	
VSAT	Viasat Inc	USA	0.0	903,295.4	6.93%	
PCG	PG&E Corp	USA	0.0	845,170.0	6.89%	+321.77%
FOX	Twenty-First Century Fox Inc	USA	0.0	786,196.6	6.26%	+27.30%
PXD	Pioneer Natural Resources Co	USA	0.0	715,280.0	5.5%	

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