

PAULSON & CO.

JOHN PAULSON PORTFOLIO



Portfolio Date: 2018-11-30

Updated on 2018-11-30

Portfolio Overview

Portfolio:	Paulson & Co.
Fund Type:	Hedge Fund
Portfolio Date:	2018-09-30
13D/13G Date:	2018-11-30
Number of Stocks:	58
Equity Value:	\$5.34 Billion
Number of New Buys:	9
Q/Q Turnover:	16%

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I. Portfolio Overview, Profile

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Profile

John Paulson is the President and Portfolio Manager of Paulson & Co. Inc. Paulson was ranked by Absolute Return Magazine as the 3rd largest hedge fund in the world managing approximately \$29bn in merger, event and distressed strategies. Mr. Paulson received his Masters of Business Administration with high distinction, as a Baker Scholar, from Harvard Business School in 1980. He graduated summa cum laude in Finance from New York University's College of Business and Public Administration in 1978. Prior to forming Paulson in 1994, John was a general partner of Gruss Partners and a managing director in mergers and acquisitions at Bear Stearns.

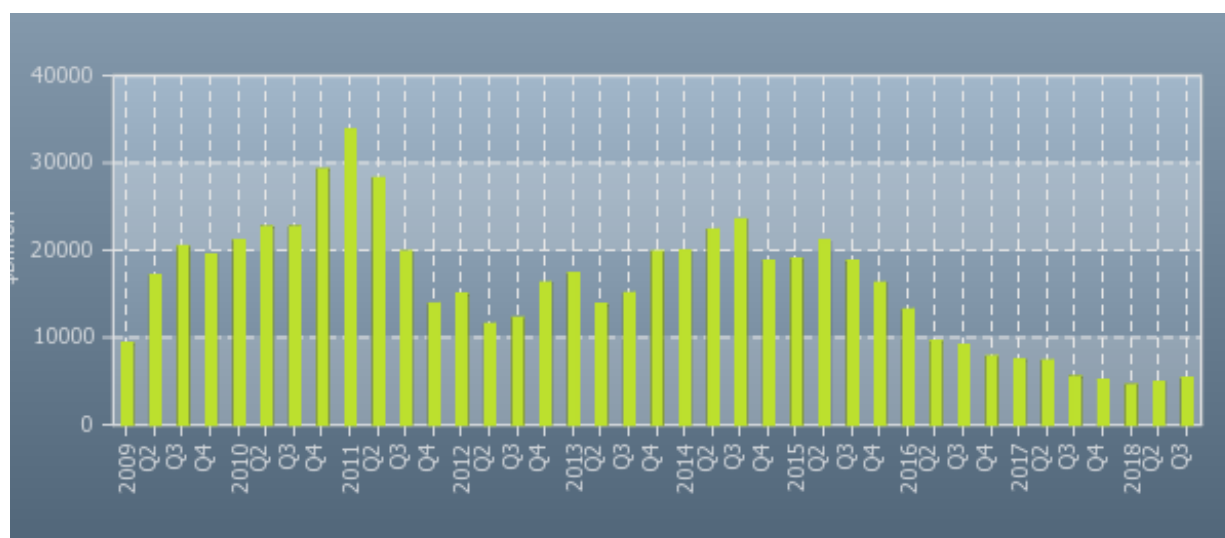
Investing Philosophy

John Paulson, a former mergers and acquisitions banker, established his firm as a merger arbitrage hedge fund manager, seeking to make money from situations when one public company announces plans to take over another. Merger arbitrage hedge funds primarily study equity markets, but they also research the market for credit default swaps, a form of insurance that starts paying out as soon as a credit security falls in value.

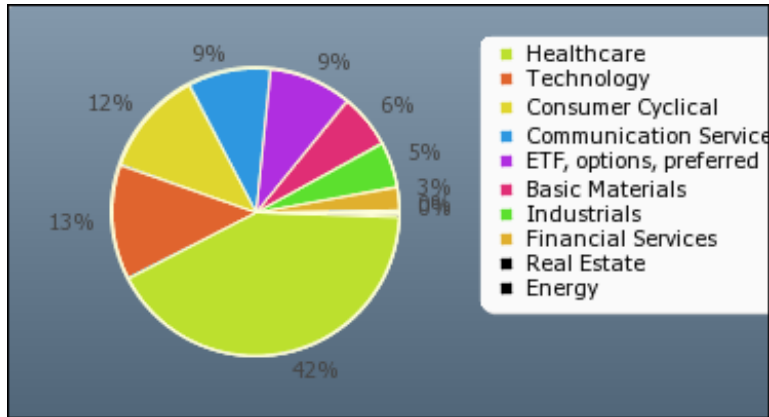
II. Performance of Advantage Fund

Year	Return (%)	S&P 500 (%)	Excess Gain (%)
2011	-36	1.9	-37.9
2010	11.68	15.05	-3.4
2009	6.12	26.35	-20.2
2008	6.28	-36.79	43.1
2007	51.74	5.14	46.6
5-Year Cumulative (Average)	22.3 (4.1%/year)	-1.6 (-0.3%/year)	23.9 (4.4%/year)
2006	16.81	15.85	1.0
2005	3.94	4.83	-0.9
2004	11.92	10.7	1.2
2003	22.69	28.19	-5.5
2002	4.48	-21.58	26.1
10-Year Cumulative (Average)	113.1 (7.9%/year)	33 (2.9%/year)	80.1 (5%/year)
2001	5.04	-11.76	16.8
2000	22.42	-9.75	32.2
1999	23.81	20.4	3.4
1998	-4.91	28.7	-33.6
1997	12.71	33.47	-20.8
15-Year Cumulative (Average)	263.6 (9%/year)	119.1 (5.4%/year)	144.5 (3.6%/year)
1996	38.13	22.49	15.6
1995	18.57	38.04	-19.5
1994	23.46	0.4	23.1

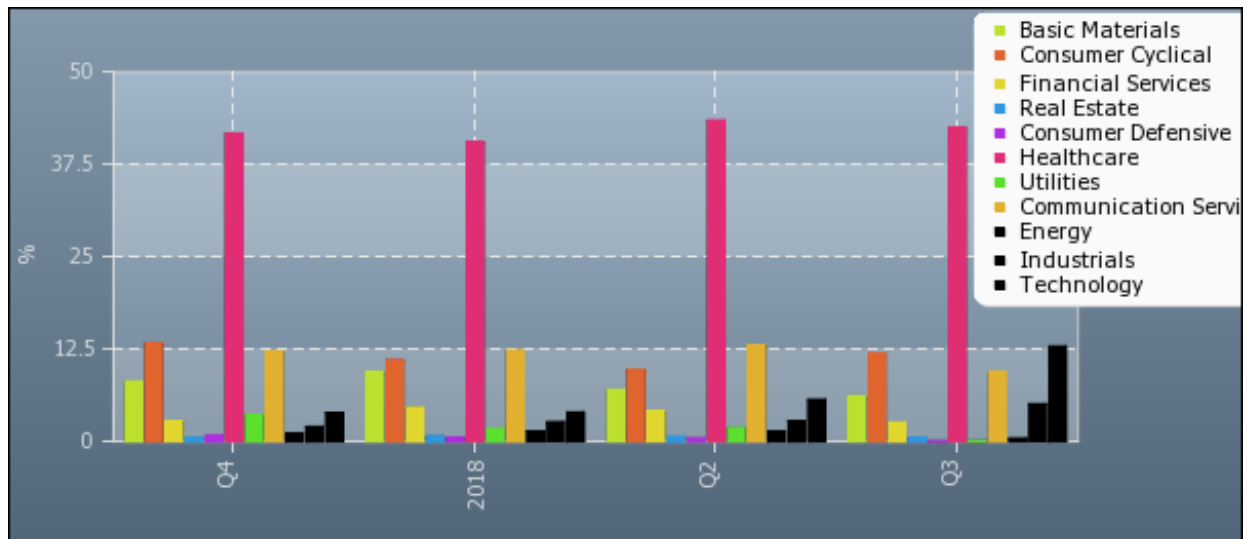
III. Historical Total Value (\$Billion) of Filings



IV. Industry/Sector Overview



V. Industry/Sector Shift in Past 12 Months



VI. Top Holdings (Up to 25)

These are the top holdings of John Paulson 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 (%)
BHC	Bausch Health Companies Inc	20,839	535	10.01%		24.35	-5.1%
SHPG	Shire PLC	2,852	517	9.68%	+1.78%	175.58	-3.1%
GLD	SPDR Gold Trust	4,320	487	9.12%		115.54	2.5%
MYL	Mylan NV	11,505	421	7.88%	-0.33%	33.86	-7.5%
DISCK	Discovery Inc	12,231	362	6.77%	+22.31%	27.93	-5.6%
AGN	Allergan PLC	1,622	309	5.78%	-14.60%	156.60	-17.8%
CA	CA Inc	5,450	241	4.5%	New Buy	44.44	0.7%
NXPI	NXP Semiconductors NV	2,575	220	4.12%	+27.86%	83.37	-2.5%
DVMT	Dell-VMWare Tracking Stock	1,950	189	3.55%	New Buy	105.48	8.6%
DISH	DISH Network Corp	4,974	178	3.33%		32.76	-8.4%
TMUS	T-Mobile US Inc	2,430	171	3.19%	-37.73%	68.45	-2.5%
ENDP	Endo International PLC	8,627	145	2.72%	-5.97%	12.03	-28.5%
HZNP	Horizon Pharma PLC	7,171	140	2.63%	-6.52%	19.98	2.0%
AABA	Altaba Inc	1,727	118	2.2%	-5.47%	65.59	-3.7%
AU	Anglogold Ashanti Ltd	12,782	110	2.05%		9.92	15.6%
NLSN	Nielsen Holdings PLC	3,500	97	1.81%	New Buy	27.17	-1.8%
VIAB	Viacom Inc	2,573	87	1.63%		30.86	-8.6%
NG	Novagold Resources Inc	21,993	82	1.53%		3.67	-1.1%
AET	Aetna Inc	358	73	1.36%	+27.61%	212.70	4.9%
TSU	Tim Participacoes SA	5,000	72	1.36%		15.32	5.7%
I	AT&T Inc	2,098	70	1.32%	-11.79%	31.24	-7.0%
FOX	Twenty-First Century Fox Inc	1,500	69	1.29%	+6.31%	49.03	7.0%
INSW	International Seaways Inc	3,084	62	1.16%	-10.78%	19.28	-3.7%
DNB	Dun & Bradstreet Corp	420	60	1.12%	New Buy	143.54	0.7%
MNK	Mallinckrodt PLC	2,000	59	1.1%	-45.52%	23.79	-18.8%

VII. Top Purchases of John Paulson

These are the top purchases of John Paulson 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(%)
CA	CA Inc	5,450	242	4.5%	New holding	\$43	\$44.44	3.3%
DVMT	Dell-VMWare Tracking Stock	1,950	206	3.55%	New holding	\$95.09	\$105.48	10.9%
NLSN	Nielsen Holdings PLC	3,500	95	1.81%	New holding	\$26.92	\$27.17	0.9%
DISCK	Discovery Inc	12,231	342	1.23%	Add 22.31%	\$26.02	\$27.93	7.3%
DNB	Dun & Bradstreet Corp	420	60	1.12%	New holding	\$135.87	\$143.54	5.6%
NXPI	NXP Semiconductors NV	2,575	215	0.9%	Add 27.86%	\$96.04	\$83.37	-13.2%
P	Pandora Media Inc	4,067	35	0.72%	New holding	\$8.42	\$8.69	3.2%
AET	Aetna Inc	358	76	0.29%	Add 27.61%	\$195.43	\$212.70	8.8%
ANDV	Andeavor	81	12	0.23%	New holding	\$147.65	\$153.50	4.0%
SHPG	Shire PLC	2,852	501	0.17%	Add 1.78%	\$173.02	\$175.58	1.5%

VIII. Top Sales of John Paulson

These are the top sales of John Paulson 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(%)
TMUS	T-Mobile US Inc	2,430	166	-1.8%	Reduce -37.73%	\$64.26	\$68.45	6.5%
VST	Vistra Energy Corp	0	0	-1.79%	Sold Out	\$23.01	\$23.48	2.0%
EGN	Energren Corp	0	0	-1.12%	Sold Out	\$76.12	\$72.12	-5.3%
XL	XL Group Ltd	0	0	-1.11%	Sold Out	\$56.61	\$57.37	1.3%
AGN	Allergan PLC	1,622	254	-0.94%	Reduce -14.60%	\$183.71	\$156.60	-14.8%
CTL	CenturyLink Inc	0	0	-0.76%	Sold Out	\$20.92	\$18.80	-10.1%
MNK	Mallinckrodt PLC	2,000	48	-0.64%	Reduce -45.52%	\$28.1	\$23.79	-15.3%
CMCSA	Comcast Corp	0	0	-0.44%	Sold Out	\$35.38	\$39.01	10.3%
AKRX	Akorn Inc	520	4	-0.42%	Reduce -70.45%	\$16.43	\$6.86	-58.2%
HAIN	The Hain Celestial Group Inc	0	0	-0.37%	Sold Out	\$28.52	\$20.70	-27.4%

IX. Top Bargain Candidates of John Paulson

John Paulson 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(%) ↓
NXPI	NXP Semiconductors NV	2,575	215	0.9%	Add 27.86%	\$96.04	\$83.37	-13.2%

X. Consensus Picks of John Paulson and Other Gurus

These are the stocks that John Paulson 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
KMDA	Kamada Ltd	786	4,870	9%	0.00
NMRK	Newmark Group Inc	2,000	22,380	42%	0.00

XI. International Stocks

These are the international stocks in the portfolio of John Paulson.

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
GLNG	Golar LNG Ltd	Bermuda	0.0	0.0	0.01%	
TSU	Tim Participacoes SA	Brazil	0.0	77,850.0	1.36%	
BHC	Bausch Health Companies Inc	Canada	0.0	477,213.9	10.01%	
NG	Novagold Resources Inc	Canada	0.0	88,631.4	1.53%	
THM	International Tower Hill Mines Ltd	Canada	0.0	28,604.8	0.53%	
AEM	Agnico Eagle Mines Ltd	Canada	0.0	23,684.2	0.39%	
SA	Seabridge Gold Inc	Canada	0.0	8,071.0	0.17%	
GG	Goldcorp Inc	Canada	0.0	9,376.0	0.15%	
IAG	Iamgold Corp	Canada	0.0	8,806.0	0.13%	
NLSN	Nielsen Holdings PLC	Netherlands	0.0	94,220.0	1.81%	New Buy

XII. ETF Holdings

These are the ETF stocks in the portfolio of John Paulson.

Ticker	ETF	Shares (1000)	Value (\$Mil) ↓	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
GLD	SPDR Gold Trust	10,234.9	1,162.5	6%	

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