

VIKING GLOBAL INVESTORS LP
ANDREAS HALVORSEN PORTFOLIO



Portfolio Date: 2019-01-11
Updated on 2019-01-11

Portfolio Overview

Portfolio:	Viking Global Investors LP
Fund Type:	Hedge Fund
Portfolio Date:	2018-09-30
13D/13G Date:	2019-01-11
Number of Stocks:	64
Equity Value:	\$18.06 Billion
Number of New Buys:	19
Q/Q Turnover:	30%

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I. Portfolio Overview, Profile

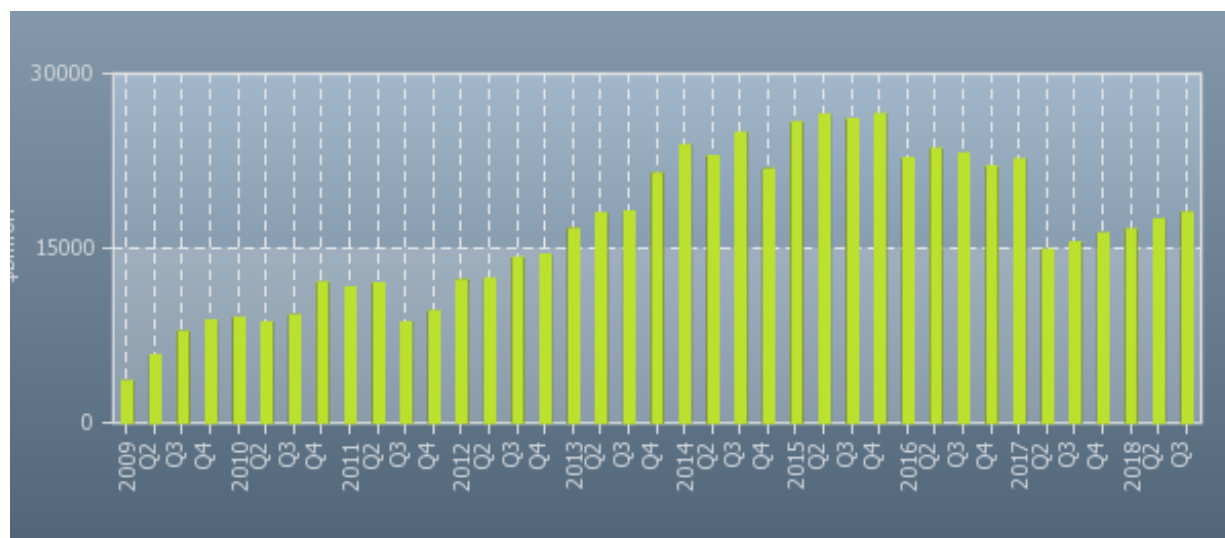
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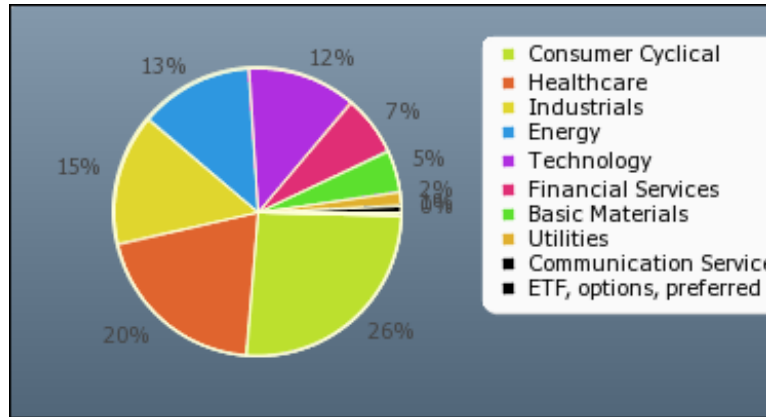
Profile

Andreas Halvorsen is a founding partner of Viking Global Investors LP and currently serves as its CIO. Viking was formed in 1999 and is based in Greenwich, Connecticut. Viking manages two hedge funds invested in equities worldwide. Prior to founding Viking, Mr. Halvorsen was a senior managing director and the director of equities at Tiger Management LLC. He also worked as an investment banker in the corporate finance and merger departments of Morgan Stanley. Prior to moving to the United States, Mr. Halvorsen graduated from the Norwegian Naval Academy and served as a platoon commander on the Norwegian SEAL Team. Mr. Halvorsen received his MBA from the Stanford Graduate School of Business in 1990 and graduated from Williams College in 1986. Since starting his firm Viking Global in 1999, his Viking Global Equities III fund has gained 22% on average per year until March 2009. His largest down period was from Sept. 2001 to March of 2002, when his portfolio was down about 12%.

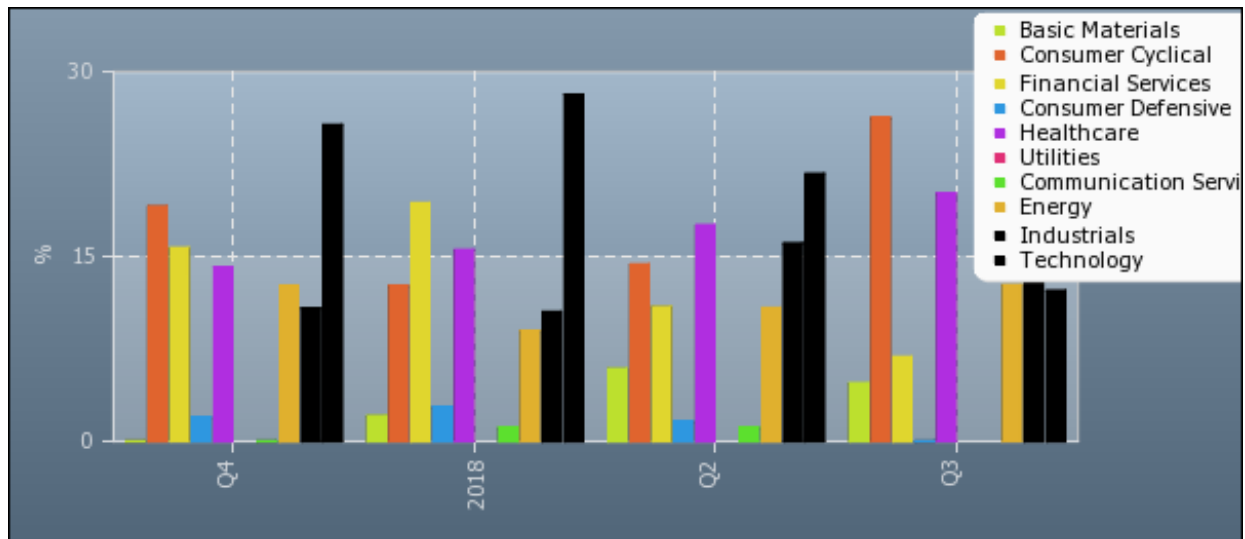
II. Historical Total Value (\$Billion) of Filings



III. Industry/Sector Overview



IV. Industry/Sector Shift in Past 12 Months



V. Top Holdings (Up to 25)

These are the top holdings of Andreas Halvorsen 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 (%)
BABA	Alibaba Group Holding Ltd	9,474	1,561	8.64%	+354.21%	151.32	-8.2%
GE	General Electric Co	132,430	1,495	8.28%	+93.59%	8.94	-20.8%
ANTM	Anthem Inc	4,783	1,311	7.26%	+7.36%	256.64	-6.4%
DIS	Walt Disney Co	10,869	1,271	7.04%	+88.94%	112.65	-3.7%
MSFT	Microsoft Corp	10,268	1,174	6.5%	-6.58%	102.80	-10.1%
ECA	Encana Corp	74,174	972	5.38%	+4.41%	6.74	-48.6%
UTX	United Technologies Corp	5,889	823	4.56%	-44.64%	109.95	-21.4%
DWDP	DowDuPont Inc	10,386	668	3.7%	+1.92%	55.28	-14.0%
MPC	Marathon Petroleum Corp	7,151	572	3.17%	+835.07%	64.87	-18.9%
PE	Parsley Energy Inc	16,620	486	2.69%	-23.04%	18.72	-36.0%
TMO	Thermo Fisher Scientific Inc	1,878	458	2.54%	-24.29%	240.00	-1.7%
FWONK	Liberty Formula One Group	11,241	418	2.31%	-1.41%	32.21	-13.4%
BMRN	Biomarin Pharmaceutical Inc	4,129	400	2.22%	+26.66%	94.46	-2.6%
RJF	Raymond James Financial Inc	4,173	384	2.13%	-30.36%	77.25	-16.1%
AMZN	Amazon.com Inc	185	371	2.05%	+15.37%	1640.56	-18.1%
CRM	Salesforce.com Inc	2,184	347	1.92%	+87.17%	147.55	-7.2%
UNH	UnitedHealth Group Inc	1,245	331	1.83%	+4.94%	247.67	-6.9%
MIDD	The Middleby Corp	2,408	311	1.72%	-20.57%	110.00	-15.0%
FB	Facebook Inc	1,781	293	1.62%	-71.04%	143.80	-12.6%
PCG	PG&E Corp	5,728	264	1.46%	New Buy	17.59	-61.8%
BERY	Berry Global Group Inc	5,183	251	1.39%	New Buy	50.72	4.8%
LNC	Lincoln National Corp	3,314	224	1.24%	-29.40%	55.24	-18.4%
NFLX	Netflix Inc	588	220	1.22%	+32.73%	337.59	-9.8%
RACE	Ferrari NV	1,519	208	1.15%	New Buy	110.84	-19.2%
TMUS	T-Mobile US Inc	2,921	205	1.14%	-9.22%	69.00	-1.7%

VI. Top Purchases of Andreas Halvorsen

These are the top purchases of Andreas Halvorsen 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(%)
BABA	Alibaba Group Holding Ltd	9,474	1,434	6.74%	Add 354.21%	\$176.96	\$151.32	-14.5%
GE	General Electric Co	132,430	1,184	4%	Add 93.59%	\$12.86	\$8.94	-30.5%
DIS	Walt Disney Co	10,869	1,224	3.31%	Add 88.94%	\$111.3	\$112.65	1.2%
MPC	Marathon Petroleum Corp	7,151	464	2.83%	Add 835.07%	\$79.08	\$64.87	-18.0%
PCG	PG&E Corp	5,728	101	1.46%	New holding	\$44.53	\$17.59	-60.5%
BERY	Berry Global Group Inc	5,183	263	1.39%	New holding	\$47.82	\$50.72	6.1%
RACE	Ferrari NV	1,519	168	1.15%	New holding	\$131.64	\$110.84	-15.8%
WYNN	Wynn Resorts Ltd	1,378	156	0.97%	New holding	\$148.5	\$113.55	-23.5%
CRM	Salesforce.com Inc	2,184	322	0.89%	Add 87.17%	\$148.39	\$147.55	-0.6%
MYL	Mylan NV	3,756	111	0.76%	New holding	\$37.54	\$29.55	-21.3%

VII. Top Sales of Andreas Halvorsen

These are the top sales of Andreas Halvorsen 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(%)
FB	Facebook Inc	1,781	256	-4.86%	Reduce -71.04%	\$181.03	\$143.80	-20.6%
GOOGL	Alphabet Inc	58	62	-3.59%	Reduce -90.54%	\$1209.62	\$1064.47	-12.0%
UTX	United Technologies Corp	5,889	648	-3.4%	Reduce -44.64%	\$133.44	\$109.95	-17.6%
BUD	Anheuser-Busch InBev SA/NV	0	0	-1.6%	Sold Out	\$97.47	\$73.73	-24.4%
ADSK	Autodesk Inc	1,139	156	-1.6%	Reduce -65.12%	\$141.27	\$136.74	-3.2%
HIG	The Hartford Financial Services Group Inc	400	18	-1.58%	Reduce -93.09%	\$51.39	\$44.46	-13.5%
V	Visa Inc	1,250	173	-1.48%	Reduce -61.04%	\$142.2	\$138.06	-2.9%
X	United States Steel Corp	0	0	-1.27%	Sold Out	\$32.26	\$21.04	-34.8%
BIDU	Baidu Inc	0	0	-1.24%	Sold Out	\$235.02	\$166.11	-29.3%
RJF	Raymond James Financial Inc	4,173	322	-0.93%	Reduce -30.36%	\$92.42	\$77.25	-16.4%

VIII. Top Bargain Candidates of Andreas Halvorsen

Andreas Halvorsen 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(%) ↓
JAZZ	Jazz Pharmaceuticals PLC	950	122	0.01%	Add 1.50%	\$171.99	\$128.85	-25.1%
DWDP	DowDuPont Inc	10,386	574	0.07%	Add 1.92%	\$67.93	\$55.28	-18.6%
ECA	Encana Corp	74,174	500	0.23%	Add 4.41%	\$12.96	\$6.74	-48.0%
ANAB	AnaptysBio Inc	610	44	0.04%	Add 12.16%	\$82.97	\$72.07	-13.1%
AMZN	Amazon.com Inc	185	304	0.27%	Add 15.37%	\$1879.85	\$1640.56	-12.7%
OLN	Olin Corp	7,186	164	0.36%	Add 53.61%	\$29.35	\$22.89	-22.0%
GE	General Electric Co	132,430	1,184	4%	Add 93.59%	\$12.86	\$8.94	-30.5%
BABA	Alibaba Group Holding Ltd	9,474	1,434	6.74%	Add 354.21%	\$176.96	\$151.32	-14.5%
MPC	Marathon Petroleum Corp	7,151	464	2.83%	Add 835.07%	\$79.08	\$64.87	-18.0%
RACE	Ferrari NV	1,519	168	1.15%	New holding	\$131.64	\$110.84	-15.8%
PLCE	Children's Place Inc	547	50	0.39%	New holding	\$127.76	\$90.83	-28.9%
WPX	WPX Energy Inc	3,413	44	0.38%	New holding	\$18.53	\$12.85	-30.7%
MYL	Mylan NV	3,756	111	0.76%	New holding	\$37.54	\$29.55	-21.3%
AMRX	Amneal Pharmaceuticals Inc	1,538	21	0.19%	New holding	\$21.05	\$13.35	-36.6%
IQ	iQIYI Inc	1,578	28	0.24%	New holding	\$29.79	\$17.82	-40.2%
LIVN	LivaNova PLC	44	4	0.03%	New holding	\$117.81	\$90.74	-23.0%
WYNN	Wynn Resorts Ltd	1,378	156	0.97%	New holding	\$148.5	\$113.55	-23.5%

IX. Consensus Picks of Andreas Halvorsen and Other Gurus

These are the stocks that Andreas Halvorsen 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
ANAB	AnaptysBio Inc	610	60,854	34%	12.16
ELAN	Elanco Animal Health Inc	652	22,753	13%	10000.00
PDD	Pinduoduo Inc	1,412	37,128	21%	10000.00

X. International Stocks

These are the international stocks in the portfolio of Andreas Halvorsen.

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
ECA	Encana Corp	Canada	0.0	961,290.7	5.38%	+4.41%
HDB	HDFC Bank Ltd	India	0.0	88,169.3	0.45%	+23.45%
TS	Tenaris SA	Luxembourg	0.0	76,064.8	0.41%	-43.29%
GE	General Electric Co	USA	0.0	1,703,047.1	8.28%	+93.59%
ANTM	Anthem Inc	USA	0.0	1,241,566.8	7.26%	+7.36%
DIS	Walt Disney Co	USA	0.0	1,209,668.0	7.04%	+88.94%
MSFT	Microsoft Corp	USA	0.0	1,112,234.5	6.5%	-6.58%
UTX	United Technologies Corp	USA	0.0	785,850.1	4.56%	-44.64%
DWDP	DowDuPont Inc	USA	0.0	705,551.2	3.7%	+1.92%
TMO	Thermo Fisher Scientific Inc	USA	0.0	431,992.5	2.54%	-24.29%

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