

MAVERICK CAPITAL LTD
LEE AINSLIE PORTFOLIO



Portfolio Date: 2018-09-30
Updated on 2018-11-14

Portfolio Overview

Portfolio:	Maverick Capital Ltd
Fund Type:	Hedge Fund
Portfolio Date:	2018-09-30
Number of Stocks:	239
Equity Value:	\$8.04 Billion
Number of New Buys:	68
Q/Q Turnover:	28%

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I. Portfolio Overview, Profile

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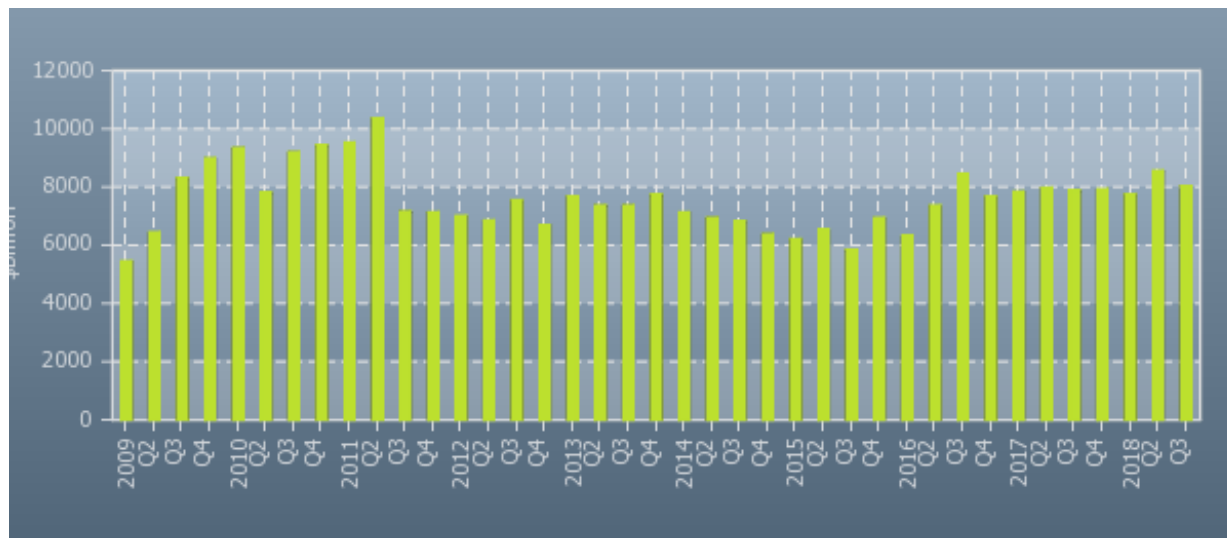
Profile

Founder and CEO of Dallas based Maverick Capital. Lee Ainslie started Maverick Capital back in 1993 with \$38 million. Nowadays, the fund is worth \$10 billion. Also learned from legendary great Julian Robertson at Tiger Management, Ainslie has averaged more than 13% a year since from 1995 to 2009. In the market crash of 2008, his fund lost about 30%.

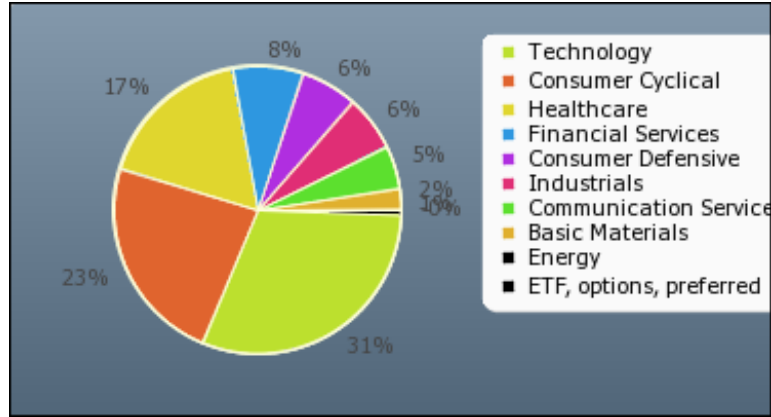
Investing Philosophy

Maverick has six industry sector heads, most of whom are more or less the same age as Mr. Ainslie. They are the experts in their respective industries: consumer, health care, cyclical, retail, financial, and telecommunications, media, and technology. Mr. Ainslie talks to them throughout the day about new and current stocks in the portfolio. With that input, he ultimately makes the final decision.

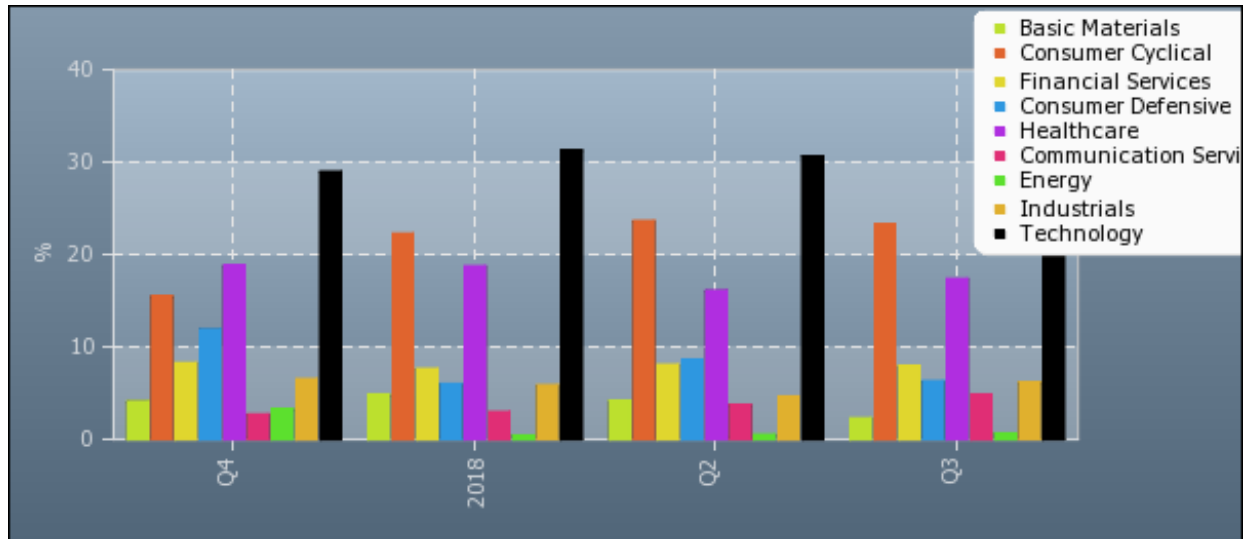
II. Historical Total Value (\$Billion) of Filings



III. Industry/Sector Overview



IV. Industry/Sector Shift in Past 12 Months



V. Top Holdings (Up to 25)

These are the top holdings of Lee Ainslie 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 (%)
MSFT	Microsoft Corp	3,796	434	5.4%	-11.65%	104.97	-8.2%
DIS	Walt Disney Co	3,549	415	5.16%	-2.50%	117.12	0.2%
DXC	DXC Technology Co	4,039	378	4.7%	+285.36%	61.66	-34.1%
TMUS	T-Mobile US Inc	5,184	364	4.53%	+0.88%	68.12	-2.9%
INTC	Intel Corp	6,943	328	4.08%	+14.11%	47.09	-0.4%
UHS	Universal Health Services Inc	2,410	308	3.83%	-14.62%	127.29	-0.4%
ANTM	Anthem Inc	1,044	286	3.56%	+3,059.34%	280.10	2.2%
WCN	Waste Connections Inc	3,512	280	3.49%	+4.35%	75.90	-4.9%
MA	Mastercard Inc	1,214	270	3.36%	+6.44%	197.58	-11.2%
SCHW	Charles Schwab Corp	4,988	245	3.05%	+19.69%	46.86	-4.7%
LRCX	Lam Research Corp	1,602	243	3.02%	+4,499.37%	142.74	-5.9%
SHPG	Shire PLC	1,315	238	2.97%	-10.52%	180.08	-0.7%
LOW	Lowe's Companies Inc	1,749	201	2.5%	-18.57%	94.91	-17.3%
BIDU	Baidu Inc	857	196	2.44%	+2,881.84%	185.06	-19.1%
BUD	Anheuser-Busch InBev SA/NV	1,997	175	2.18%	+19.82%	76.60	-12.5%
ADBE	Adobe Inc	631	170	2.12%	-23.87%	235.22	-12.9%
BABA	Alibaba Group Holding Ltd	1,030	170	2.11%	-9.28%	150.44	-8.7%
PRSP	Perspecta Inc	6,308	162	2.02%	+93.76%	22.34	-13.1%
COMM	CommScope Holding Co Inc	4,677	144	1.79%	+156.91%	18.63	-39.4%
CBS	CBS Corp	2,323	133	1.66%	New Buy	56.96	-0.9%
STZ	Constellation Brands Inc	616	133	1.65%	New Buy	197.31	-8.5%
ALNY	Alnylam Pharmaceuticals Inc	1,512	132	1.65%	+121.92%	65.07	-25.7%
DWD	DowDuPont Inc	1,927	124	1.54%	-48.54%	57.98	-9.8%
CNC	Centene Corp	804	116	1.45%	-41.76%	136.19	-5.9%
IPHI	Inphi Corp	1,831	70	0.87%	-0.15%	36.20	-4.7%

VI. Top Purchases of Lee Ainslie

These are the top purchases of Lee Ainslie 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(%)
DXC	DXC Technology Co	4,039	249	3.48%	Add 285.36%	\$88.49	\$61.66	-30.3%
ANTM	Anthem Inc	1,044	292	3.45%	Add 3059.34%	\$259.59	\$280.10	7.9%
LRCX	Lam Research Corp	1,602	229	2.95%	Add 4499.37%	\$170.78	\$142.74	-16.4%
BIDU	Baidu Inc	857	159	2.36%	Add 2881.84%	\$235.02	\$185.06	-21.3%
CBS	CBS Corp	2,323	132	1.66%	New holding	\$55.2	\$56.96	3.2%
STZ	Constellation Brands Inc	616	122	1.65%	New holding	\$212.6	\$197.31	-7.2%
COMM	CommScope Holding Co Inc	4,677	87	1.09%	Add 156.91%	\$30.66	\$18.63	-39.2%
PRSP	Perspecta Inc	6,308	141	0.98%	Add 93.76%	\$23.33	\$22.34	-4.2%
ALNY	Alnylam Pharmaceuticals Inc	1,512	98	0.91%	Add 121.92%	\$100.59	\$65.07	-35.3%
BAX	Baxter International Inc	832	53	0.8%	New holding	\$74.18	\$63.83	-14.0%

VII. Top Sales of Lee Ainslie

These are the top sales of Lee Ainslie 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	37	5	-5.51%	Reduce -98.51%	\$181.03	\$144.22	-20.3%
GOOG	Alphabet Inc	5	5	-5.26%	Reduce -98.76%	\$1196.79	\$1043.66	-12.8%
DLTR	Dollar Tree Inc	0	0	-4.23%	Sold Out	\$87.62	\$85.51	-2.4%
EVHC	Envision Healthcare Corp	0	0	-3.47%	Sold Out	\$44.92	\$45.99	2.4%
MHK	Mohawk Industries Inc	179	22	-3.28%	Reduce -87.97%	\$196.12	\$121.41	-38.1%
DWD	DowDuPont Inc	1,927	112	-1.4%	Reduce -48.54%	\$67.93	\$57.98	-14.6%
V	Visa Inc	46	6	-1.4%	Reduce -95.22%	\$142.2	\$139.49	-1.9%
AAOI	Applied Optoelectronics Inc	0	0	-1%	Sold Out	\$39.34	\$20.19	-48.7%
CIEN	Ciena Corp	1,129	37	-0.87%	Reduce -71.39%	\$28.02	\$32.94	17.6%
CNC	Centene Corp	804	110	-0.83%	Reduce -41.76%	\$138.85	\$136.19	-1.9%

VIII. Top Bargain Candidates of Lee Ainslie

Lee Ainslie 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(%) ↓
BC	Brunswick Corp	29	2	0%	Add 0.11%	\$66.2	\$52.67	-20.4%
GPK	Graphic Packaging Holding Co	4,896	55	0%	Add 0.27%	\$14.43	\$11.27	-21.9%
EA	Electronic Arts Inc	74	6	0%	Add 2.42%	\$128.86	\$85.76	-33.4%
TSG	The Stars Group Inc	353	6	0%	Add 3.37%	\$30.49	\$16.94	-44.4%
LEA	Lear Corp	56	8	0.01%	Add 8.84%	\$171.31	\$138.44	-19.2%
SINA	SINA Corp	87	5	0.01%	Add 11.88%	\$74.91	\$62.22	-16.9%
TECK	Teck Resources Ltd	308	7	0.01%	Add 12.24%	\$24.04	\$21.13	-12.1%
BTI	British American Tobacco PLC	1,451	53	0.09%	Add 12.66%	\$50.79	\$36.51	-28.1%
MDCO	The Medicines Co	1,365	28	0.06%	Add 13.24%	\$37.68	\$20.80	-44.8%
EDU	New Oriental Education & Technology Group Inc	85	5	0.01%	Add 14.94%	\$83.05	\$58.27	-29.8%
MEOH	Methanex Corp	78	5	0.01%	Add 19.03%	\$72.75	\$60.51	-16.8%
BUD	Anheuser-Busch InBev SA/NV	1,997	153	0.36%	Add 19.82%	\$97.47	\$76.60	-21.4%
CAG	Conagra Brands Inc	121	4	0.01%	Add 27.17%	\$36.56	\$32.64	-10.7%
TAL	TAL Education Group	213	6	0.02%	Add 27.34%	\$32.31	\$28.50	-11.8%
B	Barnes Group Inc	54	3	0.01%	Add 28.71%	\$66.11	\$58.00	-12.3%
X	United States Steel Corp	73	2	0.01%	Add 29.03%	\$32.26	\$27.14	-15.9%
GPRO	GoPro Inc	373	2	0.01%	Add 29.44%	\$6.39	\$5.36	-16.1%
YY	YY Inc	88	6	0.02%	Add 42.01%	\$84.09	\$65.68	-21.9%
SEE	Sealed Air Corp	100	4	0.02%	Add 54.51%	\$41.37	\$35.35	-14.6%
CVCO	Cavco Industries Inc	21	4	0.03%	Add 66.27%	\$231.38	\$170.24	-26.4%

IX. Consensus Picks of Lee Ainslie and Other Gurus

These are the stocks that Lee Ainslie 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
PACB	Pacific Biosciences of California Inc	12,173	65,856	82%	0.00

X. International Stocks

These are the international stocks in the portfolio of Lee Ainslie.

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
BUD	Anheuser-Busch InBev SA/NV	Belgium	0.0	194,623.4	2.18%	+19.82%
SIG	Signet Jewelers Ltd	Bermuda	0.0	8,460.8	0.11%	New Buy
CMPR	Cimpress NV	Bermuda	0.0	7,277.2	0.09%	New Buy
TSU	Tim Participacoes SA	Brazil	0.0	7,443.4	0.09%	+13.79%
LULU	Lululemon Athletica Inc	Canada	0.0	17,256.2	0.25%	-46.32%
BHC	Bausch Health Companies Inc	Canada	0.0	6,248.7	0.09%	-16.24%
TECK	Teck Resources Ltd	Canada	0.0	7,396.6	0.09%	+12.24%
MEOH	Methanex Corp	Canada	0.0	5,674.5	0.08%	+19.03%
HLF	Herbalife Nutrition Ltd	Cayman Islands	0.0	6,872.3	0.08%	-16.02%
PBR	Petroleo Brasileiro SA Petrobras	Chile	0.0	7,017.5	0.1%	+1.90%

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