A *PRIVATE BRIEFING* REPORT

Frontrunning the Market:

A Frontrunner's Guide to Building Your Fortune Fast

by BILL PATALON

MONEY MORNING
PRIVATE BRIEFING

Investor's Report
From: William Patalon III,
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Frontrunning the Market:

A Frontrunner's Guide to Building Your Fortune Fast

Dear Private Briefing Reader,

On Tuesday, May 10, 2016, the richest and most powerful people in America gathered under one roof at the Bellagio Hotel in Las Vegas.

Michael Bloomberg was scheduled to be there…

So were John Boehner – speaker of the U.S. House of Representatives – along with Kobe Bryant, Ron Howard, Dennis Miller, General David Petraeus, T. Boone Pickens, and Robert Rubin, former Secretary of the U.S. Treasury.

And these are just a few of the names of attendees.

In total, over 2,000 people attended this event.

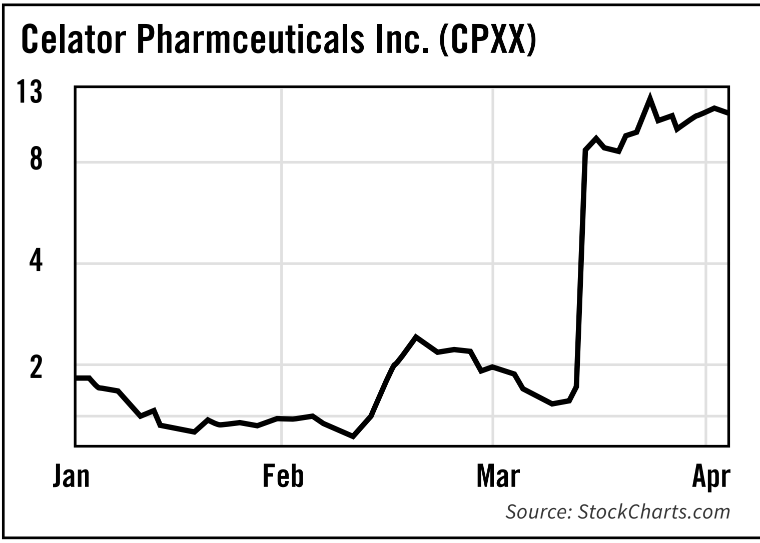
Why would such a diverse group of individuals meet together for four days at one of the most luxurious resorts in America?

Because this is a meeting of America's Stock Frontrunners…

A group of 7,524 people who get rich every day by targeting certain stocks throughout the market and driving up the price.

Armed with $2.3 trillion in buying power, this elite group has the freedom to boost the price of ANY stock they choose.

In the fourth quarter of 2015, for example, a frontrunner bought 612,600 shares in a small company called Celator Pharmaceuticals (CPXX).



The stock has since gone up 1,050%...

And in March 2015, a group of frontrunners suddenly and without explanation began loading up on leaf tobacco merchant Alliance One International (AOI), a company that looked dead in the water as it floated range-bound between $12 and $14.

The result? By July, the stock had shot up 99%.

I could spool off examples like these endlessly.

With this much power and influence, America's frontrunners do not make themselves known to the investing public.

In fact, most of them work in their own homes, or they'll rent out office space at an undisclosed location.

That's why when this group does meet, everyone from famous film directors and athletes to politicians, CEOs, and former Presidents will join in on the action.

Typically this group is highly secretive. One frontrunner – with $87 billion in buying power – is so secretive that he refuses to answer phone calls or messages from reporters.

We couldn't even locate a photo.

Another, a former MBA grad with $154 billion in buying power, works out of a glass building in the woods of rural Westport, Connecticut. At age 12, he tripled his money in market. Today he is the 30th richest person in America.

Another frontrunner is a mathematical wiz who uses high-speed computers to track different data and variables on the stock market. Despite the fact that he's generated an estimated $4 billion in profits over 10 years, he often spends his time playing keyboard on New York subway platforms.

To date, there are 7,524 frontrunners like these operating in secret across the country.

To protect their identities these individuals manage limited partnerships or hedge funds, where they can use their methodologies to move money in and out of certain stocks without the public knowing it.

This way they never have to reveal their stock-picking strategies to anyone but the accredited investors who are invested in the fund itself.

But you don't have to invest into these funds to make money with America's frontrunners.

Instead we're going to tell you how to invest in their very best holdings – the stocks they are now pumping the most amount of money into – without touching a single fund.

This way, you can own the same stocks they do, no matter how much money you have in the bank.

We've spent months identifying the name of every frontrunner in America – all 7,524 of them. You may recognize a few of them…

Carl Icahn, George Soros, David Tepper, John Paulson, Daniel Loeb, Steve Cohen…

Every day these rich individuals target stocks with the goal of driving up their price.

But through our research we've found that a small handful of these frontrunners – about 5% – produce far superior returns.

These frontrunners focus exclusively on boosting stocks within certain sectors of the market – like energy, consumer goods, finance, retail, and healthcare.

And they have a distinct advantage over everyone else because they have specialized knowledge of the shares they are targeting.

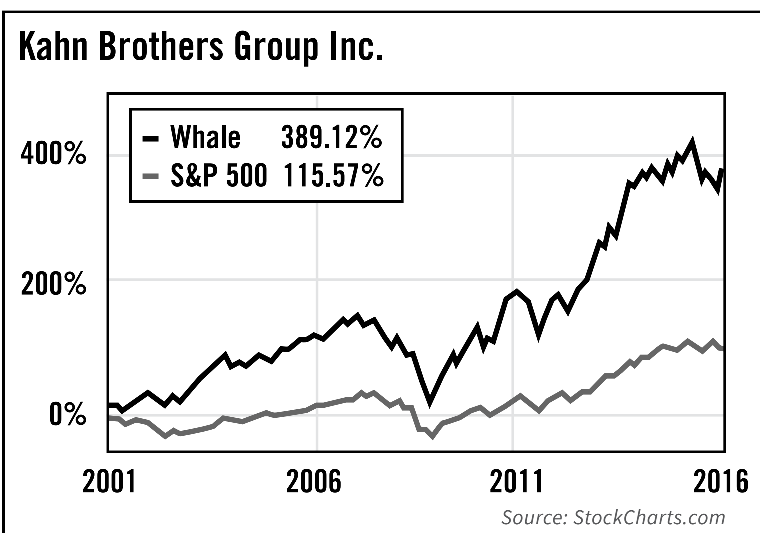
One frontrunner, for example, is a former surgeon. Another graduated from MIT with a degree in computer science.

Another holds a Ph.D. from Harvard in Virology and has driven up stocks by 53,854% over the course of five years.

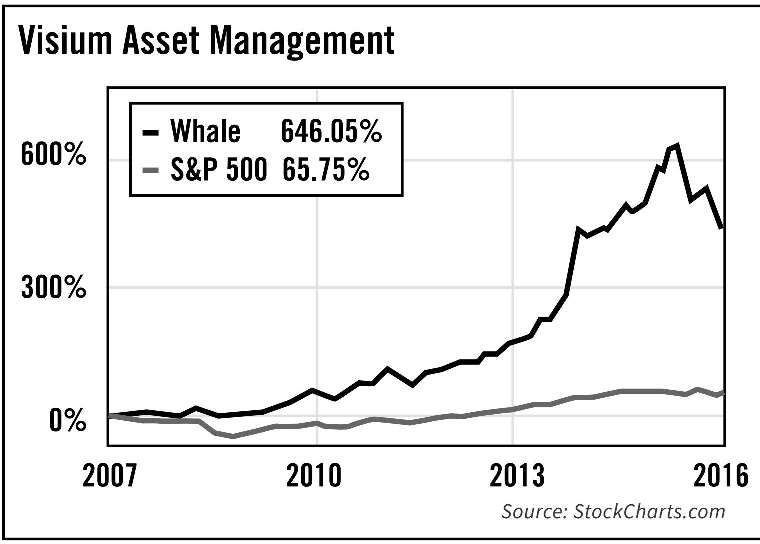
Yet no matter what their occupation or background is these specialists, all have one mission: to hone in on a particular sector of the market, hand select the best stocks within those sectors, and buy a large percentage of that firm's outstanding shares.

Which almost always leads to market crushing returns soon after.

The Kahn Brothers Group Inc., founded by the late frontrunner Irving Kahn, has outperformed the S&P 4 to 1. The fund focuses on finance and healthcare stocks, and its top 20 holdings have produced 400% gains on average.



Visium Asset Management, led by frontrunner Jacob Gottlieb, a medical doctor from New York University Medical School, targets healthcare stocks. Since its inception in 2005, the fund has outperformed the S&P 6 to 1. At its peak in 2015, it produced 646% returns from its top holdings.



This is how America's frontrunners make tens of millions of dollars every year, without anyone knowing it.

Through their hedge funds they can secretly purchase large volumes of stock in incremental periods, allowing them to acquire huge positions in those stocks over the long run.

Then, once they disclose these positions, the thousands of "copycat" investors, who follow their every move, will load up on shares of those same stocks…

Driving up the price by obscene levels.

All you have to do is buy shares in these stocks and let the frontrunners do all the work for you.

You may think that the SEC and U.S. government would closely monitor a group with this much buying power and influence.

But because these frontrunners will often inject millions of dollars into America's most undervalued businesses, the government turns a blind eye.

That's why following this group is probably the smartest way you can invest your money. Instead of blindly buying stocks that the media thinks you should own… you can instead buy stocks that are backed by some of the richest and most influential power brokers on the market.

Over the last year, I've been investigating the holdings of every frontrunner operating throughout America. I've dug through all their 13F filings, monitored their stock purchase activities, and measured their buying power.

I've analyzed their portfolios, measured the performance of their stocks, and now, after many hours of painstaking work, I've identified 10 frontrunners that – because of their expertise in particular industries – will push prices up higher and faster than any other frontrunners operating today.

So, here are 10 of the very best frontrunners and the stocks I'm recommending you buy right now.

America's Frontrunners #1: Baker Brothers Advisors LP

Late in my business journalism career I spent three years covering the biotech sector.

And I can promise you one thing's for sure: There are opportunities for profits in the biotech sector like no other.

First of all, breakthrough drugs that can cure or relieve the effects of cancer or reduce the risks of heart disease, diabetes, and other ailments are trillion-dollar markets.

Portfolio: $10.9 Billion

Focus: Healthcare – 92.27% of portfolio

Top Five Holdings: Incyte Corp. (Nasdaq: INCY), Seattle Genetics Inc. (Nasdaq: SGEN), Shire Plc (ADR Nasdaq: SHPG), Alexion Pharmaceuticals Inc. (Nasdaq: ALXN) AbbVie Inc. (NYSE: ABBV).

Secondly, consolidation has led to billion-dollar buyouts by the dozens in the last few years as Big Pharma companies race to find the latest blockbuster drugs by swallowing up small fry.

And I can't think of a better example of profiting from the buyout binge than the New York hedge fund run by Julian and Felix Baker.

To be sure, the Bakers have the credentials to succeed in biotech investing.

Felix Baker holds a B.S. in Biology and a Ph.D. in Immunology from Stanford University. Julian is a Wall Street maven who graduated from Harvard magna cum laude.

And last year alone, their fund racked up two billion-dollar gains on biotechnology stocks.

In May 2015, it cashiered a paper gain of $1.4 billion when **Alexion Pharmaceuticals** swallowed up **Synageva BioPharma Corp. (Nasdaq: GEVA)**.

And Baker Bros. pocketed $1.2 billion when **AbbVie** purchased **Pharmacyclics Inc. (Nasdaq: PCYC)** for $21 billion in March of 2015.

That was especially exciting for me since I had recommended Pharmacyclics to ***Private Briefing*** subscribers back in 2013 at $28 a share. But AbbVie ponied up a whopping $261.25 a share. So some of my subscribers could have realized returns as high as 32.1%.

You will note the Baker Bros. also own top-five positions in AbbVie and Alexion – so they're going to cash in on both ends of these buyouts down the road.

Meanwhile, they keep racking up winners.

Incyte Corp. (INCY) is a pharmaceutical firm that develops small molecule drugs to treat cancer and inflammatory diseases. This firm went public on November 4, 1993 at around $7.50 a share.

For the next 16 years the stock experienced one of the bumpiest rides in market history, spiking at $140 a share and then crashing back down to $2.50.

Since the Baker Brothers began establishing positions in Incyte, the stock has climbed more than 2,900%.

With **Dyax Corp. (DYAX)**, it was no different. Since around the time that the Bakers reported their shares, the stock has gone up 442%.

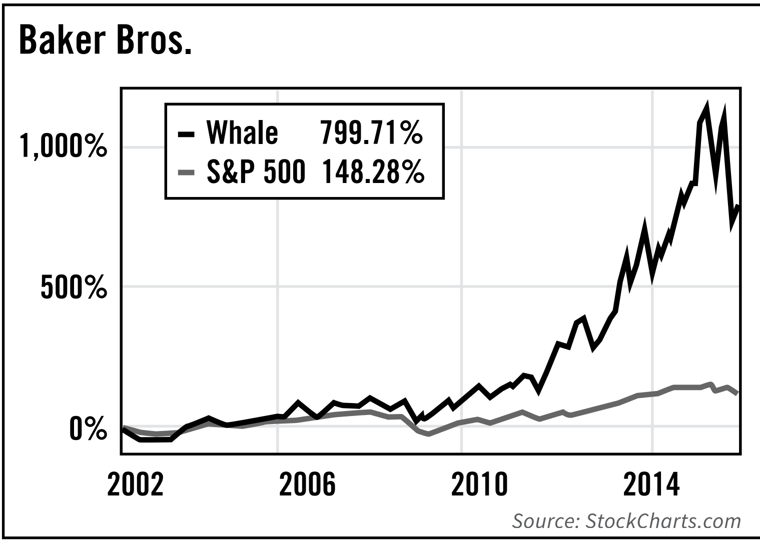
When the brothers bought into **ACADIA Pharmaceuticals Inc. (Nasdaq: ACAD)**, a firm that makes drugs for treating disorders of the central nervous system, the stock was trading at 77 cents. In May of this year it closed as high as $33. That's a gain of almost 4,200%.

A similar scenario is playing out with the Bakers' holdings in **Anacor Pharmaceuticals Inc. (Nasdaq: ANAC)**, the biotech that uses a "boron chemistry platform" to develop novel "small molecule" drugs. Since the Bakers bought in, shares of Anacor have soared more than 1,800% – from $5.20 to $99.99.

It's crystal clear to me – these guys know the ins and outs of the biotech world. To date, they are one of, if not the best performing

Here are the 10 largest additions to the Baker Brothers holdings based on the most recent 13F filing

Company	# of Shares Added	% Change in Holdings
Xenoport Inc.	100,000,000	NEW
Acorda Therapeutics	25,500,000	49%
Amarin Corp.	10,000,000	200%
Seattle Genetics Inc.	5,491,539	15%
INCYTE Corporation	4,023,144	20%
Acadia Pharmaceuticals	3,732,396	18%
Exelixis Inc.	2,580,000	NEW
BeiGene Ltd.	1,912,680	NEW
Aquanox Pharmaceuticals	1,005,155	14%
Anacor Pharmaceuticals	923,855	22%



hedge fund in America with nearly 800% gains in their average position.

Although Baker has a portfolio of 125 stocks, here's one company we want to focus on right now:

Baker Bros Portfolio Pick: Seattle Genetics Inc. (Nasdaq: SGEN); Shares Owned: 37,293,728; Value: $1,673,743,000; 29.5% of Portfolio

When analyzing the holdings of these specific hedge funds – the ones that focus on specific segments of the market – we look for **two things**. First, the stock should make up a significant portion of the fund's holdings. Second, we also want to see that the manager is adding to his holdings in recent quarters and avoid the ones that he is selling.

SGEN develops and commercializes a new technology platform that is helping to change the way cancers are treated.

At the heart of SGEN's therapeutic approach are "antibody-drug conjugates (ADCs)." The term ADC refers to a technology that pairs a special molecule called "monoclonal antibody" with a drug to deliver therapeutic agents directly into targeted cancer cells.

According to the company, their ADC technology "combines the specificity of engineered antibodies with the potent cell-killing effects of chemotherapy."

The benefit of the ADC method is that non-targeted (healthy) cells don't receive the therapeutic agent; only the cancer cell does. As a result, patients experience far fewer of the toxic side effects that make traditional "chemo" so unpleasant (and so frequently ineffective).

The company's flagship product is ADCETRIS (brentuximab vedotin), used to treat patients with classical Hodgkin lymphoma (HL) and patients with systemic anaplastic large cell lymphoma (sALCL).

In 2011, based on the promising way that sALCL patients responded to ADCETRIS, the drug was granted accelerated approval, becoming the first FDA-approved HL treatment since 1977.

As the industry leader in the growing field of antibody-drug conjugates, Seattle Genetics boasts a pipeline of a dozen new treatments, including SGN-CD33A for the treatment of acute myeloid leukemia. The drug is designed to remain stable while inside a patient's blood stream and to release its DNA-BASED compounds only when it is inside an infected cell.

And although SGEN is only the Bakers' second largest portfolio holding, it's number two "with a bullet." The brothers have been steadily increasing their stake in SGEN for the last two quarters.

They added over 1.2 million shares in the fourth quarter of 2015. Now the latest 13F filings have them adding to their stake in late February and again in March – to the tune of another 4 million shares.

They now control almost a third of the shares outstanding, putting them in great position to profit from any positive developments in SGEN's pipeline – which is extensive.

SGEN also now represents nearly 15% of the Baker Bros. portfolio – significant enough to assure they are giving this up-and-coming biotech a lot of their attention.

America's Frontrunners #2: Altimeter Capital Management

Portfolio: $2.6 Billion

Focus: Internet, Software, Travel – 95.78% of portfolio

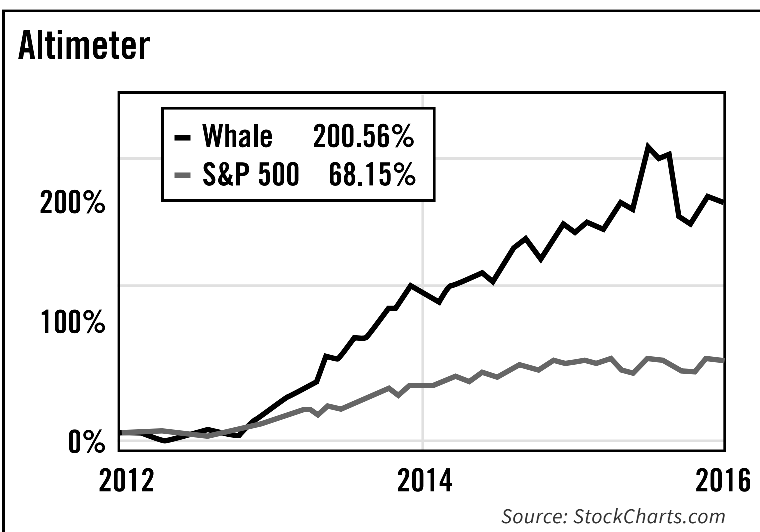
Top Five Holdings: United Continental Holdings, Inc. (NYSE: UAL), Expedia Inc. (Nasdaq: EXPE), Alaska Air Group Inc. (NYSE: ALK), Tableau Software (DATA) CTrip.com Intl. Ltd. (ADR Nasdaq: CTRP).

As you probably know, an altimeter is used to determine the altitude of an aircraft.

It makes sense, then, that Altimeter **CEO Brad Gerstner** has made a big name for himself pioneering up-and-coming travel, technology, and consumer brands like **Kayak Software Corp. (Nasdaq: KYAK)**, **Zillow Inc. (Nasdaq: ZG)**, and **HotelTonight Inc.**

He is also the founder and chairman of a specialized hotel search engine, **Room 77 Inc.**, and holds board seats at **Orbitz Worldwide Inc.** and **Duetto Research Inc.**, among other travel technology companies.

And his instrument readings appear to be dead on.



Since January 2012, the date of their first 13F filing, the fund has earned its investors a 201% return through March of this year. That's a massive 133% outperformance over the S&P 500.

With those kinds of returns, it's no wonder the company has drawn investors like moths to a flame. An upstart in the hedge fund universe, Altimeter was founded in 2008 but has already fattened its portfolio to $1.8 billion.

Altimeter Capital Portfolio Pick: United Continental Holdings, Inc. (NYSE: UAL), Shares Owned: 10.6 Million; Value: $610.2 Million; 32.5% of Portfolio

UAL is by far Gerstner's biggest holding.

He has been accumulating shares of this airline giant for years and increased his buying in 2015. He increased his position size from 19.64% of his portfolio in August to 31.56% of his portfolio in September and to 32.5% in December. He now owns almost 3% of the outstanding shares.

Gerstner has now taken on an activist position in the company, meaning he is pushing the company's board to make changes that unlock value in the stock.

That's important because it's a very specific and focused strategy designed to unleash catalysts that will drive share price gains.

In March, Gerstner joined with another fund – **Par Capital Management** – to put forth six nominees for election to UAL's board. They believe the company's current board is "underqualified, ineffective, and entrenched."

Gertner's move will likely spur UAL's board to move forward quickly to improve stock price performance or face a proxy battle for control of the company. That bodes very well for investors like us who can fly right along with UAL and Gerstner.

Here are the 10 largest additions to the Altimeter Capital's holdings based on the most recent 13F filing

Company	# of Shares Added	% Change in Holdings
United Continental Holding Co.	859,268	8%
Pure Storage	750,000	37%
Expedia Inc.	734,788	24%
Tableau Software Inc.	564,590	63%
Allegiant Travel Inc.	5,150	NEW
Zillow Group Inc.	No Change	0%
eLong Inc. ADS	No Change	0%
Delta Air Lines Inc.	No Change	0%
Amazon.com Inc.	No Change	0%
Priceline Group Inc.	-31,231	-44%

America's Frontrunners #3: AEW Capital Management

AEW was founded in 1981, and focuses on Real Estate Investment Trusts (REITs). It is managed by Jeffrey Furber, who got his MBA from Harvard Business School.

Furber has significant contacts in the real estate business, holding seats on the board of **Howard Hughes Corp. (NYSE: HHC)**, and once sat on the board at **General Growth Properties Inc. (NYSE: GGP)**, the giant shopping mall developer.

Portfolio: $24.8 Billion

Focus: Real Estate – 92% of portfolio

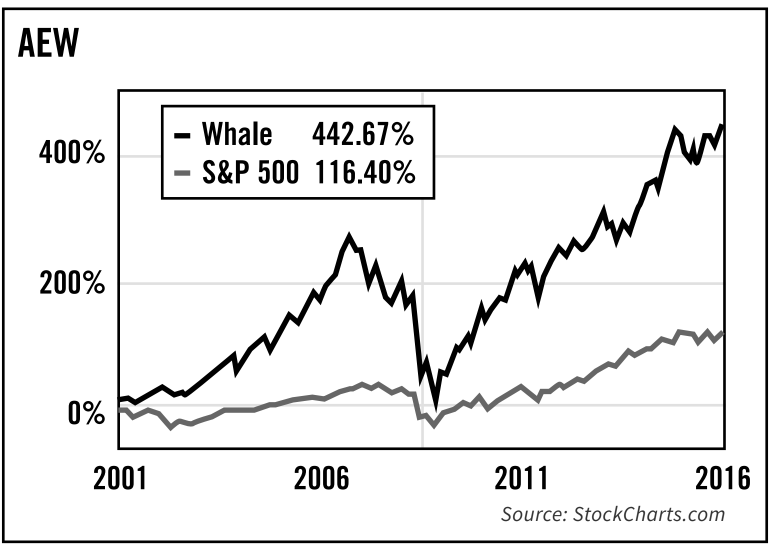
Top Five Holdings: Simon Property Group Inc. (NYSE: SPG), Public Storage (NYSE: PSA), Equity Residential (NYSE: EQR), Boston Properties Inc. (NYSE: BXP), AvalonBay Communities Inc (NYSE: AVB).

AEW is a very well-known real estate player and operates a number of different commingled funds that invest in opportunistic real estate strategies for some of the world's leading institutions and private investors.

They also operate separate accounts, which means that institutions can give them money to buy property on a deal-by-deal basis

All this makes AEW a heavy hitter in the real estate arena that bears watching. In fact, the sheer size of AEW's portfolio demands it.

Over the past seven years this fund's stocks have shown investors incredible gains, outperforming the broader market with 442% returns.



<u>AEW Portfolio Pick</u>: Gramercy Property Trust Inc. (NYSE: GPT), Shares Owned: 11,263,500; Value: $95,177,000; 1.96% of portfolio

Gramercy Property Trust is a New York-based commercial real estate finance and property management company founded in 2004 (as Gramercy Capital Corp.).

The company aims to "Construct a portfolio that protects capital, achieves targeted returns and generates sustainable cash flows to pay consistent dividends."

AEW Capital has been steadily accumulating shares in Gramercy since Q2 of 2014. But it is in the two most recent quarters that AEW has really loaded up, adding a whopping 9.1 million shares to its holdings, an amount that represents fully 81% of the fund's total holdings in Gramercy.

In fact, the number of Gramercy shares AEW just acquired is more than five times the number it acquired in any other firm.

Gramercy actually operates as two separate entities: **Gramercy Finance**, the firm's real commercial real estate finance arm, acquires and manages various types of real estate loans, preferred equites, commercial mortgage-backed securities, and other real estate-related securities.

The firm's property management and investment business, **Gramercy Realty**, focusses on commercial property management. The company owns 299 properties covering 56 million square feet.

Gramercy current pays a 5.01% dividend yield to investors.

Here are the 10 largest additions to the AEW's holdings based on the most recent 13F filing

Company	# of Shares Added	% Change in Holdings
Gramercy Property Trust Inc.	2,613,523	30%
Store Capital Corp.	488,480	22%
American Assets Trust Inc.	443,500	28%
Extended Stay America	423,723	11%
DuPont Fabros Technology Inc.	244,200	9%
Retail Properties of America	228,300	142%
General Growth Properties Inc.	212,400	45%
Forest City Enterprises Inc.	61,500	1%
Alexandria Real Estate Equities Inc.	52,100	22%
Health Care REIT Inc.	46,333	NEW

America's Frontrunners #4: Palo Alto Investors

Portfolio: $1.9 Billion

Focus: Healthcare – 98% of portfolio

Top Five Holdings: Abiomed Inc. (Nasdaq: ABMD) United Therapeutics Corp. (Nasdaq: UTHR), Anacor Pharmaceuticals Inc. (Nasdaq: ANAC), Biomarin Pharmaceuticals Inc. (Nasdaq: BMRN), AMAG Pharmaceuticals (Nasdaq: AMAG).

Another hedge fund that is heavily invested in the biotech sector, Palo Alto is a great example of a "specialist" fund with extensive experience in its chosen field.

Founded in 1989 by William L. Edwards (son of Bill Edwards, one of the earliest Silicon Valley venture capitalists), the fund now has over $1 billion in assets under management.

Palo Alto Investors has made a specialty out of finding "inefficiently priced" equities, and it focuses on micro-cap and small-cap U.S. stocks – with valuations from $100 million to $3 billion – that have gone largely unnoticed by most Wall Street research firms.

The fund places an extraordinary emphasis on deep, *original* bottom-up research, yet also vets its holdings through industry contacts.

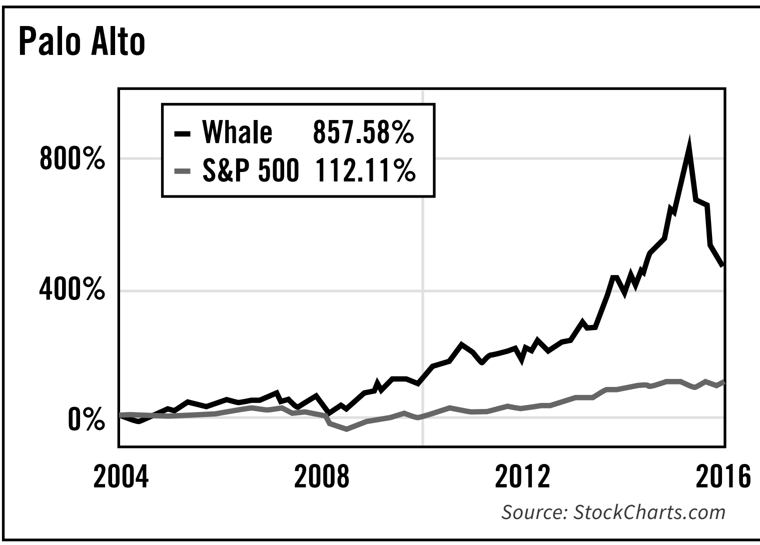
In other words, when it's done crunching the numbers, the fund performs "face-to-face" due diligence by meeting with managers of firms it is considering investing in.

In fact, Palo Alto's chief stock picker is South Korean-born **Dr. Anthony Joonkyoo "Joon" Yun**. Dr. Yun, who evaluates pharmaceutical, medical device, and biotechnology companies, earned his biology degree from Harvard and his medical degree from Duke University.

Those are the kinds of real-world "boots on the ground" credentials that Palo Alto demands from its analysts and researchers.

Palo Alto has positioned itself shrewdly. Its concentration on small- and micro-cap stocks ensures that only 2.7% of its portfolio overlaps with most common hedge fund stocks. This allows them to find thinly covered stocks with more upside opportunity.

The fund registered a loss of about 10% in the fourth quarter, but that didn't stop it from returning 27.6% for the full year 2015, which is impressive given the recent downturn in the healthcare sector. This time last year, the fund reached an astounding 857% return for its top holdings.



Let's take a look at their best pick for this year...

<u>**Palo Alto Investors Portfolio Pick**</u>**: Clovis Oncology Inc. (Nasdaq: CLVS), Shares Owned: 3,547,719; Value: $124,170,000; 6.91% of Portfolio**

Clovis is a great example of Palo Alto's taste for small biotechs that can turn into buyout candidates or that could soon bring a revolutionary drug to market.

Investors lost confidence in the company in November when the FDA delayed its review of Rociletinib, a treatment for lung cancer in a race with AstraZeneca plc's (NYSE: AZN) to reach pharmacy shelves.

So far this year, the stock has cratered by nearly 47%. However, in its recently-announced fourth quarter financial results, the company managed to beat the EPS estimates by $0.21.

However, Rociletinib is currently in clinical trials in the EU with a decision expected in the middle of this year. The company also has another promising candidate in late-stage trials, Rucaparib, for the treatment of ovarian cancer.

During the fourth quarter of 2015, Palo Alto upped its stake in the $813 million biotech by 439,000 shares or 14%. Palo Alto now owns more shares of Clovis than anyone – controlling a whopping 9.25% of the float.

Obviously, Palo Alto believes CLVS has a bright future in the burgeoning field of oncology research and it is putting hard money down on the table to prove it.

Here are the 10 largest additions to the Palo Alto's holdings based on the most recent 13F filing

Company	# of Shares Added	% Change in Holdings
Acadia Pharmaceuticals Inc.	485,100	NEW
AMAG Pharmaceuticals Inc.	70,402	2%
Wright Medical Group N.V.	58,800	2%
Cempra Inc.	40,100	3%
Anacor Pharmaceuticals Inc.	31,800	1%
Endo International	27,400	3%
Medivation Inc.	15,600	3%
United Therapeutics Corp.	7,000	0.5%
Heartware International Inc.	5,800	2%
Biomarin Pharmaceutical Inc.	3,500	0.26%

America's Frontrunners #5: Abrams Capital Management

Portfolio: $8.3 Billion

Focus: Information Technology (38% of portfolio) and Finance (30% of portfolio)

Top Five Holdings: Western Union Co. (NYSE: WU), Franklin Resources Inc. (NYSE: BEN), Microsoft (Nasdaq: MSFT), Manitowoc Food Service Inc. (NYSE: MFS), Time Warner Cable Inc. (NYSE: TWC).

Abrams Capital Management, out of Boston, Massachusetts, pursues an investing strategy consistent with the Brahmin spirit of Old Boston. That is, investments by the fund follow a "fundamental and value-oriented approach." Holdings are "long-biased" and come with a long-term time horizon.

And yet the fund displays a marked degree of flexibility. According to the fund, Abrams Capital invests "across a wide spectrum of asset types, investment strategies, market sectors, market cycles and industries. This spectrum includes, but is not limited to, domestic and foreign equity and debt securities, distressed securities, and private and/or illiquid investments."

It is an approach many observers find to be above reproach.

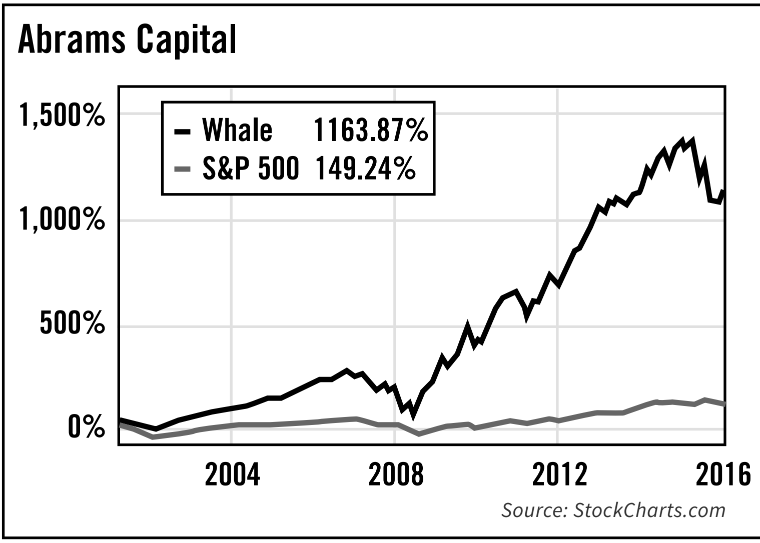
In fact, a 2014 feature in *The Wall Street Journal* called Abrams Capital (founded by billionaire David Abrams in 1999) "a moneymaking machine that rivals some of the hedge-fund industry's biggest names."

What sets Abrams Capital apart is: The firm is essentially a one-man operation, with Mr. Abrams personally approves all trades.

What's more, Abrams Capital earns money the old fashioned way: without employing any leverage or borrowed money.

Over the last 14 years Mr. Abram's "shop" has risen 1,164%, crushing the S&P by more than 1,000%.

<u>Abrams Capital Portfolio Pick</u>: VimpelCom Ltd. (Nasdaq: VIP), Shares Owned: 18,770,950; Value: $79,964,000; 3.78% of Portfolio



VimpelCom Ltd. is a holding company for international telecommunications operators. Through its subsidiaries, the company provides voice and data services to 200 million customers through an array of mobile, fixed-line, and broadband technologies.

According to the company, "In 1999, VimpelCom led the emergence of the mass consumer market for wireless communications in Russia by introducing a prepaid packaged product solution. Then, in 2000, the Company continued to innovate with new technologies such as WAP (wireless application protocol) and BeeOnline – a multi-access Internet portal offering its customers a wide variety of wireless information and entertainment services.

The Netherlands-based company serves markets in the **Commonwealth of Independent States (CIS)** such as Russia, Kazakhstan, Ukraine, Uzbekistan, Armenia, Tajikistan, and Georgia, as well as in Italy, the Socialist Republic of Vietnam, and the Kingdom of Cambodia.

VimpelCom owns nearly 1,500 "mono brand" stores and also makes its services available under a bevy of other brands – **Beeline**, **Kyivstar**, **banglalink**, **Mobilink**, **Djezzy**, and **Infostrada**.

Here are the 10 largest additions to the Abrams Capital's holdings based on the most recent 13F filing

Company	# of Shares Added	% Change in Holdings
Manitowoc Food Service Inc.	11,255,323	NEW
Northstar Asset Management Group	7,908,145	NEW
Northstar Realty Finance Corp.	3,279,651	NEW
Barnes & Noble Inc.	3,000,000	40%
Franklin Resources Inc.	2,669,361	50%
VimpelCom Ltd.	570,950	3%
Barnes & Noble Education Inc.	541,156	6%
Keryx Biopharmaceuticals Inc.	219,176	3%
TICC Capital Corp.	59,105	NEW
Opus Bank	No Change	0%

America's Frontrunners #6: RA Capital Management

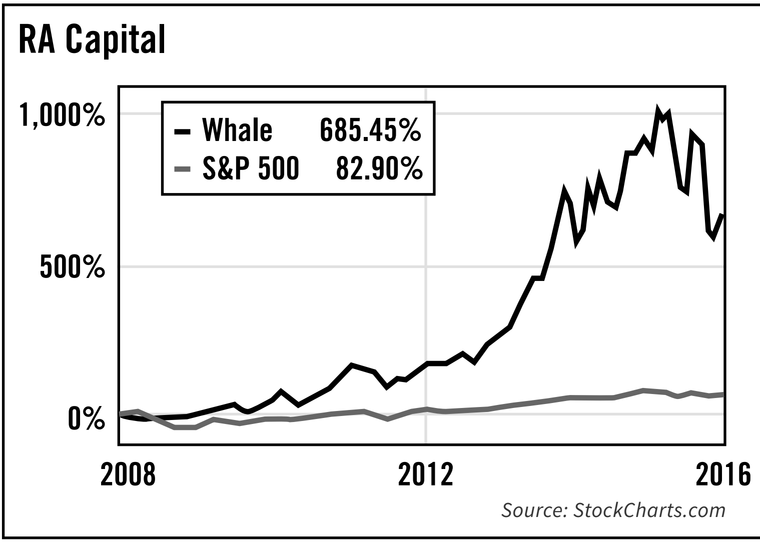
RA Capital Management is a "crossover" hedge fund. They don't limit themselves to publically traded stocks, but also focus on private healthcare and life science companies that develop drugs, medical devices, and diagnostic technology.

By having their fingers in different types of pie in this way, the fund is able to lead both public (IPO), private, and "follow-on" financing for the companies in its portfolio.

Portfolio: $1.4 Billion

Focus: Healthcare – 81% of portfolio

Top Five Holdings: Wave Life Sciences Pte Ltd. (Nasdaq: WVE), Achillion Pharmaceuticals Inc. (Nasdaq: ACHN), Axovant Sciences Ltd. (NYSE: AXON), Aclaris Therapeutics (Nasdaq: ACRS), Nektar Therapeutics (Nasdaq: NKTR).



This is a strategy that continues to serve RA Capital well. Since 2008 the fund has consistently led – if not crushed – the S&P 500. Cumulatively over that timeframe RA Capital has risen 685% to the S&P's 83%.

The secret to this level of outperformance is this: For its strategic intelligence and market resource, RA Capital turns to a special division called the "TechAtlas" team. This group of scientifically-trained researchers is adept at evaluating clinical trial design, partnership structures, the ins-and-outs of public markets, and anything else that might impact the valuation and viability of a company.

RA Capital grants its portfolio members access to the TechAtlas team's primary scientific and market research. The team also interviews clinicians and other major players in the scientific and business communities and even goes so far as to help portfolio companies prepare their grant-proposals and scientific publications.

The fund's founder, **Peter Kolchinsky**, holds a Ph.D. in virology from **Harvard University** and has served on the **Board of Global Science and Technology** for the **National Academies of Sciences**.

RA Capital's performance dipped slightly from the fourth quarter of last year, off by a little over 6%. Nevertheless, the fund has still crushed the S&P by almost 600% over the past eight years.

RA Capital Investor's Portfolio Pick: Ardelyx Inc. (Nasdaq: ARDX), Shares Owned: 2,300,481; Value: $17,875,000; 2.28% of Portfolio.

What stands out about RA Capital's holdings in Ardelyx is: The fund has scooped up 8.86% of ARDX's float. That signals a very strong commitment to ARDX on RA's part – which in turn reveals RA's belief that the stock is ready to run.

Founded in 2007 (as **Nteryx Inc.**), Ardelyx makes small-molecule drugs to treat GI tract and cardio-renal diseases. Its strategy involves a process of "modulating" the function of specific transporters, channels, and receptors located on the epithelia of the gastrointestinal tract.

Its lead drug candidate is tenapanor, a treatment for irritable bowel syndrome. Right now tenapanor is in Phase III clinical trials.

Here are the 10 largest additions to the RA Capital's holdings based on the most recent 13F filing

Company	# of Shares Added	% Change in Holdings
Nektar Therapeutics Inc.	3,178,854	NEW
Ardelyx Inc.	1,729,037	302%
TG Therapeutics Inc.	1,717,935	61%
Celator Pharmaceuticals Inc.	1,414,114	NEW
AveXis Inc.	1,361,582	NEW
Vitae Pharmaceuticals	1,253,839	390%
Agile Therapeutics	1,064,217	NEW
Achillion Pharmaceuticals	810,327	7%
Arena pharmaceuticals Inc.	649,623	7%
Aimmune Therapeutics Inc.	502,740	63%

Ardelyx is trading at around $7.50, which is close to our frontrunner's "sweet spot" for maximum upside potential.

America's Frontrunners #7: Coatue Management

Portfolio: $18.4 Billion

Focus: Technology & Services – 92% of portfolio

Top Five Holdings: Facebook Inc. (Nasdaq: FB), Microsoft Corp. (Nasdaq: MSFT), Netflix Inc. (Nasdaq: NFLX), JD.COM Inc. (Nasdaq: JD), Alphabet Inc. (Nasdaq: GOOG).

New York City-based Coatue Management is a technology-focused hedge fund that was founded by Philippe Laffont in 1999.

Prior to opening Coatue, Laffont worked for Julian Robertson's Tiger Management after graduating with an M.S. in Computer Science from MIT.

Technology has long been a hot sector, and investors that bought shares in good tech stocks managed to make fortunes over the years.

In fact, in 2013 ***Forbes*** reported that fully 25% of its **Forbes 400** members "made their fortunes in technology." And Silicon Valley millionaires are now the stuff of popular culture. What investor *doesn't* know that if you had bought 100 shares of **Microsoft** at $21 in 1986, today they'd have turned into 28,000 shares (after splits) and be worth more than $1.4 million?

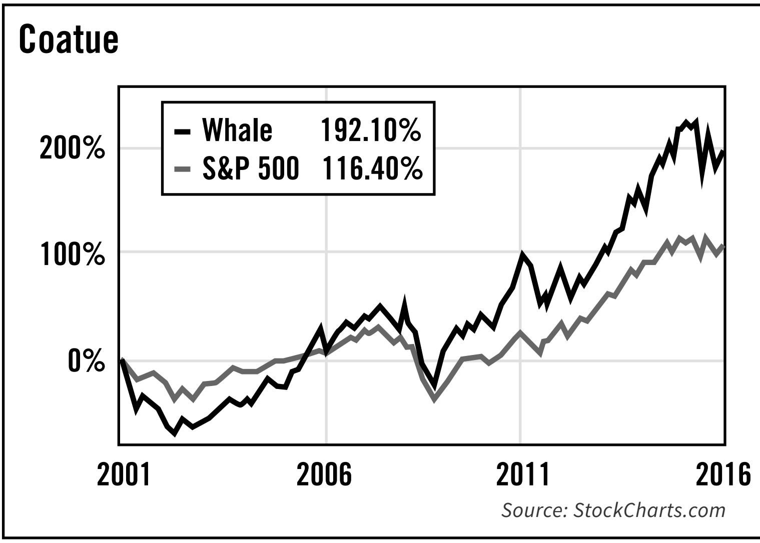
Or doesn't know how **Apple** went from 44 cents in 1981 to $133 in 2015 – a gain of 30,127%...

Or how **Google** IPO'd at $85 and in a little more than a decade climbed as high as $790.

We could tell a similar story about any number of iconic tech companies: Intel… eBay… Facebook… Oracle…

However, among thousands of companies, only a few manage to stand out, and only a small number of investors earned large returns from playing in the tech sector.

Laffont is one of them.



He focuses on three major areas:

- Companies with **large addressable markets** Winners often have innovative technologies that dominate competitors. Examples include social networking giant **Intel Corp. (Nasdaq: INTC)** or **Facebook**.

- Companies with **smart capital allocation**. Astute management teams can enhance returns through capital allocation via share buybacks, dividends, and acquisitions. Microsoft and Apple, both top five holdings, are proven competitors in this space.

- Companies for the "**mobile internet**." The next generation of great web-related companies will be outside the traditional technology, media, and telecommunications sector. Think **Uber** and **Airbnb**.

The fund's top 20 holdings are up 208%. Those are stellar returns in the volatile technology space.

<u>Coatue Management Portfolio Pick</u>: JD.com Inc. (Nasdaq: JD), Shares Owned: 21,362,968; Value: $566,119,000; 7.06% of Portfolio.

Since Coatue Management first added JD.com to its portfolio in the fourth quarter of 2014, the fund has done nothing but add to its position. In the last two quarters, the fund has added nearly 5 million shares, fully 23% of its total holdings in JD.com.

JD.com (or 'Jingdong mall') out of **Beijing** operates an online direct sales company. Its main offerings are consumer electronics, books, and home appliances. JD also provides an online marketplace for third-party sellers to whom JD also sells advertising and customer fulfillment services.

According to the company, JD.com operates 209 warehouses covering approximately 4.3 million square meters of floor space, as well as 5,987 delivery and pickup stations across China.

As of March of this year, the company's online marketplace was used by more than 100,000 merchants. The company employs almost 110,000 people.

JD.com is firmly ensconced in one of the fastest growing market segments on Earth – helping to meet the unflagging demand from China's exploding middle class for consumer products.

That's what has powered JD's rise into the largest business-to-business (B2B) online retailer in China and a direct competitor to **Alibaba (NYSE: BABA)**.

The company itself has been around since 1998, but its online portal has been available since 2012.

In its most recent quarterly filings, the company reported net revenue of US$8.4billion, up 47.3% from the same quarter a year ago. Revenue for JD's ecommerce business platform was up 91% over a similar period.

The number of customer accounts came in at 169.1 million, up 73% from a year ago.

Here are the 10 largest additions to the Coatue's holdings based on the most recent 13F filing

Company	# of Shares Added	% Change in Holdings
Hertz Global Holdings Inc.	5,179,157	NEW
PayPal Holdings Inc.	4,338,085	NEW
Seadrill Ltd.	2,242,534	NEW
Splunk Inc.	2,211,675	NEW
JD.COM Inc.	1,829,187	9%
Avis Budget Group Inc.	1,822,894	NEW
Lannett Co. Inc.	1,700,890	1,627%
Activision Blizzard Inc.	1,698,656	13%
Square Inc.	1,198,471	NEW
Electronic Arts Inc.	1,179,489	25%

America's Frontrunners #8: CrossLink Capital Inc.

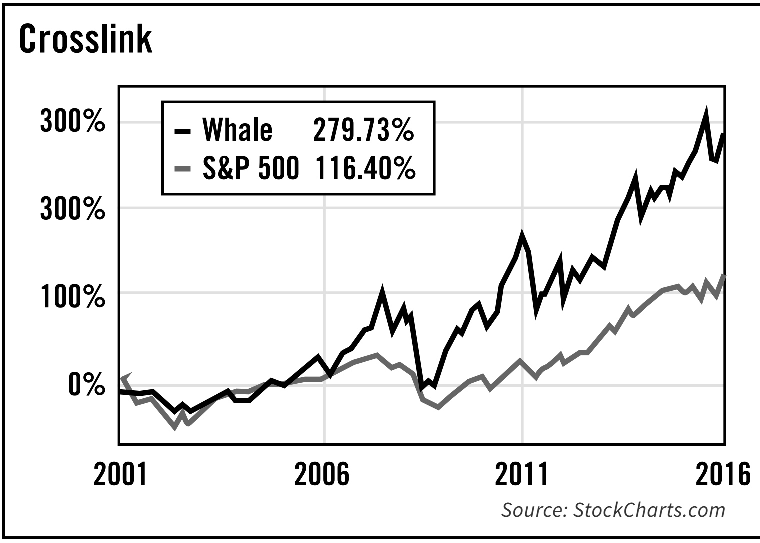
Founded in 1989, **San Francisco**-based CrossLink Capital is a small fund that takes a broad perspective on companies and investing but takes a narrow view of the stocks it's willing to hold.

As to that broad perspective, a core tenet of the fund is: "An IPO is only one day in the life of a company." In other words, CrossLink believes in remaining free to invest in public and private companies throughout the full life cycle of a firm.

Portfolio: $1.87 Billion

Focus: Information Technology – 73% of portfolio

Top Five Holdings: Pandora Media Inc. (NYSE: P); Workday Inc. (NYSE: WDAY); Palo Alto Networks Inc. (NYSE: PANW); Facebook Inc. (Nasdaq: FB); SBA Communications Corp. (Nasdaq: SBAC)



Consequently, the fund is active in Seed, Early Stage Venture, Later Stage Venture, and Private Equity Investments.

Complementing that philosophy is the laser-like focus that CrossLink brings to its stock selecting. In the most recent quarter the fund added only three new securities.

And while they may not be your typical "market movers" – a recent quarter saw CrossLink add just 1.8 million shares to its portfolio – this is a fund that flat-out knows how to pick stocks. That's one reason why, over the past 15 years, CrossLink Capital has beaten the S&P by more than 163%.

CrossLink Capital Portfolio Pick: Vantiv Inc. (NYSE: VNTV), Shares Owned: 253,545; Value: $ 13,661,000; 2.27% of Portfolio

The **Ohio-**based Vantiv has been around under various names for 40 years but has only traded publically since 2012.

The company provides electronic payment processing services to banks and businesses in 46 states and 8 countries. Each year Vantiv processes more than 20.1 billion payment transactions worth $726 billion. As of 2014 the company supported 400,000 merchants and more than 17,000 ATMs.

As ecommerce and point-of-sale "tap-and-pay" becomes more and more prevalent in the modern economy, Vantiv's market position should only strengthen.

The company's business is organized into two segments:

The **Merchant Services** segment provides payment authorization and settlement services along with various customer service value-added services, like gift cards, security, and encryption.

The **Financial Institution Services** segment targets regional banks, community banks, and credit unions, among others. This segment offers an entire suite of products and services such as: credit card processing, portfolio management, and fraud protection. It also provides statement production and call centers for credit transactions.

In 2014 Vantiv entered into a partnership with **AT&T** to offer a mobile suite of products to provide quick and secure on-the-spot mobile transactions to businesses of all sizes.

Here are the 10 largest additions to the CrossLink's holdings based on the most recent 13F filing

Company	# of Shares Added	% Change in Holdings
Lions Gate Entertainment Corp.	380,540	213%
LifeLock, Inc.	201,180	15%
Ellie Mae Inc.	175,100	NEW
Zendesk Inc.	157,212	17%
Vantiv Inc.	139,830	122%
Cornerstone OnDemand Inc.	136,300	NEW
Cpi Card Group	110,400	30%
Workday Inc.	99,710	28%
Ringcentral Inc.	75,570	15%
Palo Alto Networks Inc.	74,390	54%

Since going public four years ago, Vantiv has only gone higher from its $17 IPO price.

Right now the stock trades at around $54, so it's a little pricier than the rest of the selections in this report. Nevertheless, Vantiv has plenty of upside ahead of it. Look for a quick double-digit bump on this one.

America's Frontrunners #9: Criterion Capital Management LLC

Criterion uses a bottom-up approach to drive its investments, capitalizing on the diversity in the technology industry with a focus on media and telecommunications.

Criterion utilizes a fundamental research process to identify mispriced stocks that offer compelling risk/reward. The fund also leverages short positions when it sees opportunities.

Portfolio: $4.5 Billion

Focus: Technology & Services – 88% of portfolio

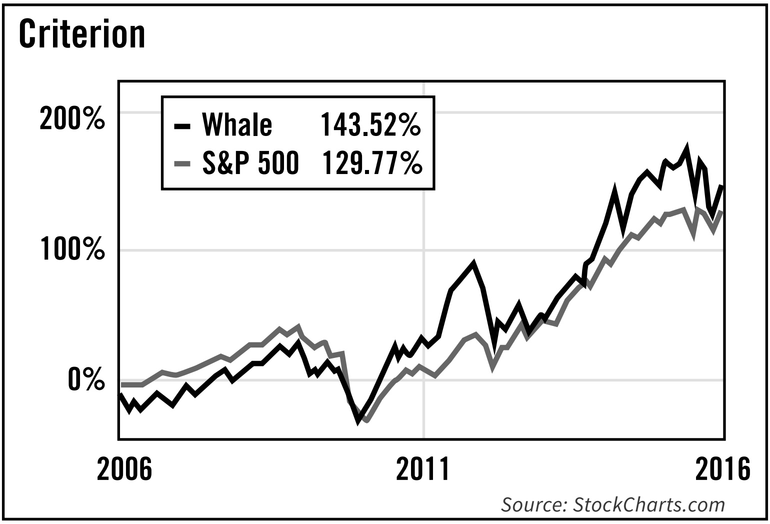
Top Five Holdings: Splunk Inc. (Nasdaq: SPLK), Workday Inc. (NYSE: WDAY), ServiceNow Inc. (NYSE: NOW), Salesforce.com Inc. (NYSE: CRM), Facebook Inc. (Nasdaq: FB)

Christopher Lord, who holds an MBA from Harvard Business School and has extensive experience on Wall Street, is pulling the strings at Criterion.

Lord selects investments based on the principle that earnings and/or cash flow ultimately determine security prices.

Under his wing the company has ballooned from an initial stake of $4 million to a whopping $2.6 billion in a few short years.

Criterion Capital Mgt. Pick: Splunk Inc. (Nasdaq: SPLK)
Shares Owned: 3,793,615; Value: $223,102,000; 6.99% of Portfolio



Splunk is a high-flying tech stock that's a pure play on Big Data and data analytics – one of the fastest growing technologies of the last five years.

Simply put, Splunk's software allows organizations to gather real-time operational intelligence on mobile devices, apps, and the cloud and analyze it for advertising and market-driven purposes as well as system crashes.

Its customers include a wide array of online services, financial services, government, healthcare/pharmaceuticals, media/entertainment, retail/ecommerce, technology, and telecommunications industries.

Since going public in 2012, Splunk has had its share of ups and downs. But lately it's been mostly up, as the latest quarterly reports blew away analysts estimates.

Sure enough, Criterion started piling into Splunk in 2015, more than doubling its stake in the fourth quarter by purchasing an additional 2.1 million shares. It's now its third largest holding.

Lord has made a sizeable bet on Splunk in just the last 12 months, which signals the stock has plenty of room to run.

Here are the 10 largest additions to the CrossLink's holdings based on the most recent 13F filing

Company	# of Shares Added	% Change in Holdings
CommScope Holding Co. Inc.	2,418,470	569%
Sensata Technologies Holding NV	2,082,365	334%
Linear Technology Corp.	1,437,038	718%
CBRE Group Inc.	1,033,988	NEW
Micron Technology	1,000,000	33%
SBA Communications Corp.	923,184	272%
SS&C Technologies Holdings Inc.	468,479	NEW
Motorola Solutions Inc.	406,585	85%
Las Vegas Sands corp.	386,700	NEW
Yelp Inc.	383,300	35%

America's Frontrunners #10: OrbiMed Advisors LLC

The New York-based Orbi-Med is a market-beating healthcare fund that looks for mispriced companies displaying strong fundamentals but with a hidden catalyst on the horizon that can drive prices higher.

That's great, but spotting tomorrow's game changers requires more than just number crunching.

So Sam Isaly, co-founder of OrbiMed Advisors, gets help from a team of analysts made up not

Portfolio: $9.3 Billion

Focus: Healthcare – 94% of portfolio

Top Five Holdings: Bristol Myers Squibb Co. (NYSE: BMY), HCA Holdings (NYSE: HCA), Amgen Inc. (NYSE: AMGN), Boston Scientific Corp. (NYSE: BSX), AbbVie (NYSE: ABBV) just of M.B.A.s, but also medical school graduates, Ph.D.s, and others who have spent time in white lab coats.

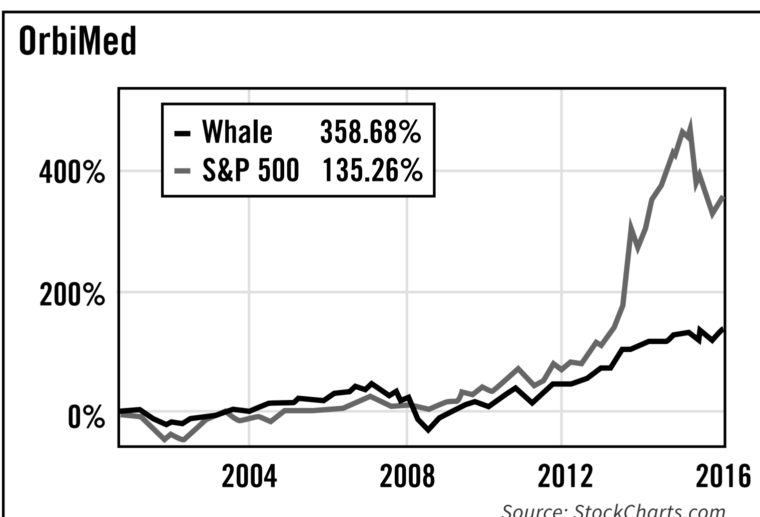
Isaly's fund is flexible enough to invest in any area of health care, anywhere in the world. And he and his crew continue to bet big on drug companies, favoring large-cap biotech names rather than small, development-stage firms.

Isaly (who holds an M.S. from the London School of Economics) has also been managing the **Eaton Vance Worldwide Health Sciences Fund (Nasdaq: ETHSX)** since 1989.

That fund has posted annualized returns over the past 3, 5, and 10 years of 30%, 22.1%, and 13%, respectively. And since 2009, OrbiMed has risen 358%, burying the S&P's 144% over the same period.

Right now is a great time to be "shadowing" OrbiMed. See, with this fund, the top-10 quarterly additions typically amount to around 28 million shares. But their most recent filing shows they added a whopping 65 million shares, including convertible bonds.

When we vetted the OrbiMed holding's we found not one, but two stocks we think you should take a close look at. This is a testimony to OrbiMed's acumen, and also a bonus for you.



So he's worth following, and we think this stock is the one to watch.

Orbi-Med Advisors Pick #1: Achillion Pharmaceuticals (Nasdaq: ACHN) Shares Owned: 11,519,700; Value: 88,932,000; 0.94% of Portfolio.

Achillion Pharmaceuticals, out of **New Haven**, **Connecticut**, develops and commercializes small molecule drugs to treat infectious diseases. It focuses on antivirals for treating HIV and chronic hepatitis C. It also develops antibacterials for the treatment of serious hospital-based bacterial infections.

OrbiMed loves this stock. In just the past eight months, the fund has increased its ACHN holdings by an amazing 7,191%. In the most recent quarter, OrbiMed took on 11,319,700 shares of Achillion.

This $1 billion company's lead antiviral candidate is called **elvucitabine**, and it's in Phase II clinical trials for the treatment of HIV infection. Achillion is also developing **ACH-702**, a preclinical candidate for treating hospital-based bacterial infections.

The company also has **NS4A Antagonists**, a preclinical-stage program for chronic hepatitis C.

The company has research collaboration with **Gilead Sciences Inc. (Nasdaq: GILD)** to develop treatments for chronic hepatitis C treatments.

In its most recent quarterly report in early May, Achillion reported a loss of 13 cents a share, topping Wall Street's forecast of a 15 cents-per-share loss.

Since bottoming out (along with the rest of the tech market) in mid-February, the stock has climbed 61%, and it's heading higher still.

In fact, consensus forecasts place a high-water price of $16 – a gain of 102% from recent levels. Of course, if OrbiMed's confidence in Achillion is justified, we could see the share price soar even further than that.

OrbiMed Advisors Pick #2: Exact Sciences Corp. (Nasdaq: EXAS); Shares Owned: 1,890,400; Value: $12,741,000; 0.13% of portfolio

Exact Sciences Corporation, founded in 1995 and headquartered in Madison, Wisconsin, is a small-cap molecular diagnostics company that focuses on developing early detection and prevention of various cancers.

The company develops **Cologuard**, a noninvasive DNA test for colorectal cancer and pre-cancer.

The company has an array of agreements in place with **Genzyme Corporation (Nasdaq: GENZ)** for collaboration, licensing, and purchasing. EXAS is also working with **MAYO Foundation for Medical Education and Research** to develop tests for lung, pancreatic, and esophageal cancers.

Right now main stream analysts are looking for Exact Sciences to climb from between 50% and 135% in the next twelve to eighteen months.

By now I hope you're convinced that the best way to make oversized gains is by riding the coattail of the true, hidden "insiders" – America's Frontrunners, whose purchases almost invariably send stocks higher.

Here are the 10 largest additions to the OrbiMed's holdings based on the most recent 13F filing

Company	# of Shares Added	% Change in Holdings
Immunomedics Inc.	30,000,000	NEW
Horizon Pharma Inc.	13,000,000	NEW
ViewRay Inc.	7,989,916	NEW
Corvus Pharmaceuticals Inc.	5,258,450	NEW
EXACT Sciences Corp.	1,890,400	NEW
Achillion Pharmaceuticals Inc.	1,869,800	19%
Acadia Pharmaceuticals Inc.	1,401,600	NEW
Vertex Pharmaceuticals Inc.	1,196,400	177%
SPDR Series Trust – S&P Biotech	981,200	NEW
Inotek Pharmaceuticals Inc.	966,000	NEW

I'm Bill Patalon

Thanks for joining me today.

William Patalon III

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