



PennState
Smeal College of Business

NITTANY LION FUND, LLC

MONTHLY REPORT

March 2017



Steve Carrel From Transportation Resource Partners

In-Class Visitor



On Friday, February 24, the Nittany Lion Fund was incredibly fortunate to host Steve Carrel, a Managing Director at the private equity firm Transportation Resource Partners (TRP), for an in-class visit. Mr. Carrel's presentation included a broad overview of the private equity (PE) industry as well as a description of TRP's business model followed by an interactive Q&A session with the Fund Managers. Mr. Carrel's visit provided valuable insight that helped the Fund Managers gain a better understanding on how PE firms operate and what a career in the industry entails. More specifically, the Fund Managers were intrigued by TRP's focus on the Transportation Sector, impressed by the Company's ability to provide unique expertise in addition to the diversified services to its clients. Following the presentation, a few of the Fund Managers

had the opportunity to partake in a lunch with Mr. Carrel, where they were able to engage and connect in a more casual setting. The Fund Managers learned more about Mr. Carrel's career path that led him to TRP while Mr. Carrel gained a better understanding of the Nittany Lion Fund's work and structure.

MedExpress CEO Dinner

Unique Opportunity

On Friday, February 3, two Fund Managers had the unique opportunity to meet MedExpress CEO Frank Alderman at a dinner joined by the Dean of Smeal and a few other Smeal professors. Anthony Fastuca, the previous Lead of Healthcare in the Fall of 2016, and Michelle Chien, a current Associate of Healthcare, were able to attend the dinner and interact with Dr. Alderman on a more personal level while learning about his business. The Healthcare Sector was incredibly excited for this opportunity as the Sector had recently pitched a "Buy" for UnitedHealth Group (UNH) the previous week. UnitedHealth Group had acquired MedExpress in April 2015, which has largely contributed to the growth of its Optum business segment in FY2016, representing one of the key drivers of the Sector's pitch. During the dinner, Dr. Alderman told the story of starting his career as a pharmacist and how that career eventually led him to start his own urgent care business of MedExpress. The Fund Managers were incredibly interested as Dr. Alderman described the process of expanding the business from one center in 2001 to over 200 centers in 2017 as the Company continues to release new technologies and services to cater to the unmet needs of its patients. The conversations were extremely valuable to our Fund Managers as they were able to gain a greater understanding of how the Managed Care industry operates and how MedExpress fits into UnitedHealth Group's business specifically. In addition, Dr. Alderman also provided great insight on the future of the Affordable Care Act, or ObamaCare, which has been and will continue to be a highly debated topic that carries uncertainty and volatility for the Healthcare Sector under the Trump administration. The Fund Managers appreciated the thoughts and analysis that Dr. Alderman shared, which gave an additional perspective to the Healthcare Sector as it continues to evaluate its portfolio decisions moving forward. Additionally, Dr. Alderman was also able to learn more about the Nittany Lion Fund through the Fund Managers and was impressed by the knowledge and experience the Nittany Lion Fund organization provides to Penn State.

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Women on Wall Street

Diversity Event

On Monday, February 27, the Penn State Investment Association, an umbrella organization above the Nittany Lion Fund, partnered with the Women In Business (WIB) organization to co-host the Women on Wall Street Event. The event represents a great opportunity for freshman, sophomore, and junior women to learn more about the different careers available on Wall Street. It featured a Q&A panel followed by a networking session with current Penn State women who have had experience interning and working at various different firms, such as Goldman Sachs and Bank of America Merrill Lynch. Over 50 students joined the event and engaged in meaningful conversations with the panelists, asking a range of questions from interview advice and starting the networking process with Wall Street recruiters to how to add value to the



firm as an intern. Additionally, the panelists presented a wide range of content, including a broad overview of the Sales & Trading, Investment Banking, Finance, and Audit divisions, as well as a description of “a day-in-the-life” of an intern. Many of the students gave positive feedback on the event and expressed how the passion of the panelists fueled their excitement that helped grow their interest to pursue a career in these fields moving forward.

Sector of the Month— Healthcare

February 2017

The Healthcare Sector returned 6.25% nominally this month, a relative underperformance of 0.18%. The Sector’s performance for the month can be primarily attributed to strong earnings reported by three of the eight holdings in the portfolio, including Amgen, Allergan, and Zoetis. All three companies demonstrated strong performance for 4Q2016, beating consensus estimates for both revenue and adjusted EPS. Amgen experienced a strong revenue increase of 8.00% y/y, driven by continued strong demand by patients for key products of Enbrel, Prolia, Repatha, and Kyprolis. The Company’s signature brands continued to perform well while new innovative product launches in the quarter offset sales declines in mature brands of Nuelasta and Epogen, particularly in the Europe and Canada regions. Allergan also demonstrated exceptional results, reporting growth in all three business segments of U.S. Specialized Therapeutics, U.S. General Medicine, and International. The Company successfully closed its LifeCell acquisition on February 1, 2017. LifeCell’s commercial portfolio that features Acellular Dermal Matrices should strengthen Allergan’s leading portfolio of medical aesthetics, breast implants and tissue expanders, which drove a significant portion of growth in 4Q2016. In addition, Allergan also traded up after announcing its agreement to acquire Zeltiq Aesthetics for a value of \$2.48 bn on Monday, February 13. The deal gives Allergan access to Zeltiq’s CoolSculpting System, which helps customers freeze fat cells in combination with other facial injectable products. Management is confident that the addition of Zeltiq’s system will benefit its customers and raise its revenue in the Medical Aesthetic business, which accounted for 28.00% of Allergan’s total 4Q2016 sales. Separate from the strong earnings reports, the Sector’s holding of Celgene also contributed to the outperformance. On Tuesday, February 28, Celgene benefited from positive sentiment surrounding the success of Kite Pharma’s experimental CAR (chimeric antigen receptor) T-Cell therapy. Celgene is currently developing a CAR T-cell therapy with Bluebird, which was able to achieve successful results with no significant side effects in an early stage trial. The strong results and significant trade-up presented by these holdings helped the Sector outperform this month.



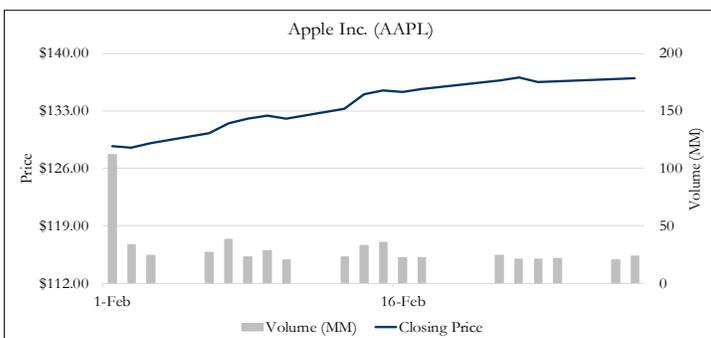


Stock Pick of the Month

February 2017

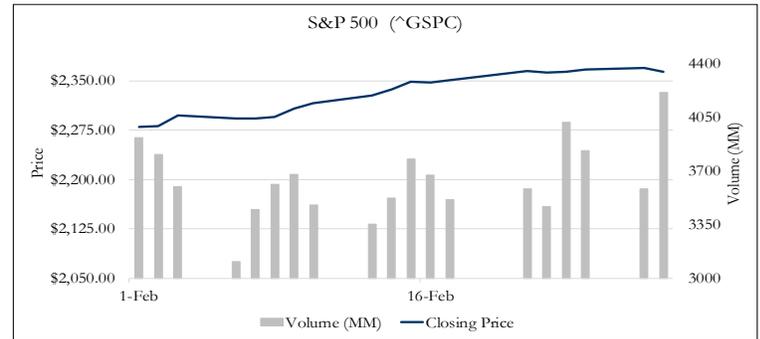


During the month of February, Apple returned 12.89% nominal, a relative outperformance of 7.76%. On January 31, Apple reported 1Q2017 earnings. The Company reported adjusted EPS of \$3.36, beating consensus estimates of \$3.22, on revenues of \$78.40 bn, beating consensus estimates of \$77.31 bn. iPhone sales grew 5.00% y/y to \$54.38 bn, beating consensus estimates of \$52.95 bn, while volumes grew 4.69% to 78.29 MM units, beating consensus estimates of 77.22 MM units. Service revenue increased 18.00% y/y to \$7.20 bn, rising to 9.20% of total revenue, up from 8.00% in 1Q2016, significantly helping the Company's profitability due to the segment's higher margins. Growth in the segment came from record breaking App Store traffic as the over \$3.00 bn in purchases were made on the platform in December of 2016 alone, representing a 43.00% y/y growth and the best month in App Store's history. Additionally, on February 27, Warren Buffett announced Berkshire Hathaway more than doubled its stake in Apple since the beginning of the year. Berkshire now owns approximately an \$18.00 bn stake in Apple. Warren Buffett commented on the matter stating his belief that Apple will continue to thrive because "people have this incredible stickiness with the product... the continuity of the product is huge and the degree to which their lives center around it is huge." Finally, on February 28, the Wall Street Journal reported the 10th anniversary iPhone to be released later this year in 2017 will feature a curved display, similar to those used by major competitor Samsung Electronics. Shares of Apple have consistently broken all time highs in the February 2017 month as anticipation for the 10th anniversary iPhone continues to build.



CIO Commentary

February 2017



For the month of February 2017, the S&P 500 returned 3.97% with performance driven by the Healthcare, Consumer Staples, and Information Technology sectors. Investors shifted back into pharmaceutical companies to capitalize off of more favorable trends, benefiting the overall sentiment in Healthcare. A potential acquisition by 3G Capital led to many Consumer Staples companies trading up, including Kraft Heinz and Unilever. Information Technology continued to benefit from broader positive sentiment in equity markets and positive earnings reports. In contrast, Energy stocks declined due to disappointing earnings and concerns regarding oversupply.

While there were brief concerns regarding inflationary trades during the month of February, economic data continued to surprise to the upside. The Producer Price Index (PPI) is now up 1.60% y/y and Core PPI is also up 1.60% y/y. The Consumer Price Index (CPI) rose 0.60% during January and increased 2.30% y/y in February. Furthermore, the three major U.S. equity indices reached all-time highs during the month, reflecting optimism. Economic indicators were net positive with employment and manufacturing data particularly strong.

Central Bank meetings dominated the February month. Commentary continued to come in towards the hawkish end across all three major Central Banks. The Bank of Japan (BoJ) increased its growth expectations and left policy unchanged, sending Japanese government bond yields to the highest in 12 months. The Bank of England (BoE) also increased expectations for growth and inflation. The BoE now expects 2017 GDP growth to come in at 2.00%. In addition, Janet Yellen's testimony to Congress increased hawkish sentiment along with positive economic data. Expectations for a March rate hike were at 30.00% at the beginning of the month, however, at the end of the month the probability increased significantly to 80.00%.

The Nittany Lion Fund will continue to monitor U.S. Equity valuations and volatility, upcoming Central Bank meetings, and European political events as the potential catalysts to drive equity markets moving forward.



SECTOR SUMMARIES — Month Ended February 28th



Consumer Discretionary returned 0.37% nominally this month, a relative underperformance of 1.55%. The Sector's best performing holding this month was Mohawk Industries, trading up 4.87% nominally. Shares of Mohawk Industries outperformed during February after the Company reported 4Q2016 earnings, beating analyst estimates on both top and bottom lines. The Sector's worst performing holding this month was Hanesbrands, trading down 15.61% nominally. Shares of Hanesbrands underperformed during February following the Company's 4Q2016 earnings report in which it missed consensus estimates for both earnings and revenues.

Consumer Staples returned 3.66% nominally this month, a relative underperformance of 1.23%. The Sector's best performing holding this month was Wal-Mart Stores, trading up 6.28% nominally. Wal-Mart reported 4Q2017 earnings in which performance was driven by strong e-commerce and same-store sales growth. The Sector's worst performing holding this month was Kroger, returning (6.36%) nominally. Kroger's performance during the month of February was heavily impacted by increased competition from Wal-Mart after it cut grocery prices across the Midwest and Southeast regions.

Energy returned (2.44%) nominally this month, a relative underperformance of 0.25%. The Sector's best performing holding this month was Valero, trading up 3.33% nominally. Valero has benefitted from increasing U.S. crude oil inventories in recent weeks, as inventories have increased seven weeks consecutively. The Sector's worst performing holding this month was Apache, returning (12.09%) nominally. Apache has been hurt by a strong U.S. dollar and weaker than expected results from its Alpine High discovery reported in its 4Q2016 earnings report.

Financials returned 4.33% nominally this month, a relative underperformance of 0.83%. The Sector's best performing holding this month was Allstate, trading up 9.24% nominally. On Thursday, February 2, Allstate reported 4Q2016 that beat consensus expectations, driven by strong underwriting income and increasing property-liability premiums. The Sector's worst performing holding this month was E*TRADE, returning (7.85%) nominally. The broader online brokerage industry was adversely affected during the month of February after peers including TD Ameritrade, Charles Schwab and Fidelity announced plans to cut commissions on stock trades and ETFs, leading shares of E*TRADE to trade down over concerns that the Company will be more exposed to a potential loss in market share.

Healthcare returned 6.25% nominally this month, a relative underperformance of 0.18%. The Sector's best performing holding this month was Amgen, trading up 12.67% nominally. On Thursday, February 2, the Company reported 4Q2016 earnings, beating consensus estimates, driving by strong performance in its key brands of Enbrel, Prolio, Repatha, and Kyprolis. The Sector's worst performing holding this month was Zoetis, returning (2.97%) nominally. On Wednesday, February 16, the Company reported 4Q2016 earnings, beating consensus estimates, however management issued lower guidance for FY2017 with expectation for significant foreign exchange impact to affect its business moving forward.

Industrials returned 3.04% nominally this month, a relative underperformance of 0.75%. The Sector's best performing holding this month was Northrop Grumman, trading up 7.86% nominally. Northrop Grumman traded up this month after the White House announced a contract for 90 F-35s valued at \$8.20 bn and after the Company was awarded a \$3.04 bn missile defense contract for the design and development of high-altitude missile defense hardware. The Sector's worst performing holding this month was Jacobs Engi-



SECTOR SUMMARIES — Month Ended February 28th



MONSANTO



Boston Properties

verizon



neering Group, returning (3.65%) nominally. Jacobs traded down this month after the Company beat on bottom but missed on top estimates for its 1Q2017 earnings, which was mainly driven by the underperformance of its Petroleum & Chemicals segment.

Information Technology returned 4.08% nominally this month, a relative underperformance of 1.00%. The Sector's best performing holding this month was Apple, trading up 12.89% nominally. Apple reported 1Q2017 earnings on January 31, beating on top and bottom and traded up significantly during the month due to growing anticipation for the launch of the 10th anniversary iPhone later this year. The Sector's worst performing holding this month was ServiceNow, returning (5.22%) nominally. On Monday, February 27, ServiceNow announced John Donahue will be taking over as president and CEO, leading to investor concerns over the Company's ability to navigate the transition and maintain growth.

Materials returned 0.68% nominally this month, a relative underperformance of 2.82%. The Sector's best performing holding this month was Monsanto, trading up 5.10% nominally. Monsanto outperformed this month as it approached its acquisition price offered by Bayer (\$128.00/share) due to the deal's increased probability of regulatory approval. The Sector's worst performing holding this month was Freeport-McMoran, returning (15.97%) nominally. Freeport has underperformed this month due to investor concerns regarding the Company's short-term production and long-term investment opportunities in the Grasberg Indonesian copper mine.

REITs returned 3.12% nominally this month, a relative underperformance of 1.49%. The Sector's best performing holding this month was Boston Properties, trading up 6.21%. The Company performed well following

a strengthening labor market, backed by low jobless claims and high office rental activity in New York City according to competitor earnings. The Sector's worst performing holding this month was Digital Realty Trust, returning 0.34% nominally. Increasing hawkish sentiment from Fed officials throughout the month increased the likelihood of an interest rate hike for the March meeting, which has negatively impacted the Company as it offers a high dividend relative to other REITs.

Telecommunications returned 0.60% nominally this month, a relative outperformance of 0.99%. The Sector's best performing holding this month was Verizon, trading up 1.27% nominally. Verizon reported a revised deal with Yahoo, acquiring its core business for \$350.00 MM less than the original price, as Yahoo disclosed massive data breaches in 2016. The Sector's worst performing holding this month was AT&T, returning (0.88%) nominally. Amid the merger with AT&T, Time Warner announced the sale of WPCH to Meredith Corp. for \$70.00 MM.

Utilities returned 5.53% nominally this month, a relative outperformance of 0.24%. The Sector's best performing holding this month was NextEra Energy, trading up 5.88% nominally. NextEra Energy has reached the final stages of acquiring Oncor Electric Delivery for \$18.70 bn and is currently awaiting approval of the deal by the Public Utility Commission of Texas, driving the Company's performance throughout the month. The Sector's worst performing holding this month was WEC Energy Group, trading up 2.07% nominally. On February 1, WEC Energy Group reported 4Q2016 earnings, missing on top and bottom, and projected 1Q2017 EPS to be in the range of \$1.02 to \$1.06, lower than the Company's previous guidance of \$1.13.



NITTANY LION FUND, LLC | THE MONTHLY REPORT

NITTANY LION FUND | PORTFOLIO ANALYSIS

PORTFOLIO OVERVIEW

NLF Portfolio	
Year Beginning Portfolio Value	\$6,838,691.37
Month Beginning Portfolio Value	\$7,174,642.74
Month Close Portfolio Value	\$7,318,896.25
Cash Balance	\$275,296.74

PERFORMANCE

Performance	Monthly	YTD	Inception
Nittany Lion Fund	2.81%	5.21%	6.19%
S&P 500 Index	3.97%	5.94%	7.88%
NLF vs. S&P 500	(1.12%)	(0.69%)	(1.57%)

KEY STATISTICS

Key Statistics	NLF
Portfolio Beta	0.93
Sharpe Ratio	1.01
Volatility (26 week)	9.23%
Weighted Ave. Market Value	\$167.60 bn
P/E (NTM)	20.43x
YTD Turnover Ratio	14.27%
Annualized Dividend Yield	1.76%

SECTOR ANALYSIS

Sector Analysis	Monthly	S&P	Relative
Consumer Discretionary	0.37%	1.95%	(1.55%)
Consumer Staples	3.66%	4.95%	(1.23%)
Energy	(2.44%)	(2.19%)	(0.25%)
Financials	4.33%	5.20%	(0.83%)
Healthcare	6.25%	6.43%	(0.18%)
Industrials	3.04%	3.82%	(0.75%)
Information Technology	4.08%	5.13%	(1.00%)
Materials	(2.16%)	0.68%	(2.82%)
REITs	3.12%	4.68%	(1.49%)
Telecommunications	0.60%	(0.39%)	0.99%
Utilities	5.53%	5.28%	0.24%

CURRENT HOLDINGS

Current Holding	Ticker	Purchase Date	Purchase Price	Price as of 1/31/17 or Purchase	Price as of 2/28/17	Monthly Return	Active Exposure
Amazon.com Inc	AMZN	2/19/2016	\$531.92	\$823.48	\$845.04	2.62%	0.04%
Carnival Corp	CCL	5/16/2016	\$50.02	\$55.38	\$55.95	1.03%	0.75%
Comcast Corporation	CMCSA	6/15/2015	\$57.65	\$37.71	\$37.42	(0.77%)	0.22%
Hanesbrands Inc	HBI	9/30/2016	\$25.28	\$23.71	\$20.01	(15.61%)	0.93%
Lithia Motors Inc	LAD	9/26/2016	\$90.22	\$103.12	\$95.67	(7.22%)	1.14%
Mohawk Industries Inc	MHK	5/2/2016	\$195.74	\$215.84	\$226.36	4.87%	1.20%
Starbucks Corp	SBUX	5/20/2016	\$54.95	\$55.22	\$56.87	2.99%	0.73%
ITX Companies Inc	ITX	12/13/2016	\$78.32	\$74.92	\$78.45	4.71%	1.32%
The Walt Disney Company	DIS	4/13/2012	\$41.85	\$110.65	\$110.09	(0.51%)	1.35%
Constellation Brands Inc	STZ	11/2/2016	\$163.82	\$149.76	\$158.81	6.04%	1.18%
CVS Health Corp	CVS	2/10/2017	\$78.37	\$78.37	\$80.58	2.82%	1.08%
Dr Pepper Snapple Group Inc	DPS	7/28/2016	\$97.95	\$91.20	\$93.44	2.46%	1.28%
The Kraft Heinz Company	KHC	3/9/2016	\$76.93	\$89.29	\$91.51	2.49%	1.14%
The Kroger Company	KR	11/14/2016	\$34.78	\$33.96	\$31.80	(6.36%)	0.72%
The Procter & Gamble Company	PG	2/28/2014	\$78.59	\$87.60	\$91.07	3.96%	0.31%
Wal-Mart Stores Inc.	WMT	12/7/2015	\$60.44	\$66.74	\$70.93	6.28%	0.66%
Anadarko Petroleum Corp	APC	2/22/2017	\$66.26	\$66.26	\$64.65	(2.43%)	0.66%
Apache Corp	APA	4/5/2016	\$47.48	\$59.82	\$52.59	(12.09%)	0.46%
Chevron Corp	CVX	3/31/2016	\$95.57	\$111.35	\$112.50	1.03%	0.26%
Exxon Mobil Corporation	XOM	9/13/2011	\$71.55	\$83.89	\$81.32	(3.06%)	(0.15%)
Halliburton Company	HAL	2/22/2017	\$53.25	\$53.25	\$53.46	0.40%	0.71%
Kinder Morgan Inc	KMI	11/2/2016	\$19.70	\$22.34	\$21.31	(4.61%)	0.47%
Valero Energy Corporation	VLO	9/15/2016	\$56.70	\$65.76	\$67.95	3.33%	0.66%
The Allstate Corporation	ALL	3/11/2013	\$49.11	\$75.21	\$82.16	9.24%	1.55%
American International Group	AIG	3/26/2015	\$54.27	\$64.26	\$63.92	(0.53%)	1.53%
E*TRADE Financial Corp	ETFC	1/30/2017	\$37.79	\$37.45	\$34.51	(7.85%)	1.41%
The Goldman Sachs Group	GS	5/30/2012	\$94.88	\$229.32	\$248.06	8.17%	1.60%
JPMorgan Chase & Company	JPM	2/18/2014	\$58.55	\$84.63	\$90.62	7.08%	1.70%
MetLife Inc	MET	2/7/2017	\$52.10	\$52.10	\$52.44	0.65%	1.05%
S&P Global Inc	SPGI	4/14/2016	\$100.29	\$120.18	\$129.47	7.73%	1.27%
Wells Fargo & Company	WFC	7/9/2010	\$29.41	\$56.33	\$57.88	2.75%	0.89%
Abbott Laboratories	ABT	4/15/2016	\$43.25	\$41.77	\$45.08	7.92%	1.49%
Allergan Plc	AGN	6/16/2016	\$236.74	\$218.89	\$244.82	11.85%	1.58%
Amgen Inc	AMGN	2/23/2016	\$147.98	\$156.68	\$176.53	12.67%	1.28%
Celgene Corp	CELG	11/14/2016	\$120.41	\$116.15	\$123.51	6.34%	0.85%
Pfizer Inc	PFE	8/13/2015	\$35.41	\$31.73	\$34.12	7.53%	0.62%
Thermo Fisher Scientific Inc	TMO	4/2/2015	\$133.15	\$152.39	\$157.68	3.47%	1.23%
UnitedHealth Group Inc	UNH	1/31/2017	\$160.74	\$162.10	\$165.38	2.02%	1.50%
Zoetis Inc	ZTS	9/19/2016	\$50.54	\$54.94	\$53.31	(2.97%)	1.52%
Delta Airlines Inc	DAL	1/24/2017	\$49.37	\$47.24	\$49.93	5.69%	0.92%
FedEx Corp	FDX	4/28/2014	\$134.93	\$189.11	\$192.98	2.05%	1.11%
General Electric Co	GE	12/14/2011	\$16.68	\$29.70	\$29.81	0.37%	0.82%
Industrials Sector ETF	XLI	2/14/2017	\$65.31	\$65.31	\$65.86	0.85%	1.85%
Jacobs Engineering Group	JEC	10/18/2016	\$50.71	\$58.55	\$56.41	(3.65%)	1.19%
Northrop Grumman Corp	NOC	1/26/2015	\$155.30	\$229.08	\$247.09	7.86%	1.16%
Orbital ATK Inc	OA	7/15/2016	\$85.62	\$86.95	\$92.42	6.29%	1.39%
Adobe Systems Inc	ADBE	1/24/2017	\$112.57	\$113.38	\$118.34	4.37%	1.25%
Alphabet Inc	GOOGL	2/12/2007	\$260.91	\$820.19	\$844.93	3.02%	0.29%
Apple Inc	AAPL	9/8/2011	\$60.94	\$121.35	\$136.99	12.89%	0.92%
Facebook Inc	FB	10/28/2014	\$80.10	\$130.32	\$135.54	4.01%	1.43%
Lam Research Corp	LRCX	12/7/2016	\$105.36	\$114.86	\$118.54	3.20%	1.47%
Microsoft Corp	MSFT	3/2/2015	\$43.74	\$64.65	\$63.98	(1.04%)	0.05%
Salesforce.com Inc	CRM	10/10/2016	\$75.48	\$79.10	\$81.35	2.84%	1.60%
ServiceNow Inc	NOW	2/9/2017	\$91.71	\$91.71	\$86.92	(5.22%)	0.99%
Texas Instruments Inc	TXN	3/30/2015	\$57.87	\$75.54	\$76.62	1.43%	1.54%
Air Products & Chemicals Inc	APD	7/15/2016	\$149.33	\$139.76	\$140.47	0.51%	0.46%
Berry Plastics Group	BERY	10/18/2016	\$45.11	\$51.03	\$50.33	(1.37%)	0.44%
CF Industries Inc	CF	9/29/2016	\$24.40	\$35.29	\$31.42	(10.97%)	0.25%
Ecolab Inc	ECL	2/28/2017	\$124.70	\$124.70	\$123.97	(0.58%)	0.40%
FreightMcMoran Inc	FCX	2/6/2017	\$15.95	\$15.95	\$13.40	(15.97%)	0.23%
Monsanto Company	MON	10/10/2016	\$103.23	\$108.31	\$113.83	5.10%	0.40%
Boston Properties Inc	BXP	1/24/2017	\$131.89	\$130.90	\$139.03	6.21%	0.40%
Digital Realty Trust	DLR	10/10/2016	\$92.30	\$107.63	\$108.00	0.34%	0.74%
Prologis Inc	PLD	1/2/2014	\$36.80	\$48.85	\$51.05	4.50%	0.36%
AT&T Inc	T	9/20/2011	\$29.14	\$42.16	\$41.79	(0.88%)	(0.57%)
Verizon Communications Inc	VZ	5/1/2009	\$30.29	\$49.01	\$49.63	1.27%	0.50%
Nextera Energy Inc	NEE	4/27/2012	\$64.34	\$123.72	\$131.00	5.88%	0.81%
PPL CORPORATION	PPL	11/25/2016	\$33.22	\$34.84	\$36.88	5.86%	0.55%
WEC Energy Group Inc	WEC	5/21/2009	\$18.53	\$59.05	\$60.27	2.07%	0.76%