



PennState
Smeal College of Business

NITTANY LION FUND, LLC

MONTHLY REPORT

May 2017



2017 Annual Meeting Recap

April 2017



On Friday, April 29, the Nittany Lion Fund hosted its 12th annual investor meeting, which was attended by both investors and alumni. The meeting was held at the Smeal College of Business' Business Building and was intended to provide insight into each sector's outlook for the remainder of 2017, in addition to the Nittany Lion Fund's performance in 2016.

The meeting began with the Nittany Lion Fund's Executive Board providing an overview regarding full-time placements for internships and careers in 2017, broad investing strategies, and insight into the Nittany Lion Fund's 2016 performance.

Some highlights from the Executive Board included the addition of new director positions designed to help guide younger Fund Managers and develop potential candidates, as well as co-hosting diversity events with other organizations. Following the Executive Board, the CEO of the Nittany Lion Fund, Dr. Woolridge, spoke about initiatives that the Fund has taken over the year and highlighted the reasons for the Nittany Lion Fund's strong Wall Street placement. Each of the eleven sectors were given the opportunity to speak about its current holdings and sector strategies along with its future outlook. Investors and alumni in the audience were then given the opportunity to ask the sector any questions that they may have had. The meeting was concluded with announcements and remarks from the Chairman of the Board of Directors of the Nittany Lion Fund, Art Miltenberger.

The Nittany Lion Fund would like to sincerely thank all those who were able to attend the 2017 Annual Meeting. If you would like a copy of the annual presentation, or a video of the meeting itself, please contact Bryan Palmer at bpalm96@gmail.com.

BDT Capital Partners

In-Class Visit

On Friday, April 24, the Nittany Lion Fund hosted an in-class visit from Eric Clair and Kevin Kuhlman from BDT Capital Partners. Eric graduated from Penn State in 2011 and Kevin graduated in 2013. During their time at Penn State, both Eric and Kevin were heavily involved with The Nittany Lion Fund and both served as the Lead Analyst of the Financials Sector. Eric and Kevin also followed similar paths in the years following their graduation. Both worked as analysts in the Investment Banking Division at J.P. Morgan Chase prior to their current roles at BDT Capital Partners. Eric joined BDT Capital in 2013 and Kevin joined in 2015. Eric was recently promoted to the Vice President position while Kevin is currently an Associate.

Both Eric and Kevin spoke about their experiences working at a merchant bank in-depth and shared their stories about how they chose to join BDT Capital. In addition, the two visitors gave an overview of how the company was started, the unique roles and responsibilities they are given, and the benefits of working at BDT Capital. The Company was started in 2009 by Bryon Trott after his departure from Goldman Sachs. The Company is primarily focused on advertising and investing in family-controlled businesses. Some of BDT Capital's advisory clients include Pritzker, Koch, and Waltons, and the Company has invested in Peet's Coffee & Tea, Weber-Stephen Products, and Einstein Bros.

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Wall Street Trip

Spring 2017



On Friday, April 21, the Nittany Lion Fund hosted its 2nd annual Wall Street trip for the Spring semester. Nittany Lion Fund Managers were joined by Penn State Investment Association Analysts and Wall Street Boot Camp Members who expressed high interest and passion about pursuing a Wall Street career on the trip into New York City.

The day-long event began with students meeting at the Business Building at 3:30 AM to board the bus into the City. The visits to various investment banks began with a trip to Bank of America Merrill Lynch, followed by Citigroup, and concluded with a visit to Goldman Sachs. The trip was intended to be a joint informational and networking session that provided Fund Managers, Analysts, and Boot Camp Members the opportunity to gain insight about a career on Wall Street while also getting face time with a number of professionals at each bank.

The banks had a wide range of representatives from the investment banking division, sales and trading arms, capital markets division, and other various divisions of the companies present. A number of the firms also provided students with the opportunity of visiting a live trading floor. All three of the student organizations that attended the trip gave positive feedback and showed great interest in attending the Wall Street trip again in the future.



Sector of the Month

REITs



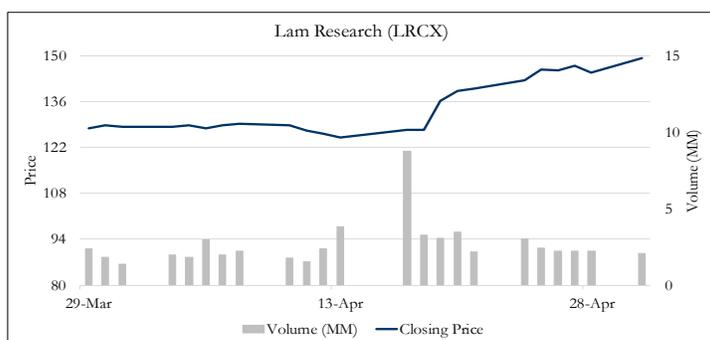
The REITs Sector returned 3.84% nominally in April, a relative out-performance of 3.74%. The Sector's performance for the month can be partially attributed to several successful earnings beats and a favorable macroeconomic operating environment. Digital Realty Trust was the Sector's best performer in April, trading up 7.94% nominally. On April 27, Digital Realty Trust reported 1Q2017 earnings after the closing bell. The Company reported core funds from operations of \$1.52 per share, beating consensus estimates of \$1.47 per share, on revenues of \$550.57 MM, missing consensus estimates of \$552.00 MM. Although Digital Realty Trust fell short of revenue estimates, the Company experienced a 7.91% q/q increase in core funds from operations, which represents a 7.04% y/y increase. The Company traded up following the earnings release as its management highlighted strength in key data center markets as well as progress in terms of asset integration. Additionally, American Tower Corp. outperformed 4.04% nominally during the month after also reporting 1Q2017 earnings on April 27. American Tower Corp. reported adjusted funds from operations (AFFO) per share of \$1.68, beating consensus estimates of \$1.56 per share, on revenues of \$1.62 bn, beating consensus estimates of \$1.58 bn. During the quarter, the Company significantly added to its international portfolio, specifically in Asia, where it experienced a 335.90% y/y increase in property revenues. Additionally, American Tower Corp. benefitted in April as major customer AT&T added 8 new locations to its fiber internet services that now span 21 total states domestically. American Tower is currently set to continue to benefit off of the potential rollout of 5G technologies in FY2018. Additionally, Prologis Inc. reported 1Q2017 earnings during the month. The Company reported core funds from operations per share of \$0.63, beating consensus estimates of \$0.62 per share, on revenues of \$629.00 MM, beating consensus estimates of \$581.70MM. Throughout the month, the Company responded favorably to increasing consumer sentiment, as Prologis has continued to increase its dependence on consumer end-markets versus the manufacturing and industrial end of the supply chain. Overall, favorable earnings reports and the portfolio's exposure to "equity-like" REITs allowed the REITs Sector to outperform for the second consecutive month.

Stock Pick of the Month

Lam Research (LRCX)

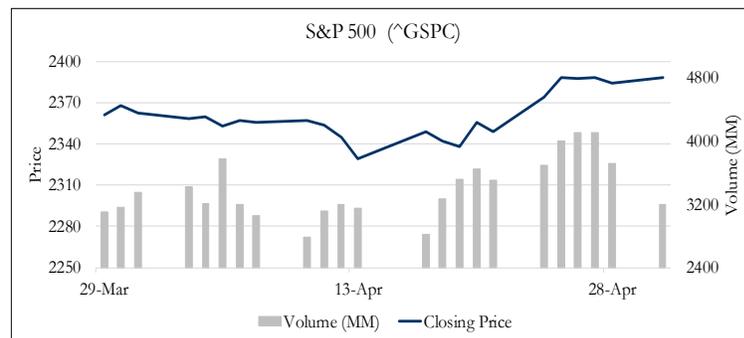


During the month of April, Lam Research returned 12.85% nominally, a relative outperformance of 10.33%. Lam Research outperformed following its 3Q2017 earnings report on Thursday, April 18. The Company reported adjusted EPS of \$2.80, beating consensus estimates of \$2.55, on revenues of \$2.15 bn, beating consensus estimates of \$2.13 bn. Revenues grew 17.39% q/q while shipments grew 25.48% q/q to \$2.41 bn, beating consensus estimates of \$2.31 bn. Growth was attributed to the Company's broad competitive strength due to its product differentiation. Additionally, non-GAAP gross margins increased 1.10% q/q to 46.10%, beating consensus estimates of 45.50%, while non-GAAP operating margins increased 3.50% q/q to 26.90%, beating consensus estimates of 25.70%. Lam Research provided 4Q2017 guidance of revenues between \$2.60 bn - \$2.40 bn and adjusted EPS of \$3.12 - \$2.88 per share, both above analyst estimates for 4Q2017. Management noted its outlook for FY2017 has improved as the Company is poised for "sustainable value creation from long-term diverse and secular technology demand trends." After the earnings report, a number of firms including J.P Morgan, Cowen, and UBS issued increased price targets for Lam Research. The average analyst price target is now \$156.59, representing a 4.34% upside from where shares currently trade. Lam Research also outperformed after a number of large semiconductor companies including Intel, Samsung, and Micron reported strong earnings. Intel upgraded its capital expenditure forecast to \$12.00 bn from \$9.00 bn - \$10.00 bn. This news was highly positive for Lam Research as Intel is one of the Company's largest customers, contributing roughly 9.02% of total revenue.



CIO Commentary

April 2017



During April the S&P 500 returned 1.03% while the Nittany Lion Fund returned 1.41%. The best performers in the S&P 500 for the month were the Information Technology, Consumer Discretionary, and Industrials sectors.

The largest market event during the month was the first round of the French presidential election. Equity markets rallied following the first round of voting as Emmanuel Macron made it through to the second round. Additionally, the United Kingdom triggered Article 50, moving forward in the official exit from the European Union. April was seen as a high point for European political risks given the number of events during the month.

Over 50.00% of the S&P 500 constituents have reported Q1 earnings so far. Analysts surveyed by Thomson Reuters expected Q1 earnings to increase by 11.80% y/y, the largest increase since 2011. 78.00% of companies that have reported earnings have beaten profit estimates, which is higher than the long-term average. Additionally, equity markets rallied further as large-cap companies not only beat earnings but also raised full-year guidance. Much of the outperformance is being driven by the large y/y increase in energy prices in addition to rising interest rates. Currently Q1 earnings have increased by 11.40% y/y while revenue has increased by 6.90% y/y, from companies that have reported earnings so far this year.

First quarter GDP growth came in at 0.70% as consumers sharply pulled back on spending. There were large decreases on big purchase items such as automobiles. Business investments continued to expand at a healthy pace but was offset by weak retail sales and decreasing inventories. The Federal Reserve also voted to not raise the Federal Funds Rates at its latest meeting. The Federal Reserve stated that the recent GDP report is transitory and believes the weakness will not last. Currently, markets are pricing in a 70.00% chance that the Federal Reserve raises the Federal Funds Rate at its June meeting. The Federal Reserve didn't provide any further information regarding unwinding the \$4.50 tn balance sheet.



SECTOR SUMMARIES — Month Ended April 30th



Consumer Discretionary returned 2.56% nominally this month, a relative outperformance of 0.12%. The Sector's best performing holding this month was Carnival Corporation, trading up 4.85% nominally. Shares of Carnival outperformed this month as positive momentum from the Company's 1Q2017 earnings report was compounded by the price of WTI crude oil falling 3.48% m/m to \$45.55/bbl. The Sector's worst performing holding this month was AutoZone, returning (1.90%) nominally. Shares of AutoZone traded down this month as numerous weaker-than-expected earnings reports from autos companies adversely affected investor sentiment toward the broader industry.

Consumer Staples returned 1.86% nominally this month, a relative outperformance of 0.86%. The Sector's best performing holding this month was Constellation Brands, trading up 6.46% nominally. Constellation Brands reported 4Q2017 earnings, beating both top and bottom line estimates, driven by strong sales growth within the Company's Beer segment. The Sector's worst performing holding this month was Dr. Pepper Snapple Group, returning (6.40%) nominally. Dr. Pepper Snapple Group reported 1Q2017 earnings beating bottom line estimates and missing on top line estimates due to a decline in the Company's traditional Snapple sales.

Energy returned (3.42%) nominally this month, a relative underperformance of 0.55%. The Sector's best performing holding this month was Exxon Mobil, returning (0.44%) nominally. The underperformance was primarily due to the Company's 1Q2017 earnings, reporting adjusted EPS of \$0.95, beating consensus estimates of \$0.08, on revenues of \$63.30 bn, missing consensus estimates of \$64.78 bn. The Sector's worst performing holding this month was Anadarko, returning (8.03%) nominally. This can be primarily attributed to Anadarko's announcement that it will close 3.00

k wells in Colorado after a home explosion near one of the Company's wells.

Financials returned (0.84%) nominally this month, a relative underperformance of 0.38%. The Sector's best performing holding this month was S&P Global, trading up 2.64% nominally. During the month of April, the yield on the U.S. 10-Year Treasury fell 2.56% due to increased global uncertainty, potentially indicating lower interest rates moving forward, which may subsequently increase demand for the Company's Debt Ratings segment. The Sector's worst performing holding this month was Wells Fargo, returning (3.27%) nominally. On Thursday, April 13, Wells Fargo reported 1Q2017 earnings, missing estimates on both top and bottom lines.

Healthcare returned 2.48% nominally this month, a relative outperformance of 0.92%. The Sector's best performing holding this month was Thermo Fisher, trading up 7.34% nominally. On Tuesday, April 26, the Company reported 1Q2017 earnings, beating on both top and bottom lines, driven by higher sales across all business segments and strong performance from end-markets. The Sector's worst performing holding this month was Abbott, returning (1.73%) nominally. On Sunday, April 23, Becton, Dickinson, a direct competitor of Abbott, announced an agreement to acquire C.R. Bard for a value of \$24.00 bn, which is expected to strengthen its leadership position in the Medical Device industry.

Industrials returned (0.18%) nominally this month, a relative underperformance of 1.90%. The Sector's best performing holding this month was Northrop Grumman, trading up 3.41% nominally. Northrop Grumman traded up this month after beating consensus estimates for EPS and revenue on its 1Q2017 earnings. The Sector's worst performing holding this month was FedEx, returning (2.79%) nominally. FedEx



SECTOR SUMMARIES — Month Ended April 30th



DIGITAL REALTY



traded down this month after Wal-Mart unveiled a new discount program to entice customers to pick up online orders from its stores, potentially putting pressure on traditional e-commerce delivery options.

Information Technology returned 3.92% nominally this month, a relative outperformance of 1.36%. The Sector's best performing holding this month was Lam Research, trading up 12.85% nominally. Lam Research traded up following its 3Q2017 earnings report, in which the Company beat consensus estimates on both top and bottom lines and increased its 4Q2017 guidance. The Sector's worst performing holding this month was Texas Instruments, returning (1.71%) nominally. On Monday, April 25, Texas Instruments reported 1Q2017 earnings, beating on both top and bottom lines but provided weak guidance for 2Q2017.

Materials returned 2.24% nominally this month, a relative outperformance of 0.84%. The Sector's best performing holding this month was Air Products and Chemicals, trading up 3.85% nominally. Air Products and Chemicals outperformed following its 2Q2017 earnings release, which beat estimates on both revenue and EPS due to strong volumes and favorable energy pass-through. The Sector's worst performing holding this month was Freeport-McMoran, returning (4.57%) nominally. Freeport-McMoran underperformed due to continued concerns regarding its Indonesian operations as a preliminary export permit was overshadowed by a union strike involving over 85.00% of the Company's Indonesian workforce.

REITs returned 3.84% nominally this month, a relative outperformance of 3.74%. The Sector's best performing holding this month was Digital Realty Trust, trading up 7.94% nominally. This outperformance was primarily attributable to the Company's core FFO per share earnings beat and updated

FY2017 guidance. The Sector's worst performing holding this month was Boston Properties, returning (4.39%) nominally. Boston Properties traded down in April following a miss on bottom line earnings estimates and an increase in portfolio vacancies.

Telecommunications returned (4.14%) nominally this month, a relative underperformance of 0.87%. The Sector's best performing holding this month was AT&T, trading down 4.62% nominally. On Monday, April 24, AT&T reported 1Q2017 earnings, meeting consensus estimates on adjusted EPS and reporting 2.70 MM wireless net additions as well as a record low postpaid phone churn of 0.90%. The Sector's worst performing holding this month was Verizon Communications, returning (5.83%) nominally. On Thursday, April 20, Verizon Communications reported 1Q2017 earnings, reporting adjusted EPS of \$0.95, missing consensus estimates of \$0.96, on revenues of \$29.80 bn, missing consensus estimates of \$30.49 bn

Utilities returned 2.10% nominally this month, a relative outperformance of 1.31%. The Sector's best performing holding this month was NextEra Energy, trading up 4.04% nominally. On Friday, April 21, NextEra Energy reported 1Q2017 earnings, reporting adjusted EPS of \$1.75, beating consensus estimates of \$1.51, on revenues of \$3.97 bn, missing consensus estimates of \$4.00 bn. The Sector's worst performing holding this month was WEC Energy Group, returning (0.18%) nominally. On Thursday, April 20, WEC Energy Group declared a \$0.52 quarterly dividend per share of common stock, in line with the previous quarter's dividend.

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NITTANY LION FUND | PORTFOLIO ANALYSIS

PORTFOLIO OVERVIEW

NLF Portfolio	
Year Beginning Portfolio Value	\$6,838,691.37
Month Beginning Portfolio Value	\$7,388,202.81
Month Close Portfolio Value	\$7,492,358.02
Cash Balance	\$188,255.93

PERFORMANCE

Performance	Monthly	YTD	Inception
Nittany Lion Fund	1.41%	6.50%	6.21%
S&P 500 Index	1.03%	7.16%	7.87%
NLF vs. S&P 500	0.38%	(0.61%)	(1.54%)

KEY STATISTICS

Key Statistics	NLF
Portfolio Beta	0.94
Sharpe Ratio	1.01
Volatility (26 week)	9.23%
Weighted Ave. Market Value	\$166.96 bn
P/E (NTM)	19.34x
YTD Turnover Ratio	21.20%
Annualized Dividend Yield	1.70%

SECTOR ANALYSIS

Sector Analysis	Monthly	S&P	Relative
Consumer Discretionary	2.56%	2.44%	0.12%
Consumer Staples	1.86%	1.03%	0.83%
Energy	(3.42%)	(2.89%)	(0.55%)
Financials	(1.22%)	(0.84%)	(0.38%)
Healthcare	2.48%	1.54%	0.92%
Industrials	(0.18%)	1.76%	(1.90%)
Information Technology	3.92%	2.52%	1.36%
Materials	2.24%	1.39%	0.84%
REITs	3.84%	0.10%	3.74%
Telecommunications	(4.14%)	(3.31%)	(0.87%)
Utilities	2.10%	0.78%	1.31%

CURRENT HOLDINGS

NLF Holdings	Ticker	Purchase Date	Purchase Price	Price as of 3/31/17 or Purchase	Price as of 4/28/17	Monthly Return	Active Exposure
Amazon.com Inc	AMZN	2/19/2016	\$531.92	\$886.54	\$924.99	4.34%	0.01%
AutoZone Inc	AZO	4/10/2017	\$705.63	\$705.63	\$692.19	(1.90%)	0.89%
Carnival Corp	CCL	5/16/2016	\$50.02	\$58.91	\$61.77	4.85%	0.64%
Comcast Corporation	CMCSA	6/15/2015	\$28.83	\$37.59	\$39.19	4.26%	1.29%
Hilton Worldwide Holdings	HLT	4/25/2017	\$58.55	\$58.55	\$58.97	0.72%	0.86%
Mohawk Industries Inc	MHK	5/2/2016	\$195.74	\$229.49	\$234.79	2.31%	1.20%
Starbucks Corp	SBUX	5/20/2016	\$54.95	\$58.39	\$60.06	2.86%	0.78%
TJX Companies Inc	TJX	12/13/2016	\$78.32	\$79.08	\$78.64	(0.56%)	1.29%
The Walt Disney Company	DIS	4/13/2012	\$41.85	\$113.39	\$115.60	1.95%	1.36%
Constellation Brands Inc	STZ	11/2/2016	\$163.82	\$162.07	\$172.54	6.46%	1.26%
CVS Health Corp	CVS	2/10/2017	\$78.37	\$78.50	\$82.44	5.02%	1.07%
Dr Pepper Snapple Group Inc	DPS	7/28/2016	\$97.95	\$97.92	\$91.65	(6.40%)	1.21%
The Kroger Company	KR	11/14/2016	\$34.78	\$29.49	\$29.65	0.54%	1.27%
The Procter & Gamble Company	PG	2/28/2014	\$78.59	\$89.85	\$87.33	(2.80%)	0.28%
Tyson Foods Inc	TSN	3/15/2017	\$63.18	\$61.71	\$64.26	4.13%	1.23%
Wal-Mart Stores Inc.	WMT	12/7/2015	\$60.44	\$72.08	\$75.18	4.30%	0.70%
Anadarko Petroleum Corp	APC	2/22/2017	\$66.26	\$62.00	\$57.02	(8.03%)	0.59%
Apache Corp	APA	4/5/2016	\$47.48	\$51.39	\$48.64	(5.35%)	0.44%
Chevron Corp	CVX	3/31/2016	\$95.57	\$107.37	\$106.70	(0.62%)	0.23%
Exxon Mobil Corporation	XOM	9/13/2011	\$71.55	\$82.01	\$81.65	(0.44%)	(0.20%)
Halliburton Company	HAL	2/22/2017	\$53.25	\$49.21	\$45.88	(6.77%)	0.62%
Kinder Morgan Inc	KMI	11/2/2016	\$19.70	\$21.74	\$20.63	(5.11%)	0.44%
Valero Energy Corporation	VLO	9/15/2016	\$56.70	\$66.29	\$64.61	(2.53%)	0.63%
The Allstate Corporation	ALL	3/11/2013	\$49.11	\$81.49	\$81.29	(0.25%)	1.50%
American International Group	AIG	3/26/2015	\$54.27	\$62.43	\$60.91	(2.43%)	1.44%
E*TRADE Financial Corp	ETFC	1/30/2017	\$37.79	\$34.89	\$34.55	(0.97%)	1.35%
The Goldman Sachs Group	GS	5/30/2012	\$94.88	\$29.72	\$23.80	(2.58%)	1.40%
JPMorgan Chase & Company	JPM	2/18/2014	\$58.55	\$87.84	\$87.00	(0.96%)	1.57%
MetLife Inc	MET	2/7/2017	\$52.10	\$52.82	\$51.81	(1.91%)	0.98%
S&P Global Inc	SPGI	4/14/2016	\$100.29	\$130.74	\$134.19	2.64%	1.26%
Wells Fargo & Company	WFC	7/9/2010	\$29.41	\$55.66	\$53.84	(3.27%)	0.78%
Abbott Laboratories	ABT	4/15/2016	\$43.25	\$44.41	\$43.64	(1.73%)	1.38%
Allergan Plc	AGN	6/16/2016	\$236.74	\$238.92	\$243.86	2.07%	1.56%
Amgen Inc	AMGN	2/23/2016	\$147.98	\$164.07	\$163.32	(0.46%)	1.12%
Celgene Corp	CELG	11/14/2016	\$120.41	\$124.43	\$124.05	(0.31%)	0.83%
Pfizer Inc	PFE	8/13/2015	\$35.41	\$34.21	\$33.92	(0.85%)	0.59%
Thermo Fisher Scientific Inc	TMO	4/2/2015	\$133.15	\$153.60	\$165.33	7.64%	1.24%
UnitedHealth Group Inc	UNH	1/31/2017	\$160.74	\$164.01	\$174.88	6.63%	1.49%
Zoetis Inc	ZTS	9/19/2016	\$50.54	\$53.37	\$56.11	5.13%	1.56%
Delta Airlines Inc	DAL	1/24/2017	\$49.37	\$45.96	\$45.44	(1.13%)	0.85%
FedEx Corp	FDX	4/28/2014	\$134.93	\$195.15	\$189.70	(2.79%)	1.07%
General Electric Co	GE	12/14/2011	\$16.68	\$29.80	\$28.99	(2.72%)	0.75%
Industrials Sector ETF	XLI	2/14/2017	\$65.31	\$65.06	\$66.34	1.97%	1.82%
Jacobs Engineering Group	JEC	10/18/2016	\$50.71	\$55.28	\$54.92	(0.65%)	1.13%
Northrop Grumman Corp	NOC	1/26/2015	\$155.30	\$237.84	\$245.96	3.41%	1.14%
Orbital ATK Inc	OA	7/15/2016	\$85.62	\$98.00	\$99.00	1.02%	1.36%
Adobe Systems Inc	ADBE	1/24/2017	\$112.57	\$130.13	\$133.74	2.77%	1.34%
Alphabet Inc	GOOGL	2/12/2007	\$260.91	\$847.80	\$924.52	9.05%	0.27%
Apple Inc	AAPL	9/8/2011	\$60.94	\$143.66	\$143.65	(0.01%)	0.89%
Facebook Inc	FB	10/28/2014	\$80.10	\$142.05	\$150.25	5.77%	1.49%
Lam Research Corp	LRCX	12/7/2016	\$105.36	\$128.36	\$144.85	12.85%	1.73%
Microsoft Corp	MSFT	3/2/2015	\$43.74	\$65.86	\$68.46	3.95%	0.02%
Powershares Info Tech ETF	PSTC	12/13/2016	\$72.40	\$73.01	\$72.55	(0.63%)	0.93%
Salesforce.com Inc	CRM	10/10/2016	\$75.48	\$82.49	\$86.12	4.40%	1.60%
Texas Instruments Inc	TXN	3/30/2015	\$57.87	\$80.56	\$79.18	(1.71%)	1.48%
Visa Inc	V	3/2/2017	\$88.26	\$88.87	\$91.22	2.64%	1.06%
Air Products & Chemicals Inc	APD	7/15/2016	\$149.33	\$135.29	\$140.50	3.85%	0.45%
Albemarle Corp	ALB	4/5/2017	\$106.33	\$106.33	\$108.91	2.43%	0.49%
Berry Plastics Group	BERY	10/18/2016	\$45.11	\$48.57	\$50.00	2.94%	0.43%
Ecolab Inc	ECL	2/28/2017	\$124.70	\$125.34	\$129.09	2.99%	0.41%
Freeport McMoran Inc	FCX	2/6/2017	\$15.95	\$13.36	\$12.75	(4.57%)	0.23%
Monsanto Company	MON	10/10/2016	\$103.23	\$113.20	\$116.61	3.01%	0.40%
American Tower Corporation	AMT	3/2/2017	\$113.83	\$121.54	\$125.94	3.62%	0.35%
Boston Properties Inc	BXP	1/24/2017	\$131.89	\$132.41	\$126.60	(4.39%)	0.38%
Digital Realty Trust	DLR	10/10/2016	\$92.30	\$106.39	\$114.84	7.94%	0.80%
Prologis Inc	PLD	1/2/2014	\$36.80	\$51.88	\$54.41	4.88%	0.39%
AT&T Inc	T	9/20/2011	\$29.14	\$41.55	\$39.63	(4.62%)	(0.26%)
Verizon Communications Inc	VZ	5/1/2009	\$30.29	\$48.75	\$45.91	(5.83%)	0.17%
Nextera Energy Inc	NEE	4/27/2012	\$64.34	\$128.37	\$133.56	4.04%	0.81%
PPL CORPORATION	PPL	11/25/2016	\$33.22	\$37.39	\$38.11	1.93%	0.56%
WEC Energy Group Inc	WEC	5/21/2009	\$18.53	\$60.63	\$60.52	(0.18%)	0.76%