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## Buyback Standard Edition: Wednesday, Sep 2 2015 Performance and Trading Summary

September 2nd, 2015

Dear Subscriber,

Here are last month's returns for the Buyback Letter portfolios and for their benchmarks, the S&P 500 and NASDAQ:

### Buyback Guided Portfolios

#### Performance vs. Benchmark for the Month Ending 8/31/2015

Portfolio	Monthly Gain	Benchmark Monthly Gain
5-Stock Buyback Dogs	-5.68%	S&P 500 -6.26%
Buyback Income Index	-4.55%	S&P 500 -6.26%
20-Stock Buyback Index	-4.75%	S&P 500 -6.26%
Buyback High-Tech	-0.97%	NASDAQ -6.86%
Buyback Health & Bio-tech	-3.93%	S&P 500 -6.26%
<b>Average of all Buyback Portfolios:</b>	<b>-3.97%</b>	
<b>S&amp;P 500:</b>	<b>-6.26%</b>	
<b>Nasdaq:</b>	<b>-6.86%</b>	

Our average portfolio declined -3.97% vs. a decline -6.26% for the S&P 500 for the month of August 2015. We continue to be pleased with our long-term performance as all of our portfolios continued to beat their benchmarks by a wide margin since inception.

### Buyback Guided Portfolios

#### Historical Performance vs. Benchmark for the Month Ending 8/31/2015

Portfolio	Inception Date	Since Inception	Since Inception	Outperformance
5-Stock Buyback Dogs:	Mar-97	299.87%	S&P 500 145.91%	153.96%
Buyback Income Index:	Mar-97	511.40%	S&P 500 145.91%	365.49%
20-Stock Buyback Index:	Mar-97	710.93%	S&P 500 145.91%	565.02%
Buyback High-Tech:	Jan-00	54.63%	NASDAQ 16.61%	38.02%
Buyback Health & Bio-tech:	Dec-01	858.02%	S&P 500 69.87%	788.15%

Portfolio	Inception Date	Since Inception	Since Inception	Outperformance
Stock-Pickers Portfolio:	Jan-96	290.05%	S&P 500 98.38%	191.67%

Performance from 1/1/96 thru Closing 5/31/2008

We hope that all of our subscribers participate in these profits. We suggest the purchase of two or three portfolios; to insure proper diversification your combined portfolios should hold at least 20 stocks. Invest an equal dollar amount in each portfolio and then buy equal dollar amounts of each stock held in the model portfolios that you have selected.

## Buyback Guided Portfolios - Actions and Updates

### ***The Stock-Pickers Portfolio:***

If you are currently invested in the Stock-Pickers Portfolio, we advise selling those stocks at market, and consider purchasing two or three of our portfolios. The portfolios that you select should have a total of at least 20 stocks, which makes for a diversified investment. Commit an equal dollar amount to each portfolio, and then buy equal dollar amounts of each stock held in the model portfolios that you have selected. For example, you might choose our 20-stock Buyback Index®, a highly diversified portfolio of companies across the market. If you chose this option you would invest equal dollar amounts in all 20 stocks. Or try a combination of the 5-stock Buyback Dogs® portfolio, the 5-stock Buyback High-Tech Portfolio® and the 10-stock Buyback Income Index®, which would also give you 20 different stocks. (If you choose this option, you would invest 3.3% of your funds in each stock in the 10-stock Buyback Income Index®, while placing 6.6% of your funds in each stock in the 5-stock Buyback Dogs® portfolio and 6.6% of your funds in each stock in the 5-stock Buyback High-Tech Portfolio®.)

We have closed out 93 positions in the Stock-Pickers Portfolio since we began publishing The Buyback Letter. Of these 93 trades (prior to closing the portfolio), 75 were profitable. The average profit for the winning trades was 89.90%! The average loss for the 18 losing trades was 40.78%. You can review this history in the closed position section of the Stock-Pickers Portfolio until the end of June.

***The Stock-Pickers Portfolio® is up 290.05% since its inception in January 1996 vs. an 98.38% in the S&P 500 as of close of Portfolio – 5/31/2008***

### **Stock-Pickers Portfolio Changes: - Hot Line #598 - dated 6/3/2008**

If you are currently invested in the Stock-Pickers Portfolio, we advise selling those stocks at market, and consider purchasing two or three of our portfolios. The portfolios that you select should have a total of at least 20 stocks, which makes for a diversified investment. Commit an equal dollar amount to each portfolio, and then buy equal dollar amounts of each stock held in the model portfolios that you have selected. For example, you might choose our 20-stock Buyback Index®, a highly diversified portfolio of companies across the market. If you chose this option you would invest equal dollar amounts in all 20 stocks. Or try a combination of the 5-stock Buyback Dogs® portfolio, the 5-stock Buyback High-Tech Portfolio® and the 10-stock Buyback Income Index®, which would also give you 20 different stocks. (If you choose this option, you would invest 3.3% of your funds in each stock in the 10-stock Buyback Income Index®, while placing 6.6% of your funds in each stock in the 5-stock Buyback Dogs® portfolio and 6.6% of your funds in each stock in the 5-stock Buyback High-Tech Portfolio®.)

***The 5-stock Buyback Dogs portfolio is up 299.87% since inception (3/5/97), vs. a gain of 145.91% in the S&P 500 over the same time frame.***

### **Buyback Dogs Portfolio Changes:**

There are changes to this portfolio this month.

We will continue to hold 5 positions (100% invested) in this portfolio.

Current holdings are: **BA, IBM, TRV, HD & MMM**

***The 10-stock Buyback Income Index® Portfolio is up 511.40% since inception (3/5/97) vs. a gain of 145.91% in the S&P 500 over the same time frame.***

**Buyback 10-Stock Income Index Portfolio Changes:**

There are changes to this portfolio this month.

We will continue to hold 10 positions (100% invested) in this portfolio.

Current holdings are : **LDOS, GME, DRI, NOV, BP, LYB, DNKN, VR, DCM & HBHC\_**

***The 20-Stock Buyback Index Portfolio is up 710.93% since inception (3/5/97), vs. a gain of 145.90% in the S&P 500 since that date.***

**20-Stock Buyback Index Portfolio Changes:**

There are changes to this portfolio this month.

We will continue to hold 19 positions (95% invested & 5% in Cash) in this portfolio.

Current holdings are : **SIRI, IBM, GHC, G, LYB, MSI, NVR, DST, ROSYY, VIPS, CHMT, DISCK, FULT, GLW, MBT, RGA, TIVO, WAFD & WU**

## Sector Portfolios-Actions and Updates

**Buyback High-Tech Index Portfolio@:**

This is a high-risk/high-return portfolio with monthly turnover. We expect good results accompanied by lots of volatility, so invest accordingly. This portfolio will be made up of three to five stocks at a given time. We advise you to start this portfolio by investing a lump sum that you are comfortable with.

***The Buyback High-Tech Index@ has gained 54.63% Since its inception (1/3/2001) vs. a 16.61% gain in its benchmark, the NASDAQ.***

**Buyback High-Tech Index Portfolio Changes:**

There are changes to this portfolio this month.

We will continue to hold 5 positions (100% invested) in this portfolio.

Current holdings are : **IBM, MSI, GLW, MBT & NTAP**

**Buyback Health and Bio-Tech Index@:**

This is a high-risk/high-return portfolio with monthly turnover. We expect good results accompanied by lots of volatility, so invest accordingly. This portfolio will be made up of three to five stocks at a given time. We advise you to start this portfolio by investing a lump sum that you are comfortable with and buy equal dollar amounts of each stock in the portfolio.

***The Buyback Health and Bio-Tech Portfolio is up 858.02% since inception (12/28/2001) vs. a 69.87% gain for the S&P 500 since that time.***

**Buyback Health & Bio-Tech Sector Portfolio Changes:**

There are changes to this portfolio this month.

We will continue to hold 5 positions (100% invested) in this portfolio.

Current holdings are : **SEM, MASI, PFE, MDAS & MYGN**

## Sentiment Update

Sentiment registered an average reading of 178.24 for the month of August 2015. We add the total bullish percentage readings of Investors Intelligence, Consensus Index, AAll Index and Market Vane and average this figure for the month. We consider an average reading of more than 200 to be negative while readings of less than 150 are positive. Readings over 240 have marked market highs over the past few years while readings of about 130 or below have marked market bottoms. Continue to dollar cost average into the various Buyback Letter Portfolios. **We are now advising subscribers to invest 100% of your normal contribution of new investable funds. This is for new dollars available to invest within a framework of regular contributions. If you have built up funds over the recent time frame the opportunity to deploy those funds may present itself over the next few months.** We urge you to follow the instructions for each portfolio and stay diversified!

Our sentiment indicator is an inverse indicator, so the lower the score is, the higher the reading. An average reading of more than 200 is considered negative and warrants a cautious approach. Readings of 240 or more have signaled market highs over the past few years, while readings of 130 or so have shown market lows for the past few years. We use the sentiment indicator as a guide for investing new funds into the market, not as a timing tool to exit or double up on stocks. When sentiment tells us the market may be at or near a low, we consider that a buying opportunity for the investment of new money. Conversely, when sentiment indicates a market peak, we will take a more cautious approach to the investment of new money.

Thank you for using The Buyback Letter as a tool for your investment decisions. And remember, invest for the future—it will be here before you know it.

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## Buyback Standard Edition: Wednesday, Sep 2 2015 Buyback Value Portfolios

These portfolios are presented to you for the purpose of investing a lump sum of money. You can start following the portfolio of your choice at any time by either investing an equal dollar amount in each stock in your chosen portfolio or investing in the exact proportion represented in each portfolio (*additional contributions may be added in the same fashion*). **The portfolios are updated at the beginning of each month.** These portfolios represent actual portfolios maintained by The Buyback Letter and housed at Charles Schwab. The accounts were opened on 3/5/97. The S&P 500 closed trading that day at 801.99, The Dow Jones Industrials closed at 6946. These portfolios are selected via our proprietary "rules based" strategy and are always fully invested. If you invest in more than one portfolio we suggest that you invest equal dollars in each portfolio. When starting to invest in the three "Value Index Portfolios" please be mindful that these portfolios change on a regular basis. In the 5-stock Buyback-Dogs® portfolio changes are made, if needed, at the beginning of each month. In the 10-stock Buyback Income Index® changes are made as needed on an ongoing basis. Changes are made at the beginning of each quarter for the 20-stock Buyback Index® portfolio. We suggest that you invest in more than one Buyback Letter portfolio and that you invest an equal dollar amount in each portfolio. From time to time money is moved into or out of these accounts based on the editor's financial needs. However it is moved in proportional fashion and results are presented as if no cash had been deposited or withdrawn.

## Buyback Dogs Portfolio

### Buyback Dogs Portfolio at a Glance

Inception	3/5/1997
Original Investment	\$20,000.00
Month End Value	\$79,974.90
Prior Month End Value	\$84,789.80
Last month return	-5.68%
Year End Value 12//31/14	\$81,166.00
YTD	-1.47%
Return Since Inception	299.87%

Company	Symbol	Shares	Month End Price	Value
3M Company	MMM	100	142.14	14,214.00
Boeing Co	BA	120	130.68	15,681.60
Intl Business Machines	IBM	80	147.89	11,831.20
Travelers Co Inc	TRV	160	99.55	15,928.00
Home Depot	HD	170	116.46	19,798.20
Cash 0%		2521.9	1	2,521.90
			8/31/2015	79,974.90

## Buyback Dogs VS S&P 500 Annual Performance Summary

	Buyback Dogs	S&P 500
<b>3/5/1997-12/31/1997</b>	<b>18.00%</b>	<b>20.94%</b>
<b>1998</b>	<b>35.05%</b>	<b>26.70%</b>
<b>1999</b>	<b>9.65%</b>	<b>19.53%</b>
<b>2000</b>	<b>43.86%</b>	<b>-10.10%</b>
<b>2001</b>	<b>-13.49%</b>	<b>-13.03%</b>
<b>2002</b>	<b>-20.56%</b>	<b>-23.34%</b>
<b>2003</b>	<b>34.34%</b>	<b>26.36%</b>
<b>2004</b>	<b>19.12%</b>	<b>8.99%</b>
<b>2005</b>	<b>-3.82%</b>	<b>2.97%</b>
<b>2006</b>	<b>25.29%</b>	<b>13.63%</b>
<b>2007</b>	<b>6.75%</b>	<b>3.52%</b>
<b>2008</b>	<b>-27.79%</b>	<b>-38.48%</b>
<b>2009</b>	<b>4.67%</b>	<b>23.49%</b>
<b>2010</b>	<b>6.45%</b>	<b>12.79%</b>
<b>2011</b>	<b>1.02%</b>	<b>0.00%</b>
<b>2012</b>	<b>5.36%</b>	<b>13.40%</b>
<b>2013</b>	<b>20.51%</b>	<b>29.60%</b>
<b>2014</b>	<b>10.45%</b>	<b>11.39%</b>
<b>YTD 2015</b>	<b>-1.47%</b>	<b>-4.21%</b>
<b>Gain Since Inception</b>	<b>299.87%</b>	<b>145.91%</b>

## Buyback Dogs, S&P 500 and DJIA Comparison Values:

Comparison Values	03/05/1997	8/31/2015	Change
<b>Buyback Dogs</b>	<b>20,000</b>	<b>79,975</b>	<b>299.87%</b>
<b>DJIA</b>	<b>6,946</b>	<b>16,528</b>	<b>137.95%</b>
<b>S&amp;P 500</b>	<b>802</b>	<b>1972.18</b>	<b>145.91%</b>

### Buyback Dogs Trading Update:

There are no changes to this portfolio this month.

We will continue to hold 5 positions (100% invested) in this portfolio.

Current holdings are: **BA, IBM, TRV, HD & MMM**

The Buyback Dogs™ portfolio was started on 3/5/97 by purchasing 5 stocks in equal dollar amounts totaling \$20,000. This portfolio is based on our proprietary research and quantitative analysis. From 1983 through 1996 this approach averaged 28.79% in annual appreciation. Past performance is no guarantee of future results.

## Buyback Income Index Portfolio

### Buyback Income Index Portfolio at a Glance

**Inception** 3/5/1997

Original Investment	\$80,000.00
Month End Value	\$489,117.60
Prior Month End Value	\$512,420.23
Last month return	-4.55%
Year End Value 12/31/14	\$510,499.00
YTD	-4.19%
Return Since Inception	511.40%

Company	Symbol	Shares	Month End Price	Value
Darden Restaurant Inc	DRI	730	\$68.010	49,647.30
Game stop Corp	GME	1300	\$42.480	55,224.00
Leidos Hldgs	LDOS	1180	\$42.080	49,654.40
Bp Plc Adr	BP	1298.01	\$33.540	43,535.26
Lyondellbasell Indus	LYB	560	\$85.380	47,812.80
NTT Docomo Inc	DCM	2750	\$21.010	57,777.50
Dunkin Brand Grp	DNKN	890	\$50.160	44,642.40
Validus Hldgs	VR	1180	\$44.280	52,250.40
Hancock Hldgs	HBHC	1520	\$28.080	42,681.60
Natl Oilwell Varco	NOV	1040	\$42.330	44,023.20
Cash		1,869		1,868.60
			8/31/2015	\$489,117.46

#### Buyback Income Index VS S&P 500 Annual Performance Summary:

	Buyback Income	S&P 500
3/5/1997-12/31/1997	22.86%	20.94%
1998	19.36%	26.70%
1999	-1.25%	19.53%
2000	1.61%	-10.10%
2001	-6.78%	-13.03%
2002	-4.93%	-23.34%
2003	31.79%	26.36%
2004	19.53%	8.99%
2005	5.38%	2.97%
2006	26.90%	13.63%
2007	9.75%	3.52%
2008	-36.34%	-38.48%
2009	40.10%	23.49%
2010	18.71%	12.79%
2011	5.02%	0.00%
2012	23.65%	13.40%
2013	40.72%	29.60%
2014	9.41%	11.39%



YTD 2015	0.38%	2.19%
Gain Since Inception	540.53%	162.33%

### Buyback Income Index, S&P 500 and DJIA Comparison Values:

Comparison Values	03/05/1997	8/31/2015	Change
Buyback Income Index	80,000	489,118	511.40%
DJIA	6,946	16,528	137.95%
S&P 500	802	1972.18	145.91%

### Buyback Income Index Portfolio Changes:

There are no changes to this portfolio this month.

Current holdings are : **LDOS, GME, DRI, NOV, BP, LYB, DNKN, VR, DCM & HBHC**

The Buyback Income Index was originally named The Buyback Fund<sup>®</sup>. It was started on 3/5/97 by purchasing 20 stocks in equal dollar amounts totaling \$80,000. On January 7, 1999 we changed the number of stocks from 20 to 10. On January 1st 2001 we changed the name of this portfolio to The Buyback Index Income Fund. This portfolio is based on our proprietary research and quantitative analysis. From 1983 through 1996 this approach averaged 26.13% in annual appreciation. Past performance is no guarantee of future results.

## Buyback Index Portfolio

### Buyback Index<sup>®</sup> Portfolio at a Glance

Inception	3/5/1997
Original Investment	\$90,000.00
Month End Value	\$729,841.33
Prior Month End Value	\$766,198.91
Last month return	-4.75%
Year End Value 12/31/14	\$765,118.11
YTD	-4.61%
Return Since Inception	710.93%

Company	Symbol	Shares	Month End Price	Value
Chemtura Corp	CHMT	1,364	\$27.20	37,100.80
Genpact Ltd	G	1949	\$23.00	44,827.00
Lyondell Basell Indus	LYB	464	\$85.38	39,616.32
Motorola Inc	MSI	553	\$64.82	35,845.46
NVR Inc	NVR	30	\$1,519.95	45,598.50
Discover Comm Inc	DISCK	1228	\$25.36	31,142.08
Fulton Financial	FULT	2886	\$12.16	35,093.76
Corning Inc	GLW	1932	\$17.21	33,249.72
Mobile Telesytems	MBT	3883	\$7.63	29,627.29
Intl Bussiness Machines	IBM	195	\$147.89	28,838.55



Reinsurance Grp	RGA	397	\$90.88	36,079.36
Sirius XM Radio Inc	SIRI	11909	\$3.82	45,432.84
Tivo Inc	TIVO	3765	\$9.10	34,261.50
Graham Holdings	GHC	82	\$661.56	54,247.92
D S T Systems	DST	336	\$102.42	34,413.12
Rostech Inc	ROSY	4390	\$7.41	32,529.90
Washington Federal Inc	WAFD	1608	\$22.69	36,485.52
Western Union	WU	1872	\$18.44	34,519.68
Vipshops Hldgs Ltd	VIPS	1263	\$17.99	22,721.37
Cash 5% (1 position)		1	38210.64	38,210.64
			8/31/2015	\$729,841.33

### Buyback Index® VS S&P 500 Annual Performance Summary:

	Buyback Index	S&P 500
3/5/1997-12/31/1997	22.83%	20.94%
1998	17.52%	26.70%
1999	14.86%	19.53%
2000	41.13%	-10.10%
2001	6.14%	-13.03%
2002	1.10%	-23.34%
2003	34.74%	26.36%
2004	35.17%	8.99%
2005	18.08%	2.97%
2006	17.54%	13.63%
2007	5.18%	3.52%
2008	-39.21%	-38.48%
2009	22.87%	23.49%
2010	16.27%	12.79%
2011	-12.54%	00.00%
2012	8.80%	13.40%
2013	47.19%	29.60%
2014	4.69%	11.39%
YTD 2015	-4.61%	-4.21%
Gain Since Inception	710.93%	145.91%

### Buyback Index®, S&P 500 and DJIA Comparison Values:

Comparison Values	03/05/1997	8/31/2015	Change
Buyback Index	90,000	729,841	710.93%
DJIA	6,946	16,528	137.95%
S&P 500	802	1972.18	145.91%

**20-Stock Buyback Index Portfolio Changes:**

There are no changes to this portfolio this month.

Current holdings are : **SIRI, IBM, GHC, G, LYB, MSI, NVR, DST, ROSYY, VIPS, CHMT, DISCK, FULT, GLW, MBT, RGA, TIVO, WAFD & WU**

The Buyback Index portfolio was started on 3/5/97 by purchasing 30 stocks in equal dollar amounts totaling \$90,000. On January 7, 1999 we changed the number of stocks in the portfolio from 30 to 20. This portfolio is based on our proprietary research and quantitative analysis. From 1981 through 1996 this approach averaged 22.9% in annual appreciation. Past performance is no guarantee of future results.

**The Buyback Indexes Compared with Other Market Indexes**

Comparison Values	03/05/1997	8/31/2015	Change
Buyback Dogs	20,000	79,975	299.87%
Buyback Income Index	80,000	489,118	511.40%
Buyback Index	90,000	729,841	710.93%
DJIA	6,946	16,528	137.95%
S&P 500	802	1,972	145.91%

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## Buyback Standard Edition: Wednesday, Sep 2 2015 Buyback Sector Portfolios

### Buyback High-Tech Index Portfolio

These portfolios are presented to you for the purpose of investing a lump sum of money or to dollar cost average over time. You can start at any time by either investing an equal dollar amount in each stock in your chosen portfolio or investing in the exact proportion represented (*additional contributions may be added in the same fashion*). ***This portfolio is updated at the beginning of each month.*** These portfolios represent hypothetical portfolios. The editor purchases a few shares of each stock for tracking purposes. The total return figures ignore both dividends earned and commissions paid. These portfolios are selected via our proprietary "rules based" strategy and are always fully invested. We suggest that you invest in more than one Buyback Letter portfolio and that you invest an equal dollar amount in each portfolio. When starting to invest in the "Buyback High-Tech Portfolio" or the "Buyback Health & Bio-Tech Portfolio" please is mindful that this portfolio changes on a quarterly basis.

#### Buyback High-Tech Index Portfolio at a Glance

Inception	1/3/2000
Original Investment	\$50,000.00
Month End Value	\$77,312.50
Prior Month End Value	\$78,066.20
Last month return	-0.97%
Year End Value 12/31/14	\$83,519.20
YTD	-7.43%
Return Since Inception	54.63%

Company	Symbol	Shares	Month End Price	Value
Intl Business Machines	IBM	80	147.89	11,831.20
Corning Inc	GLW	730	17.21	12,563.30
Motorola Inc	MSI	240	64.82	15,556.80
Mobile Telesystems	MBT	1640	7.63	12,513.20
Netapp Inc	NTAP	510	31.96	16,299.60
Cash			8548.4	8,548.40
			8/31/2015	77,312.50

#### Buyback High-Tech Index Portfolio VS NASDAQ Annual Performance Summary

	Buyback High-Tech Index	NASDAQ
1/3/2000-12/31/2000	-9.12%	-39.69%
2001	43.71%	-21.04%
2002	-1.31%	-31.49%
2003	26.25%	-49.92%
2004	-9.56%	8.59%
2005	6.26%	1.38%
2006	2.48%	9.53%
2007	-4.76%	9.81%
2008	-42.74%	-40.53%
2009	53.28%	43.89%
2010	27.80%	16.91%
2011	-33.28%	-1.80%
2012	24.04%	15.90%
2013	13.74%	38.32%
2014	7.87%	13.40%
YTD 2015	-7.43%	0.85%
Gain Since Inception	54.63%	16.61%

#### The Buyback High-Tech Index Compared with Other Market Indexes:

Comparison Values	01/03/2000	8/31/2015	Change
High-Tech Index	50,000	77,313	54.63%
NASDAQ	4,096	4,777	16.61%
DJIA	11,144	16,528	48.31%
S&P 500	1427	1972.18	38.20%

#### Buyback High-Tech Index Portfolio Changes:

There are no changes to this portfolio this month.

Current holdings are : **IBM, MSI, GLW, MBT & NTAP**

We introduced on January 3rd 2000 the "Buyback High-Tech Index Portfolio". We advised you to start this portfolio by investing a lump sum that you are comfortable with to buy equal dollar amounts of the following 3-stocks: IMN, ADBE and ADPT. We purchased 119 shares of Adaptec (ADPT-Cost including commission \$6664.25), 101 shares of Adobe (ADBE-Cost including commission \$6632.88) and 206 shares of Imitation (IMN-Cost including commission \$6686.38). The total cost was \$19,983.51. On February 2nd 2000 we contributed an additional 30,016.49 for a total contribution of \$50,000.

The NASDAQ had a value of 4131 at the close of trading on January 3rd and a value of 4073 at the close of trading on February 2nd 2000. The weighted average (40% weighted for the January contribution and 60% weighted for the February contribution) of the NASDAQ for these dates is 4096. The Dow Jones and S&P 500 comparisons are calculated in similar fashion. We back-tested this strategy from 1988 through 1998. During that time this approach averaged 35.5% in annual appreciation. Past performance is no guarantee of future results.

## Buyback Health & Bio-Tech Sector Portfolio

8/31/2015

These portfolios are presented to you for the purpose of investing a lump sum of money or to dollar cost average over time. You can start at any time by either investing an equal dollar amount in each stock in your chosen portfolio or investing in the exact proportion represented (*additional contributions may be added in the same fashion*). **This portfolio is updated at the beginning of each month.** This portfolio represents a portfolio maintained by The Buyback Letter at Charles Schwab. The portfolio contains a few shares of each stock for tracking purposes. The figures presented represent a hypothetical initial investment of \$25,000. This account was opened on 12/28/2001. The total return figures do not include dividends earned and commissions paid. This portfolio is selected via our proprietary "rules based" strategy and is always fully invested. We suggest that you invest in more than one Buyback Letter portfolio and that you invest an equal dollar amount in each portfolio. When starting to invest in the "Buyback Health and Biotech Portfolio" please be mindful that this portfolio changes on a quarterly basis.

### Buyback Health & Bio-Tech Sector Portfolio at a Glance

Inception	12/28/2001
Original Investment	\$25,000.00
Month End Value	\$239,505.22
Prior Month End Value	\$249,293.97
Last month return	-3.93%
Year End Value 12/31/14	\$206,681.31
YTD	15.88%
Return Since Inception	858.02%

Company	Symbol	Shares	Month End Price	Value
Select Med Hldgs	SEM	3123	12.9	40287
Masimo Corp	MASI	1702	40.63	69152
Pfizer Inc	PFE	1191	32.22	38374
MYRIAD GENETICS INC	MYGN	1478	37.56	55514
Medassets Inc	MDAS	1713	21.12	36179
Cash				0
			8/31/2015	\$239,505.22

### Buyback Health & Bio-Tech Portfolio vs. S&P 500 Annual Performance Summary

	Health & Bio Index	S&P 500
12/28/2001-12/31/2001	1.91%	-1.12%
2002	13.21%	-23.34%
2003	69.42%	26.36%
2004	40.33%	8.99%
2005	32.16%	2.97%
2006	19.02%	13.63%
2007	-1.93%	3.52%
2008	-39.01%	-38.48%
2009	26.42%	23.49%

2010	7.10%	12.79%
2011	14.94%	0.00%
2012	36.39%	13.40%
2013	19.64%	29.60%
2014	26.18%	11.39%
YTD 2015	15.88%	-4.21%
Gain Since Inception	858.02%	69.87%

### The Buyback Health & Bio-Tech Index Compared with Other Market Indexes

Comparison Values	12/28/2001	8/31/2015	Change
Health-Bio Index	25,000	239,505	858.02%
S&P 500	1161	1972.18	69.87%

### Buyback Health & Bio-Tech Sector Portfolio Changes:

There are no changes to this portfolio this month

Current holdings are : **SEM, MASI, PFE, MDAS & MYGN**

We introduced the "Buyback Health and Biotech Portfolio" on December 28, 2002. We advised you to start this portfolio by investing a lump sum that you are comfortable with to buy equal dollar amounts of the following 5-stocks: **SNY, CI, ZMH, AET & HNT**

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