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## Buyback Standard Edition: Tuesday, Jan 5 2016 Performance and Trading Summary

January 5th, 2016

Happy 2016!

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 12/31/2015

Portfolio	Monthly Gain	Benchmark Monthly Gain
5-Stock Buyback Dogs	-0.85%	S&P 500 -1.75%
Buyback Income Index	-3.19%	S&P 500 -1.75%
20-Stock Buyback Index	-2.12%	S&P 500 -1.75%
Buyback High-Tech	-1.16%	NASDAQ -1.98%
Buyback Health & Bio-tech	-0.51%	S&P 500 -1.75%
<b>Average of all Buyback Portfolios:</b>	<b>-1.56%</b>	
<b>S&amp;P 500:</b>	<b>-1.75%</b>	
<b>Nasdaq:</b>	<b>1.09%</b>	

Our average portfolio declined -1.56% vs. a decline of -1.75% for the S&P 500 for the month of December 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 12/31/2015

Portfolio	Inception Date	Since Inception	Since Inception	Outperformance
5-Stock Buyback Dogs:	Mar-97	345.70%	S&P 500 154.86%	190.84%
Buyback Income Index:	Mar-97	492.06%	S&P 500 154.86%	337.20%
20-Stock Buyback Index:	Mar-97	701.42%	S&P 500 154.86%	546.56%
Buyback High-Tech:	Jan-00	44.21%	NASDAQ 22.25%	21.96%
Buyback Health & Bio-tech:	Dec-01	861.74%	S&P 500 76.05%	785.69%

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 345.70% since inception (3/5/97), vs. a gain of 154.86% in the S&P 500 over the same time frame.***

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

**In Hot Line #890 - dtd 1/5/2016, we advised you of the following trades:**

Sell **CAT** at market. Use the proceeds and available cash to buy (approximately 20% of the portfolio value) the following stock at market:

Ticker	Company Name
AXP	Amer Express Co

This will bring us back to 5 positions (100% invested) in this portfolio.

Current holdings are : **BA, V, TRV, MCD & AXP**

**The 10-stock Buyback Income Index@ Portfolio is up 492.06% since inception (3/5/97) vs. a gain of 154.86% in the S&P 500 over the same time frame.**

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

**In Hot Line #890 - dtd 1/5/2016, we advised you of the following trades:**

Sell **LDOS, GME, DRI, NOV, GRMN, LYB, VR, DCM, HBHC & FCPT** at market. (We received FCPT as a part of the spin off from DRI on 11/10/2015). Use the proceeds and available cash to buy equal dollar amounts (approximately 10% of the portfolio value for each stock ) of the following 9 stocks at market:

Ticker	Company Name
ACWI	Ishrs-Msci Acwi
CA	CA Inc
FULT	Fulton Finl
KLAC	KLA -Tencor Corp
LECO	Lincoln Electric
NAVI	Navient Corp
NTAP	Netapp Inc
QCOM	Qualcomm Inc
STX	Seagate Tech

This will bring us back to 10 positions (100% invested) in this portfolio.

Current holdings are : **DNKN, ACWI, CA, FULT, KLAC, LECO, NAVI, NTAP, QCOM, STX**

**NOTE:**

**DRI Spin OFF - 11/10/2015**

Under the terms of the spin-off, Darden shareholders received one common share of FCPT for every three shares of Darden common stock held as of the record date, which was the close of business on November 2, 2015. Darden shareholders will receive cash in lieu of fractional FCPT shares. The spin-off is expected to be tax-free to Darden shareholders. Hold onto the FCPT shares for further instructions.

**The 20-Stock Buyback Index Portfolio is up 701.42% since inception (3/5/97), vs. a gain of 154.86% in the S&P 500 since that date.**

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

**In Hot Line #890 - dtd 1/5/2016, we advised you of the following trades:**

Sell **BHE, CHS, CLS, CPN, CROX, MRK, NWSA, PAGP, ROVI, SCI, SINA, TDC & WOOF** at market. Use the proceeds and available cash to buy equal dollar amounts (approximately 5% of the portfolio value for each stock ) of the following 14 stocks at market:

Ticker	Company Name
AES	AES Corp
AMAT	Appld Matls Inc
CA	CA Inc
CREE	Cree Inc
GRPN	Groupon INC

<b>HMSY</b>	<b>HMS Hldgs</b>
<b>ISBC</b>	<b>Investors Bancorp</b>
<b>MASI</b>	<b>Masimo Corp</b>
<b>PMC</b>	<b>Pharmerica Corp</b>
<b>RENX</b>	<b>Relx NV</b>
<b>SUBCY</b>	<b>Subsea 7</b>
<b>WAFD</b>	<b>Wash Fedl Inc</b>
<b>WEN</b>	<b>Wendys Co</b>
<b>XRX</b>	<b>Xerox Corp</b>

This will bring us back to 20 positions (100% invested) in this portfolio.

Current holdings are : **KCG, MYGN, NAVI, PFE, SIRI, VIPS, AES, AMAT, CA, CREE, GRPN, HMSY, ISBC, MASI, PMC, RENX, SUBCY, WAFD, WEN & XRX**

## Sector Portfolios-Actions and Updates

### ***BBuyback 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 44.21% Since its inception (1/3/2001) vs. a 22.25% gain in its benchmark, the NASDAQ.***

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

**In Hot Line #890 - dtd 1/5/2016, we advised you of the following trades:**

Sell **MBT, CAJ & GRMN** at market. Use the proceeds to buy equal dollar amounts (approximately 20% of the portfolio value for each stock ) of the following 3 stocks at market:

<b>Ticker</b>	<b>Company Name</b>
<b>CA</b>	<b>CA Inc</b>
<b>KLAC</b>	<b>KLA-Tencor Corp</b>
<b>NTAP</b>	<b>Netapp Inc</b>

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

Current holdings are : **QCOM, STX, CA, KLAC & 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 861.74% since inception (12/28/2001) vs. a 76.05% gain for the S&P 500 since that time.***

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

**In Hot Line #890 - dtd 1/5/2016, we advised you of the following trades:**

Sell **MRK & WOOF** at market. Use the proceeds and available cash to buy (approximately 20% of the portfolio value

) the following 3 stocks at market:

Ticker	Company Name
HMSY	HMS Hldgs
MASI	Masimo Corp
PMC	Pharmerica Corp

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

Current holdings are : **PFE, MYGN, HMSY, MASI & PMC**

## **Sentiment Update**

Sentiment registered an average reading of 189.45 for the month of December 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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*"Stock buybacks are the  
simplest and best way a  
company can reward its  
investors." legendary  
investor Peter Lynch.*

**Call 310-459-9196  
today**

## Buyback Standard Edition: Tuesday, Jan 5 2016 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	\$89,140.20
Prior Month End Value	\$89,900.10
Last month return	-0.85%
Year End Value 12//31/14	\$81,166.00
YTD	9.82%
Return Since Inception	345.70%

Company	Symbol	Shares	Month End Price	Value
Caterpillar Inc	CAT	230	67.96	15,630.80
Boeing Co	BA	120	144.59	17,350.80
Mc Donalds Corp	MCD	160	118.14	18,902.40
Travelers Co Inc	TRV	160	112.86	18,057.60
Visa Inc	V	220	77.55	17,061.00
Cash 0%		2137.6	1	2,137.60
			12/31/2015	89,140.20

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

	Buyback Dogs	S&P 500
3/5/1997-12/31/1997	18.00%	20.94%
1998	35.05%	26.70%
1999	9.65%	19.53%
2000	43.86%	-10.10%
2001	-13.49%	-13.03%
2002	-20.56%	-23.34%
2003	34.34%	26.36%
2004	19.12%	8.99%
2005	-3.82%	2.97%
2006	25.29%	13.63%
2007	6.75%	3.52%
2008	-27.79%	-38.48%
2009	4.67%	23.49%
2010	6.45%	12.79%
2011	1.02%	0.00%
2012	5.36%	13.40%
2013	20.51%	29.60%
2014	10.45%	11.39%
YTD 2015	9.82%	-0.73%
Gain Since Inception	345.70%	154.86%

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

Comparison Values	03/05/1997	12/31/2015	Change
Buyback Dogs	20,000	89,140	345.70%
DJIA	6,946	17,425	150.86%
S&P 500	802	2043.94	154.86%

### 5 - Stock Buyback Dogs Trading Update:

#### In Hot Line #890 - dtd 1/5/2016, we advised you of the following trades:

Sell **CAT** at market. Use the proceeds and available cash to buy (approximately 20% of the portfolio value) the following stock at market:

Ticker	Company Name
AXP	Amer Express Co

This will bring us back to 5 positions (100% invested) in this portfolio.  
Current holdings are : **BA, V, TRV, MCD & AXP**

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	\$473,647.13
Prior Month End Value	\$489,266.33
Last month return	-3.19%
Year End Value 12/31/14	\$510,499.00
YTD	-7.22%
Return Since Inception	492.06%

Company	Symbol	Shares	Month End Price	Value
Darden Restaurant Inc	DRI	730	\$63.640	46,457.20
Game stop Corp	GME	1300	\$28.040	36,452.00
Leidos Hldgs	LDOS	1180	\$56.260	66,386.80
Garmin Ltd	GRMN	1194	\$37.170	44,380.98
Lyondellbasell Indus	LYB	560	\$86.900	48,664.00
NTT Docomo Inc	DCM	2750	\$20.500	56,375.00
Dunkin Brand Grp	DNKN	890	\$42.590	37,905.10
Validus Hldgs	VR	1180	\$46.290	54,622.20
Hancock Hldgs	HBHC	1520	\$25.170	38,258.40
Natl Oilwell Varco	NOV	1040	\$33.490	34,829.60
Four Corners PPTY	FCPT	243.33	\$24.160	5,878.85
Cash		3,437		3,437.00
			12/31/2015	\$473,647.13

### NOTE:

#### DRI Spin OFF - 11/10/2015

Under the terms of the spin-off, Darden shareholders received one common share of FCPT for every three shares of Darden common stock held as of the record date, which was the close of business on November 2, 2015. Darden shareholders will receive cash in lieu of fractional FCPT shares. The spin-off is expected to be tax-free to Darden shareholders. Hold onto the FCPT shares for further instructions

### 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	-7.22%	-0.73%
Gain Since Inception	492.06%	154.86%

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

Comparison Values	03/05/1997	12/31/2015	Change
Buyback Income Index	80,000	473,647	492.06%
DJIA	6,946	17,425	150.86%
S&P 500	802	2043.94	154.86%

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

#### In Hot Line #890 - dtd 1/5/2016, we advised you of the following trades:

Sell LDOS, GME, DRI, NOV, GRMN, LYB, VR, DCM, HBHC & FCPT at market. (We received FCPT as a part of the spin off from DRI on 11/10/2015). Use the proceeds and available cash to buy equal dollar amounts (approximately 10% of the portfolio value for each stock ) of the following 9 stocks at market:

Ticker	Company Name
ACWI	Ishrs-Msci Acwi
CA	CA Inc
FULT	Fulton Finl
KLAC	KLA -Tencor Corp
LECO	Lincoln Electric
NAVI	Navient Corp
NTAP	Netapp Inc
QCOM	Qualcomm Inc
STX	Seagate Tech

This will bring us back to 10 positions (100% invested) in this portfolio.

Current holdings are : **DNKN, ACWI, CA, FULT, KLAC, LECO, NAVI, NTAP, QCOM, STX**

#### **NOTE:**

#### **DRI Spin OFF - 11/10/2015**

Under the terms of the spin-off, Darden shareholders received one common share of FCPT for every three shares of Darden common stock held as of the record date, which was the close of business on November 2, 2015. Darden shareholders will receive cash in lieu of fractional FCPT shares. The spin-off is expected to be tax-free to Darden shareholders. Hold onto the FCPT shares for further instructions.

The Buyback Income Index was originally named The Buyback Fund™. 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® Portfolio at a Glance

Inception	3/5/1997
Original Investment	\$90,000.00
Month End Value	\$721,277.70
Prior Month End Value	\$736,890.27
Last month return	-2.12%
Year End Value 12/31/14	\$765,118.11
YTD	-5.73%
Return Since Inception	701.42%

Company	Symbol	Shares	Month End Price	Value
Benchmark Elect	BHE	1,708	\$20.67	35,304.36
Chico's Fas Inc	CHS	2435	\$10.67	25,981.45
Celestica Inc	CLS	2875	\$11.03	31,711.25
Calpine Inc	CPN	2378	\$14.47	34,409.66
Cross Inc	CROX	3357	\$10.24	34,375.68
KCG Hldgs Inc	KCG	3150	\$12.31	38,776.50
Merck & Co Inc	MRK	734	\$52.82	38,769.88
Myriad Genetics Inc	MYGN	979	\$43.16	42,253.64
Navient Corp	NAVI	3242	\$11.45	37,120.90
News Corp	NWSA	2800	\$13.36	37,408.00
Sirius XM Radio Inc	SIRI	11909	\$4.07	48,469.63
Plains GP Hldgs	PAGP	2032	\$9.45	19,202.40
Pfizer Inc	PFE	1120	\$32.28	36,153.60
Rovi Corp	ROVI	3364	\$16.66	56,044.24
Service Corp	SCI	1350	\$26.02	35,127.00
Sina Corp	SINA	857	\$49.40	42,335.80
Teradat Corp	TDC	1280	\$26.42	33,817.60
Vipshops Hldgs Ltd	VIPS	1263	\$15.27	19,286.01
VCA Inc	WOOF	691	\$55.00	38,005.00
Cash 1 possition (5%)		1	\$36,725.10	36,725.10
			12/31/2015	\$721,277.70

### 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	-2.12%	-0.73%
Gain Since Inception	701.42%	154.86%

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

Comparison Values	03/05/1997	12/31/2015	Change
Buyback Index	90,000	721,278	701.42%
DJIA	6,946	17,425	150.86%
S&P 500	802	2043.94	154.86%

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

#### In Hot Line #890 - dtd 1/5/2016, we advised you of the following trades:

Sell **BHE, CHS, CLS, CPN, CROX, MRK, NWSA, PAGP, ROVI, SCI, SINA, TDC & WOOF** at market. Use the proceeds and available cash to buy equal dollar amounts (approximately 5% of the portfolio value for each stock ) of the following 14 stocks at market:

Ticker	Company Name
AES	AES Corp
AMAT	Appld Matls Inc
CA	CA Inc
CREE	Cree Inc
GRPN	Groupon INC
HMSY	HMS Hldgs
ISBC	Investors Bancorp
MASI	Masimo Corp
PMC	Pharmerica Corp
RENX	Relx NV

<b>SUBCY</b>	<b>Subsea 7</b>
<b>WAFD</b>	<b>Wash Fedl Inc</b>
<b>WEN</b>	<b>Wendys Co</b>
<b>XRX</b>	<b>Xerox Corp</b>

This will bring us back to 20 positions (100% invested) in this portfolio.

Current holdings are : **KCG, MYGN, NAVI, PFE, SIRI, VIPS, AES, AMAT, CA, CREE, GRPN, HMSY, ISBC, MASI, PMC, RENX, SUBCY, WAFD, WEN & XRX**

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	12/31/2015	Change
<b>Buyback Dogs</b>	<b>20,000</b>	<b>89,140</b>	<b>345.70%</b>
<b>Buyback Income Index</b>	<b>80,000</b>	<b>473,647</b>	<b>492.06%</b>
<b>Buyback Index</b>	<b>90,000</b>	<b>721,278</b>	<b>701.42%</b>
<b>DJIA</b>	<b>6,946</b>	<b>17,425</b>	<b>150.86%</b>
<b>S&amp;P 500</b>	<b>802</b>	<b>2,044</b>	<b>154.86%</b>

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## Buyback Standard Edition: Tuesday, Jan 5 2016 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	\$72,105.85
Prior Month End Value	\$72,952.90
Last month return	-1.16%
Year End Value 12/31/14	\$83,519.20
YTD	-13.67%
Return Since Inception	44.21%

Company	Symbol	Shares	Month End Price	Value
Canon Inc	CAJ	510	30.13	15,366.30
Garmin Ltd	GRMN	420	37.17	15,611.40
Qualcomn Inc	QCOM	270	49.985	13,495.95
Mobile Telesystems	MBT	1640	6.18	10,135.20
Seagate Tec	STX	340	36.66	12,464.40
Cash			5032.6	5,032.60
			12/31/2015	72,105.85

#### 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	-13.67%	5.73%
Gain Since Inception	44.21%	22.25%

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

Comparison Values	01/03/2000	12/31/2015	Change
High-Tech Index	50,000	72,106	44.21%
NASDAQ	4,096	5,007	22.25%
DJIA	11,144	17,425	56.36%
S&P 500	1427	2043.94	43.23%

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

#### In Hot Line #890 - dtd 1/5/2016, we advised you of the following trades:

Sell **MBT, CAJ & GRMN** at market. Use the proceeds to buy equal dollar amounts (approximately 20% of the portfolio value for each stock ) of the following 3 stocks at market:

Ticker	Company Name
CA	CA Inc
KLAC	KLA-Tencor Corp
NTAP	Netapp Inc

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

Current holdings are : **QCOM, STX, CA, KLAC & NTAP**

We introduced on January 3<sup>rd</sup> 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

12/31/2015

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	\$240,435.34
Prior Month End Value	\$241,672.52
Last month return	-0.51%
Year End Value 12/31/14	\$206,681.31
YTD	16.33%
Return Since Inception	861.74%

Company	Symbol	Shares	Month End Price	Value
Merck & Co Inc	MRK	692	52.82	36551
Pfizer Inc	PFE	1191	32.28	38445
MYRIAD GENETICS INC	MYGN	1478	43.16	63790
VCA Inc	WOOF	653	55	35915
Cash 1 position (20%)		1	65732.94	65733
			12/31/2015	\$240,435.34

### 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	16.33%	-0.73%
Gain Since Inception	861.74%	76.05%

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

Comparison Values	12/28/2001	12/31/2015	Change
Health-Bio Index	25,000	240,425	861.70%
S&P 500	1161	2043.94	76.05%

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

#### In Hot Line #890 - dtd 1/5/2016, we advised you of the following trades:

Sell **MRK & WOOF** at market. Use the proceeds and available cash to buy (approximately 20% of the portfolio value ) the following 3 stocks at market:

Ticker	Company Name
HMSY	HMS Hldgs
MASI	Masimo Corp
PMC	Pharmerica Corp

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

Current holdings are : **PFE, MYGN, HMSY, MASI & PMC**

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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