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simplest and best way a
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today**

Buyback Standard Edition: Thursday, Feb 2 2017 Performance and Trading Summary

February 2nd, 2017

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 1/31/2017

| Portfolio | Monthly Gain | Benchmark Monthly Gain |
|------------------------------------|--------------|------------------------|
| 5-Stock Buyback Dogs | 0.72% | S&P 500 1.79% |
| Buyback Income Index | 3.82% | S&P 500 1.79% |
| 20-Stock Buyback Index | 1.23% | S&P 500 1.79% |
| Buyback High-Tech | 4.82% | NASDAQ 4.30% |
| Buyback Health & Bio-tech | 4.66% | S&P 500 1.79% |
| Average of all Buyback Portfolios: | 2.76% | |
| S&P 500: | 1.79% | |
| Nasdaq: | 4.30% | |

Our average portfolio gained 2.76% vs. a gain of 1.79% for the S&P 500 for the month of January 2017. 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 1/31/2017

| Portfolio | Inception Date | Since Inception | Since Inception | Outperformance |
|----------------------------|----------------|-----------------|-----------------|----------------|
| 5-Stock Buyback Dogs: | Mar-97 | 379.66% | S&P 500 184.15% | 195.51% |
| Buyback Income Index: | Mar-97 | 698.48% | S&P 500 184.15% | 514.33% |
| 20-Stock Buyback Index: | Mar-97 | 771.74% | S&P 500 184.15% | 587.59% |
| Buyback High-Tech: | Jan-00 | 73.77% | NASDAQ 37.08% | 36.69% |
| Buyback Health & Bio-tech: | Dec-01 | 817.75% | S&P 500 96.29% | 721.46% |

| 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 379.66% since inception (3/5/97), vs. a gain of 184.15% in the S&P 500 over the same time frame.

Buyback Dogs Portfolio Changes:

On Hot Line #911- dtd 1/12/2017 we advised you of the following trades:

Sell TRV & GE at market. Use the proceeds and available cash to buy equal dollar amounts (approximately 20% of the portfolio value for each stock) of the following 2 stocks at market:

| Ticker | Company Name |
|--------|----------------|
| UTX | UTD Techs Corp |
| GS | Goldman sachs |

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

The 10-stock Buyback Income Index@ Portfolio is up 698.48% since inception (3/5/97) vs. a gain of 184.15% in the S&P 500 over the same time frame.

On Hot Line #911- dtd 1/12/2017 we advised you of the following trades:

Sell **AGNC, CA, ACWI, FITB & QCOM** at market. Use the proceeds and available cash to buy equal dollar amounts (approximately 10% of the portfolio value for each stock) of the following

| Ticker | Company Name |
|--------|---------------------|
| JACK | Jack In The Box Inc |
| ISBC | Investors Bancorp |
| LECO | Lincoln Electric |
| SLGN | Silgan Holdings Inc |
| WFM | Whole Foods Mkt |

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

Current holdings are : **JACK, GILD, ISBC, LECO, LPLA, NAVI, NTAP, SLGN, WEN & WFM**

The 20-Stock Buyback Index Portfolio is up 771.74% since inception (3/5/97), vs. a gain of 184.15% in the S&P 500 since that date.

On Hot Line #911- dtd 1/12/2017 we advised you of the following trades:

Sell **AEO, AMX, CYH, FIG, FMS, INVA, HMSY, XRX, ZNGA & TWO** 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 12 stocks at market:

| Ticker | Company Name |
|--------|----------------------------|
| ABCO | Advisory Board |
| BWXT | BWX Tech |
| FIT | Fitbit Inc |
| GSK | Glaxosmithkline |
| ISBC | Investors Bancorp |
| LQ | La Quinta Hldgs |
| MDRX | Allscripts Health |
| OMI | Owens & Minor |
| PWR | Quanta Services |
| RF | Regions Financial services |
| RMBS | Rambus Inc |
| SFM | Sprouts Fmr Mkt |

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

Current holdings are : **ABCO, AIRM, BWXT, DAN, FIT, GRPN, GSK, ISBC, LQ, MDRX, NVO, OMI, PBI, PWR, RENX, RF, RMBS, SFM, SIRI & WEN**

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 73.77% Since its inception (1/3/2001) vs. a 37.08% gain in its benchmark, the NASDAQ.

On Hot Line #911- dtd 1/12/2017 we advised you of the following trades:

Sell **QCOM, AMX, CA & CAJ** at market. Use the proceeds to buy equal dollar amounts (approximately 20% of the portfolio value for each stock) of the following 4 stocks at market:

| Ticker | Company Name |
|--------|--------------|
| GLW | Corning Inc |
| MSI | Motorola Sol |
| NTAP | Netapp Inc |
| RENX | Relx NV |

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

Current holdings are : **GLW, MSI, NTAP, PBI & RENX**

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 817.75% since inception (12/28/2001) vs. a 96.29% gain for the S&P 500 since that time.

On Hot Line #911- dtd 1/12/2017 we advised you of the following trades:

Sell **FMS, CYH & HMSY** at market. Use the proceeds to buy (approximately 20% of the portfolio value) the following 3 stocks at market:

| Ticker | Company Name |
|--------|----------------|
| ABCO | Advisory Board |
| MDRX | Allcripts Hlth |
| OMI | Owens & Minor |

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

Current holdings are : **ABCO, AIRM, MDRX, NVO & OMI**

Sentiment Update

Sentiment registered an average reading of 231.15 for the month of January 2017. 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 50% 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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The Buyback Letter

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row!*

*"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: Thursday, Feb 2 2017 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 | \$95,931.60 |
| Prior Month End Value | \$96,623.80 |
| Last month return | -0.72% |
| Year End Value 12/31/16 | \$96,623.80 |
| YTD | -0.72% |
| Return Since Inception | 379.66% |

| Company | Symbol | Shares | Month End Price | Value |
|---------------------|--------|--------|-----------------|-----------|
| Boeing Co | BA | 120 | 163.42 | 19,610.40 |
| Goldman Sachs Grp | GS | 70 | 229.32 | 16,052.40 |
| Mc Donalds Corp | MCD | 160 | 122.57 | 19,611.20 |
| United Tech Corp | UTX | 160 | 109.67 | 17,547.20 |
| American Express Co | AXP | 270 | 76.38 | 20,622.60 |
| Cash 0% | | 2487.8 | 1 | 2,487.80 |
| | | | 01/31/2017 | 95,931.60 |

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% |
| 2015 | 9.82% | -0.73% |
| 2016 | 8.40% | 9.54% |
| YTD 2017 | -0.72% | 1.79% |
| Gain Since Inception | 379.66% | 184.15% |

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

| Comparison Values | 03/05/1997 | 1/31/2017 | Change |
|-------------------|------------|-----------|---------|
| Buyback Dogs | 20,000 | 95,932 | 379.66% |
| DJIA | 6,946 | 19,864 | 185.98% |
| S&P 500 | 802 | 2278.87 | 184.15% |

5 -Stock Buyback Dogs Trading Update:

On Hot Line #911- dtd 1/12/2017 we advised you of the following trades:

Sell **TRV & GE** at market. Use the proceeds and available cash to buy equal dollar amounts (approximately 20% of the portfolio value for each stock) of the following 2 stocks at market:

| Ticker | Company Name |
|--------|----------------|
| UTX | UTD Techs Corp |
| GS | Goldman sachs |

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

Current holdings are : **MCD, BA, UTX, AXP & GS**

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 | \$638,783.35 |
| Prior Month End Value | \$615,265.00 |
| Last month return | 3.82% |
| Year End Value 12/31/16 | \$615,265.00 |
| YTD | 3.82% |
| Return Since Inception | 698.48% |

| Company | Symbol | Shares | Month End Price | Value |
|-----------------------|--------|--------|-----------------|--------------|
| Wendys Intl Inc | WEN | 4195 | 13.53 | 56,758.35 |
| Jack In The Box Inc | JACK | 600 | \$107.920 | 64,752.00 |
| Intestor Bancorp | ISBC | 4665 | \$14.350 | 66,942.75 |
| Lincoln Electric Hldg | LECO | 824 | 83.37 | 68,696.88 |
| LPL Financial | LPLA | 1599 | \$39.300 | 62,840.70 |
| Navient Corp | NAVI | 4247 | \$15.040 | 63,874.88 |
| Netapp Inc | NTAP | 1897 | \$38.320 | 72,693.04 |
| Silgan Hldg | SLGN | 1244 | \$58.510 | 72,786.44 |
| Whole Foods Mkt Inc | WFM | 2123 | \$30.220 | 64,157.06 |
| Gilead Sciences | GILD | 625 | \$72.450 | 45,281.25 |
| | | | \$0.000 | 0.00 |
| | | | 01/31/2017 | \$638,783.35 |

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% |
| 2015 | -7.22% | -0.73% |
| 2016 | 29.90% | 9.54% |
| YTD 2017 | 3.82% | 1.79% |
| Gain Since Inception | 698.48% | 184.15% |

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

| Comparison Values | 03/05/1997 | 1/31/2017 | Change |
|----------------------|------------|-----------|---------|
| Buyback Income Index | 80,000 | 638,783 | 698.48% |
| DJIA | 6,946 | 19,864 | 185.98% |
| S&P 500 | 802 | 2278.87 | 184.15% |

10-Stock Buyback Income Index Portfolio Changes:

On Hot Line #911- dtd 1/12/2017 we advised you of the following trades:

Sell **AGNC, CA, ACWI, FITB & QCOM** at market. Use the proceeds and available cash to buy equal dollar amounts (approximately 10% of the portfolio value for each stock) of the following

| Ticker | Company Name |
|--------|---------------------|
| JACK | Jack In The Box Inc |
| ISBC | Investors Bancorp |
| LECO | Lincoln Electric |
| SLGN | Silgan Holdings Inc |
| WFM | Whole Foods Mkt |

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

Current holdings are : **JACK, GILD, ISBC, LECO, LPLA, NAVI, NTAP, SLGN, WEN & WFM**

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 | \$784,568.04 |
| Prior Month End Value | \$775,051.97 |
| Last month return | 1.23% |
| Year End Value 12/31/16 | \$775,051.97 |
| YTD | 1.23% |
| Return Since Inception | 771.74% |

| Company | Symbol | Shares | Month End Price | Value |
|------------------------|--------|--------|-----------------|--------------|
| The Advisory Board | ABCO | 906 | 45.5 | 41,223.00 |
| Air Methods Corp | AIRM | 944 | 35.7 | 33,700.80 |
| BWX Tech Inc | BWXT | 922 | 41.49 | 38,253.78 |
| Fitbit Inc | FIT | 5090 | \$6.01 | 30,590.90 |
| Dana Inc | DAN | 3363 | \$20.14 | 67,730.82 |
| Glaxosmithkline Plc | GSK | 965 | \$39.31 | 37,934.15 |
| Investor Bancorp Inc | ISBC | 2693 | \$14.35 | 38,644.55 |
| Groupon Inc | GRPN | 11503 | \$3.45 | 39,685.35 |
| La Quinta Hldgs Inc | LQ | 2609 | \$14.13 | 36,865.17 |
| All Scropts Healthcare | MDRX | 3257 | \$11.71 | 38,139.47 |
| Novo-Nordisk | NVO | 1261 | \$36.17 | 45,610.37 |
| Pitney Bowes Inc | PBI | 1937 | \$15.92 | 30,837.04 |
| RELX NV ADR | RENX | 1942 | \$16.84 | 32,703.28 |
| Sirius XM Radio | SIRI | 8432 | \$4.72 | 39,799.04 |
| Owens & Minor Inc | OMI | 1038 | \$35.88 | 37,243.44 |
| Wendys Intl Inc | WEN | 3463 | \$13.53 | 46,854.39 |
| Pitney Bowes Inc | PWR | 1091 | \$35.89 | 39,155.99 |
| Regions Financial | RF | 2626 | \$14.41 | 37,840.66 |
| Rambus Inc | RMBS | 2732 | \$12.98 | 35,461.36 |
| Sprouts Farmers | SFM | 1944 | \$18.67 | 36,294.48 |
| | | | 01/31/2017 | \$784,568.04 |

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% |
| 2015 | -2.12% | -0.73% |
| 2016 | 7.47% | 9.54% |
| YTD 2017 | 1.23% | 1.79% |
| Gain Since Inception | 771.74% | 184.15% |

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

| Comparison Values | 03/05/1997 | 1/31/2017 | Change |
|-------------------|------------|-----------|---------|
| Buyback Index | 90,000 | 784,568 | 771.74% |
| DJIA | 6,946 | 19,864 | 185.98% |
| S&P 500 | 802 | 2278.87 | 184.15% |

20-Stock Buyback Index Portfolio Changes:

On Hot Line #911- dtd 1/12/2017 we advised you of the following trades:

Sell **AEO, AMX, CYH, FIG, FMS, INVA, HMSY, XRX, ZNGA & TWO** 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 12 stocks at market:

| Ticker | Company Name |
|--------|----------------------------|
| ABCO | Advisory Board |
| BWXT | BWX Tech |
| FIT | Fitbit Inc |
| GSK | Glaxosmithkline |
| ISBC | Investors Bancorp |
| LQ | La Quinta Hldgs |
| MDRX | Allscripts Health |
| OMI | Owens & Minor |
| PWR | Quanta Services |
| RF | Regions Financial services |
| RMBS | Rambus Inc |
| SFM | Sprouts Fmr Mkt |

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

Current holdings are : **ABCO, AIRM, BWXT, DAN, FIT, GRPN, GSK, ISBC, LQ, MDRX, NVO, OMI, PBI, PWR, RENX, RF, RMBS, SFM, SIRI & WEN**

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 | 1/31/2017 | Change |
|----------------------|------------|-----------|---------|
| Buyback Dogs | 20,000 | 95,932 | 379.66% |
| Buyback Income Index | 80,000 | 638,783 | 698.48% |
| Buyback Index | 90,000 | 784,568 | 771.74% |
| DJIA | 6,946 | 19,864 | 185.98% |
| S&P 500 | 802 | 2,279 | 184.15% |

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Buyback Standard Edition: Thursday, Feb 2 2017 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 | \$86,887.20 |
| Prior Month End Value | \$82,891.99 |
| Last month return | 4.82% |
| Year End Value 12/31/16 | \$82,891.99 |
| YTD | 4.82% |
| Return Since Inception | 73.77% |

| Company | Symbol | Shares | Month End Price | Value |
|---------------------|--------|--------|-----------------|-----------|
| Corning Inc | GLW | 690 | 26.49 | 18,278.10 |
| Motorola Inc | MSI | 200 | 80.71 | 16,142.00 |
| Netapp Inc | NTAP | 470 | 38.32 | 18,010.40 |
| Pitney Bowes Inc | PBI | 680 | 15.92 | 10,825.60 |
| RELX NV ADR | RENX | 1000 | 16.84 | 16,840.00 |
| Cash From KLAC sell | | | 6791.1 | 6,791.10 |
| | | | 01/31/2017 | 86,887.20 |

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% |
| 2015 | -13.67% | 5.73% |
| 2016 | 14.96% | 7.50% |
| YTD 2017 | 4.82% | 4.30% |
| Gain Since Inception | 73.77% | 37.08% |

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

| Comparison Values | 01/03/2000 | 1/31/2017 | Change |
|-------------------|------------|-----------|--------|
| High-Tech Index | 50,000 | 86,887 | 73.77% |
| NASDAQ | 4,096 | 5,615 | 37.08% |
| DJIA | 11,144 | 19,864 | 78.25% |
| S&P 500 | 1427 | 2278.87 | 59.70% |

Buyback High-Tech Index Portfolio Changes:

On Hot Line #911- dtd 1/12/2017 we advised you of the following trades:

Sell QCOM, AMX, CA & CAJ at market. Use the proceeds to buy equal dollar amounts (approximately 20% of the portfolio value for each stock) of the following 4 stocks at market:

| Ticker | Company Name |
|--------|--------------|
| GLW | Corning Inc |
| MSI | Motorola Sol |
| NTAP | Netapp Inc |
| RENX | Relx NV |

We will continue to hold 5 positions (100% invested) in this portfolio.
Current holdings are : **GLW, MSI, NTAP, PBI & RENX**

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 1/31/2017

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 | \$229,437.05 |
| Prior Month End Value | \$219,211.06 |
| Last month return | 4.66% |
| Year End Value 12/31/16 | \$219,211.06 |
| YTD | 4.66% |
| Return Since Inception | 817.75% |

| Company | Symbol | Shares | Month End Price | Value |
|------------------------|--------|--------|-----------------|--------------|
| Air Methods Corp | AIRM | 1418 | 35.7 | 50623 |
| The Advisory Board | ABCO | 1035 | 45.5 | 47093 |
| All Scripts Healthcare | MDRX | 3779 | 11.71 | 44252 |
| Owens & Minor Inc | OMI | 1210 | 35.88 | 43415 |
| Novo-Nordisk | NVO | 1218 | 36.17 | 44055 |
| | | | 01/31/2017 | \$229,437.05 |

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% |
| 2015 | 16.33% | -0.73% |
| 2016 | -8.83% | 9.54% |
| YTD 2017 | 4.66% | 1.79% |
| Gain Since Inception | 817.75% | 96.29% |

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

| Comparison Values | 12/28/2001 | 1/31/2017 | Change |
|-------------------|------------|-----------|---------|
| Health-Bio Index | 25,000 | 229,437 | 817.75% |
| S&P 500 | 1161 | 2278.87 | 96.29% |

Buyback Health & Bio-Tech Sector Portfolio Changes:

On Hot Line #911- dtd 1/12/2017 we advised you of the following trades:

Sell **FMS, CYH & HMSY** at market. Use the proceeds to buy (approximately 20% of the portfolio value) the following 3 stocks at market:

| Ticker | Company Name |
|--------|----------------|
| ABCO | Advisory Board |
| MDRX | Allcripts Hlth |
| OMI | Owens & Minor |

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

Current holdings are : **ABCO, AIRM, MDRX, NVO & OMI**

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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