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## Buyback Standard Edition: Wednesday, Apr 4 2018 Performance and Trading Summary

April 4th, 2018

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 3/31/2018

Portfolio	Monthly Gain	Benchmark Monthly Gain
5-Stock Buyback Dogs	-2.27%	S&P 500 -2.69%
Buyback Income Index	0.24%	S&P 500 -2.69%
20-Stock Buyback Index	-1.55%	S&P 500 -2.69%
Buyback High-Tech	-2.31%	NASDAQ -2.88%
Buyback Health & Bio-tech	-9.03%	S&P 500 -2.69%
Average of all Buyback Portfolios:	-2.98%	
S&P 500:	-2.69%	
Nasdaq:	-2.88%	

Our average portfolio declined -2.98% vs. a decline of -2.69% for the S&P 500 for the month of March 2018. 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 03/31/2018

Portfolio	Inception Date	Since Inception	Since Inception	Outperformance
5-Stock Buyback Dogs:	Mar-97	469.72%	S&P 500 229.29%	240.43%
Buyback Income Index:	Mar-97	841.18%	S&P 500 229.29%	611.89%
20-Stock Buyback Index:	Mar-97	807.45%	S&P 500 229.29%	578.16%
Buyback High-Tech:	Jan-00	100.90%	NASDAQ 72.45%	28.45%
Buyback Health & Bio-tech:	Dec-01	674.59%	S&P 500 127.47%	547.12%

Portfolio	Inception Date	Since Inception	Since Inception	Outperformance

<b>Stock-Pickers Portfolio:</b>	<b>Jan-96</b>	<b>290.05%</b>	<b>S&amp;P 500</b>	<b>98.38%</b>	<b>191.67%</b>
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**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 469.72% since inception (3/5/97), vs. a gain of 229.29% in the S&P 500 over the same time frame.***

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

There are no changes to this portfolio this month.

We will continue to hold 5 positions (100% invested) in this portfolio.  
Current holdings are : **DIS, PG, HD, AXP & GS**

***The 10-stock Buyback Income Index® Portfolio is up 841.18% since inception (3/5/97) vs. a gain of 229.29% in the S&P 500 over the same time frame.***

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

**In Hot Line #929 - dtd 4/4/2018, we advised you of the following trades:**

Sell **MHGVY, WU, GRMN, AXS & CVS** at Market. Use the proceeds and available cash (approximately 10% of the

portfolio value) to buy the following 5 stocks at market:

Ticker	Company Name
PSO	Pearson Plc-Adr
NSANY	Nissan Adr
SUN	Sunoco Lp
PDM	Piedmont Office
RPAI	Retail Prop

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

Current holdings are : **SRC, PSO, SIX, NSANY, GM, NAVI, SUN, PDM, RPAI & PG**

**The 20-Stock Buyback Index Portfolio is up 807.45% since inception (3/5/97), vs. a gain of 229.29% in the S&P 500 since that date.**

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

**In Hot Line #929 - dtd 4/4/2018, we advised you of the following trades:**

Sell **EVHC, BABY, MDRX, CLS, CPAC, NAVI, BSIG (previously OMAM), FANUY, ILG, JOE, SFM, KR, SRC, TPH & WU** at Market. Use the proceeds and available cash (approximately 5.% of the portfolio value for each stock) to buy the following 13 stocks at market: (WE WILL CONTINUE TO HOLD 10% IN CASH)

Ticker	Company Name
BLMN	Bloomin Brands
CAG	Conagra Brands
INVA	Innoviva Inc
LBTYA	Liberty Glbl-A
MYL	Mylan Nv
NSANY	Nissan Adr
NVO	Novo-Nordisk
PINC	Premier Inc
PUMP	Propetro Hldgs
RLGY	Realogy Hldgs
RPAI	Retail Prop
WIT	Wipro Ltd
ZTO	Ato Express Inc

We will continue to hold 18 positions and 10% in cash (90% invested) in this portfolio.

Current holdings are : **MNK, PDCO, NCS, RF, BLMN, CAG, INVA, LBTYA, MYL, NSANY, NVO, WEN, PINC, PUMP, RLG, RPAI, WIT & ZTO**

**NOTE: - on 3/26/2018, there was a symbol and name change of the following stock:  
OMAM was changed to BSIG**

## **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 100.90% Since its inception (1/3/2001) vs. a 72.45% gain in its benchmark, the NASDAQ.***

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

**In Hot Line #929 - dtd 4/4/2018, we advised you of the following trades:**

Sell CDK, GRMN & DST at Market. Use the proceeds and available cash (approximately 20% of the portfolio value for each stock) to buy the following 3 stocks at market

Ticker	Company Name
DCM	Ntt Docomo Adr
HPE	Hewlett Pkd Ent
JNPR	Juniper Netwrks

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

Current holdings are : AVT, DCM, HPE, JNPR & GLW

**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 674.59% since inception (12/28/2001) vs. a 127.47% gain for the S&P 500 since that time.***

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

**In Hot Line #929 - dtd 4/4/2018, we advised you of the following trades:**

Sell EVHC, MDRX & BABY at Market. Use the proceeds and available cash (approximately 20% of the portfolio value for each stock) to buy the following 3 stocks at market:

Ticker	Company Name
MYL	Mylan Nv
NVO	Novo-Nordisk
PINC	Premier Inc

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

Current holdings are : MYL, MNK, NVO, PDCO & PINC

## **Sentiment Update**

Sentiment registered an average reading of 207.70 for the month of March 2018. 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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*"Stock buybacks are the  
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**Call 310-459-9196  
today**

## Buyback Standard Edition: Wednesday, Apr 4 2018 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	\$113,944.90
Prior Month End Value	\$116,592.40
Last month return	-2.27%
Year End Value 12/31/17	\$121,920.70
YTD	-6.54%
Return Since Inception	469.72%

Company	Symbol	Shares	Month End Price	Value
Walt Disney	DIS	220	100.44	22,096.80
Goldman Sachs Grp	GS	70	251.86	17,630.20
Home Depot	HD	130	178.24	23,171.20
Procter Gamble Co	PG	270	79.28	21,405.60
American Express Co	AXP	270	93.28	25,185.60
Cash 0%		4455.5	1	4,455.50
			3/31/2018	113,944.90

## 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>2015</b>	<b>9.82%</b>	<b>-0.73%</b>
<b>2016</b>	<b>8.40%</b>	<b>9.54%</b>
<b>2017</b>	<b>26.18%</b>	<b>19.42%</b>
<b>YTD 2018</b>	<b>-6.54%</b>	<b>-1.22%</b>
<b>Gain Since Inception</b>	<b>469.72%</b>	<b>229.29%</b>

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

Comparison Values	03/05/1997	3/31/2018	Change
<b>Buyback Dogs</b>	<b>20,000</b>	<b>113,945</b>	<b>469.72%</b>
<b>DJIA</b>	<b>6,946</b>	<b>24,103</b>	<b>247.01%</b>
<b>S&amp;P 500</b>	<b>802</b>	<b>2640.87</b>	<b>229.29%</b>

### 5 -Stock Buyback Dogs Trading Update:

There are no changes to the portfolio this month.

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

Current holdings are: **DIS, PG, HD, 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	\$752,945.53
Prior Month End Value	\$751,174.62
Last month return	0.24%
Year End Value 12/31/17	\$763,133.45
YTD	-1.34%
Return Since Inception	841.18%

Company	Symbol	Shares	Month End Price	Value
Spirit Realty Capital	SRC	9452	7.76	73,347.52
Marine Harvest	MHGVY	4740	\$20.110	95,321.40
Six Flags Ent	SIX	1208	\$62.260	75,210.08
Western Union	WU	4141	19.23	79,631.43
General Motors	GM	1850	\$36.340	67,229.00
Navient Corp	NAVI	4247	\$13.120	55,720.64
Garmin Ltd	GRMN	1315	\$58.930	77,492.95
Axis Capital	AXS	1607	\$57.570	92,514.99
Procter Gamble Co	PG	874	\$79.280	69,290.72
CVS Health	CVS	1080	\$62.210	67,186.80
			\$0.000	0.00
			3/31/2018	\$752,945.53

## Buyback Income Index VS S&amp;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%
2017	24.03%	19.42%
YTD 2018	-1.34%	-1.22%
Gain Since Inception	841.18%	229.29%

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

Comparison Values	03/05/1997	3/31/2018	Change
Buyback Income Index	80,000	752,946	841.18%
DJIA	6,946	24,103	247.01%
S&P 500	802	2640.87	229.29%

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

#### In Hot Line #929 - dtd 4/4/2018, we advised you of the following trades:

Sell **MHGVY, WU, GRMN, AXS & CVS** at Market. Use the proceeds and available cash (approximately 10% of the portfolio value) to buy the following 5 stocks at market:

Ticker	Company Name
PSO	Pearson Plc-Adr
NSANY	Nissan Adr
SUN	Sunoco Lp
PDM	Piedmont Office
RPAI	Retail Prop

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

Current holdings are : **SRC, PSO, SIX, NSANY, GM, NAVI, SUN, PDM, RPAI & PG**

The Buyback Income Index was originally named The Buyback Fund<sup>Ö</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® Portfolio at a Glance

Inception	3/5/1997
Original Investment	\$90,000.00
Month End Value	\$816,706.05
Prior Month End Value	\$829,603.11
Last month return	-1.55%

Year End Value 12/31/17	\$865,514.90
YTD	-5.64%
Return Since Inception	807.45%

Company	Symbol	Shares	Month End Price	Value
Envision Healthcare	EVHC	902	38.43	34,663.86
Natus Medical Inc	BABY	1161	33.65	39,067.65
Celestica Inc	CLS	4088	10.35	42,310.80
Navient Corp	NAVI	2705	\$13.12	35,489.60
Brighsphere Invt	BSIG	2704	\$15.76	42,615.04
Patterson Co	PDCO	1045	\$22.23	23,230.35
Cementos Pacasmayo	CPAC	3450	\$12.00	41,400.00
Fanuc Corp	FANUY	1757	\$25.43	44,680.51
Mallinckrodt Pub Ltd	MNK	1218	\$14.48	17,636.64
All Scropts Healthcare	MDRX	3257	\$12.35	40,223.95
ILG Inc	ILG	1477	\$31.11	45,949.47
St Joe CP	JOE	2367	\$18.85	44,617.95
Sprouts Farmers Mar	SFM	2190	\$23.47	51,399.30
Kroger Co	KR	1549	\$23.94	37,083.06
NCI Bldg Systems Inc	NCS	2221	\$17.70	39,311.70
Regions Financial Corp	RF	2475	\$18.58	45,985.50
Spirit Realty Capital Inc	SRC	5145	\$7.76	39,925.20
Tri Point Grp	TPH	2858	\$16.43	46,956.94
Wendys Intl Inc	WEN	3463	\$17.55	60,775.65
Western Union	WU	2256	\$19.23	43,382.88
			3/31/2018	\$816,706.05

**\*\*\*NOTE: - on 3/26/2018, there was a symbol and name change of the following stock:  
OMAM was changed to BSIG**

#### 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%
2017	11.67%	19.42%
YTD 2018	-1.55%	-1.22%
Gain Since Inception	807.45%	229.29%

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

Comparison Values	03/05/1997	3/31/2018	Change
Buyback Index	90,000	816,706	807.45%
DJIA	6,946	24,103	247.01%
S&P 500	802	2640.87	229.29%

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

**In Hot Line #929 - dtd 4/4/2018, we advised you of the following trades:**

Sell **EVHC, BABY, MDRX, CLS, CPAC, NAVI, BSIG (previously OMAM), FANUY, ILG, JOE, SFM, KR, SRC, TPH & WU** at Market. Use the proceeds and available cash (approximately 5.% of the portfolio value for each stock) to buy the following 13 stocks at market: (WE WILL CONTINUE TO HOLD 10% IN CASH)

Ticker	Company Name
BLMN	Bloomin Brands
CAG	Conagra Brands
INVA	Innoviva Inc
LBTYA	Liberty Glbl-A
MYL	Mylan Nv
NSANY	Nissan Adr
NVO	Novo-Nordisk
PINC	Premier Inc
PUMP	Propetro Hldgs
RLGY	Realogy Hldgs
RPAI	Retail Prop
WIT	Wipro Ltd
ZTO	Ato Express Inc

We will continue to hold 18 positions and 10% in cash (90% invested) in this portfolio.

Current holdings are : **MNK, PDCO, NCS, RF, BLMN, CAG, INVA, LBTYA, MYL, NSANY, NVO, WEN, PINC, PUMP, RLGY, RPAI, WIT & ZTO**

**NOTE: - on 3/26/2018, there was a symbol and name change of the following stock: OMAM was changed to BSIG**

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	3/31/2018	Change
Buyback Dogs	20,000	113,945	469.72%
Buyback Income Index	80,000	752,946	841.18%
Buyback Index	90,000	816,706	807.45%
DJIA	6,946	24,103	247.01%
S&P 500	802	2,641	229.29%

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## Buyback Standard Edition: Wednesday, Apr 4 2018 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	\$100,447.50
Prior Month End Value	\$102,822.80
Last month return	-2.31%
Year End Value 12/31/17	\$98,821.50
YTD	1.65%
Return Since Inception	100.90%

Company	Symbol	Shares	Month End Price	Value
Corning Inc	GLW	690	27.88	19,237.20
Avnet Inc	AVT	480	41.76	20,044.80
CDK Global Hldgs	CDK	290	63.34	18,368.60
Garmin Ltd	GRMN	320	58.93	18,857.60
DST Sys Inc	DST	270	83.65	22,585.50
			1353.8	1,353.80
			3/31/2018	100,447.50

#### 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%
2015	-13.67%	5.73%
2016	14.96%	7.50%
2017	19.22%	28.24%
YTD 2018	1.65%	2.32%
Gain Since Inception	100.90%	72.45%

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

Comparison Values	01/03/2000	3/31/2018	Change
High-Tech Index	50,000	100,448	100.90%
NASDAQ	4,096	7,063	72.45%
DJIA	11,144	24,103	116.29%
S&P 500	1427	2640.87	85.06%

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

#### In Hot Line #929 - dtd 4/4/2018, we advised you of the following trades:

Sell CDK, GRMN & DST at Market. Use the proceeds and available cash (approximately 20% of the portfolio value for each stock) to buy the following 3 stocks at market

Ticker	Company Name
DCM	Ntt Docomo Adr
HPE	Hewlett Pkd Ent
JNPR	Juniper Netwrks

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

Current holdings are : **AVT, DCM, HPE, JNPR & GLW**

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 2<sup>nd</sup> 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 3<sup>rd</sup> and a value of 4073 at the close of trading on February 2<sup>nd</sup> 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 3/31/2018

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	\$193,646.53
Prior Month End Value	\$212,862.08
Last month return	-9.03%
Year End Value 12/31/17	\$231,514.67
YTD	-16.36%
Return Since Inception	674.59%

Company	Symbol	Shares	Month End Price	Value
Envision Healthcare	EVHC	1321	38.43	50766
Mallinckrodt Pub Ltd	MNK	1111	14.48	16087
All Scripts Healthcare	MDRX	3779	12.35	46671
Patterson Co	PDCO	1535	22.23	34123
Natus Medical Inc	BABY	1367	33.65	46000
			3/31/2018	\$193,646.56

### 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%	8.59%
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%
2017	5.61%	19.42%
YTD 2018	-16.34%	2.32%
Gain Since Inception	674.59%	127.47%

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

Comparison Values	12/28/2001	3/31/2018	Change
Health-Bio Index	25,000	193,647	674.59%
S&P 500	1161	2640.87	127.47%

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

#### In Hot Line #929 - dtd 4/4/2018, we advised you of the following trades:

Sell **EVHC, MDRX & BABY** at Market. Use the proceeds and available cash (approximately 20% of the portfolio value for each stock) to buy the following 3 stocks at market:

Ticker	Company Name
MYL	Mylan Nv
NVO	Novo-Nordisk
PINC	Premier Inc

We will continue to hold 5 positions (100% invested) in this portfolio.  
Current holdings are : **MYL, MNK, NVO, PDCO & PINC**

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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