

Buyback Letter Hotline #929

Wednesday April 6th, 2018

Portfolio Trading Update & Weekly Sentiment Reading:

Portfolio Trading Update:

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

10-Stock Buyback Income Index Portfolio Changes

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:

<u>Ticker</u>	<u>Company Name</u>
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

20-Stock Buyback Index Changes:

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)

<u>Ticker</u>	<u>Company Name</u>
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

Buyback High-Tech Index Portfolio Changes:

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

<u>Ticker</u>	<u>Company Name</u>
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 & Bio-Tech Sector Portfolio Changes:

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

<u>Ticker</u>	<u>Company Name</u>
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

Weekly Sentiment Reading:

Sentiment registered a reading of 197.50. A negative reading. We have entered the November - April time period (historically the May-October time frame has underperformed and the November-April period outperformed). Continue to dollar cost average into the various Buyback Letter Portfolios. **We are still 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!

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.

Our sentiment indicator is an inverse indicator, so the lower the score is, the higher the reading. To get the score, we add the total bullish percentage readings of Investors Intelligence (contact tel. #914-632-0422), Consensus Index (816-373-3700), AAIL Index (312-280-0170) and Market Vane (626-395-7436) and average this figure for the week. 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.

And remember, always invest for the future -- it will be here before you know it!

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