

Buyback Standard Edition
Performance & Trading Summary
 Thursday, Feb 06, 2020

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 1/31/2020

Portfolio	Monthly Gain	Benchmark Monthly Gain
5-Stock Buyback Dogs	-4.73%	S&P 500 -0.16%
Buyback Income Index	-7.88%	S&P 500 -0.16%
20-Stock Buyback Index	-6.54%	S&P 500 -0.16%
Buyback High-Tech	-5.29%	NASDAQ 1.99%
Buyback Health & Bio-tech	-4.46%	S&P 500 -0.16%
Average of all Buyback Portfolios:	-5.78%	
S&P500:	-0.16%	
Nasdaq:	1.99%	

Our average portfolio declined -5.78% vs. a decline of -0.16% for the S&P 500 for the month of January 2020. 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 1/31/2020

Portfolio	Inception Date	Since Inception	Since Inception	Outperformance
5-Stock Buyback Dogs:	Mar-97	614.48%	S&P 500 302.18%	312.20%
Buyback Income Index:	Mar-97	941.63%	S&P 500 302.18%	639.45%
20-Stock Buyback Index:	Mar-97	666.96%	S&P 500 302.18%	364.78%
Buyback High-Tech:	Jan-00	125.30%	NASDAQ 123.41%	1.89%
Buyback Health & Bio-tech:	Dec-01	626.23%	S&P 500 177.82%	448.41%

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 614.48% since inception (3/5/97), vs. a gain of 302.18% 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 only 5 positions (100% invested) in this portfolio.

Current holdings are : CSCO, CAT, GS, JPM, & MRK

The 10-stock Buyback Income Index® Portfolio is up 941.63% since inception (3/5/97) vs. a gain of 302.18% in the S&P 500 over the same time frame.

10-Stock Buyback Income Index Portfolio Changes:

There are no changes to this portfolio this month.

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

Current holdings are : HRB, HOG, TPR, IP, KSS, LYB, NWL, SLG, WFC & STX

The 20-Stock Buyback Index Portfolio is up 666.96% since inception (3/5/97), vs. a gain of 302.18% in the S&P 500 since that date.

20-Stock Buyback Index Changes:

There are no changes to this portfolio this month.

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

Current holdings are : AAL, BIIB, COG, DVA, FLT, HPE, HRB, KEY, KSS, LYB, MAR, MAS, MRO, NRG, NWL, ORLY, RF, TPR & WAT

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 125.30% Since its inception (1/3/2001) vs. a 123.41% gain in its benchmark, the NASDAQ.

Buyback High-Tech Index Portfolio Changes:

There are no changes to this portfolio this month.

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

Current holdings are : HPQ, DCMYY, NTAP, STX & HPE

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 626.23% since inception (12/28/2001) vs. a 177.82% gain for the S&P 500 since that time.

Buyback Health & Bio-Tech Sector Portfolio Changes:

There are no changes to this portfolio this month.

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

Current holdings are : DVA, BIIB, JAZZ, MRK & HUM

Sentiment Update

Sentiment registered an average reading of 213.33 for the month of January 2020. We add the total bullish percentage readings of Investors Intelligence, Consensus Index, AATI 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

index, S&P index and market rate 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.** 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.

Buyback Standard Edition

Buyback Value Portfolio

Thursday, Feb 06, 2020

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	\$142,895.20
Prior Month End Value	\$149,986.20
Last month return	-4.73%
Year End Value 12/31/19	\$149,986.20
YTD	-4.73%
Return Since Inception	614.48%

Company	Symbol	Shares	Month End Price	Value
Caterpillar Inc	CAT	240	131.35	31,524.00
Cisco System Inc	CSCO	490	45.97	22,525.30
Merck & Co	MRK	320	85.44	27,340.80
Morgan J P & Co	JPM	240	132.36	31,766.40
Goldman Sachs Grp Inc	GS	120	237.75	28,530.00
		1208.7	1	1,208.70
			1/31/2020	142,895.20

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%
2015	9.82%	-0.73%
2016	8.40%	9.54%
2017	26.18%	19.42%
2018	-3.19%	-6.24%
2019	27.08%	28.88%
YTD 2020	-4.73%	-0.16%
Gain Since Inception	614.48%	302.18%

Buyback Dogs, S&P 500 and DJIA Comparison Values:			
Comparison Values	03/05/1997	1/31/2020	Change
Buyback Dogs	20,000	142,895	614.48%
DJIA	6,946	28,256	306.80%
S&P 500	802	3225.5163	302.18%

5-Stock Buyback Dogs Trading Update:

There are no changes to this portfolio this month.

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

Current holdings are : CSCO, CAT, GS, JPM, & MRK

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	\$833,301.81
Prior Month End Value	\$904,565.57
Last month return	-7.88%
Year End Value 12/31/19	\$904,565.57
YTD	-7.88%
Return Since Inception	941.63%

Company	Symbol	Shares	Month End Price	Value
Newell Rubbermaid Inc	NWL	5385	19.53	105,169.05
Block H&R Inc	HRB	3896	\$23.200	90,387.20
Harley Davidson Inc	HOG	2336	33.4	78,022.40
Intl Paper Co	IP	1866	\$40.720	75,983.52
Lyondell Basell Ind	LYB	906	\$77.860	70,541.16

Tapestry Inc	TPR	3404	\$25.770	87,721.08
Kohls Corp	KSS	1589	\$42.750	67,929.75
SL Green Realty	SLG	1000	\$92.040	92,040.00
Wells Fargo & Co	WFC	1706	\$46.940	80,079.64
Seagate Tech	STX	1499	\$56.990	85,428.01
			1/31/2020	\$833,301.81

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%
2017	24.03%	19.42%
2018	-8.77%	-6.24%
2019	29.92%	28.88%
YTD 2020	-7.88%	-0.16%
Gain Since Inception	941.63%	302.18%

Buyback Income Index, S&P 500 and DJIA Comparison Values:			
Comparison Values	03/05/1997	1/31/2020	Change
Buyback Income Index	80.000	833.302	941.63%

Buyback Income Index	60,000	655,304	241,0570
DJIA	6,946	28,256	306.80%
S&P 500	802	3225.5163	302.18%

10-Stock Buyback Income Index Portfolio Changes:

There are no changes to this portfolio this month.

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

Current holdings are : **HRB, HOG, TPR, IP, KSS, LYB, NWL, SLG, WFC & STX**

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 at a Glance	
Inception	3/5/1997
Original Investment	\$90,000.00
Month End Value	\$690,260.40
Prior Month End Value	\$738,536.40
Last month return	-6.54%
Year End Value 12/31/19	\$738,536.40
YTD	-6.54%
Return Since Inception	666.96%

Company	Symbol	Shares	Month End Price	Value
American Airlines Grp	AAL	1315	\$26.84	35,294.60
Hewlett Packard	HPE	2823	13.93	39,324.39
Biogen Idec Inc	BIIB	126	268.85	33,875.10
Davita Inc	DVA	490	\$79.87	39,136.30
Lyondellbasell Ind	LYB	380	\$77.86	29,586.80
Marriott Intl	MAR	235	\$140.06	32,914.10
Masco Corp	MAS	833	\$47.52	39,584.16
Marathon Oil	MRO	2429	\$11.37	27,617.73
Newell Rubbermaid Inc	NWL	2216	\$19.53	43,278.48
O'Reilly Auto	ORLY	86	\$406.10	34,924.60
Regions Financial	RF	2231	\$15.57	34,736.67
Block H&R Inc	HRB	1565	\$23.20	36,308.00
Keycorp inc	KEY	1837	\$18.71	34,370.27
Cabot Oil & Gas	COG	1893	\$14.09	26,672.37
Fleetcor Tech	FLT	116	\$315.23	36,566.68
Kohls Corp	KSS	655	\$42.75	28,001.25
NRG Energy Inc	NRG	846	\$36.89	31,208.94
Tapestry Inc	TPR	1366	\$25.77	35,201.82
Waters Corp	WAT	156	\$223.79	34,911.24
Cash (1 poss- 5%)		1	\$36,746.90	36,746.90
			1/31/2020	\$690,260.40

*** NOTE: SRC - There was a 1:5 reverse split that took place on 12/13/2018. We have adjusted our portfolios to reflect the split.**

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%
2018	-21.59%	-6.24%
2019	8.82%	28.88%
YTD 2020	-6.54%	-0.16%
Gain Since Inception	666.96%	302.18%

Buyback Index®, S&P 500 and DJIA Comparison Values:			
Comparison Values	03/05/1997	1/31/2020	Change
Buyback Index	90,000	690,260	666.96%
DJIA	6,946	28,256	306.80%
S&P 500	802	3225.5163	302.18%

20-Stock Buyback Index Portfolio Changes:

There are no changes to this portfolio this month.

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

Current holdings are : AAL, BIIB, COG, DVA, FLT, HPE, HRB, KEY, KSS, LYB, MAR, MAS, MRO, NRG, NWL, ORLY, RF, TPR & WAT

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	1/31/2020	Change
Buyback Dogs	20,000	142,895	614.48%
Buyback Income Index	80,000	833,302	941.63%
Buyback Index	90,000	690,260	666.96%
DJIA	6,946	28,256	306.80%
S&P 500	802	3,226	302.18%

Buyback Premium Portfolio

Buyback Sector Portfolio

Thursday, Feb 06, 2020

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 be 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	\$112,651.10
Prior Month End Value	\$118,949.00
Last month return	-5.29%
Year End Value 12/31/19	\$118,949.00
YTD	-5.29%
Return Since Inception	125.30%

Company	Symbol	Shares	Month End Price	Value
HP Inc	HPQ	950	21.32	20,254.00
Hewlett Packard	HPE	1730	13.93	24,098.90
Seagate Tech	STX	360	56.99	20,516.40
NTT Docomo Inc	DCMY	980	28.26	27,694.80
Netapp Inc	NTAP	360	53.4	19,224.00
			863	863.00
			1/31/2020	112,651.10

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%
2018	-7.73%	-3.88%
2019	30.44%	35.23%
YTD 2020	-5.29%	1.99%
Gain Since Inception	125.30%	123.41%

The Buyback High-Tech Index Compared with Other Market Indexes:			
Comparison Values	01/03/2000	1/31/2020	Change
High-Tech Index	50,000	112,651	125.30%
NASDAQ	4,096	9,151	123.41%
DJIA	11,144	28,256	153.55%
S&P 500	1427	3225.5163	126.03%

Buyback High-Tech Index Portfolio Changes:

There are no changes to this portfolio this month.

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

Current holdings are : **HPQ, DCMYY, NTAP, STX & HPE**

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 1/31/2020

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	\$1,81,556.42
Prior Month End Value	\$1,90,026.43
Last month return	-4.46%
Year End Value 12/31/19	\$1,90,026.43
YTD	-4.46%

Return Since Inception	626.23%
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Company	Symbol	Shares	Month End Price	Value
Davita Inc	DVA	475	79.87	37938
Jazz Pharmaceuticals PLC	JAZZ	256	143.35	36698
Merck & Co	MRK	426	85.44	36397
Biogen Inc	BIIB	141	268.85	37908
Humana Inc	HUM	97	336.24	32615
			1/31/2020	\$181,556.42

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%
2018	-16.37%	-6.24%
2019	-1.85%	28.88%
YTD 2020	-4.46%	-0.16%
Gain Since Inception	626.23%	177.82%

The Buyback Health & Bio-Tech Index Compared with Other Market Indexes			
Comparison Values	12/28/2001	1/31/2020	Change
Health-Bio Index	25,000	181,556	626.23%
S&P 500	1161	3225.5163	177.82%

Buyback Health & Bio-Tech Stock Portfolio Changes

Buyback Health & Bio-Tech Sector Portfolio Changes:

There are no changes to this portfolio this month.

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

Current holdings are : **DVA, BIIB, JAZZ, MRK & HUM**

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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