

Buyback Premium Portfolio 07/31/2014

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.* David R. Fried maintains shares in his personal account at Charles Schwab for tracking purposes (shares owned do not necessarily reflect the quantities shown). From time to time his shares will vary from those represented in the model portfolio below. Trading began on August 2nd 2000. The total return figures exclude dividends and trading commissions. This portfolio is selected via our proprietary “rules based” strategy and is always fully invested. Please be mindful that this portfolio changes on a regular basis.

Buyback Premium Portfolio™ - Inception 08/02/2000
Original Investment \$25,075

Inception	8/2/2000			
Original Investment	\$25,075.00			
Month End Value	\$59,639.87			
Prior Month End Value	\$61,053.51			
Last month return	-2.32%			
Year End Value 12/31/13	\$55,830.11			
YTD	6.82%			
Return Since Inception	137.85%			
Company	Symbol	Shares	7/31/2014	Value
Graphic Pkg Hld	GPX	1069	\$12.00	\$12,828.00
Sirius XM Hldgs	SIRI	3043	\$3.38	\$10,285.34
Flextronics Int	FLEX	1427	\$10.39	\$14,826.53
CYS Investments	CYS	1335	\$8.88	\$11,854.80
Wendy's Co	WEN	1208	8.15	\$9,845.20
			7/31/2014	\$59,639.87

Premium Portfolio vs. S&P 500 Annual Performance Summary:

Year/	Premium Ptfol	S&P 500
8/2/00 - 12/31/00	31.10%	-8.14%
2001	-4.44%	-13.03%
2002	34.97%	-23.34%
2003	21.01%	26.36%
2004	0.51%	8.99%
2005	20.15%	2.97%
2006	-1.71%	13.63%
2007	5.15%	3.52%
2008	-48.82%	-38.48%
2009	8.07%	23.49%
2010	8.18%	12.79%
2011	-24.84%	0.00%
2012	40.85%	13.40%
2013	34.54%	29.60%
YTD 2014	6.82%	4.45%
Gain since Inception	137.85%	34.26%

Premium Portfolio, S&P 500, DJIA and NASDAQ Comparison Values:

Comparison Values	8/2/2000	7/31/2014	Change	Cumulative Outperformance
Premium Portfolio	25,075	59,639.87	137.85%	-
S&P 500	1,438	1930.67	34.26%	103.59%
DJIA	10687	16563.30	54.99%	82.86%
Nasdaq	3658	4369.77	19.46%	118.39%

Monthly Trading Update – 8/1/2014

Sell FLEX, CYS & WEN at market. Use the proceeds to buy (approx. 20% of the portfolio value) the following 3 stocks at market:

<u>Ticker</u>	<u>Company name</u>
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PIR	Pier 1 Imports
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TIVO	Tivo Inc
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WIT	Wipro Ltd
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We will continue to hold 5 positions (100% invested).

Current positions are : GPK, SIRI, PIR, TIVO & WIT

New Subscriber: Buy equal dollar amounts GPK, SIRI, PIR, TIVO & WIT (buy approximately 20% of the portfolio value for each stock)

On August 2nd 2000 we introduced the "Buyback Premium 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 5-stocks; Sears, EOG Resources, Delta Airlines, International Game Technology and General Motors. This strategy was back tested from 1984-1998 and achieved an average annual gain of 38%. Past performance is no guarantee of future results.

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