

Buyback Premium Portfolio 12/31/2014

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	\$61,673.34
Prior Month End Value	\$59,676.18
Last month return	3.35%
Year End Value 12/31/13	\$55,830.11
YTD	10.47%
Return Since Inception	145.96%

Company	Symbol	Shares	12/31/2014	Value
Graphic Pkg Hld	GPK	1069	\$13.62	\$14,559.78
Sirius XM Hldgs	SIRI	3043	\$3.50	\$10,650.50
Pier 1 Imports	PIR	814	\$15.40	\$12,535.60
Intl Game Tech	IGT	706	\$17.25	\$12,178.50
Western Union	WU	656	17.91	\$11,748.96
			12/31/2014	\$61,673.34

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	10.47%	11.39%
Gain since Inception	145.96%	43.18%

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

Comparison Values	8/2/2000	12/31/2014	Change	Cumulative Outperformance
Premium Portfolio	25,075	61,673.34	145.96%	-
S&P 500	1,438	2058.90	43.18%	102.78%
DJIA	10687	17823.07	66.77%	79.19%
Nasdaq	3658	4736.05	29.47%	116.49%

Monthly Trading Update –1/2/15

Sell GPK, IGT & WU at market. Use the proceeds and available cash (approx 20% of the portfolio value for each stock) to buy the following 3 stocks at market.

symbol company name

RNG Ring Central Inc

SONS Sonus Networks

TIVO Tivo Inc

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

Current positions are : PIR, SIRI, RNG, SONS & TIVO

New Subscriber: Buy equal dollar amounts of PIR, SIRI, RNG, SONS & TIVO (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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