

**Buyback Premium Portfolio 04/30/2015**

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 2<sup>nd</sup> 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	\$63,894.36			
Prior Month End Value	\$63,068.19			
Last month return	1.31%			
Year End Value 12/31/14	\$61,673.34			
YTD	3.60%			
Return Since Inception	154.81%			
Company	Symbol	Shares	4/30/2015	Value
Ocwen Financial Corp	OCN	1547	\$8.49	\$13,134.03
Sirius XM Hldgs	SIRI	3043	\$3.95	\$12,019.85
<b>Regions Financial Corp</b>	RF	1340	\$9.83	\$13,172.20
Scorpio Tankers	STNG	1332	\$9.34	\$12,440.88
Tivo Inc	TIVO	1188	\$11.05	\$13,127.40
			4/30/2015	\$63,894.36

## **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%
2014	10.47%	11.39%
YTD 2015	3.60%	1.29%
Gain since Inception	154.81%	45.03%

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

Comparison Values	8/2/2000	4/30/2015	Change	Cumulative Outperformance
Premium Portfolio	25,075	63,894.36	154.81%	-
S&P 500	1,438	2085.51	45.03%	109.78%
DJIA	10687	17840.52	66.94%	87.87%
Nasdaq	3658	4941.42	35.09%	119.72%

### **Monthly Trading Update –**

There are no changes to this portfolio this month.

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

Current positions are : SIRI, OCN, RF, STNG & TIVO

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

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On August 2<sup>nd</sup> 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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