



FRIED
ASSET
MANAGEMENT, INC.
Registered Investment Advisor

“Creating Wealth through Disciplined Investing”

**Schedule of Investment Performance
Statistics for the Buyback Composite**
For the Period January 1, 1998 through December 31, 2014

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Schedule of Investment Performance Statistics for The Buyback Composite (Returns Presented Net of Fees)

*The Buyback Composite
Net of Fees*

*Standard & Poor's 500 Index
Total Return*

<i>Year Ended December 31,</i>	<i>Annual Return</i>	<i>Annualized Return</i>	<i>Cumulative Total Return</i>	<i>3yr ex-post annualized standard Deviation</i>	<i>Annual Return</i>	<i>Annualized Return</i>	<i>Cumulative Total Return</i>	<i>3yr ex-post annualized standard deviation</i>
2014	-0.17 %	7.46 %	239.93 %	8.87%	13.69 %	6.07 %	172.16%	8.98%
2013	29.50 %	7.96 %	240.51 %	10.04%	32.40 %	5.61 %	139.40%	11.94%
2012	6.22 %	6.66 %	162.94 %	9.93%	15.98 %	4.03 %	80.82%	15.09%
2011	(2.48) %	6.69 %	147.55 %	15.05%	2.12 %	3.22 %	55.90%	18.71%
2010	13.10 %	7.43 %	153.84 %	-	15.05 %	3.31 %	52.67%	-
2009	23.75 %	6.97 %	124.44 %	-	26.45 %	2.39 %	32.70%	-
2008	(39.45) %	5.56 %	81.34 %	-	(37.00) %	0.44 %	4.94%	-
2007	7.86 %	11.59 %	199.48 %	-	5.50 %	5.24 %	66.58%	-
2006	12.42 %	12.02 %	177.66 %	-	16.93 %	5.21 %	57.90%	-
2005	3.04 %	11.97 %	146.98 %	-	4.89 %	3.83 %	35.04%	-
2004	18.49 %	13.30 %	139.69 %	-	10.87 %	3.68 %	28.74%	-
2003	43.56 %	12.46 %	102.29 %	-	26.37 %	2.52 %	16.12%	-
2002	(7.18)%	7.10 %	40.91 %	-	(23.36)%	(1.68)%	(8.11)%	-
2001	22.10 %	11.00 %	51.81 %	-	(11.88)%	4.64 %	19.90%	-
2000	(11.73)%	7.53 %	24.33 %	-	(10.13)%	10.81 %	36.06%	-
1999	6.83 %	18.68 %	40.86 %	-	19.52 %	23.04 %	51.40%	-
1998 (a)	31.85 %	31.85 %	31.85 %	-	26.67 %	26.67 %	26.67%	-

(a) Date of composite inception date was January 1, 1998.



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Schedule of Quarterly Rates of Return for The Buyback Composite (Returns Presented Net of Fees)

Composite creation date May 1, 2008

See accompanying report and notes to schedules.

<i>Year</i>	<i>Quarter Ended</i>			
	<i>3/31</i>	<i>6/30</i>	<i>9/30</i>	<i>12/31</i>
2014	2.65 %	(0.67) %	(4.41) %	2.43 %
2013	11.87 %	(0.61) %	7.16 %	8.69 %
2012	6.21 %	(4.25) %	3.65 %	0.77 %
2011	5.26 %	0.73 %	(13.34) %	6.13 %
2010	5.31 %	(2.89) %	5.62 %	4.72 %
2009	(11.83) %	18.94 %	13.05 %	4.40 %
2008	(9.24) %	2.08 %	(4.50) %	(31.56) %
2007	2.58 %	8.87 %	(2.84) %	(0.60) %
2006	4.30 %	(2.50) %	4.57 %	5.72 %
2005	0.02 %	(0.62) %	3.14 %	0.51 %
2004	5.55 %	(0.10) %	(0.14) %	12.52 %
2003	(3.28) %	21.96 %	10.65 %	9.99 %
2002	9.60 %	(6.03) %	(12.59) %	3.10 %
2001	8.39 %	11.37 %	(10.84) %	13.45 %
2000	(0.24) %	(9.44) %	(2.13) %	(0.17) %
1999	2.49 %	11.23 %	(11.20) %	5.53 %
1998	18.12 %	2.80 %	(9.98) %	20.62 %



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**Schedule of Quarterly Rates of Return
for The Buyback Composite
(Returns Presented Net of Fees)**

Schedule of Monthly Rates of Return for The Buyback Composite (Returns Presented Net of Fees)

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Year	January	February	March	April	May	June	July	August	September	October	November	December
2014	(1.55) %	4.51 %	(0.23) %	(2.71) %	0.60 %	1.49 %	(1.65) %	2.58 %	(5.25) %	0.84 %	2.27 %	(0.68) %
2013	4.76 %	1.07 %	5.66 %	(1.09) %	1.81 %	(1.30) %	6.61 %	(1.52) %	2.07 %	2.23 %	3.86 %	2.37 %
2012	2.50 %	1.93 %	1.66 %	(1.19) %	(4.16) %	1.11 %	(0.78) %	3.47 %	0.96 %	(1.44) %	0.21 %	2.03 %
2011	0.60 %	4.47 %	0.16 %	3.61 %	(2.30) %	(0.49) %	(3.12) %	(4.13) %	(6.70) %	4.47 %	(1.06) %	2.68 %
2010	(2.17) %	2.41 %	5.11 %	1.11 %	(2.21) %	(1.79) %	(0.34) %	(1.40) %	7.48 %	1.45 %	0.65 %	2.56 %
2009	(7.51) %	(8.42) %	4.09 %	12.53 %	7.24 %	(1.44) %	3.47 %	4.37 %	4.68 %	(3.83) %	5.23 %	3.16 %
2008	(4.40) %	(2.84) %	(2.28) %	6.77 %	2.47 %	(6.70) %	4.18 %	(0.68) %	(7.71) %	(24.40) %	(13.74) %	4.94 %
2007	4.32 %	(2.15) %	0.49 %	5.92 %	5.65 %	(2.71) %	(6.67) %	(1.03) %	5.19 %	4.22 %	(3.02) %	(1.65) %
2006	2.40 %	(0.84) %	2.72 %	1.86 %	(4.50) %	0.23 %	(1.54) %	3.18 %	2.93 %	1.02 %	2.20 %	2.40 %
2005	(1.39) %	2.84 %	(1.37) %	(4.36) %	3.21 %	0.68 %	3.84 %	(1.37) %	0.71 %	(3.13) %	3.20 %	0.54 %
2004	2.74 %	1.25 %	1.47 %	(2.49) %	1.08 %	1.36 %	(3.56) %	1.24 %	2.28 %	1.86 %	5.18 %	5.03 %
2003	(2.63) %	(2.64) %	2.03 %	9.23 %	7.73 %	3.64 %	5.60 %	4.14 %	0.62 %	7.34 %	2.07 %	0.39 %
2002	2.48 %	2.58 %	4.26 %	1.73 %	(1.70) %	(6.03) %	(5.94) %	(1.02) %	(6.11) %	2.80 %	3.80 %	(3.38) %
2001	8.09 %	(3.90) %	4.35 %	5.61 %	4.78 %	0.64 %	0.96 %	3.39 %	(14.58) %	0.39 %	7.01 %	5.61 %
2000	(5.57) %	(1.06) %	6.78 %	(3.89) %	(1.27) %	(4.56) %	(0.10) %	9.05 %	(10.16) %	(6.15) %	(5.27) %	12.29 %
1999	3.13 %	(3.60) %	3.09 %	8.78 %	(1.56) %	3.87 %	(2.91) %	(4.29) %	(4.44) %	2.74 %	0.90 %	1.80 %
1998	3.48 %	11.11 %	2.73 %	1.28 %	0.99 %	0.51 %	0.85 %	(11.36) %	0.70 %	8.30 %	6.70 %	4.38 %

See accompanying report and notes to schedules.



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Schedule of The Buyback Composite 1 Jan 1998 through 31 Dec 2014

Year	Gross of Fee Return %	Net of Fee Return %	Benchmark Return % S&P 500 Total Return	Number of Portfolios	Internal Dispersion % Gross of Fees	Total Composite Assets (000's)	Total Firm Assets (000's)
2014	0.99	(0.17)	13.69%	128	2.80	\$22,598	\$30,149
2013	31.02	29.50	32.40	143	2.61	\$33,648	\$43,105
2012	7.45	6.22	15.98	156	1.70	\$30,048	\$37,895
2011	(1.35)	(2.48)	2.12	188	1.66	\$37,631	\$46,547
2010	14.50	13.11	15.05	202	1.18	\$39,425	\$50,885
2009	25.24	23.75	26.45	223	4.28	\$37,304	\$48,240
2008	(38.63)	(39.45)	(37.00)	258	3.98	\$33,852	\$44,442
2007	9.16	7.86	5.50	245	14.53	\$53,819	\$65,156
2006	13.72	12.42	16.93	250	2.72	\$46,751	\$57,511
2005	4.34	3.04	4.89	266	2.24	\$45,740	\$55,128
2004	19.79	18.49	10.87	248	2.95	\$42,026	\$49,864
2003	44.86	43.56	26.37	162	8.66	\$23,669	\$37,582
2002	(5.88)	(7.18)	(23.36)	130	7.07	\$14,228	\$22,516
2001	23.40	22.10	(11.88)	75	3.52	\$8,284	\$15,884
2000	(10.43)	(11.73)	(10.13)	45	3.86	\$3,440	\$7,702
1999	8.13	6.83	19.52	82	2.52	\$8,738	\$12,219
1998(a)	33.15	31.85	26.67	43	10.4	\$3,586	\$5,608

(a) Composite creation Date was Jan 1, 1998



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Schedule of The Buyback Composite 2014 Quarterly

Qtr	Gross of Fee Return %	Net of Fee Return %	Benchmark Return % S&P500 Total Return	Number of Portfolios	Internal Dispersion % Gross of Fees	Total Composite Assets (000's)	Total Firm Assets (000's)
2013 - Q1	2.95	2.65	1.80	141	2.90	\$33,825	\$43,446
2013 - Q2	(0.39)	(0.67)	5.24	135	1.35	\$31,405	\$41,380
2013 - Q3	(4.13)	(4.41)	1.13	137	0.61	\$29,111	\$38,886
2013 - Q4	2.72	2.43	4.93	128	0.81	\$22,598	\$30,149



The Buyback Composite Composite Summary and Non-Fee paying Portfolios

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* # of Non-Fee Paying Portfolios in the composite is provided as supplemental information.

Year ending Dec. 31 (a)	Total Assets in the Composite (000's)	Percent of Firm Assets Under Management	# of Portfolios in the Composite	* # of Non- Fee Paying Portfolios in the Composite	% of Total Value of Non - Fee Paying Portfolios in the composite
2014	\$22,598	74.95%	128	*30	5.43%
2013	\$33,648	78.06%	143	*34	3.83%
2012	\$30,048	79.29%	156	*36	3.48%
2011	\$37,631	80.85%	188	*38	2.84%
2010	\$39,425	77.48%	202	*42	4.67%
2009	\$37,304	77.33%	223	*45	3.09%
2008	\$33,852	76.18%	258	*49	7.22%
2007	\$53,819	82.60%	245	*15	1.10%
2006	\$46,751	81.29%	250	*14	1.10%
2005	\$45,740	82.97%	266	*14	0.90%
2004	\$42,026	84.28%	248	*15	0.80%
2003	\$23,669	62.98%	162	*12	3.00%
2002	\$14,228	63.19%	130	*5	2.80%
2001	\$8,284	52.15%	75	*10	7.10%
2000	\$3,440	44.66%	45	*2	8.10%
1999	\$8,738	71.51%	82	*7	7.50%
1998	\$3,586	63.95%	43	*0	0.00%

1. Organization and General

Fried Asset Management, Inc. (the “Company”) was organized in January 1997. The Company operates as an investment advisor registered with the Securities and Exchange Commission. The portfolios in the composite managed by the Company are invested primarily in growth equity securities.

Fried Asset Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Fried Asset management Inc. has been independently verified for the periods 1998 through 2013. The verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

- (a) Time Weighted Return (TWR) is calculated using the linked Internal Rate of Return (IRR) method. This method requires monthly valuations of the portfolios and precise dating (with end of the day prices) of all external cash flows. The portfolio will be revalued if there is a cash flow on a daily basis. The contributions and the withdrawals are not weighted.
- (b) The rate of return reflects realized and unrealized gains and losses and includes portfolio income.
- (c) The net of fees calculations reflect the deduction of investment management fees and all trading costs. Gross of fees return calculations reflects the deduction of all trading costs.
- (d) Time Weighted Return (TWR) is calculated using the daily valuation method. Valuations of portfolios and precise dating of all capital flows are valued for each external cash flow at the start of the day. There may be multiple intervals within a month for a given account which receives external cash flow(s), contributions or withdrawals. New intervals are created with each date that an external cash flow occurs on accounts. We do not have a threshold on the cash

flows. All intervals are geometrically linked to obtain portfolio returns for each month. TWR is computed by linking the monthly returns within each requested period.

Valuations are computed and performance results are reported in United States dollars.

**2. Portfolios
Managed**

The performance statistics disclosed in the accompanying schedules are calculated based on the rate of return from accounts managed by the Company, as defined below. These accounts (“Portfolio Accounts”) consist of fee paying and non-fee paying discretionary accounts managed by the Company.

The Portfolio Accounts do not have restrictions which affect investment strategies and achieve their objective of capital appreciation through the use of equity securities, cash and cash equivalents. The equity securities are selected according to the Company’s Buyback Composite Strategy. A Portfolio Account is excluded from the composite return if it has not been under management for a full month.

3. Fair Value

Fair value of the composite is the sum of the portfolios’ total assets, including cash, cash equivalents, short-term investments and securities valued at current market prices in the United States of America on a close of trading date basis.

4. Leverage

Immaterial leverage may be used from time to time if there is not enough cash in an account to cover management fees.

**5. Annual
Dispersion**

Composite dispersion measures represent the consistency of the Company’s composite performance results with respect to the individual portfolio returns within the composite. Annual composite dispersion is calculated through the use of an asset weighted standard deviation for portfolios included in the composite for the entire year. Only portfolios that have been managed for the full year are included in the dispersion calculation. Annual dispersion based on returns for the Portfolio Accounts using the asset-weighted standard deviation described above was as follows:

<i>Years Ended December 31,</i>	<i>Annual Dispersion (net of Fees)</i>
2014	2.85 %
2013	2.58 %
2012	1.72 %
2011	1.72 %
2010	1.26 %
2009	4.23 %
2008	3.75 %
2007	14.53 %
2006	2.72 %
2005	2.24 %
2004	2.95 %
2003	8.66 %
2002	7.07 %
2001	3.52 %
2000	3.86 %
1999	2.52 %
1998	10.40 %

6. Investment Management Fees

The rates of return in the Schedules listed in the Contents reflect the deduction of investment management fees, which decrease the rates of return. Therefore, our net of fees returns are based on actual management fees.

Management fees vary depending on the size of the portfolio and are calculated as a percentage of assets based on the market value on the last business day of each calendar quarter, generally as follows:

<i>Account Value</i>	<i>Annual Fee Rate</i>
Accounts up to \$5,000,000	2.00%
On assets over \$5,000,000	negotiable

The following table shows the effect a 2.00% management fee could have on the total value of the portfolio:

<i>Years</i>	<i>Cumulative Total Return</i>		<i>Basis Points Differential</i>
	<i>Net of Fees</i>	<i>Gross of Fees</i>	

1	7.86%	10.02%	216
3	24.94%	32.59%	765
5	112.53%	134.66%	2,213

<i>Years</i>	<i>Average Annual Return</i>		<i>Basis Points Differential</i>
	<i>Net of Fees</i>	<i>Gross of Fees</i>	
1	7.86%	10.02%	216
3	7.70%	9.86%	216
5	16.27%	18.60%	233

The Company has an additional composite under management, which follows a different investment strategy than the Portfolio Accounts in the Buyback Composites. A complete list of composites is outlined on page 12.

7. Comparison with Market Indices

The indices are used for comparison purposes to illustrate the investment environment existing during the time periods shown. For comparison purposes, the indices are fully invested (i.e., includes reinvestment of dividends) and have been time-linked in the manner described in Note 1 for the composite's rates of return. The rates of return for the indices do not include any transaction costs, management fees or other costs.

8. Future Performance

Past performance is not indicative of future results. Investment results will vary from time to time depending upon market conditions, the composition of the composite portfolios, and trading expenses, so that any investment results reported should not be considered representative of what an investment may earn in any future period. Investment results will vary among the individual portfolios in the composite. These factors and possible differences in calculation methods should be considered when comparing the composite results with those published by other investment advisors, other investment vehicles and unmanaged indices. Also, the rates of return should be considered relative to the risks associated with the investment objectives of the portfolios in the composite

9. Additional Statements

List of firm policies and additional information regarding policies for calculating and reporting returns are available upon request.

A complete list and description of all of the firm's composites are

available upon request.

List of firms composites:

- 1) The Buyback Composite
- 2) The Income Composite

Composite Definitions:

The Buyback Composite: In these accounts we purchase companies that buyback their own shares decreasing the number of shares outstanding. The general rule is to be 100% invested in the aforementioned stocks. However, manager reserves the right to allocate funds to cash and other securities as deemed appropriate. We have selected S & P 500 as the benchmark for this composite.

Disclosure: - Prior to 2008, discretionary non-fee paying accounts that were not included in the composite were added as of 1/1/2008.

The composite, BDO Audit was renamed to The Buyback Composite as of 1/1/2008.

Benchmark Description:

The S&P 500® has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over US\$ 4.83 trillion benchmarked, with index assets comprising approximately US\$ 1.1 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities.

Other firm Composites:

The Income Composite: In these accounts we purchase securities that pay dividends. The general rule is to be 100% invested in the aforementioned stocks. However, manager reserves the right to allocate funds to cash and other securities as deemed appropriate. We have selected Russell 3000 Value Index as the benchmark for this composite.

Clients will be placed in either or on both composites depending on their individual need and their desires. Accounts are placed into a composite or strategy based on the clients need or desire for either growth or income.

Composite Disclosures:

When an account becomes non-discretionary, it will be removed from the composite and will re-enter the composite with a new start date if and when the discretion is re-instated.



May 8, 2015

Mr. David Fried
Fried Asset Management
1504 4th Street, Suite 203
Santa Monica, CA
90401

Report of Independent Verifications

Dear David:

We are pleased to report that we have separately examined whether Fried Asset Management (FAM) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods January 1, 2008 through December 31, 2014, and designed its processes and procedures to calculate and present performance results in compliance with GIPS as of December 31, 2014. FAM's management is responsible for compliance with GIPS, the design of its processes and procedures, and for the performance presentations. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with the guidelines provided by GIPS, including the *Guidance Statement for Verification*. The verification included examining, on a sampling basis, evidence about FAM's compliance with the GIPS requirements, evaluating the design of FAM's processes and procedures, and performing the procedures for a verification set forth by GIPS as well as other procedures we considered necessary. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, Fried Asset Management has, in all material respects:

- Complied with all composite construction requirements of the Global Investment Performance Standards on a firm-wide basis for the calendar annual years from 2008 through 2014, and
- Designed its processes and procedures to calculate and present performance results in compliance with the Global Investment Performance Standards as of December 31, 2014.

We greatly appreciate the opportunity to conduct these verifications for you.

Sincerely,

John D. Simpson, CIPM
Senior Vice President

The Spaulding Group, Inc.

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