

November 2017 Commentary

It's still early since the portfolio was re-positioned, but the early returns are very positive. In the past month, the portfolio increased by 6.7% and now after 26 months, the annualized return is 8.57% which is disappointing, but not disastrous.

I am monitoring the Foot Locker (FL) position very carefully and if it hits \$45 within the next couple of months, I will more likely than not take profits. Otherwise, I think there is significant upside with each of the four other positions and anticipate holding them for at least the next several months.

Here is the list of current holdings and latest prices:

- 3,300 SNR @\$8.23
- 2,000 TEVA @\$15.26
- 1,300 AMC @\$14.00
- 850 BBY @\$22.42
- 600 FL @\$43.31
- \$1,054.19 Cash