Dear Member,

2016 was another banner year for our Oxford Communiqué portfolios. Yes, we got some help from the bull market that kicked into gear in the fourth quarter. But our investments handily outperformed the averages.

As I write, every position in our Oxford Trading Portfolio is profitable, with gains as high as 226%.

Every recommendation in our Gone Fishin’ Portfolio is profitable. And the portfolio has beaten the S&P 500 – with far less risk than being fully invested in stocks – over the past 14 years.

Five of the six positions in our Oxford All-Star Portfolio are profitable. (Four of those recommendations have more than tripled.) The only recommendation in the red – Icahn Enterprises (Nasdaq: IEP) – is down just 4%.

Even in our more speculative Ten-Bagger Portfolio, the majority of our holdings are profitable. Yet I still see plenty of opportunities out there – and in one area in particular: medical devices.

Science, technology and capitalism are transforming our standard of living. Americans today live longer, safer, richer, freer lives than any people in the history of the planet. Much of this is due to advances in medicine.

This tremendous innovation will create huge opportunities in the medical device market in 2017.

And the profit growth at one company will be prodigious.

It’s a small firm with a patented, state-of-the-art treatment for glaucoma, a disease that affects more than 3 million Americans.

More than 100,000 patients have already been successfully treated. Millions more will be in
the years just ahead.
Sales are already growing at a 57% annual rate. And blockbuster profits lie just ahead.
That’s why the company is the newest addition to our Ten-Bagger Portfolio.

Don’t Lose Sight of Progress
It’s easy to overlook the triumph of science over disease in the last 100 years.
During this period, polio, smallpox, typhoid, tetanus, whooping cough, measles and diphtheria have all been controlled or eradicated. These victories helped double the human life span in the 20th century.
In recent years, medical research has made significant inroads in the treatment of the nation’s two biggest killers: heart disease and cancer.
The National Cancer Institute reports that the risk of dying from cancer declined 22% between 1991 and 2011. Heart disease and stroke deaths have also fallen dramatically.
Our longer, healthier lives have also created an economic benefit. In inflation-adjusted terms, the per capita output of Americans is eight times what it was in the 19th century. Much of this is directly linked to progress against disease.
Yet hundreds of diseases still cry out for effective cures or treatment. One of them is glaucoma.

Glaucoma – which can develop in one or both eyes – is actually a group of diseases that cause vision loss or blindness.
The disease creates pressure inside the eye, damaging the optic nerve. And the creeping, symptomless nature of the disease means eyesight is often slowly but irreparably stolen.
Without treatment, people with glaucoma first lose their peripheral vision. Over time, central vision also decreases.
In the worst cases, those afflicted lose their eyesight altogether.
There is no cure for glaucoma. However, the disease can be detected through a visual field test and a dilated eye exam. And, with the proper steps, further vision loss can be avoided.
Patients generally begin treatment with eye drops. But many eventually opt for cataract surgery.
That’s where Glaukos (NYSE: GKOS) comes in.

A Tiny Product With Huge Potential
Based in San Clemente, California, Glaukos is a medical technology company with a groundbreaking product: the iStent. It’s a tiny L-shaped titanium implant that has helped thousands of people with glaucoma successfully manage intraocular pressure.
The device received regulatory approval from the FDA four years ago.
In the U.S., it is approved only for use during cataract surgery, in mild to moderate cases of what is known as open-angle glaucoma, the most common form of the condition.
The device is gaining enthusiastic advocates.
For example, Dr. Alena Reznik, a glaucoma specialist and professor at the USC Roski Eye Institute – and who has no affiliation with Glaukos – says she would recommend the iStent 100% of the time.
Glaucoma currently impacts more than 3 million Americans. Yet traditional surgery is invasive and can have serious side effects, including bleeding and retinal detachment. The iStent, however, has minor side effects.
In the U.S., cataract procedures are performed on 4 million eyes annually. Nearly half of these are
related to glaucoma. Analysts estimate the company’s addressable market is 700,000 procedures. That would create revenue of $790 million... per year.

Let’s put this in perspective. Glaukos has so far been responsible for more than 100,000 procedures. It has current annual revenue of just $100 million. Its market cap is only $1 billion.

So the growth here should be transformative.

Thanks to the iStent, most patients are able to once again maintain normal eye pressure after the procedure. The device has an excellent safety profile. And virtually all of the procedures are covered by insurance, 70% of them by Medicare.

Glaukos has beaten consensus estimates in each of the last four quarters.

And while the firm has only just turned the corner on profitability – it earned $0.03 a share in the third quarter – sales are growing 56% year over year.

The balance sheet is solid, with negligible debt and approximately $100 million in cash. And insiders own over 13% of the outstanding shares here.

Glaukos pioneered this market and is using its lead to build out a bigger portfolio of products, including the two-stent iStent Inject, the iStent Supra – currently available in the European Union – and the iDose medication-delivery system.

As with most fast-growing, small companies, however, there are risks here.

The first is that the iStent is the company’s only commercially available product to date, so while there is high demand for it, there is no diversified product line.

Second, the company does have competition.

A similar device that accesses a different space in the eye is made by Transcend Medical, a company recently acquired by Alcon, a subsidiary of Novartis. Glaukos has the lion’s share of the market, however.

And, of course, this is still a young company. The IPO took place in June 2015. It would be an understatement to say that it was a success. The stock soared 73% the first day.

Upside Justifies Risk

Before adding any new company to our Ten-Baggers of Tomorrow Portfolio, I always review our checklist.

Historically, companies that have risen tenfold or more have met the following criteria:

1. They were tremendous innovators, offering revolutionary technologies, new medical devices, blockbuster drugs, or other state-of-the-art products and services.
2. They enjoyed terrific sales growth. Most experienced top-line growth of 30% or more.
3. They protected their margins. A firm has to be able to maintain its “secret sauce” with patents, copyrights, trademarks and brand names.
4. They beat consensus estimates. Even if a firm currently operates at a loss, it is still a significant milestone if the loss is much smaller than expected.
5. They were small cap to midcap companies. Huge companies simply can’t grow at the breakneck pace of smaller ones.
6. They were relatively unknown. Companies with lots of media attention and “Strong Buy” ratings on Wall Street are seldom underpriced.
7. They had significant insider ownership. If a company’s prospects are truly exceptional, the officers and directors will own shares themselves.

The Ten-Bagger recommendations are generally smaller and more volatile than the companies in our Oxford Trading Portfolio.

So, yes, Glaukos is a speculative issue. But it has the kind of upside potential that justifies owning it.

Action to Take: Buy Glaukos (NYSE: GKOS) at market. When we make our sell recommendation, we will notify you with a Safety Switch Alert.
Two Trends Converge to Make 2017 a Blockbuster

Matthew Carr, Emerging Trends Strategist, The Oxford Club

The past year has been full of shocks and surprises.

There was plenty to spark fear in the average investor... events that crumbled faith in future returns.

But two important events took place in 2016 that, combined with a positive long-term market trend, set the stage for what will likely be a historic 2017.

The Day the Earnings Recession Died

First, I want to highlight the demise of something that tormented investors for almost two years.

As the markets traded sideways from mid-2015 to mid-2016, investors were haunted by an “earnings recession.” The companies in the S&P 500 reported five straight quarters of negative year-over-year earnings growth.

I saw the phantom of the earnings recession materialize in the downtrodden view investors had. And it was continually resurrected by the financial talking heads.

Both Alex Green and I dismissed the relevance of the earnings recession. As I pointed out many times in 2016, the declines were due to the energy sector being in the toilet. Below the surface, half of the sectors within the S&P reported solid results.

But the earnings recession died in the third quarter. We saw a 3.2% year-over-year increase in earnings. It marked a substantial improvement over the last increase back in 2015 of a paltry 0.5%.

Adding to this is the fact that the S&P also reported year-over-year revenue growth for the first time since the fourth quarter of 2014. And, getting more detailed, the year-over-year sales comparisons for the energy sector are entering a positive stretch. The price of crude isn’t falling year over year; it’s increasing. It’s ensuring energy companies see revenue growth.

That’s the first trend I want you to understand. All of this growth is pushing broad-based bullish momentum going into 2017.

Let me show you...

Take a look at 2016. When the numbers are tallied, the S&P 500 is expected to see earnings growth of 0.1% and revenue growth of 2.2% for the year.

That’s terrible. Few investors are enticed to act by growth estimates like that. But take note of the massive drag from the energy sector.

Now let’s look at the projections for 2017...

Earnings growth for the S&P 500 is expected to
be 11.4% with revenue growth of 5.9%.

And while earnings will be given a rocket boost by the energy sector, nearly every sector will see growth.

That 11.4% growth in earnings will be the best rate since 2013. That’s an important point, since it adds fuel to our second bullish trend, which also hasn’t occurred since 2013... an inauguration.

**Post-Election Mania**

There’s soon to be a new president in Washington. And the markets have consistently rallied in the first year of a new administration, regardless of who or what party takes up residence in the White House.

The uncertainty of who is going to lead the country is shelved (at least until the next election). And this newfound confidence has historically sparked tremendous single-year bull runs.

We have consistently seen double-digit gains in the first year of the presidential cycle.

In fact, the S&P has averaged a monstrous 19.4% gain during this time. That’s nearly double the long-term average annual gain of the index.

The S&P has returned 20% or more in a year only three times since 2000 – in 2013, 2009 and 2003. Note that two of those instances were in post-election years.

And as I mentioned, 2013 was also the last time the S&P saw double-digit earnings growth.

It’s clear we could be set up for the convergence of two big trends in 2017.

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**Playing the Trends**

So where should you look for the biggest gains in 2017?

Even though blue chip indexes like the S&P do well in the first year of a presidential cycle, growth and momentum stocks perform even better.

In recent years, the Nasdaq has averaged a 19.36% gain while the Russell 2000 has averaged a gain of 20.2%.

Even more bullish is that small caps on the Russell 2000 haven’t seen a negative return in the first year of the last eight administrations. And the Nasdaq has gained 40% or more in the year following the last two elections. Those are impressive results.

I expect small caps and technology stocks to soar in 2017. And all of this will be boosted by the fact that we’re returning to double-digit earnings growth. Plus, S&P revenue growth is increasing at the best rate since 2011.

We’re exiting 2016 on a high note. We have two extremely positive trends converging.

In 2013, the last time this happened, the S&P gained 32.39%, the Nasdaq soared 40.12% and the Russell 2000 leapt 38.82%.

In 2009, the S&P gained 26.46%, the Nasdaq soared 43.89% and the Russell gained 27.17%.

So, looking at the year ahead, investors should be stoked. The converging of these two trends has created the best-performing markets over the last decade.

New records will be made, and our bull market should set off on a run like we haven’t seen in four years.
How to Play the Trump Rally

Alexander Green, Chief Investment Strategist, The Oxford Club

Investors are scratching their heads over the powerful stock market rally in the wake of Donald Trump’s victory in the presidential election.

It’s not hard to blame them.

After all, at one point on election night, as it became increasingly clear that Trump would win, futures on the Dow plunged 800 points. Yet by the end of the week, the Dow was 959 points higher.

Since then, the market has hit several new all-time records.

Clearly investors are now seeing the Trump win in a more favorable light. Let’s look at why...

In eight years under President Obama, we have not had a single year of 3% economic growth.

Trump plans to shake things up by cutting corporate and individual tax rates, reducing heavy-handed government regulation, and spending $1 trillion to upgrade and rebuild the nation’s roads and bridges.

All of these policies would help get the economy moving again.

Better GDP growth leads to job creation, higher wages, greater consumer spending, bigger corporate profits and more tax revenue.

All good. Especially when you remember that 3% economic growth isn’t just 1% better than 2% growth. It’s 50% better. (And 4% growth, of course, would be 100% better.)

A stronger economy will also lead to more business investment. Over the past year, private nonresidential investment – a proxy for business investment – has declined.

But by reforming the tax code and reducing the strangulating effect of government red tape, Trump would raise the rate of return on private investment, incentivizing new investments in plants, equipment and worker training.

Investors are also celebrating the end of gridlock. Obama and Senate and House Republicans couldn’t agree on what to have for lunch.

But with both the executive and legislative branches in Republican hands, Trump will quickly sign into law the pro-business reforms that Congress sends his way.

However, it’s worth remembering that not everything Trump promised would be a plus for the economy.

He promised to slap 35% tariffs on imports from Mexico and 45% tariffs on those from China. That may play well to the folks in the Rust Belt who have lost jobs. But it would hurt U.S. manufacturers like Apple (Nasdaq: AAPL) and Ford (NYSE: F) that build products overseas.

If history is any guide, it will also lead to counterproductive trade wars. When we hit countries with high tariffs on their exports, they retaliate with tariffs on our exports. We tried this with the Smoot-Hawley Tariff Act in the Great Depression, and the world economy contracted 25%.

Not good.

Trump also promised to renegotiate NAFTA and the Trans-Pacific Partnership. Again, this anti-free-trade, anti-globalization rhetoric sells in some
quarters. But it doesn’t work in the real economy.

Why does the flat-panel HDTV that cost over $10,000 in 2003 cost less than $500 today?

Globalization.

How can you buy fresh fruits and vegetables in the dead of winter?

Globalization.

Why does an $8 million supercomputer from two decades ago sit in your pocket and cost less than $200?

Globalization.

Free trade and globalization give us a huge selection of high-quality products and services at a lower cost.

The problem is this raises the living standards of all of us at the expense of some of us.

The benefits are diffuse and hard to comprehend, while the drawbacks are concentrated and easy to see. That’s why economic populism is ascendant these days.

We’ll have to see which policies Donald Trump brings to fruition and which were just talking points in the long campaign.

But investors are betting that the pro-business policies will be enacted first.

And with low inflation, inexpensive energy, supercheap interest rates and an economy that is likely to pick up steam in the year ahead, stocks remain the place to be.

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**Here’s What Else Alex Is Saying About Investing in 2017...**

The Oxford Club’s 19th Annual Investment U Conference

March 15-18, 2017 | The Vinoy Renaissance Resort and Golf Club | St. Petersburg, Florida

As Alex points out in this issue, Americans today are living longer, safer, richer and freer lives than any people in the history of the planet. And as our standard of living transforms, the American Dream becomes more important than ever.

According to Alex, when you invest in the companies dedicated to keeping the American Dream alive... you’re all but guaranteed to see big profits. Right now, he’s busy researching the businesses he believes will pave the way to this ideal and offer huge profits for investors in the new year.

He’ll reveal his findings in full detail only at our 19th Annual Investment U Conference. For full details — and to find out how you could save $100 on your registration — simply **click here** now.
The market has enjoyed quite the bull run since the election, and so have many of the companies in our portfolios.

One of them is a stock that has already doubled for us: The TJX Companies (NYSE: TJX).

Based in Framingham, Massachusetts, TJX is the world’s leading off-price retailer. It owns the T.J. Maxx, Marshalls and HomeGoods chains. It also owns the fast-growing online retailer Sierra Trading Post and TJMaxx.com.

The specialty of T.J. Maxx and Marshalls is first-quality, in-season, name-brand fashion apparel and accessories. Its HomeGoods division delivers an eclectic mix of home fashions from around the world.

In the past, the company’s business model was straightforward. It scoured over 18,000 vendors in more than 100 countries, buying up excess merchandise from department store chains and other retailers and offering it to customers at deep discounts to the sticker price.

In this soft economy, consumers would rather have discounted prices than the more luxurious department store experience.

That trend isn’t likely to end anytime soon, especially since TJX markets to the core middle-income and lower-income consumers who make up more than 70% of the population.

In the most recent quarter, sales fell at big department store chains like Macy’s (NYSE: M), Dillard’s (NYSE: DDS) and Kohl’s (NYSE: KSS). But they rose at deep discounters like TJX – up 7% – and Ross Stores (Nasdaq: ROST).

True, net income grew a modest 6% at TJX, but its earnings per share of $0.91 still beat the consensus estimate of $0.87.

Management gave ho-hum guidance for the fourth quarter. But traders and investors aren’t buying it.

The company is notorious for giving overly conservative guidance and then blasting through it.

Expect the holiday season to be another barn burner for TJX. And as mainstream department stores retrench – Macy’s is closing over 100 stores in the next year alone – TJX will continue to gain market share.

How about Amazon and other online competitors?

Most of the clothing that TJX sells cannot be bought cheaper online. Plus, many consumers still prefer to buy clothes where they can try them on.

TJX currently owns more than 3,600 stores in nine countries and has plans to expand this to 5,600. Much of this expansion will occur internationally.

In short, TJX has excellent management, strong prospects and the right business model for the current retail environment.

The stock remains attractive at current levels.

Making Millions Thwarting the Bad Guys

We also like the prospects for Check Point Software Technologies (Nasdaq: CHKP).

Based in Tel Aviv, Check Point is the worldwide leader in securing the internet, providing customers with protection against all manner of cyberthreats.

Its customers include tens of thousands of government agencies and businesses around the world, including 94% of the Fortune 100 and 87% of the Fortune 500.

It is the only vendor that delivers total security for networks, unified under a single management framework. That makes the firm the natural choice whenever a business or organization makes the decision to beef up internet security.

Over the last 12 months, sales at Check Point topped $1.7 billion. The company’s profit margin is 40%. Plus, Check Point has zero debt and is sitting on $1.23 billion in cash.
There have been increasing concerns lately about technology spending. Yet the outlook for the cybersecurity industry is robust.

FBR Capital Markets estimates that only 14% of all firewalls currently employ next-generation cybersecurity. That leaves miles of headroom for Check Point to upgrade or replace legacy systems.

U.S. companies, nonprofits, and federal, state and local governments are spending billions to lock down the valuable information they store in computer networks.

Check Point reported better-than-expected revenue and earnings growth for the third quarter.

Sales for the period hit $427.6 million, beating the consensus by $4.8 million. Better still, deferred revenue – a key indicator of future demand – jumped 15%.

Worldwide, more than 3.2 billion people are now online. And we have more of our lives in cyberspace than ever before.

Cybercriminals are after your Social Security number, email address, date of birth, bank records, credit card numbers, health information and other sensitive data.

Thwarting attacks in the cyber realm is one of our greatest and most urgent priorities. That means this will remain a highly profitable business.

**Blasting the Consensus Estimate**

In addition to Check Point, we like Proofpoint (Nasdaq: PFPT), a leading next-generation cybersecurity firm providing threat protection to more than 3,000 businesses and nonprofits worldwide.

These organizations count on Proofpoint to block spam and viruses, encrypt sensitive data, and securely archive email and other documents.

The company started 14 years ago as a spam blocker. But today it is a security-as-a-service vendor that helps organizations...

- Keep malicious content out of their environments
- Collect and retain important data for compliance
- Securely communicate sensitive data to customers and suppliers.

Staying ahead of hackers, criminals, terrorists and rogue nations is no easy job. The number of cyberattacks is growing. But Proofpoint offers patented and unparalleled technology to meet all manner of online threats.

For example, cybercriminals have learned that it is easier to trick someone into clicking a link in an email than it is to compromise a firewall with sophisticated malware.

The FBI recently reported that since the beginning of last year, businesses have lost a collective $3.1 billion in email compromise schemes. (A Verizon study showed that 30% of targeted individuals will open a malicious email.)

Proofpoint filters out these emails before they hit the inbox.

(And the firm recently announced the acquisition of Return Path’s Email Fraud Protection business to further bolster its product offerings in this area.)

There is plenty of competition in cybersecurity, to be sure. But Proofpoint is regularly beating out rivals like Cisco, Symantec and FireEye.

It is also growing much faster.

In the most recent quarter, analysts expected Proofpoint to earn $0.05 a share. But earnings came in at $0.19, nearly quadrupling the consensus. Sales – up 44% – were higher than the Street expected, too.

Proofpoint is benefiting from several factors: new Office 365 products, international expansion and a steady increase in business email attacks.

The company also announced in October that it will acquire Israeli cloud-cybersecurity startup FireLayers for $55 million.

Proofpoint is only just turning the quarter on profitability. But sales have increased by more than 30% in each of the past 12 quarters.
Management projects that annual sales will hit $1 billion within four years.

To do that, the company will have to maintain an average sales growth rate of at least 26%. But cybersecurity is the No. 1 IT priority at most organizations – and a technology field that is virtually certain to maintain intense demand.

Since Proofpoint’s average contract length is between 15 and 22 months – and customers are reluctant to switch once they’ve signed on – management is confident the firm can hit its billion-dollar goal.

That should send our shares substantially higher.

**Fighting the Biotech Sell-Off**

And don't overlook **Opko Health** (Nasdaq: OPK) in our Ten-Baggers Portfolio. Based in Miami, Opko is a diversified healthcare company specializing in drugs and diagnostics. The diagnostics division includes BioReference Laboratories, the nation's third-largest clinical laboratory.

This division creates innovative in vitro medical tests that allow physicians to perform complex laboratory assays in minutes.

Opko is also working on drugs to treat cancer, diabetes, Alzheimer’s, multiple sclerosis and Parkinson’s disease. And it is developing new protein vaccines for influenza.

The company is not currently profitable. In the September quarter, it reported a loss of $15 million, or $0.03 a share. However, it did beat the consensus estimate, as it did in each of the four previous quarters.

Opko should be in the black before long. Revenue is doubling year over year. And the company should turn the corner on profitability in the year ahead.

In the third quarter, Opko completed its buyout of Transition Therapeutics, a drug company with one midstage trial candidate for treating diabetes and obesity, and another for increasing muscle and bone strength while decreasing body fat.

Opko also just launched Rayaldee, a drug that treats secondary hyperparathyroidism, a condition – usually requiring surgery – that creates an imbalance of calcium in the blood, leading to a variety of health problems.

In October, Opko announced its entry into the animal health market. The firm intends to leverage its proprietary drugs to develop novel therapies to treat serious medical conditions in pets. (Americans spend over $14 billion a year on pet therapeutics.)

Someone who agrees with my optimistic assessment of the company’s business outlook is Chairman and CEO Dr. Phillip Frost. He has been a regular buyer of the stock not just for months but for years. He currently owns more than 180 million shares. (That’s right: **million**.)

That’s a strong vote of confidence in the firm’s future prospects... and another good reason to own a few shares if you don’t already.

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**Watch as $5,000 Becomes $85,000**

You need to see this... Seemingly “dead” stocks are taking off in value!

In this instance, $5,000 turns into $85,000... on only two stocks.

There’s one easy way to identify them. **Watch how**...
### The Oxford Trading Portfolio
An active and diversified portfolio of the market’s most compelling opportunities.

<table>
<thead>
<tr>
<th>COMPANY/SYMBOL</th>
<th>REC. DATE</th>
<th>REC. PRICE</th>
<th>CURR. PRICE</th>
<th>RATING</th>
<th>TRAILING STOP</th>
<th>TOTAL GAINS</th>
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<td>American Water Works (NYSE: AWK)</td>
<td>Apr-16</td>
<td>$68.59</td>
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<td>May-14</td>
<td>$66.96</td>
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</table>

**Note:** If a “Buy” recommendation pulls back to within 5% of our protective stop, we routinely move it to a “Hold.” If the stock resumes its upward climb, we will move it back onto our “Buy” list.

### The Ten-Baggers of Tomorrow Portfolio
A select group of more speculative stocks with the potential to rise tenfold... or more.

<table>
<thead>
<tr>
<th>COMPANY/SYMBOL</th>
<th>REC. DATE</th>
<th>REC. PRICE</th>
<th>CURR. PRICE</th>
<th>RATING</th>
<th>TOTAL GAINS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accelerate Diagnostics (Nasdaq: AXDX)</td>
<td>Sept-16</td>
<td>$22.33</td>
<td>$23.15</td>
<td>Buy</td>
<td>3.7%</td>
</tr>
<tr>
<td>Glaukos (NYSE: GKOS)</td>
<td>Dec-16</td>
<td>New</td>
<td>New</td>
<td>Buy</td>
<td>New</td>
</tr>
<tr>
<td>Kite Pharma (Nasdaq: KITE)</td>
<td>Oct-16</td>
<td>$55.10</td>
<td>$53.62</td>
<td>Buy</td>
<td>-2.7%</td>
</tr>
<tr>
<td>Opko Health (Nasdaq: OPK)</td>
<td>Aug-16</td>
<td>$9.89</td>
<td>$10.79</td>
<td>Buy</td>
<td>9.1%</td>
</tr>
<tr>
<td>Proofpoint (Nasdaq: PFPT)</td>
<td>Oct-16</td>
<td>$74.56</td>
<td>$73.14</td>
<td>Buy</td>
<td>-1.9%</td>
</tr>
<tr>
<td>Stratasys Ltd. (Nasdaq: SSYS)</td>
<td>Sept-16</td>
<td>$21.36</td>
<td>$17.95*</td>
<td>Sell</td>
<td>-16.0%</td>
</tr>
</tbody>
</table>

**Note:** We do not use our 25% trailing stop in this portfolio. Instead, a sell recommendation will be triggered if a company misses the quarterly consensus earnings estimate by 25% or more – or if we believe the company’s business prospects have changed for the worse in some fundamental way.

*Official Close Price*
THE OXFORD ALL-STAR PORTFOLIO
A diversified basket of funds and holding companies managed by some of the world’s top-performing money managers.

<table>
<thead>
<tr>
<th>COMPANY/SYMBOL</th>
<th>REC. DATE</th>
<th>REC. PRICE</th>
<th>CURR. PRICE</th>
<th>RATING</th>
<th>TRAILING STOP</th>
<th>TOTAL GAINS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Berkshire Hathaway B Shares (NYSE: BRK-B)</td>
<td>Jan-01</td>
<td>$44.58</td>
<td>$160.21</td>
<td>Buy</td>
<td>None</td>
<td>259.4%</td>
</tr>
<tr>
<td>Equity Residential (NYSE: EQR)</td>
<td>Jul-01</td>
<td>$28.05</td>
<td>$61.09</td>
<td>Buy</td>
<td>None</td>
<td>252.8%</td>
</tr>
<tr>
<td>Icahn Enterprises L.P. (Nasdaq: IEP)^</td>
<td>Nov-13</td>
<td>$78.23</td>
<td>$57.14</td>
<td>Buy</td>
<td>None</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Markel Corp. (NYSE: MKL)†</td>
<td>Jul-15</td>
<td>$789.45</td>
<td>$879.92</td>
<td>Buy</td>
<td>None</td>
<td>11.5%</td>
</tr>
<tr>
<td>Templeton Dragon Fund (NYSE: TDF)</td>
<td>May-02</td>
<td>$9.20</td>
<td>$16.76</td>
<td>Buy</td>
<td>None</td>
<td>378.7%</td>
</tr>
<tr>
<td>Templeton Emerg. Mkts. Fund (NYSE: EMF)</td>
<td>Jan-02</td>
<td>$8.80</td>
<td>$11.97</td>
<td>Buy</td>
<td>None</td>
<td>226.0%</td>
</tr>
</tbody>
</table>

Note: The All-Star managers make buy and sell decisions within these securities themselves. We do not use trailing stops here.

THE GONE FISHIN’ PORTFOLIO
A simple but sophisticated long-term investment system based on a Nobel Prize-winning strategy.

<table>
<thead>
<tr>
<th>COMPANY/SYMBOL</th>
<th>REC. DATE</th>
<th>REC. PRICE</th>
<th>CURR. PRICE</th>
<th>RATING</th>
<th>ALLOCATION</th>
<th>TOTAL GAINS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Small Cap Index (NAESX)</td>
<td>Apr-03</td>
<td>$15.12</td>
<td>$61.53</td>
<td>Buy</td>
<td>15%</td>
<td>347.9%</td>
</tr>
<tr>
<td>Vanguard Total Stock Mkt. Index (VTSMX)</td>
<td>Apr-03</td>
<td>$19.59</td>
<td>$55.53</td>
<td>Buy</td>
<td>15%</td>
<td>225.4%</td>
</tr>
<tr>
<td>Vanguard Emerg. Mkts. Index (VEIX)</td>
<td>Apr-03</td>
<td>$7.26</td>
<td>$22.71</td>
<td>Buy</td>
<td>10%</td>
<td>301.0%</td>
</tr>
<tr>
<td>Vanguard Europ. Stock Index (VEURX)</td>
<td>Apr-03</td>
<td>$14.89</td>
<td>$25.04</td>
<td>Buy</td>
<td>10%</td>
<td>153.1%</td>
</tr>
<tr>
<td>Vanguard High-Yield Corp. Fund (VWEHX)</td>
<td>Apr-03</td>
<td>$6.02</td>
<td>$5.78</td>
<td>Buy</td>
<td>10%</td>
<td>87.0%</td>
</tr>
<tr>
<td>Vanguard Inflation-Protected Securities Fund (VIPSX)†</td>
<td>Apr-03</td>
<td>$12.09</td>
<td>$13.43</td>
<td>Buy</td>
<td>10%</td>
<td>59.5%</td>
</tr>
<tr>
<td>Vanguard Pacific Stock Index (VPACX)</td>
<td>Apr-03</td>
<td>$5.56</td>
<td>$11.25</td>
<td>Buy</td>
<td>10%</td>
<td>160.1%</td>
</tr>
<tr>
<td>Vanguard Short-Term Investment (VFSTX)†</td>
<td>Apr-03</td>
<td>$10.82</td>
<td>$10.65</td>
<td>Buy</td>
<td>10%</td>
<td>43.1%</td>
</tr>
<tr>
<td>Vanguard Prec. Metals &amp; Mining (VGPMX)†</td>
<td>Apr-03</td>
<td>$9.98</td>
<td>$9.70</td>
<td>Buy</td>
<td>5%</td>
<td>179.9%</td>
</tr>
<tr>
<td>Vanguard REIT Index (VGSIX)</td>
<td>Apr-03</td>
<td>$12.08</td>
<td>$26.78</td>
<td>Buy</td>
<td>5%</td>
<td>219.7%</td>
</tr>
</tbody>
</table>

Note: The Gone Fishin’ strategy requires annual rebalancing and does not require the use of trailing stops. These prices do not reflect dividends.

† These stocks belong to the Escape Hatch Portfolio. To learn more and to view the portfolio (including the ETF equivalents of the Vanguard mutual funds), visit www.oxfordclub.com/escape-hatch.

^ Adjusted buy price based on averaging down on March 1 at $63.29.

Prices as of 12/5/16 | Note: For the absolute latest updates on all of The Oxford Communiqué’s portfolios, visit our website at www.oxfordclub.com.