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FROM OUR READERS

JANET YELLEN THE STOCK BROKER?



@UmbrellaNirp

I'm starting to think that if some central banks are buying/are thinking about buying equities, it is NOT to stimulate the economy.... and it is NOT to quick off inflation expectations - this is the smoke screen. I suspect it is rather because they need to offset potential losses on book of Treasuries/fixed income securities (in case rates go up due to market forces) . . .

If yield on some fixed income securities held by various central banks go up (market forces in action), I

suspect the central banks might increasingly be considered as bust because 1) they use a lot of leverage and 2) typically they mark to market their securities. So for them, buying equities would be one of the only ways to try to offset losses on their fixed income book IN CASE yields cannot stay low.

Ultimately, I think that to keep the circus going, they'll have to change the rules re: pension funds and where they can invest/which proportions. I suspect they'll allow more weighting toward equities - and this one of the reasons why I'm quite bullish equities (incl. US) for the future.

Over time--as those of you who have read *Understanding the Game* know well--the fractional reserve system gets so stretched that we get to the present state. Central bankers need to keep rates depressed and come up with ever more ways to paper over the contradictions of their system, not to

mention the inability of the organic economy to any longer even service the ever-growing mountains of debt, let alone ever pay any of it off.

What started as a kind of academic/policy wonkish "what if" in her August speech in Jackson, Wyoming has now taken on greater interest, now that Janet Yellen has also opined to Congress that the Fed could at some point buy equities and other assets, as do the Bank of Japan and E.C.B. already. Of course, such actions haven't done those other central banks a whole lot of good, nor their equity markets (especially Japan.)

Some have warned of the specific point you raise RE: the *market value* of the Fed's (and other central banks') fixed income holdings. I'm of the mind that this *legitimate* concern simply won't be an issue with a central bank as it would be with any other entity. Unlike a hedge fund or any other private investor that would be in trouble if the principle value of their holdings eroded due to rising market interest rates, the central banks can ameliorate this any number of ways (not the least of which, of course, would be finding ways to BUY MORE Treasuries, etc. so as to continue to keep rates beaten down.) So while from time to time we may see transient periods of weakness for Treasury and other fixed income prices, I am of a mind that the central banks can't and won't allow a full-fledged bear market in bonds to ever unfold if they can help it.

The reason why the Fed would at some point buy equities is--as is the case elsewhere--more, simply, to cushion the deflation forces which would otherwise overwhelm everything. And in the grand scheme of things I agree that this possibility (together with much the same set of circumstances we have seen for *a generation*) is one to expect longer-term a continuation of the inflation of stock (and other) prices.

I also agree that rules will continue to be relaxed for pension funds, insurers and others in this environment; it will help a greater amount of demand filter down from traditional safer fixed income to stocks, real estate, commodities, private equity and more.

REVISITING RUGER

I made some nice money on Sturm, Ruger (NYSE-RGR) which as you advised I sold early this year near its peak. But I see it has come back down quite a bit; below \$60 now after peaking around \$78.

With the likelihood of Hillary Clinton being the next prez, don't you think this selling of RGR should be taken advantage of? I would think there will be a rush again to buy guns before she enacts more gun controls?

While the overall stock market has not had too much of a reaction in 2016, good or bad, to handicapping of who might be the next president, gun makers have indeed been one sector (health care another) that has been impacted at times. And as you point out, this is why it mesmerizes me a little, too, that RGR (and Smith and Wesson Holdings as well, SWHC on Nasdaq) have been quiet of late.

Though reported background checks have ticked up in the latest month, I think that both these issues have, still, both valuation and market saturation headwinds. I could be tempted at lower prices; but I don't see the risk-reward as especially compelling here, even if we do assume a Clinton

presidency. And that is by no means a sure thing. **Among the many things I'll proffer here is that it's most always the case when you have an especially controversial candidate (in the Establishment's eyes, anyway) as Donald Trump that said candidate's poll numbers are most always understated.** So--and I'll have more comments in the coming days--I'm not keen right now on doing a whole lot of anything that will be dependent on who wins the election.

TOO DISMISSIVE OF "NEW WORLD CURRENCY"?

I understand you've been derisive of some people lately who were warning of a new world currency. Yes, those things are sometimes exaggerated. So do you discount this behavior?? --

<http://www.bloomberg.com/news/articles/2016-08-31/top-china-underwriter-sees-sdr-bond-market-reaching-7-billion>

(The above link will take you to a Bloomberg article of August 31 reporting, among other things, that China Construction Bank forecasts up to \$7 billion' worth of SDR-denominated bonds to be issued by and circulating in China in "the next few years."



Given that \$7 billion is less significant than a pimple on a flea when compared to the overall total debt market, yes, I do discount it. I stand behind the FACTS as I have reported them on the latest addition of the Chinese yuan to the International Monetary Fund's SDR (Special Drawing Rights) basket. You can read that--and yes, with a few sarcastic but well-deserved comments thrown in--at <http://nationalinvestor.com/998/exposed-usual-hucksters-warnings-new-world-currency/>)

One day the world will be off the global dollar standard. IMO, that can't happen soon enough for the benefit of the people of the world, including our own. I can only hope and pray that, in trying to protect the dollar hegemony that has existed since the end of WW2, those who control the U.S. don't incinerate us all in their attempt to maintain power.

When the day comes that the dollar standard is gone, it won't be because U.S.-controlled institutions like the IMF, World Bank, etc. have accomplished this. It will be because other nations/blocs have grown independent of those. As I have explained, the updating of the SDR mix is a NON-STORY. You'll get my attention (as will China specifically) when they one day break away from the U.S.-dominated international lending institutions, and forge their own way via their Asian Development Bank and similar entities.

All this hype and flat out BULLSHIT presently of this "new global currency" being spread is a

disservice. Worse, at least some of the people making these (AGAIN) failed predictions KNOW they are misleading people in order to sell something. Time would be better spent on the *many* legitimate/truthful things that will bring about the well-deserved death of the present global order; not in spreading fairy tales for personal gain to gullible people.

SELL SOME CORNERSTONE?

I like the way you advocate MANAGEMENT of a portfolio, without getting (too) married to anything. I took some profits on some stocks lately as you advised. I know you have talked a lot about Cornerstone but I am now up about 3 times my average price to buy (5 times from the low now.) Do you have any plans to suggest cutting back on CGP, which you haven't mentioned in that regard?

While, as you see on the back pages, I've now "downgraded" Cornerstone to "Accumulate" I am not going to advocate cutting back any at this point at least. And that is simply because it's becoming ever more evident that Cascabel--of which CGP owns 15%, carried to a feasibility study--is SUCH a monster that the valuations IMO of both CGP and 85%-owner and project operator SolGold (London's AIM-SOLG) still don't begin to represent what's there.



Above, left, SolGold's Jason Ward enlightens a group of us during a visit to the Cascabel concession area, in part in detailing the numerous other drill-ready targets beyond the Alpala area.

While I was in Ecuador recently, we were all treated to what turned into a fairly friendly bidding war of sorts over a chunk of SolGold on the part of Maxit Capital **and fellow Australian mining major Newcrest**. I alluded to this in one of my earlier between-issues e-mails to you. As things have turned out, Maxit trumped Newcrest's prior offer, to which Newcrest quickly responded by upping its own.

In the end, as SolGold recounted several days ago, Newcrest will now pay nearly \$23 million for a 10% interest in SOLG. Including an additional investment by Maxit interests, SolGold will take in a figure approaching \$35 million. Chiefly, this will allow for an even more aggressive ramp-up in drilling; both to "infill" some of the holes at Alpala with the objective of coming up with a maiden resource estimate in the coming months, as well as to start drilling satellite (and shallower in most cases) targets. The complete press release on the financing is at <http://solgold.com.au/userfiles/2016%2009%2026%20-%20Further%20Equity%20Raising%20Agreed%20with%20Maxit%20and%20Newcrest.pdf>.



Posing on the side of the new road from the Cascabel Camp H.Q. far up one mountain and over to an active drilling area are (from left) CGP's in-country manager and head geologist Yvan Crepeau, SolGold's Ward, CGP President Brooke Macdonald, CGP Board Chairman Colin McKenzie, CGP C.F.O. Sabino Di Paola and Yours truly.

The heightened interest on the part of both Maxit and Newcrest in SolGold has greatly augmented in the recent past what was already a *rapidly*-evolving embracing of this story by at least some in the mining business. At the national Chamber of Mines meeting in Ecuador's capital city of Quito on September 19, Cascabel was proudly pointed to by both government ministers and private sector players alike as perhaps THE biggest discovery of such a porphyry in the world in a long time; one that in size could ultimately dwarf the higher-profile Fruta del Norte now owned by Lundin Gold (TSE-LUG; OTC-FTMNF.) And Cascabel was one of a handful of sites where several dozen analysts were taken on a tour put together by the Chamber in the balance of the week following the September 19 meeting at Quito's fairly new and beautiful Marriott Hotel.

That Newcrest is a world leader in emerging block cave engineering technology is no accident, as long-time followers of this story in these pages know. This mining method could well render, if all else goes well, the deep (but incredibly high-grade in many cases) Alpala target economical at some point. Newcrest's investment here has greatly bolstered the project's credibility by itself.

As I have articulated more than once in the past, Cascabel too is a microcosm more broadly for just how serious Ecuador's public sector is in wanting to grow its still-fledgling mining sector, and how dramatic has been the change here. Looking back at the history since Cornerstone accelerated its "greenfield" work after getting the concessions back in good order after the prior moratorium was lifted, **permits for pretty much everything came from the government at a faster pace than you would typically see such things done even in Canada.** Once SolGold came in and, ultimately, exercised its earn-in to own 85% of the project and be the operator, things have continued to move along smartly. It's marvel that we are probably well under a year away from an initial, drill-verified resource after what will amount to about five years or so since things really got underway exploration-wise.

Astounding to some in the industry I have shared this with (and further evidence that those who still badmouth the "anti-mining" environment in Ecuador are, at best, WAY behind on their facts) is that the road that I and the others in the photo above were traveling and standing on **was paid for by the government, as part of its own investment in furthering the project!** It's common, of course, for the private sector company to bear such costs. That the government instead chose to do so speaks volumes.

To a great extent, Cornerstone is finally being assigned a higher value due to its owing 15% of Cascabel, doing the best job of the company's history in being a prospect generator of SUCH a prospect! Beyond this, the company will be seeking to 1. find J.V. partners of *others* of the projects it currently controls and 2. get its hands on new concession areas it has applied for, both on its own and in conjunction with ENAMI (more on the *general* story on this a bit below.)

In summation--for now--there is still SO much potential up side here that in this case I would not want to try to get too "cute" and take at least some profits hoping to get back in later at lower prices, only to see CGP and SOLG alike move higher still if more good news comes out.

HANG ON TO SICKLY FRONTLINE?



Chris, What is your opinion of the way FRO stock is behaving? Bought when you introduced it in your line up a few months ago at \$10. It has gone down continuously from there. Should I take my losses and move on? I have made money on some of your other recommendations.

Frontline's most recent financial results were less bad than some had been fearing. Likewise, the dividend has held up better than was thought (an 11%+ yield--which appears safe--at present.)

The continued global glut of crude oil has hurt pricing somewhat;

especially in the Far East, shipping rates have gone down notably. But for the foreseeable future, Frontline and other companies won't be worried about a lack of cargo, whether for transport of still-overburdened floating storage in some cases.

If I had it to do over again (isn't hind sight always 20/20?) I'd have waited. But a Frontline holding support above \$7.00/share, and with an apparently safe double-digit yield, is worth staying around for.

REVISIT ANAVEX?

AVXL is one of your picks I followed you on more than most, thankfully, so I made a pile of money. Thank you! That said, I was a bit sad to see it go, especially after news of a collaboration with Biogen came out. Does that make you change your view? I know you said you still (?) believe in the science of what Anavex is working on where neurological diseases are concerned.

I'll let those who also are interested in this story read the take that Motley Fool had at this link--
http://www.fool.com/investing/2016/09/28/instant-analysis-biogens-agreement-with-anavex-lif.aspx?source=yahoo-2&utm_campaign=article&utm_medium=feed&utm_source=yahoo-2&ypr=yahoo, following the news of this "deal" with Biogen. Simply put, it means little to a company that is burning through money and needs to raise more, AND has done such a shoddy job of promoting itself.

As I said in my between-issues instructions to sell the remainder of AVXL in late August, I won't "carry" a stock/story where it is essentially impossible to get any information. I hope that will change; but yet another query I made recently to the company has again been ignored. I'll keep my eyes on it for sure; but for now have no choice but to bow to the cautionary pieces on the company such as, again, the above.

MORE ECUADOR OBSERVATIONS

During my second week in Ecuador, I started off by attending the big meeting put together by the country's private sector-run Chamber of Mines. The week prior to that--in a separate visit with the Chamber's President Rodrigo Izurieta--he indicated that his office expected about 120 attendees. *The actual number turned out to be nearly double that; and I'm not counting the legions of press!*

Yours truly and CGP's Crepeau (nearby photo) started out by hearing



from the two key government ministers overseeing mining. First up was Rafael Poveda, who is the Coordinating Minister for Strategic Sectors, and the third man in seniority in the national behind President Correa and Vice President Jorge Glas. Next was Mining Minister Javier Cordova, whose office is most directly charged with administering the "build out" of the industry by, in part, managing a reported 300+ applications for *new* concessions recently opened up.

With an undertone of taking a "victory lap" of sorts for their president/party having brought the mining sector back, both Poveda and Cordova stressed that much *still* needs to be done to "educate" a public which, in some cases, *still* has some resistance to mining. Given its high profile as the home of UNESCO's first-ever city designated as a world heritage site (for more on BEAUTIFUL Quito visit <http://www.ibtimes.com/quito-worlds-first-unesco-heritage-site-pictures-555086>) AND the fact that an above-average concern for the environment is meticulously enshrined in the country's constitution, mining is still a hard sell in some quarters. *But the tide is turning.*

South America's Political Orientation

Over the past several years, Latin America appears to have rejected the leftist populism that punctuated its political landscape. Brazil and Argentina, however, will probably swing back to the left by the end of the decade.

■ Countries with leftist or populist governments



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It's possible, though, that the progress of the last few years will take a bit of a hiatus as the looming election season unfolds. Ecuador will hold its presidential election in 2017, "one that the ruling Alianza Pais coalition may find difficult to win without long-serving President Rafael Correa" as the intelligence service *Stratfor* puts it. Further, Alianza Pais will be trying to keep power nationally during an (interim?) period where left-of-center governments are being replaced elsewhere in Latin America.

As I have written previously, it's intellectually lazy (if not also technically incorrect) to lump Correa in with the likes of a Raul Castro or the late Venezuelan President Hugo Chavez. Among other things, Correa used the boon previously from a

strong oil price to, at least, dramatically build up Ecuador's transportation, utility and communications infrastructure to among the best in all of South America. But now with oil still in the dumps, things are less good. . .and still meager for too many in the country's outlying areas. So Correa's party is vulnerable (while I was in the country, the story broke that--after a lot of teasing in the media--Correa will NOT seek to serve another term after all; at least not now.)

In recent local (canton) elections, opposition parties won several offices, replacing Correa loyalists. **No matter who picks up the mantle from the now less-popular Correa, it may be an uphill fight to keep control of the national government.** Most discussed as the likely top candidate of the

center-right is Guillermo Lasso. He is a former banker by profession but still the largest shareholder in Banco de Guayaquil. In the 2013 election he lost badly to Correa, by a more than two-to-one margin. But the thinking of many in Ecuador now is that a "rematch" would be a lot closer. Indeed, a few I spoke with believe that Correa's party will lose IF the opposition unites behind Lasso and is not splintered. (As of now NOBODY has officially announced, though that may come imminently.)

I have some mixed feelings on this which I'll share on a webinar next week you are ALL invited to (more below.) **But the near-unanimous view where mining specifically is concerned is that things might get even better.** Whether Vice President Glas or another Alianza Pais figure (Correa's first vice president, Lenin Moreno, is also a front-runner) runs, nobody believes that they would do anything but continue to foster the continued methodical roll-out of the mining industry. And if anything, things could accelerate--and some of the present inefficiencies rooted out--if Lasso or a similar more pro-development candidate wins.

On that subject, the consensus seemed to be among most I spoke with in the sector that the government has been overwhelmed by its present work load and is having some trouble coping logistically with the avalanche of concession applications. And there is *alleged* in some cases to be a looming political twist to all this. And that is, the ruling party needs to keep the environmentalists in its corner, and give them reason to turn out to vote. So some believe that the process of granting new concessions and the like will remain VERY slow, short-staffed or otherwise that the government is, for fear of losing some support.

Stay tuned for more on this. . .

In this recent second trip of mine to the country in 2016, I rolled up my sleeves and dove a lot more deeply into subjects *not* related to mining or tourism. At right, you see me along with local civic and business leaders of the Manabi province, hard-hit by April's killer earthquake. Specifically, this meeting

discussed concepts of social credit, localized currencies and some revamped marketing techniques to assist the numerous small ranchers/farmers/artisans in that part of Ecuador often dubbed the country's equivalent of our old "wild west." There is WAY too much in these areas for me to comment on here, as I need to move on quickly from this quick issue to the next, some possible additional "battening down of the hatches" and more. **BUT...**



Your are invited to a WEBINAR next Tuesday evening, October 11 at 8:00 p.m. EST

I'll be doing this in a part-narrative, part-Q&A format together with my buddy Cory Fleck of the *Korelin Economics Report*. I'll be talking about all the above. . .the mining and political situations in Ecuador. . .the earthquake's devastation. . .opportunities to help western Ecuador rebuild and grow. . .and MORE, including a quick look at my NEW Ecuador-oriented recommendation, which will be released to all Members *prior* to the webinar.

Watch your e-mail for SPECIFIC log-in information to come!

**Don't forget that those of you so inclined can follow my thoughts, focus and all
daily !!!**

* On Twitter, at <https://twitter.com/NatInvestor>

* On Facebook at <https://www.facebook.com/TheNationalInvestor>

* Via my (usually) daily podcasts/commentaries at <http://www.kereport.com/>

* On my You Tube channel, at https://www.youtube.com/channel/UCdGx9NPLTogMj4_4Ye_HLLA

RECENTLY CLOSED POSITIONS

The *current* allocation and individual ETF/stock recommendations which follow this section are but a part of our experience/story. Below are those ETF's and stocks we've sold of late (typically, this is a six month-running list), together with the *approximate* gain/loss on each. Figures are on a total return basis for dividend-paying securities and also take into consideration weighting/trading recommendations during our coverage as appropriate:

Security (stock or ETF)

Disposition

-- Direxion Daily Gold Miners Bear 3X ETF (DUST)	Stopped out May 6; 3% LOSS from May 3
-- ProShares Ultra Short Oil and Gas (DUG)	Stopped out May 25; 19% LOSS from May 10
-- Sarepta Therapeutics (SRPT)	<i>Partial sale</i> May 25; 90% GAIN from January
-- PIMCO 25+-yr. Zero Coup Treas ETF (ZROZ)	Final sale June 17; 18% GAIN from Oct.
-- iShares 20+ year Treasury ETF (TLT)	Partial sale June 27; 8.3% GAIN from February
-- ProShares Ultra Pro Short S&P (SPXU)	Stopped out June 29; 8.9% GAIN
-- ProShares Ultra Pro Short QQQ (SQQQ)	Stopped out June 29; 17.8% GAIN
-- iShares 20+ year Treasury ETF (TLT)	Final sale July 12; 13.4% GAIN from February

RECENTLY CLOSED POSITIONS CONT'D. ---

-- Seabridge Gold (SA, SEA)	<i>Partial sale July 20; add'l 35% GAIN since last sale</i>
-- Avino Silver and Gold Mines, Ltd. (ASM)	<i>Partial sale July 20; 13% GAIN from June, 2014</i>
-- TerraX Minerals (TXR; TRXXF)	<i>Partial sale July 20; 54% GAIN from Jan., 2014</i>
-- Alexandria Minerals (AZX; ALXDF)	<i>Partial sale July 20; 83% GAIN from May, 2014</i>
-- Falco Resources (FPC; FPRGF)	<i>Partial sale July 20; 138% GAIN from May, 2014</i>
-- Coral Gold Resources (CLH; CLHRF)	<i>Partial sale July 20; 136% GAIN from Oct., 2014</i>
-- ProShares Ultra Short Euro (EUO)	Sold August 2; 2.3% LOSS from July 6
-- ProShares Ultra Short Yen (YCS)	Sold August 2; 6.6% LOSS from July 12
-- Anavex Life Sciences (AVXL)	Final sale Aug. 25; 232% GAIN on remainder
-- Seabridge Gold (SA, SEA)	Final sale Sept. 9; add'l 24% GAIN on remainder
-- Universal Health Realty Inc. Trust (UHT)	Sold Sept. 9; 119% GAIN since Aug. 2013
-- Potash Corp. of SK (POT)	Sold Sept. 9; 32% LOSS since Dec., 2013
-- ONEOK Partners, L.P. (OKS)	Sold Sept. 9; 27% GAIN since Dec., 2014
-- Sarepta Therapeutics (SRPT)	Partial sale Sept. 20; 392% GAIN from January
-- Direxion 3X Daily Emerging Mkts Bear (EDZ)	Stopped out Sept. 21; 8.5% LOSS
-- ProShs Ultra Short Oil and Gas (DUG)	Stopped out Sept. 22; FLAT

PORTFOLIO ALLOCATIONS

Conservative/Income-Oriented Accounts

Cash	35%
Market Vectors High Yield Municipal ETF (HYD)	5%
Global X Uranium ETF (URA)	3%
PureFunds ISE Cyber Security ETF (HACK)	2%
U.S. Natural Gas Fund (UNG)	2%
Advisor Shares Gartman Gold/Euro ETF (GEUR)	5%
PIMCO 25+ yr. Zero Treasury ETF (ZROZ)	5%
VanEck Fallen Angel HY Bond ETF (ANGL)	5%
DB Gold Double Long ETN (NYSE Arca-DGP)	3%
Van Eck Vectors Jr Gold Miners ETF (NYSE Arca-GDXJ)	3%
Conservative/Income-paying stocks	8%
Growth/Speculative stocks	22%

Aggressive / Growth Accounts

Cash	28%
Market Vectors High Yield Municipal ETF (HYD)	5%
Global X Uranium ETF (URA)	4%
PureFunds ISE Cyber Security ETF (HACK)	3%
U.S. Natural Gas Fund (UNG)	3%
Advisor Shares Gartman Gold/Euro ETF (GEUR)	5%
PIMCO 25+ yr. Zero Treasury ETF (ZROZ)	5%
VanEck Fallen Angel HY Bond ETF (ANGL)	5%
Velocity Shs 3X Gold Long ETN (NASD-UGLD)	3%
Direxion Daily Gold Miners Bull (NYSE Arca-NUGT)	3%
Conservative/Income-paying stocks	9%
Growth/Speculative stocks	27%

INDIVIDUAL INVESTMENT RECOMMENDATIONS

	Purchase Date	Price	P/E	Yield (%)	Status
Exchange -Traded Funds					
Market Vectors High Yield Muni ETF (NYSEArca-HYD)	11/26/2014	32.14	--	3.9	HOLD
Global X Uranium ETF (NYSEArca-URA)	12/22/2014	13.04	--	0.5	HOLD
PureFunds ISE Cyber Security ETF (NYSEArca-HACK)	2/5/2015	27.92	--	0.3	HOLD
U.S. Natural Gas Fund (NYSEArca-UNG)	6/20/2016	8.36	--	--	Accum.
AdvShs Gartman Gold/Euro ETF (NYSEArca-GEUR)	6/27/2016	13.50	--	--	Accum.
PIMCO 25+ yr. Zero Coup Treas (NYSEArca-ZROZ)	7/6/2016	134.22	--	2.0	HOLD
VanEck Fallen Angel HY Bond (NYSEArca-ANGL)	7/12/2016	28.83	--	5.2	HOLD
Velocity Shs 3X Gold Long ETN (NASD-UGLD)	9/21/2016	12.86	--	--	Accum.
Direxion Daily Gold Miners Bull (NYSE Arca-NUGT)	9/21/2016	18.93	--	--	Accum.
DB Gold Double Long ETN (NYSE Arca-DGP)	9/21/2016	26.86	--	--	Accum.
Van Eck Vect Jr Gold Miners ETF (NYSE Arca-GDXJ)	9/21/2016	44.29	--	--	Accum.

Income / Growth Stocks

Salem Media Group (NASD-SALM)	3/14/2014	5.88	14.00	4.4	BUY
Medical Properties Trust (NYSE-MPW)	8/19/2014	14.77	11.54	6.2	Accum.
CSI Compressco, L.P. (NASD-CCLP)	8/19/2014	10.59	--	14.3	HOLD
Preferred Apartment Communities (NYSE-APTS)	12/22/2014	13.51	10.55	6.0	Accum.
Rent-A-Center, Inc. (NASD-RCII)	10/22/2015	12.64	7.45	2.5	BUY
Frontline, Ltd. (NYSE-FRO)	6/8/2016	7.17	6.35	11.1	Accum.

Growth Stocks

49 North Resource, Inc. (TSXV-FNR; OTC-FNINF)	3/15/2010	C0.08	--	--	BUY
Omega Protein Corp. (NYSE-OME)	2/8/2011	23.37	11.51	--	Accum.
Adecoagro S.A. (NYSE-AGRO)	1/17/2013	11.41	21.53	--	Accum.

	Purchase Date	Price	P/E	Yield (%)	Status
Growth Stocks cont'd.					
Enterprise Group, Inc. (TSE-E; OTC-ETOLF)	3/14/2014	C0.26	--	--	HOLD
Avino Silver and Gold, Ltd. (NYSEMkt-ASM; TSXV-ASM)	6/27/2014	2.08	69.33	--	HOLD
FireEye, Inc. (NASDAQ-FEYE)	11/5/2014	14.73	--	--	Accum.
GoGold Resources (TSX-GGD; OTC-GLGDF)	2/13/2015	C0.94	--	--	HOLD
Air Methods (NASDAQ-AIRM)	4/1/2015	31.49	10.17	--	BUY
Groupon, Inc. (NASDAQ-GRPN)	7/13/2015	5.15	--	--	Accum.
Great Lakes Dredge and Dock (NASDAQ-GLDD)	11/3/2015	3.50	--	--	BUY
Energy Fuels, Inc. (NYSE-UUUU)	11/27/2015	1.59	--	--	Accum.
Sarepta Therapeutics (NASDAQ-SRPT)	1/15/2016	61.41	--	--	HOLD
Ingles Markets (NASDAQ-IMKTA)	4/4/2016	39.54	13.87	1.7	Accum.
Matrix Service Co. (NASDAQ-MTRX)	6/8/2016	18.76	15.01	--	Accum.
AmerisourceBergen Corp. (NYSE-ABC)	6/8/2016	80.78	14.44	1.7	Accum.

Speculative Stocks

Shore Gold (TSE-SGF; OTC-SHGDF)	6/25/1997	C0.195	--	--	Accum.
Cornerstone Cap. Res. (TSE-CGP; OTC-CTNXF)	2/9/2000	C0.13	--	--	Accum.
Kivalliq Energy (TSXV-KIV; OTC-KVLQF)	2/27/2012	C0.08	--	--	BUY
Encanto Potash (TSXV-EPO; OTC-ENCTF)	10/8/2013	C0.085	--	--	BUY
TerraX Minerals (TSXV-TXR; OTC-TRXXF)	1/23/2014	C0.91	--	--	HOLD
Alexandria Minerals (TSXV-AZX; OTC-ALXDF)	5/14/2014	C0.075	--	--	HOLD
Falco Resources, Ltd. (TSXV-FPC; OTC-FPRGF)	5/14/2014	C1.17	--	--	HOLD
Frontier Lithium (TSXV-FL; OTC-HLKMF)	8/25/2014	C0.265	--	--	BUY
Coral Gold Resources, Ltd. (TSXV-CLH; OTC-CLHRF)	10/6/2014	C0.32	--	--	HOLD
Natcore Technology, Inc. (TSXV-NXT; OTC-NTCXF)	7/20/2015	C0.265	--	--	BUY
Theralase Technologies (TSXV-TLT; OTC-TLTF)	11/27/2015	C0.385	--	--	BUY
Int'l Frontier Resources (TSXV-IFR; OTC-IFRTF)	8/19/2016	C0.25	--	--	BUY
Oceanus Resources (TSXV-OCN; OTC-OCNSF)	8/19/2016	C0.24	--	--	Accum.

1. Represents date of initial recommendation; does not reflect any subsequent status/weighting changes and trading

2. Prices/other info. as of market close on Sept. 30, 2016; pricing information in U.S. currency unless otherwise noted

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