



COVERED CALL STRATEGY



GRIFFIN ASSET
MANAGEMENT

December 31, 2014

STRATEGY PERFORMANCE

2014	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
GAM CC	-1.9	+2.4	+1.2	+1.9	+0.7	+0.6	-0.5	+1.9	-0.5	+0.4	+1.1	-0.1
S&P 500 BUYWRITE	-2.0	+4.2	+0.3	+1.0	+1.9	+0.2	-0.2	+2.6	-1.6	-1.7	-0.2	+1.2

ANNUALIZED	YTD	1 YR	3 YR	5 YR	Since Inception
GAM CC	+7.16%	+7.16%	+11.03%	+9.76%	+13.05%
S&P 500 BUYWRITE	+5.66%	+5.66%	+7.96%	+7.09%	+10.02%

TOP HOLDINGS	WEIGHTING	Portfolio	GAM CC	S&P 500
Qualcomm (QCOM)	4.7%	FORWARD P/E	14.9x	15.7x
Boeing (BA)	4.4%	DIV YIELD	2.6%	2.0%
IBM (IBM)	4.4%	3 YR TRAILING DIV GROWTH	9.1%	10.0%
Nucor (NUE)	4.1%	RISK	GAM CC	S&P 500
Walgreen Boots (WBA)	4.1%	BETA (5 YRS)	.57	1.00
BB&T Corp. (BBT)	4.0%	ALPHA (5 YRS)	1.41	0.00
Royal Dutch (RDS)	3.9%	SHARPE RATIO (5 YRS)	1.30	1.19
Baxter Int'l (BAX)	3.9%	STANDARD DV (5 YRS)	7.84	12.89
General Electric (GE)	3.9%	UPSIDE CAPTURE	53.2	100
Emerson Electric (EMR)	3.8%	DOWNSIDE CAPTURE	50.1	100

Strategy Description

The GAM Covered Call Strategy is available in separate accounts with a minimum investment of \$500,000.

The strategy is also available in a mutual fund, The KF Griffin Blue Chip & Covered Call Fund. The ticker symbols are KFGAX, KFGCX, & KFGIX.

The Strategy invests for long term total return with enhanced income and reduced volatility.

Strategy Information

PORTFOLIO MANAGER
DOUGLAS M. FAMIGLETTI

SEPARATE ACCOUNT MINIMUM
\$500,000

INVESTING INFORMATION
917-484-5608
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DISCLOSURES

•The Composite includes all discretionary, fee-paying portfolios with a Covered Call Strategy investment objective where at least 50% of the stock positions are pledged against a call.

•Valuations and returns are computed and stated in U.S. Dollars. Returns are displayed Net of Investment Management Fees. Net of Fees returns are presented Net of Trading Fees and Net of Investment Management Fees.

•Inception was December 31st, 2008.

