

**Appraisal Report**  
**MicNOVA Model Investment Club**  
**Holdings as of 06/18/2012**

06/18/12

<u>Type/Security</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Unrealized Gain/Loss</u>	<u>% G/L</u>	<u>Estimated Income</u>	<u>Yield</u>	<u>P/E</u>	<u>Beta</u>
<u>Money Market Funds</u>												
Money Market Fund	1,871.47000		1,871.47		1,871.47	6.99	0.00	0.0	0.00	0.0		
			<u>1,871.47</u>		<u>1,871.47</u>	6.99	0.00	0.0	0.00	0.0		
<u>Common Stocks</u>												
Abbott Laboratories	31.00000	48.374	1,499.59	62.700	1,943.70	7.26	444.11	29.6	63.24	3.3	19.4	0.32
Apple Inc	6.00000	337.940	2,027.64	585.780	3,514.68	13.13	1,487.04	73.3	0.00	0.0	14.3	1.22
Bioreference Laboratories	50.00000	19.120	956.00	24.390	1,219.50	4.56	263.50	27.6	0.00	0.0	18.5	0.93
Cognizant Technology So	20.00000	61.100	1,222.00	59.930	1,198.60	4.48	-23.40	-1.9	0.00	0.0	20.2	1.20
Colgatepalmolive Co.	10.00000	76.700	767.00	101.670	1,016.70	3.80	249.70	32.6	24.80	2.4	20.3	0.44
Exxon Mobil Corp.	20.00000	61.490	1,229.80	83.110	1,662.20	6.21	432.40	35.2	45.60	2.7	10.0	0.51
Global Payments Inc.	45.00000	38.565	1,735.44	41.500	1,867.50	6.98	132.06	7.6	3.60	0.2	13.7	0.91
II-VI Inc.	50.00000	17.300	865.00	16.130	806.50	3.01	-58.50	-6.8	0.00	0.0	15.1	1.45
Intel	60.00000	21.447	1,286.80	27.420	1,645.20	6.15	358.40	27.9	50.40	3.1	11.6	1.09
JP Morgan Chase	25.00000	45.020	1,125.50	34.620	865.50	3.23	-260.00	-23.1	30.00	3.5	7.7	1.32
Microsoft Corp	50.00000	25.440	1,272.00	29.840	1,492.00	5.58	220.00	17.3	40.00	2.7	10.9	1.00
O Reilly Automotive	20.00000	56.530	1,130.60	101.480	2,029.60	7.58	899.00	79.5	0.00	0.0	24.5	0.43
Oracle Corp	50.00000	29.440	1,472.00	27.120	1,356.00	5.07	-116.00	-7.9	12.00	0.9	14.2	1.11
Quality Systems Inc.	60.00000	27.727	1,663.60	28.260	1,695.60	6.34	32.00	1.9	42.00	2.5	22.1	0.75
Resmed Inc.	53.00000	33.170	1,757.99	32.060	1,699.18	6.35	-58.81	-3.3	0.00	0.0	20.6	0.67
Sysco Corporation	30.00000	29.263	877.90	29.200	876.00	3.27	-1.90	-0.2	32.40	3.7	15.0	0.73
			<u>20,888.86</u>		<u>24,888.46</u>	93.01	<u>3,999.60</u>	<u>19.1</u>	<u>344.04</u>	<u>1.4</u>	<u>16.3</u>	<u>0.86</u>
<b>Totals:</b>			<u>22,760.33</u>		<u>26,759.93</u>		<u>3,999.60</u>	<u>17.6</u>	<u>344.04</u>	<u>1.3</u>	<u>16.3</u>	<u>0.86</u>

**Performance Report**  
**MicNOVA Model Investment Club**  
**IRR Period - Year to Date**

06/18/12

<u>Type/Security</u>	<u>Beginning Market Value</u>	<u>Additions/ Withdrawals</u>	<u>Unrealized Gain/Loss for the period</u>	<u>Realized Gain/Loss for the period</u>	<u>Ending Market Value</u>	<u>Income Received</u>	<u>IRR For Period</u>	<u>Annualized IRR</u>
<b>Money Market Funds</b>								
Money Market Fund	2,178.73	-307.26	0.00	0.00	1,871.47	0.08	0.00	0.01
<b>Subtotal for Money Market Fund</b>	<b>2,178.73</b>	<b>-307.26</b>	<b>0.00</b>	<b>0.00</b>	<b>1,871.47</b>	<b>0.08</b>		
<b>Common Stocks</b>								
Abbott Laboratories	1,743.13	0.00	200.57	0.00	1,943.70	30.69	13.37	30.93
Apple Inc	2,430.00	0.00	1,084.68	0.00	3,514.68	0.00	44.64	120.87
Bioreference Laboratories Inc.	0.00	956.00	263.50	0.00	1,219.50	0.00	27.56*	104.74
Cognizant Technology Solutions	1,286.20	0.00	-87.60	0.00	1,198.60	0.00	-6.81	-14.05
Colgatepalmolive Co.	923.90	0.00	92.80	0.00	1,016.70	12.00	11.41	26.11
Exxon Mobil Corp.	1,695.20	0.00	-33.00	0.00	1,662.20	20.80	-0.72	-1.54
Global Payments Inc.	2,132.10	0.00	-264.60	0.00	1,867.50	1.80	-12.33	-24.61
II-VI Inc.	918.00	0.00	-111.50	0.00	806.50	0.00	-12.15	-24.27
Intel	1,455.00	0.00	190.20	0.00	1,645.20	25.20	14.90	34.74
JP Morgan Chase	831.25	0.00	34.25	0.00	865.50	7.50	5.04	11.12
Medtronic Inc	0.00	0.00	0.00	0.00	0.00	6.25	0.00	
Microsoft Corp	1,298.00	0.00	194.00	0.00	1,492.00	20.00	16.56	38.97
O Reilly Automotive	1,599.00	0.00	430.60	0.00	2,029.60	0.00	26.93	66.86
Oracle Corp	0.00	1,472.00	-116.00	0.00	1,356.00	3.00	-7.69*	-27.96
Quality Systems Inc.	1,479.60	896.60	-680.60	0.00	1,695.60	17.50	-30.81	-54.66
Resmed Inc.	1,346.20	0.00	352.98	0.00	1,699.18	0.00	26.22	64.87
Stryker Corp	1,491.30	-1,658.56	0.00	167.26	0.00	6.38	11.65*	196.60
Sysco Corporation	879.90	0.00	-3.90	0.00	876.00	16.20	1.41	3.06
<b>Subtotal for Common Stocks</b>	<b>21,508.78</b>	<b>1,666.04</b>	<b>1,546.38</b>	<b>167.26</b>	<b>24,888.46</b>	<b>167.32</b>		
<b>Total for Portfolio(s)</b>	<b>23,687.51</b>	<b>1,358.78</b>	<b>1,546.38</b>	<b>167.26</b>	<b>26,759.93</b>	<b>167.40</b>	<b>7.89</b>	<b>17.72</b>

**Performance Comparison**

Dow Jones Ind. Ave	12,217.56		524.26		12,741.82		4.29	9.44
NASDAQ	2,605.15		290.18		2,895.33		11.14	25.45
<b>S&amp;P 500</b>	1,257.60		87.18		1,344.78		<b>6.93</b>	<b>15.48</b>
Portfolio(s) Performance	23,687.51	1,358.78	1,546.38	167.26	26,759.93	167.40	7.89	17.72

## Portfolio Summary

**MicNOVA Model Investment Club**  
IRR Period - 01/01/2012 Thru 06/18/2012

06/18/12

Portfolio Beginning Market Value	23,687.51
Additions to Portfolio	8,031.80
Withdrawals from Portfolio	-6,673.02
Realized Capital Gain for the period	167.26
Unrealized Capital Gain for the period	1,546.38
Exercised / Assigned Options	0.00
Portfolio Ending Market Value	26,759.93

<u>Income Received</u>	
Dividend Income Received	167.32
Interest Income Received	0.08
Other Income Received	0.00
	167.40

<u>Capital Gain Distributions</u>	
Short-Term Received	0.00
Long-Term Received	0.00
	0.00

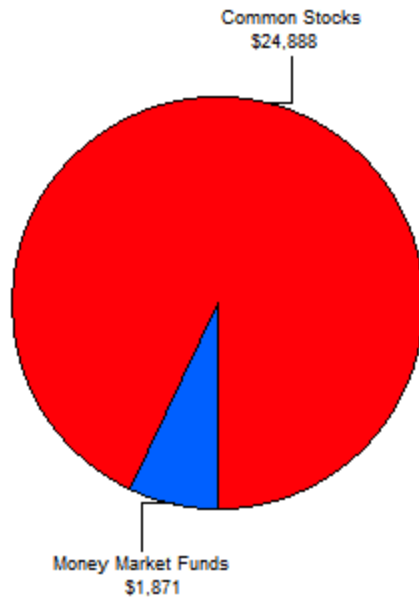
<u>Realized Capital Gain</u>	
Short-Term Capital Gain	0.00
Long-Term Capital Gain	167.26
	167.26

Return Of Capital Received	0.00
Expenses/Service Charges	0.00

Transfers Delivered	0.00
Transfers Received	0.00

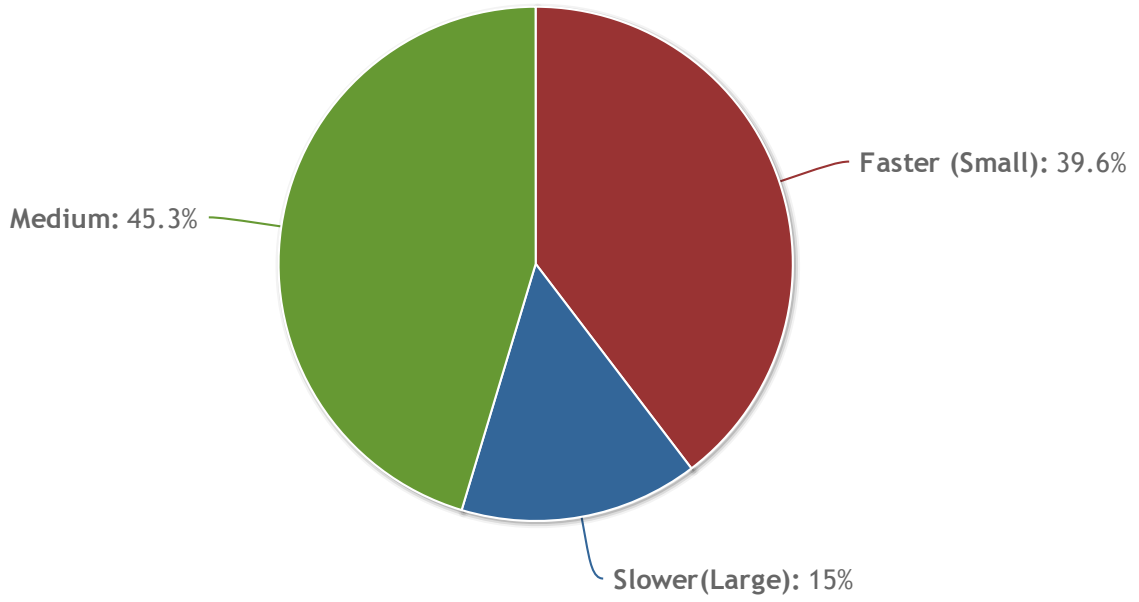
Time Weighted IRR for Period	7.89
Annualized IRR	17.72

### Portfolio Diversification

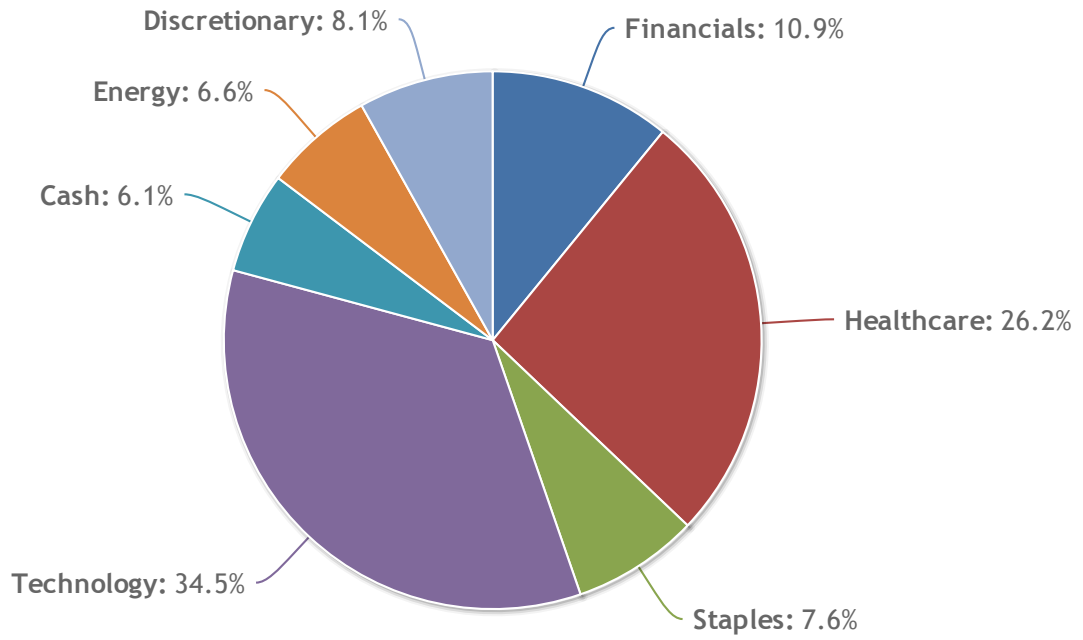


	<u>IRR for Period</u>	<u>Annualized IRR</u>
Dow Jones Ind. Ave	4.29	9.44
NASDAQ	11.14	25.45
S&P 500	6.93	15.48
<b>Total Portfolio</b>	<b>7.89</b>	17.72

### Size Diversification based on Sales Growth Forecast



### Sector Diversification



Public Dashboard: MICNOVA

Model Investment Club of Northern Virginia <http://stockherd.com/mic> Last update: 14 Mar 2012

Dashboard: MICNOVA												06/18/2012
Company	Symbol	Shares	Price	Value	% of Total	Growth	Proj P/E	Proj Yield	Fin Str	EPS Stab	Qty	PAR
Apple Inc.	AAPL	6.00	\$585.78	\$3,514.68	14.0%	16.3%	18.0	1.3%	98%	40	84.4	20.7%
OReilly Auto	ORLY	20.00	\$101.48	\$2,029.60	8.1%	9.7%	19.0	0.0%	83%	89	88.9	5.0%
Abbott Labs	ABT	31.00	\$62.70	\$1,943.70	7.8%	8.4%	14.0	2.6%	96%	99	77.7	12.5%
Global Payments	GPN	45.00	\$41.50	\$1,867.50	7.5%	11.0%	15.0	0.2%	90%	93	73.6	14.1%
ResMed	RMD	53.00	\$32.06	\$1,699.18	6.8%	12.3%	20.0	0.0%	93%	94	83.2	13.2%
Quality Systems	QSII	60.00	\$28.26	\$1,695.60	6.8%	13.8%	21.0	1.1%	88%	80	75.3	14.1%
Exxon Mobil	XOM	20.00	\$83.11	\$1,662.20	6.6%	7.5%	10.9	2.2%	99%	69	75.9	10.9%
Intel Corp.	INTC	60.00	\$27.42	\$1,645.20	6.6%	6.7%	13.0	2.3%	96%	56	73.1	10.2%
Microsoft	MSFT	50.00	\$29.84	\$1,492.00	6.0%	9.5%	13.0	2.5%	97%	88	76.7	18.7%
Bio-Reference Labs*	BRLI	50.00	\$24.39	\$1,219.50	4.9%	18.5%	20.0	0.0%	92%	86	83.4	19.0%
Cognizant Technology	CTSH	20.00	\$59.93	\$1,198.60	4.8%	20.4%	20.0	0.0%	98%	84	93.9	21.9%
Colgate-Palmolive	CL	10.00	\$101.67	\$1,016.70	4.1%	6.1%	18.0	2.2%	99%	99	87.4	7.6%
Sysco Corp.	SYI	30.00	\$29.20	\$876.00	3.5%	5.3%	16.0	3.0%	97%	95	80.6	11.4%
JP Morgan Chase	JPM	25.00	\$34.62	\$865.50	3.5%	7.4%	11.0	2.1%	84%	52	66.4	18.0%
II-VI	IIVI	50.00	\$16.13	\$806.50	3.2%	9.8%	18.0	0.0%	58%	65	66.5	17.1%
Cash				\$1,525.00	6.1%			0.1%				0.1%
Averages				\$25,057.46		11.4%	16.6	1.2%	92%	77	79.9	13.5%

MIPAR	9.4%
Sweet Spot	14.4%-19.4%

Portfolio Averages	
PAR	13.5%
Quality	79.9
Growth	11.4%
P/E Ratio	16.6
Yield	1.2%
Fin Strength	92%
EPS Stability	77

• Hide Charts

Quality Legend:	
Blue	Excellent with quality greater than 65.
Green	Good with quality between 55 and 65.
Neutral	Average or below average with quality between 35 and 55.
Red	Poor with quality less than 35.
PAR Legend:	
Green	PAR is within the target range of MIPAR +5-10%, currently 14.4%-19.4%
Yellow	PAR is above the target range of MIPAR +10%, currently 19.4%
PAR	Projected Annual Return
MIPAR	The Manifest Investing Median PAR of all stocks in the database.
Company Name Legend:	
*	Not covered by Value Line Standard Edition.
b	Uses price-to-book value for valuation purposes.
P/CF	Uses price-to-cash flow for valuation.