

Valuation (NAV) for 05/19/2011

	Shares Held	Cost Basis per Share	Total Cost Basis	Price per Share	Market Value	Unrealized Gain/(Loss)	Percent of Total
AFLAC Inc (AFL)	160.9122	50.1722	8,073.32	50.3600	8,103.54	30.22	8.5%
Advanced Battery (ABAT)	1,000.0000	3.6959	3,695.85	1.5700	1,570.00	(2,125.85)	1.6%
Almost Family Inc (AFAM)	76.0000	26.4808	2,012.54	31.7800	2,415.28	402.74	2.5%
Apple Inc (AAPL)	21.0000	318.1152	6,680.42	340.5300	7,151.13	470.71	7.5%
BUFFALO WILD WINGS INC (BWLD)	139.1379	43.1227	6,000.00	63.2500	8,800.47	2,800.47	9.2%
Cisco Systems Inc (CSCO)	227.8040	20.0803	4,574.38	16.6600	3,795.21	(779.17)	4.0%
Danaher Corp (DHR)	72.4060	39.6514	2,871.00	55.2200	3,998.26	1,127.26	4.2%
Ecolab Inc (ECL)	41.3960	34.0347	1,408.90	52.6800	2,180.74	771.84	2.3%
FactSet Research Systems Inc (FDS)	72.9060	56.9631	4,152.95	108.0000	7,873.85	3,720.90	8.2%
Infosys Tech Ltd (INFY)	73.6530	48.6655	3,584.36	62.7000	4,618.04	1,033.68	4.8%
MASTERCARD INCORPORATED (MA)	10.6981	224.7886	2,404.80	284.0600	3,038.89	634.09	3.2%
Microsoft Corp (MSFT)	234.1600	29.1366	6,822.63	24.7200	5,788.44	(1,034.19)	6.0%
Parker-Hannifin Corp (PH)	52.5550	53.4878	2,811.05	87.8000	4,614.33	1,803.28	4.8%
Quality Systems Inc (QSII)	64.8270	40.2372	2,608.46	89.6100	5,809.15	3,200.69	6.1%
Stryker Corp (SYK)	130.4047	57.0968	7,445.69	64.0000	8,345.90	900.21	8.7%
Sysco Corp (SYI)	60.5060	23.3919	1,415.35	32.4400	1,962.81	547.46	2.0%
Teva Pharm Ind Inc ADR (TEVA)	116.5510	30.8958	3,600.94	50.2200	5,853.19	2,252.25	6.1%
			70,162.64		85,919.23	15,756.59	89.8%
Cash Account			Total Cost Basis		Market Value	Unrealized Gain/(Loss)	Percent of Total
Folio Investing			9,627.47		9,627.47	0.00	10.1%
TD Ameritrade			136.33		136.33	0.00	0.1%
			9,763.80		9,763.80	0.00	10.2%
Total Securities and Cash Accounts			79,926.44		95,683.03	15,756.59	100.0%
Total Number of Valuation Units to Date			6,697.158043				
Value of One Unit			\$ 14.287110				

Investment Performance

02/20/2004 to 05/19/2011 Show All

Name	Shares	Market Value	Percent of Portfolio	Return Since	Annualized Internal Rate of Return
BUFFALO WILD WINGS INC (BWLD)	139.1379	8,800.47	10.2%	08/30/2010	70.6% detail
Quality Systems Inc (QSII)	64.8270	5,809.15	6.8%	02/27/2009	48.0% detail
MASTERCARD INCORPORATED (MA)	10.6981	3,038.89	3.5%	09/30/2010	45.2% detail
Sysco Corp (SY)Y	60.5060	1,962.81	2.3%	07/24/2009	24.8% detail
FactSet Research Systems Inc (FDS)	72.9060	7,873.85	9.2%	01/28/2008	23.0% detail
Parker-Hannifin Corp (PH)	52.5550	4,614.33	5.4%	09/24/2008	22.9% detail
Ecolab Inc (ECL)	41.3960	2,180.74	2.5%	11/19/2008	21.3% detail
Apple Inc (AAPL)	21.0000	7,151.13	8.3%	10/18/2010	12.4% detail
Danaher Corp (DHR)	72.4060	3,998.26	4.7%	04/24/2008	11.9% detail
Teva Pharm Ind Inc (TEVA)ADR	116.5510	5,853.19	6.8%	11/24/2004	11.5% detail
Almost Family Inc (AFAM)	76.0000	2,415.28	2.8%	06/26/2009	10.1% detail
Infosys Tech Ltd (INFY)	73.6530	4,618.04	5.4%	06/18/2007	8.8% detail
Stryker Corp (SYK)	130.4047	8,345.90	9.7%	07/22/2008	6.3% detail
AFLAC Inc (AFL)	160.9122	8,103.54	9.4%	05/18/2010	2.6% detail
Microsoft Corp (MSFT)	234.1600	5,788.44	6.7%	02/02/2007	-2.5% detail
Cisco Systems Inc (CSCO)	227.8040	3,795.21	4.4%	03/18/2008	-6.3% detail
Advanced Battery (ABAT)	1,000.0000	1,570.00	1.8%	03/21/2011	NA detail
		85,919.23	100.0%		

AIRR on Investments (excludes cash) = 5.6%

*Calculated return on all investments (excluding cash accounts) during the time span, including those no longer owned on the end date

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Transaction History

04/01/2011 to 05/20/2011

Cash Accounts - Income and Expenses

Date	Description	Interest
04/21/2011	Interest, Folio Investing FDIC Sweep Interest	0.02
04/29/2011	Interest, TD Ameritrade MONEY MARKET INTEREST	0.08
		0.10

Investment Purchases, Sales, and Transfers

Date	Description	Cost Basis
04/06/2011	Purchased 0.257 shares Quality Systems Inc (QSII) at 87.9377 per share	22.60
04/18/2011	Purchased 0.143 shares Ecolab Inc (ECL) at 50.4895 per share	7.22
04/21/2011	Purchased 0.804 shares Cisco Systems Inc (CSCO) at 16.9403 per share	13.62
04/25/2011	Purchased 0.539 shares Sysco Corp (SYY) at 28.9239 per share	15.59
05/02/2011	Purchased 0.257 shares Stryker Corp (SYK) at 58.9494 per share	15.15
05/02/2011	Purchased 0.026 shares Danaher Corp (DHR) at 55.7692 per share	1.45
05/02/2011	Purchased 0.1399 shares Stryker Corp (SYK) at 58.9707 per share	8.25
05/10/2011	Purchased 0.00572 shares MASTERCARD INCORPORATED (MA) at 279.7203 per share	1.60

Investment Distributions - Cash and Reinvested

Date	Description	Dividend
04/06/2011	Dividend, Quality Systems Inc (QSII) QUALIFIED DIVIDEND	22.60
04/18/2011	Dividend, Ecolab Inc (ECL) QUALIFIED DIVIDEND	7.22
04/21/2011	Dividend, Cisco Systems Inc (CSCO) QUALIFIED DIVIDEND	13.62
04/25/2011	Dividend, Sysco Corp (SYY) QUALIFIED DIVIDEND	15.59
04/29/2011	Dividend, Stryker Corp (SYK)	8.25
05/02/2011	Dividend, Stryker Corp (SYK) QUALIFIED DIVIDEND	15.15
05/02/2011	Dividend, Danaher Corp (DHR) QUALIFIED DIVIDEND	1.45
05/09/2011	Dividend, MASTERCARD INCORPORATED (MA)	1.60
		85.48

Investment Splits, Spin-offs and Mergers

Date	Description	New Shares
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Member Contributions and Withdrawals

Date	Description	Cash	Units
04/20/2011	15 member payments	1,085.00	76.217866

**SEMI MODEL CLUB
DIVERSIFICATION TABLE**

5/19/2011	Sales < 0.5 Billion		Sales 0.5 to 5 Billion		Sales > 5 Billion		\$ per sector	% of Portfolio
% of Portfolio		10.2%		17.4%		62.13%	10.2%	100.0%
SECTOR: Industries	SYM	\$ Amount	SYM	\$ Amount	SYM	\$ Amount		
Cyclical Super Sector								20.8%
Basic Materials: Companies that manufacture chemicals, building materials and paper products. This sector also includes companies engaged in commodities exploration and processing.								
Consumer Cyclical: This sector includes retail stores, auto and auto parts manufacturers, companies engaged in residential construction, lodging facilities, restaurants and entertainment companies.			BWLD	\$8,800.47			\$8,800.47	9.2%
Financial Services: Companies that provide financial services which includes banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies.					AFL MA	\$8,103.54 \$3,038.89	\$11,142.43	11.6%
Real Estate: This sector includes mortgage companies, property management companies and REITs								
Defensive Super Sector								19.4%
Consumer Defensive: Companies engaged in the manufacturing of food, beverages, household & personal products, packaging, or tobacco. Also companies that provide services such as education & training services					SYG	\$1,962.81	\$1,962.81	2.1%
Healthcare: This sector includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies.	AFAM	\$2,415.28			SYK TEVA	\$8,345.90 \$5,853.19	\$16,614.37	17.4%
Utilities: Electric, gas, and water utilities								
Sensitive Super Sector								49.5%
Communication Services: Companies that provide communication services using fixed-line networks or those that provide wireless access & services. This sector also includes companies that provide internet services such as access, navigation & internet related software and services								
Energy: Companies that produce or refine oil and gas, oil field services and equipment companies, and pipeline operators. This sector also includes companies engaged in the mining of coal								
Industrials: Companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace & defense firms as well as companies Co's engaged in transportation & logistic services.	ABAT	\$1,570.00	FDS	\$7,873.85	DHR ECL PH	\$3,998.26 \$2,180.74 \$4,614.33	\$20,237.18	21.2%
Technology: Companies engaged in the design, development, & support of computer operating systems & applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components	QSII	\$5,809.15			AAPL CSCO INFY MSFT	\$7,151.13 \$3,795.21 \$4,618.04 \$5,788.44	\$27,161.97	28.4%
CASH IN PORTFOLIO							\$9,763.80	10.2%
COLUMN TOTALS		\$9,794.43		\$16,674.32		\$59,450.48	\$95,683.03	100.0%

\$95,683.03

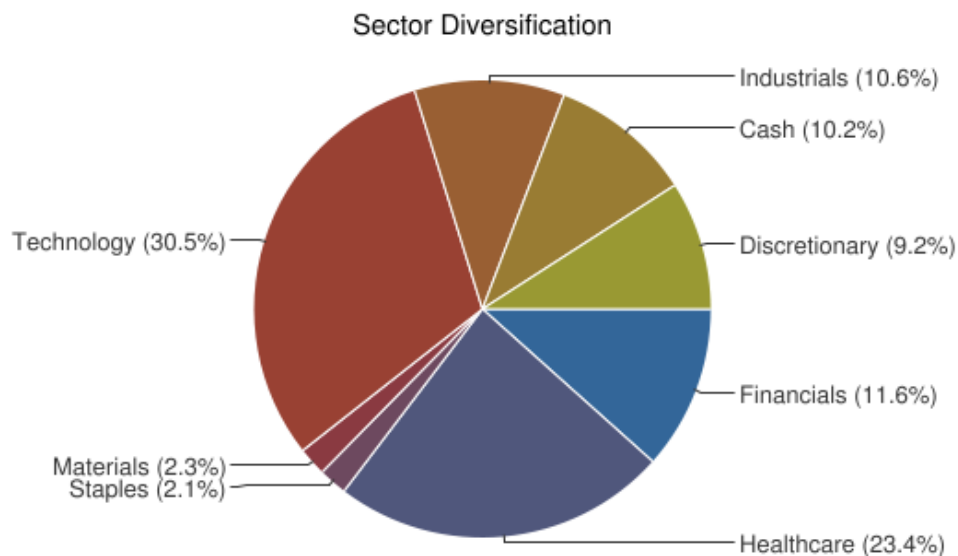
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SEMI Model Club

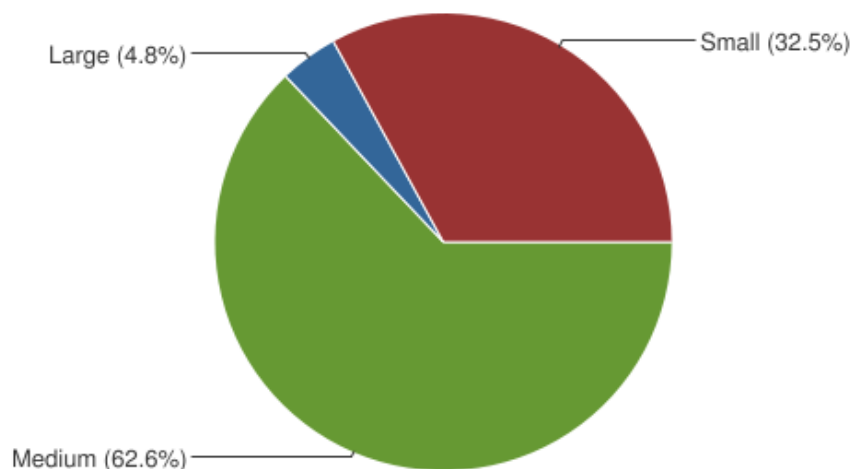
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Company	Symbol	Shares	Price	Value	% of Total	Growth	Proj P/E	Proj Yield	Fin Str	EPS Stab	Qty	PAR
Buffalo Wild Wings	BWLD	139.14	\$63.25	\$8,800.47	9.2%	15.3%	23.0	0.0%	97%	87	90.4	11.1%
Stryker	SYK	130.40	\$64.00	\$8,345.90	8.7%	8.2%	19.9	0.7%	99%	97	86.4	10.8%
AFLAC	AFL	160.91	\$50.36	\$8,103.54	8.5%	9.8%	11.0	2.1%	64%	90	80.8	15.2%
FactSet Research	FDS	72.91	\$108.00	\$7,873.85	8.2%	11.8%	22.0	1.1%	99%	98	88.2	7.1%
Apple Inc.	AAPL	21.00	\$340.53	\$7,151.13	7.5%	17.7%	19.0	0.0%	98%	36	83.3	20.1%
Teva Pharma	TEVA	116.55	\$50.22	\$5,853.19	6.1%	10.1%	15.0	0.9%	91%	87	80.2	17.4%
Quality Systems*	QSII	64.83	\$89.62	\$5,809.47	6.1%	21.5%	27.0	2.5%	93%	75	79.1	12.1%
Microsoft	MSFT	234.16	\$24.72	\$5,787.26	6.0%	10.0%	12.0	2.5%	96%	89	73.4	16.8%
Infosys Tech	INFY	73.65	\$62.70	\$4,618.04	4.8%	15.4%	23.0	1.0%	99%	82	88.8	16.0%
Parker-Hannifin	PH	52.56	\$87.80	\$4,614.33	4.8%	7.4%	14.0	1.4%	74%	65	68.2	9.0%
Danaher	DHR	72.41	\$55.22	\$3,998.26	4.2%	8.7%	18.0	0.2%	97%	78	87.1	5.3%
Cisco Systems	CSCO	227.80	\$16.66	\$3,795.21	4.0%	8.7%	16.0	0.9%	92%	82	72.7	18.6%
Mastercard Inc. (R)	MA	10.70	\$284.06	\$3,038.89	3.2%	9.9%	16.0	0.2%	100%	61	79.8	8.5%
Almost Family*	AFAM	76.00	\$31.78	\$2,415.28	2.5%	10.2%	11.0	0.0%	79%	65	72.0	9.5%
Ecolab	ECL	41.40	\$52.68	\$2,180.74	2.3%	6.6%	18.0	1.4%	93%	100	72.5	5.3%
Sysco Corp.	SYY	60.51	\$32.44	\$1,962.81	2.1%	5.8%	16.0	3.0%	98%	96	74.5	9.0%
Advanced Battery Tech*	ABAT	1000.00	\$1.57	\$1,570.00	1.6%	30.0%	4.0	0.0%	39%	46	71.3	36.7%
Cash				\$9,763.80	10.2%			0.0%				0.0%
Averages				\$95,682.19		12.2%	17.9	1.0%	91%	80	81.4	11.7%



Size Diversification based on Sales Growth Forecast



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 12.5%-17.5%
Yellow	PAR is above the target range of MIPAR +10%, currently 17.5%
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.

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