

**SE-Michigan Model Club**

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**Valuation (NAV) for 12/15/2011**

	<b>Shares Held</b>	<b>Cost Basis per Share</b>	<b>Total Cost Basis</b>	<b>Price per Share</b>	<b>Market Value</b>	<b>Unrealized Gain/(Loss)</b>	<b>Percent of Total</b>
<b>AFLAC Inc</b> (AFL)	164.5288	49.9855	8,224.06	41.2000	6,778.58	(1,445.48)	9.2%
<b>Apple Inc</b> (AAPL)	26.0000	335.6858	8,727.83	378.9400	9,852.44	1,124.61	13.4%
<b>BUFFALO WILD WINGS INC</b> (BWLD)	139.1379	43.1227	6,000.00	59.8200	8,323.23	2,323.23	11.3%
<b>Danaher Corp</b> (DHR)	72.4720	39.6603	2,874.26	46.1800	3,346.76	472.50	4.5%
<b>FactSet Research Systems Inc</b> (FDS)	73.3160	57.1822	4,192.37	87.3900	6,407.08	2,214.71	8.7%
<b>Infosys Ltd Adr</b> (INFY)	74.5000	48.8105	3,636.38	50.0900	3,731.70	95.32	5.1%
<b>LKQ CP</b> (LKQX)	281.8721	24.2979	6,848.89	29.0100	8,177.11	1,328.22	11.1%
<b>MASTERCARD INCORPORATED</b> (MA)	10.7076	224.8884	2,408.01	359.2100	3,846.27	1,438.26	5.2%
<b>Microsoft Corp</b> (MSFT)	239.0310	29.0559	6,945.26	25.5600	6,109.63	(835.63)	8.3%
<b>NETFLIX INC</b> (NFLX)	21.9990	108.9073	2,395.85	69.7200	1,533.77	(862.08)	2.1%
<b>Parker-Hannifin Corp</b> (PH)	53.3100	53.8299	2,869.67	75.6800	4,034.50	1,164.83	5.5%
<b>Stryker Corp</b> (SYK)	131.3478	57.0448	7,492.71	46.6300	6,124.75	(1,367.96)	8.3%
<b>Teva Pharm Ind Inc ADR</b> (TEVA)	118.1020	31.0531	3,667.43	42.4200	5,009.89	1,342.46	6.8%
			<b>66,282.72</b>		<b>73,275.71</b>	<b>6,992.99</b>	<b>99.7%</b>

<b>Cash Account</b>	<b>Total Cost Basis</b>	<b>Market Value</b>	<b>Unrealized Gain/(Loss)</b>	<b>Percent of Total</b>
<b>Folio Investing</b>	86.00	86.00	0.00	0.1%
<b>TD Ameritrade</b>	155.20	155.20	0.00	0.2%
	<b>241.20</b>	<b>241.20</b>	<b>0.00</b>	<b>0.3%</b>
<b>Total Securities and Cash Accounts</b>	66,523.92	73,516.91	6,992.99	100.0%

Total Number of Valuation Units to Date      5,687.513612  
 Value of One Unit      \$      12.926020

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**Transaction History**

11/01/2011 to 12/15/2011

**Cash Accounts - Income and Expenses**

Date	Description	Interest
11/22/2011	Interest, Folio Investing FDIC Sweep Interest	0.01
		<b>0.01</b>

**Investment Purchases, Sales, and Transfers**

Date	Description	Cost Basis	Short-Term Capital Gain
11/01/2011	Purchased 0.327 shares Stryker Corp (SYK) at 46.6361 per share	15.25	
11/01/2011	Purchased 0.17743 shares Stryker Corp (SYK) at 46.779 per share	8.30	
11/10/2011	Purchased 0.00448 shares MASTERCARD INCORPORATED (MA) at 359.375 per share	1.61	
11/21/2011	Sold 22.54599 shares NETFLIX INC (NFLX) at 75.4014 per share, 0.03 commission	(2,604.15)	(904.18)
12/02/2011	Purchased 0.735 shares AFLAC Inc (AFL) at 44 per share	32.34	
12/02/2011	Purchased 0.49235 shares AFLAC Inc (AFL) at 43.7697 per share	21.55	
12/05/2011	Purchased 0.235 shares Parker-Hannifin Corp (PH) at 83.5745 per share	19.64	
12/08/2011	Purchased 0.501 shares Teva Pharm Ind Inc ADR (TEVA) at 40.3593 per share	20.22	
12/09/2011	Purchased 1.84 shares Microsoft Corp (MSFT) at 25.7826 per share	47.44	
			<b>(904.18)</b>

**Investment Distributions - Cash and Reinvested**

Date	Description	Dividend	Misc. Expense
11/01/2011	Dividend, Stryker Corp (SYK) QUALIFIED DIVIDEND	15.25	
11/09/2011	Dividend, MASTERCARD INCORPORATED (MA)	1.61	
12/01/2011	Dividend, AFLAC Inc (AFL)	21.55	
12/02/2011	Dividend, AFLAC Inc (AFL) QUALIFIED DIVIDEND	32.34	
12/05/2011	Dividend, Parker-Hannifin Corp (PH) QUALIFIED DIVIDEND	19.64	
12/08/2011	Dividend, Teva Pharm Ind Inc ADR (TEVA) QUALIFIED DIVIDEND	25.27	
12/08/2011	Foreign Taxes, Teva Pharm Ind Inc ADR (TEVA) FOREIGN TAX WITHHELD		(5.05)
12/09/2011	Dividend, Microsoft Corp (MSFT) QUALIFIED DIVIDEND	47.44	
		<b>163.10</b>	<b>(5.05)</b>

**Investment Splits, Spin-offs and Mergers**

Date	Description	New Shares
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**Member Contributions and Withdrawals**

<b>Date</b>	<b>Description</b>	<b>Cash</b>	<b>Units</b>
11/21/2011	Full withdrawal, Christopher Johnson	(3,330.40)	(253.274189)
11/23/2011	9 member payments	790.00	60.078911
		<b>(2,540.40)</b>	<b>(193.195278)</b>

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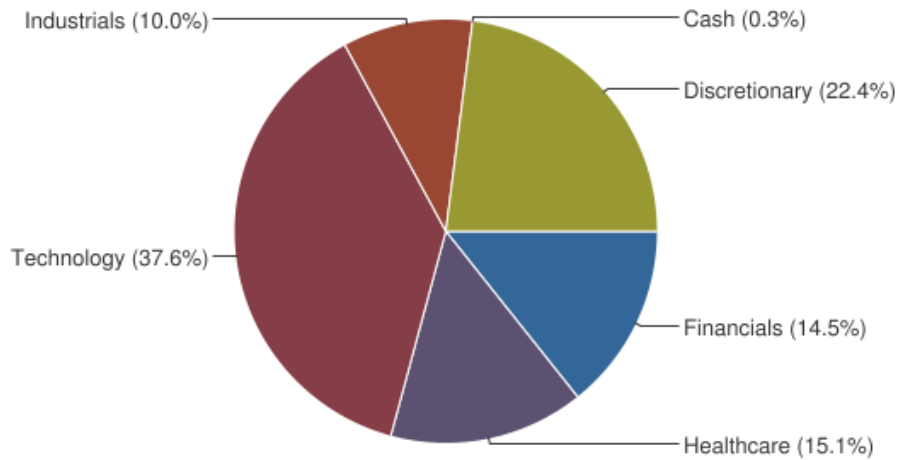
**My Dashboards: SEMI MODEL CLUB**

SEMI Model Club

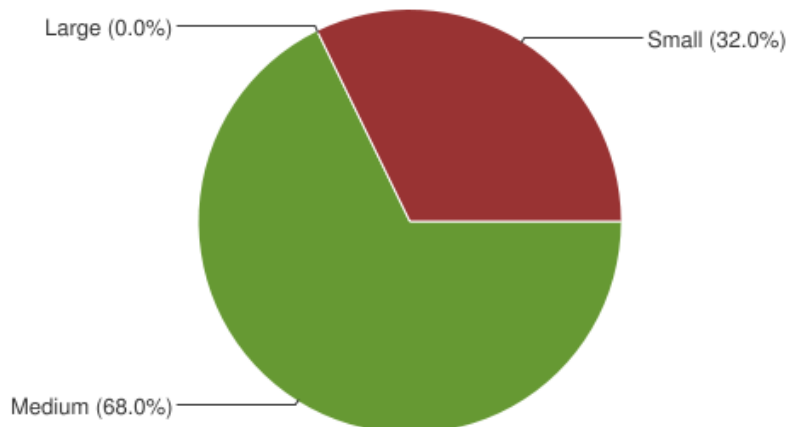
This dashboard is public and is available for other Manifest members to view at:  
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Dashboard: SEMI MODEL CLUB ( edit   delete )											12/15/2011	
Company	Symbol	Shares	Price	Value	% of Total	Growth	Proj P/E	Proj Yield	Fin Str	EPS Stab	Qty	PAR
Apple Inc.	AAPL	26.00	\$378.94	\$9,852.44	13.4%	14.5%	16.0	0.0%	98%	37	83.5	16.9%
Buffalo Wild Wings	BWLD	139.14	\$59.82	\$8,323.23	11.3%	17.7%	21.0	0.0%	97%	88	93.7	14.6%
LKQ Corp	LKQX	281.87	\$29.01	\$8,177.11	11.1%	9.1%	17.0	0.0%	49%	94	64.6	3.9%
AFLAC	AFL	164.53	\$41.20	\$6,778.59	9.2%	9.7%	10.0	2.1%	58%	83	73.6	13.6%
FactSet Research	FDS	73.32	\$87.39	\$6,407.09	8.7%	11.8%	22.0	1.1%	99%	98	88.6	13.3%
Stryker	SYK	131.35	\$46.63	\$6,124.75	8.3%	9.6%	17.0	0.8%	99%	97	89.8	17.8%
Microsoft	MSFT	239.03	\$25.56	\$6,109.63	8.3%	10.0%	12.0	2.5%	97%	88	77.9	19.5%
Teva Pharma	TEVA	118.10	\$42.42	\$5,009.89	6.8%	8.5%	11.0	1.2%	58%	87	70.9	14.5%
Parker-Hannifin	PH	53.31	\$75.68	\$4,034.50	5.5%	7.8%	13.0	1.4%	70%	65	68.6	12.7%
Mastercard Inc	MA	10.71	\$359.21	\$3,846.28	5.2%	11.2%	19.0	0.2%	100%	62	81.1	10.6%
Infosys Tech	INFY	74.50	\$50.09	\$3,731.71	5.1%	15.4%	22.0	1.0%	100%	83	95.7	23.3%
Danaher	DHR	72.47	\$46.18	\$3,346.76	4.6%	11.6%	17.0	0.2%	93%	78	90.1	10.0%
Netflix	NFLX	22.00	\$69.72	\$1,533.77	2.1%	24.6%	24.0	0.0%	32%	36	50.1	33.4%
Cash				\$241.20	0.3%			0.0%				0.0%
Averages				\$73,516.93		12.0%	16.6	0.8%	83%	78	80.6	14.4%

Sector Diversification



Size Diversification based on Sales Growth Forecast



Sv  
PAR  
Qual  
Gro  
P/E  
Yield  
Fin S  
EPS

<b>Quality Legend:</b>	
<b>Blue</b>	Excellent with quality greater than 65.
<b>Green</b>	Good with quality between 55 and 65.
<b>Neutral</b>	Average or below average with quality between 35 and 55.
<b>Red</b>	Poor with quality less than 35.
<b>PAR Legend:</b>	
<b>Green</b>	PAR is within the target range of MIPAR +5-10%, currently 14.5%-19.5%
<b>Yellow</b>	PAR is above the target range of MIPAR +10%, currently 19.5%
<b>PAR</b>	Projected Annual Return
<b>MIPAR</b>	The Manifest Investing Median PAR of all stocks in the database.
<b>Company Name Legend:</b>	
<b>*</b>	Not covered by Value Line Standard Edition.
<b>b</b>	Uses price-to-book value for valuation purposes.
<b>P/CF</b>	Uses price-to-cash flow for valuation.

**SEMI MODEL CLUB  
DIVERSIFICATION TABLE**

12/15/2011	Sales < 0.5 Billion		Sales 0.5 to 5 Billion		Sales > 5 Billion		\$ per sector	% of Portfolio
% of Portfolio				33.2%		66.43%	0.3%	100.0%
SECTOR: Industries	SYM	\$ Amount	SYM	\$ Amount	SYM	\$ Amount		
<b>Cyclical Super Sector</b>								<b>27.9%</b>
<b>Basic Materials:</b> Companies that manufacture chemicals, building materials and paper products. This sector also includes companies engaged in commodities exploration and processing.								
<b>Consumer Cyclical:</b> This sector includes retail stores, auto and auto parts manufacturers, companies engaged in residential construction, lodging facilities, restaurants and entertainment companies.			BWLD NFLX	\$8,323.23 \$1,533.77			\$9,857.00	13.4%
<b>Financial Services:</b> Companies that provide financial services which includes banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies.					AFL MA	\$6,778.58 \$3,846.27	\$10,624.85	14.5%
<b>Real Estate:</b> This sector includes mortgage companies, property management companies and REITs								
<b>Defensive Super Sector</b>								<b>15.1%</b>
<b>Consumer Defensive:</b> Companies engaged in the manufacturing of food, beverages, household & personal products, packaging, or tobacco. Also companies that provide services such as education & training services								
<b>Healthcare:</b> This sector includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies.					SYK TEVA	\$6,124.75 \$5,009.89	\$11,134.64	15.1%
<b>Utilities:</b> Electric, gas, and water utilities								
<b>Sensitive Super Sector</b>								<b>56.7%</b>
<b>Communication Services:</b> 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								
<b>Energy:</b> 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								
<b>Industrials:</b> 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.			FDS LKQX	\$6,407.08 \$8,177.11	DHR PH	\$3,346.76 \$4,034.50	\$21,965.45	29.9%
<b>Technology:</b> 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					AAPL INFY MSFT	\$9,852.44 \$3,731.70 \$6,109.63	\$19,693.77	26.8%
<b>CASH IN PORTFOLIO</b>							\$241.20	0.3%
<b>COLUMN TOTALS</b>				\$24,441.19		\$48,834.52	\$73,516.91	100.0%

\$73,516.91