

Valuation (NAV) for 03/16/2012

*(using prices from market close for 03/15/2012)

	Shares Held	Cost Basis per Share	Total Cost Basis	Price per Share	Market Value	Unrealized Gain/(Loss)	Percent of Total
AFLAC Inc (AFL)	165.6765	49.9670	8,278.36	47.5000	7,869.63	(408.73)	8.3%
Apple Inc (AAPL)	26.0000	335.6858	8,727.83	585.5600	15,224.56	6,496.73	16.1%
BUFFALO WILD WINGS INC (BWLD)	139.1379	43.1227	6,000.00	89.4300	12,443.10	6,443.10	13.1%
Danaher Corp (DHR)	138.8420	46.2182	6,417.03	54.9500	7,629.37	1,212.34	8.1%
FactSet Research Systems Inc (FDS)	73.5470	57.2718	4,212.17	98.7700	7,264.24	3,052.07	7.7%
Infosys Ltd ADR (INFY)	74.5000	48.8105	3,636.38	59.0600	4,399.97	763.59	4.6%
LKQ CP (LKQX)	281.8721	24.2979	6,848.89	31.3000	8,822.59	1,973.70	9.3%
MASTERCARD INCORPORATED (MA)	10.7117	224.9528	2,409.62	419.5500	4,494.08	2,084.46	4.7%
Microsoft Corp (MSFT)	240.5250	29.0742	6,993.07	32.8500	7,901.25	908.18	8.3%
Parker-Hannifin Corp (PH)	53.5460	53.9809	2,890.46	90.7500	4,859.30	1,968.84	5.1%
Qualcomm Inc (QCOM)	20.8165	58.8955	1,226.00	65.2100	1,357.45	131.45	1.4%
Stryker Corp (SYK)	131.8508	57.0389	7,520.62	55.0000	7,251.79	(268.83)	7.7%
Teva Pharm Ind Inc ADR (TEVA)	118.6340	31.1101	3,690.72	43.4400	5,153.46	1,462.74	5.4%
			68,851.15		94,670.79	25,819.64	99.8%

Cash Account	Total Cost Basis	Market Value	Unrealized Gain/(Loss)	Percent of Total
TD Ameritrade	155.20	155.20	0.00	0.2%
	155.20	155.20	0.00	0.2%
Total Securities and Cash Accounts	69,006.35	94,825.99	25,819.64	100.0%

Total Number of Valuation Units to Date 5,836.949860
Value of One Unit \$ 16.245813

Transaction History

02/01/2012 to 03/16/2012 **Cash Accounts - Income and Expenses**

Date	Description
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Investment Purchases, Sales, and Transfers

Date	Description	Cost Basis	Short-Term Capital Gain
02/01/2012	Purchased 0.326 shares Stryker Corp (SYK) at 55.4294 per share	18.07	
02/01/2012	Purchased 0.17707 shares Stryker Corp (SYK) at 55.5712 per share	9.84	
02/10/2012	Purchased 0.00409 shares MASTERCARD INCORPORATED (MA) at 393.643 per share	1.61	
02/22/2012	Sold 21.99898 shares NETFLIX INC (NFLX) at 112.3229 per share, 0.04 commission	(2,395.85)	75.10
02/28/2012	Purchased 66.33498 shares Danaher Corp (DHR) at 53.38 per share	3,540.96	
03/02/2012	Purchased 0.688 shares AFLAC Inc (AFL) at 47.3692 per share	32.59	
03/02/2012	Purchased 0.45976 shares AFLAC Inc (AFL) at 47.2203 per share	21.71	
03/05/2012	Purchased 0.236 shares Parker-Hannifin Corp (PH) at 88.0932 per share	20.79	
03/09/2012	Purchased 1.494 shares Microsoft Corp (MSFT) at 32.0013 per share	47.81	
03/14/2012	Purchased 0.532 shares Teva Pharm Ind Inc ADR (TEVA) at 43.7782 per share	23.29	
			75.10

Investment Distributions - Cash and Reinvested

Date	Description	Dividend	Misc. Expense
02/01/2012	Dividend, Stryker Corp (SYK) QUALIFIED DIVIDEND	18.07	
02/09/2012	Dividend, MASTERCARD INCORPORATED (MA)	1.61	
03/01/2012	Dividend, AFLAC Inc (AFL)	21.71	
03/02/2012	Dividend, AFLAC Inc (AFL) QUALIFIED DIVIDEND	32.59	
03/05/2012	Dividend, Parker-Hannifin Corp (PH) QUALIFIED DIVIDEND	20.79	
03/09/2012	Dividend, Microsoft Corp (MSFT) QUALIFIED DIVIDEND	47.81	
03/14/2012	Dividend, Teva Pharm Ind Inc ADR (TEVA) QUALIFIED DIVIDEND	31.05	
03/14/2012	Foreign Taxes, Teva Pharm Ind Inc ADR (TEVA) FOREIGN TAX WITHHELD		(7.76)
		173.63	(7.76)

Investment Splits, Spin-offs and Mergers

Date	Description	New Shares
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Member Contributions and Withdrawals

Date	Description	Cash	Units
02/22/2012	13 member payments	1,070.00	68.847580
		1,070.00	68.847580

Investment Performance

02/20/2004 to 03/16/2012 Show All

*(using prices from market close for 03/15/2012)

Name	Shares	Market Value	Percent of Portfolio	Return Since	Annualized Internal Rate of Return
BUFFALO WILD WINGS INC (BWLD)	139.1379	12,443.10	13.1%	08/30/2010	60.4% detail
Apple Inc (AAPL)	26.0000	15,224.56	16.1%	10/18/2010	57.4% detail
MASTERCARD INCORPORATED (MA)	10.7117	4,494.08	4.8%	09/30/2010	53.7% detail
LKQ CP (LKQX)	281.8721	8,822.59	9.3%	05/24/2011	43.1% detail
Parker-Hannifin Corp (PH)	53.5460	4,859.30	5.1%	09/24/2008	18.7% detail
FactSet Research Systems Inc (FDS)	73.5470	7,264.24	7.7%	01/28/2008	15.7% detail
Danaher Corp (DHR)	138.8420	7,629.37	8.1%	04/24/2008	9.8% detail
Teva Pharm Ind Inc ADR (TEVA)	118.6340	5,153.46	5.4%	11/24/2004	8.9% detail
Infosys Ltd Adr (INFY)	74.5000	4,399.97	4.7%	06/18/2007	7.3% detail
Microsoft Corp (MSFT)	240.5250	7,901.25	8.3%	02/02/2007	4.5% detail
Stryker Corp (SYK)	131.8508	7,251.79	7.7%	07/22/2008	-0.2% detail
AFLAC Inc (AFL)	165.6765	7,869.63	8.3%	05/18/2010	-0.9% detail
Qualcomm Inc (QCOM)	20.8165	1,357.45	1.4%	01/26/2012	NA detail
		94,670.79	100.0%		

AIRR on Investments (excludes cash) = 7.0%

*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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**SEMI MODEL CLUB
DIVERSIFICATION TABLE**

3/16/2012	Sales < 0.5 Billion		Sales 0.5 to 5 Billion		Sales > 5 Billion		\$ per sector	% of Portfolio
% of Portfolio				30.1%		69.75%	0.2%	100.0%
SECTOR: Industries	SYM	\$ Amount	SYM	\$ Amount	SYM	\$ Amount		
Cyclical Super Sector								26.2%
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	\$12,443.10			\$12,443.10	13.1%
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	\$7,869.63 \$4,494.08	\$12,363.71	13.0%
Real Estate: This sector includes mortgage companies, property management companies and REITs								
Defensive Super Sector								13.1%
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								
Healthcare: This sector includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies.					SYK TEVA	\$7,251.48 \$5,153.46	\$12,404.94	13.1%
Utilities: Electric, gas, and water utilities								
Sensitive Super Sector								60.6%
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.			FDS LKQX	\$7,264.24 \$8,822.59	DHR PH	\$7,629.37 \$4,859.30	\$28,575.50	30.1%
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					AAPL INFY MSFT QCOM	\$15,224.56 \$4,399.97 \$7,901.25 \$1,357.45	\$28,883.23	30.5%
CASH IN PORTFOLIO							\$155.20	0.2%
COLUMN TOTALS				\$28,529.93		\$66,140.55	\$94,825.68	100.0%

\$94,825.68

My Dashboards: SEMICH2012

SEMICH Model Club

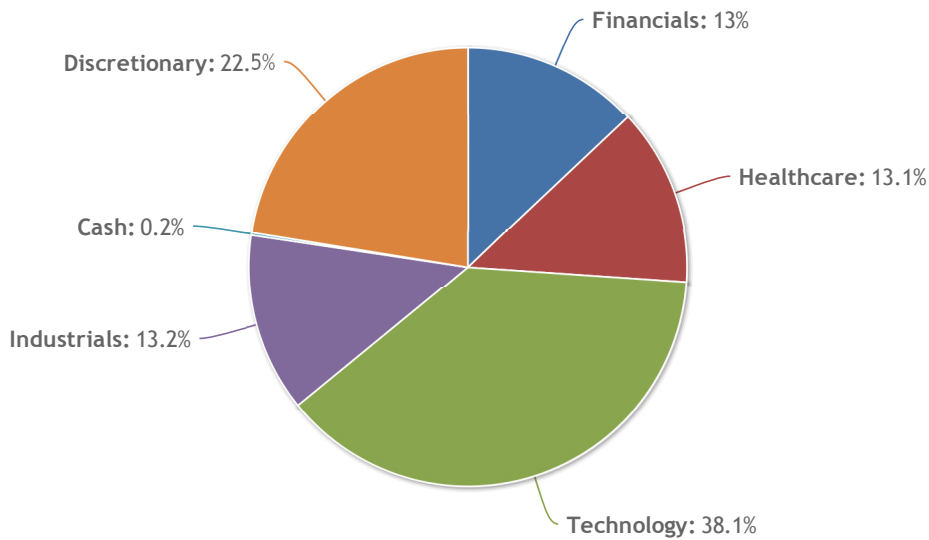
This dashboard is public and is available for other Manifest members to view at:
<http://www.manifestinvesting.com/dashboards/public/SEMICH2012>

MIPAR
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P/E Ratio
Yield
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EPS Stability

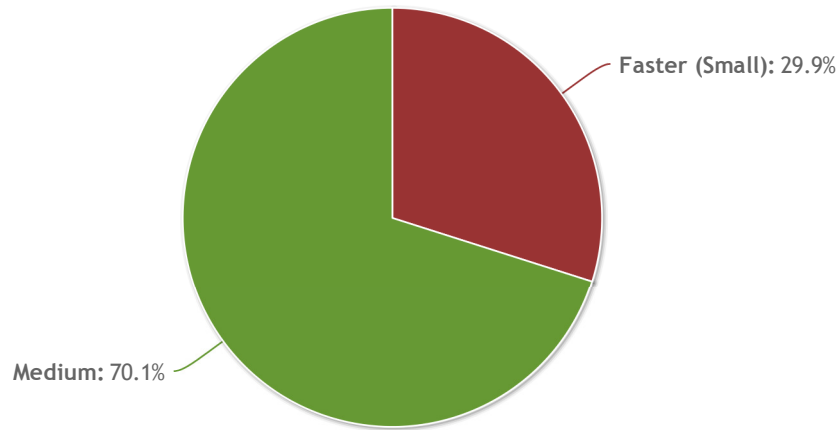
Dashboard: SEMICH2012 (edit delete)												03/16/2012	
Company	Symbol	Shares	Price	Value	% of Total	Growth	Proj P/E	Proj Yield	Fin Str	EPS Stab	Qty	PAR	
Apple Inc.	AAPL	26.00	\$585.56	\$15,224.56	16.1%	15.1%	18.0	0.0%	98%	41	84.6	13.2%	
Buffalo Wild Wings	BWLD	139.14	\$89.43	\$12,443.10	13.1%	10.7%	21.0	0.0%	97%	88	92.3	1.1%	
LKQ Corp	LKQX	281.87	\$31.30	\$8,822.60	9.3%	8.6%	19.0	0.0%	47%	96	68.8	4.5%	
Microsoft	MSFT	239.03	\$32.85	\$7,852.17	8.3%	9.8%	13.0	2.5%	97%	88	76.8	14.6%	
AFLAC	AFL	164.53	\$47.50	\$7,815.12	8.3%	10.0%	9.0	2.6%	58%	87	73.9	10.3%	
Danaher	DHR	138.84	\$54.95	\$7,629.37	8.1%	11.3%	17.0	0.2%	93%	76	89.9	8.1%	
FactSet Research	FDS	73.55	\$98.77	\$7,264.24	7.7%	12.4%	22.0	1.0%	99%	98	89.6	10.8%	
Stryker	SYK	131.85	\$55.00	\$7,251.79	7.7%	7.6%	15.0	0.8%	99%	97	89.1	10.3%	
Teva Pharma	TEVA	118.10	\$43.44	\$5,130.35	5.4%	8.9%	12.0	1.2%	58%	89	69.8	17.2%	
Parker-Hannifin	PH	53.31	\$90.75	\$4,837.88	5.1%	7.8%	13.0	1.4%	70%	63	68.1	9.3%	
Mastercard Inc	MA	10.71	\$419.55	\$4,494.09	4.7%	11.2%	18.0	0.2%	100%	60	80.5	6.7%	
Infosys Tech	INFY	74.50	\$59.06	\$4,399.97	4.6%	15.1%	22.0	1.0%	100%	81	90.9	19.6%	
QUALCOMM	QCOM	20.82	\$65.21	\$1,357.45	1.4%	14.9%	20.0	1.3%	94%	70	88.3	12.7%	
Cash				\$155.20	0.2%			0.1%				0.1%	
Averages				\$94,677.88		11.1%	17.0	0.8%	86%	78	82.3	9.8%	

Sector Diversification



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 12.2%-17.2%
Yellow	PAR is above the target range of MIPAR +10%, currently 17.2%
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.