

## SE-Michigan Model Club

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## Valuation (NAV) for 05/23/2014

\*(using prices from market close for 05/22/2014)

	Shares Held	Cost Basis per Share	Total Cost Basis	Price per Share	Market Value	Unrealized Gain/(Loss)	Percent of Total
<b>AFLAC Inc</b> (AFL)	133.0343	49.3136	6,560.40	61.8600	8,229.50	1,669.10	6.7%
<b>Air Lease Corp</b> (AL)	134.7348	37.1283	5,002.47	38.6800	5,211.54	209.07	4.2%
<b>Apple Inc</b> (AAPL)	22.4848	387.4329	8,711.34	607.2700	13,654.33	4,942.99	11.1%
<b>Bio Reference Laboratories</b> (BRLI)	254.1402	28.7027	7,294.50	26.8500	6,823.66	(470.84)	5.5%
<b>Cognizant Technology Solutions Corp. CI</b> (CTSH)	316.7889	35.9861	11,400.00	47.6500	15,094.99	3,694.99	12.2%
<b>Credit Acceptance Corp</b> (CACC)	54.4770	119.4775	6,508.78	128.5100	7,000.84	492.06	5.7%
<b>Danaher Corp</b> (DHR)	69.3972	53.0203	3,679.46	78.0300	5,415.06	1,735.60	4.4%
<b>FactSet Research Systems Inc</b> (FDS)	93.2350	94.9483	8,852.51	107.9600	10,065.65	1,213.14	8.2%
<b>IPC The Hospitalist Co Inc</b> (IPCM)	126.0056	39.6808	5,000.00	43.9400	5,536.69	536.69	4.5%
<b>LKQ CP</b> (LKQ)	348.5567	11.7287	4,088.12	28.1400	9,808.39	5,720.27	7.9%
<b>MINDRAY MEDICAL INTERNATIONAL</b> (MR)	109.2018	32.0507	3,500.00	31.2500	3,412.56	(87.44)	2.8%
<b>Qualcomm Inc</b> (QCOM)	245.0393	64.4862	15,801.64	79.5600	19,495.33	3,693.69	15.8%
<b>T Rowe Price Group Inc</b> (TROW)	107.3527	79.8394	8,570.97	80.8400	8,678.39	107.42	7.0%
<b>Varian Medical Systems Inc</b> (VAR)	56.5617	70.7193	4,000.00	81.3600	4,601.86	601.86	3.7%
			<b>98,970.19</b>		<b>123,028.79</b>	<b>24,058.60</b>	<b>99.7%</b>

Cash Account	Total Cost Basis	Market Value	Unrealized Gain/(Loss)	Percent of Total
<b>Folio Investing</b>	436.00	436.00	0.00	0.3%
<b>Suspense</b>	0.01	0.01	0.00	0.0%
	<b>436.01</b>	<b>436.01</b>	<b>0.00</b>	<b>0.3%</b>
<b>Total Securities and Cash Accounts</b>	99,406.20	123,464.80	24,058.60	100.0%

Total Number of Valuation Units to Date 5,838.797429

Value of One Unit \$ 21.145587

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**SE-Michigan Model Club**[Reports](#) [Spreadsheet](#) [Help](#)**Transaction History**04/01/2014 to 05/23/2014 **Cash Accounts - Income and Expenses**

Date	Description
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**Investment Purchases, Sales, and Transfers**

Date	Description	Cost Basis	Long-Term Capital Gain
04/08/2014	Purchased 0.06695 shares Air Lease Corp (AL) at 36.8932 per share	2.47	
04/21/2014	Sold 69.34901 shares Danaher Corp (DHR) at 73.9016 per share, 0.11 commission	(2,749.61)	2,375.28
04/21/2014	Purchased 31.13325 shares IPC The Hospitalist Co Inc (IPCM) at 48.18 per share	1,500.00	
04/21/2014	Purchased 41.40215 shares Air Lease Corp (AL) at 36.23 per share	1,500.00	
04/21/2014	Purchased 90.4166 shares MINDRAY MEDICAL INTERNATIONAL (MR) at 32.0738 per share	2,900.00	
04/22/2014	Purchased 18.78522 shares MINDRAY MEDICAL INTERNATIONAL (MR) at 31.94 per share	600.00	
04/28/2014	Purchased 0.1895 shares Danaher Corp (DHR) at 73.1398 per share	13.86	
05/16/2014	Purchased 0.12522 shares Apple Inc (AAPL) at 587.4461 per share	73.56	
			<b>2,375.28</b>

**Investment Distributions - Cash and Reinvested**

Date	Description	Dividend	Qualified Dividend
04/07/2014	Dividend, Air Lease Corp (AL)	2.47	
04/25/2014	Qualified Dividend, Danaher Corp (DHR)		13.86
05/15/2014	Qualified Dividend, Apple Inc (AAPL)		73.56
		<b>2.47</b>	<b>87.42</b>

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

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

Date	Description	Cash	Units
04/17/2014	4 member payments Deposit ETF	196.31	9.353881
04/21/2014	6 member payments	600.00	28.589112
05/23/2014	4 member payments Deposit ETF	221.31	10.472424
		<b>1,017.62</b>	<b>48.415417</b>

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## Investment Performance

02/20/2004 to 05/23/2014  Show All 

Name	Shares	Market Value	Percent of Portfolio	Return Since	Annualized Internal Rate of Return	
<b>LKQ CP</b> (LKO)	348.5567	9,804.90	7.9%	05/24/2011	38.5%	<a href="#">detail</a>
<b>Cognizant Technology Solutions Corp. CI</b> (CTSH)	316.7889	15,402.27	12.4%	10/26/2012	30.9%	<a href="#">detail</a>
<b>Apple Inc</b> (AAPL)	22.4848	13,808.57	11.2%	10/18/2010	22.8%	<a href="#">detail</a>
<b>Qualcomm Inc</b> (QCOM)	245.0393	19,573.74	15.8%	01/26/2012	17.9%	<a href="#">detail</a>
<b>Varian Medical Systems Inc</b> (VAR)	56.5617	4,576.97	3.7%	06/18/2013	15.6%	<a href="#">detail</a>
<b>Danaher Corp</b> (DHR)	69.3972	5,442.13	4.4%	04/24/2008	13.2%	<a href="#">detail</a>
<b>Credit Acceptance Corp</b> (CACC)	54.4770	7,003.02	5.7%	07/22/2013	12.6%	<a href="#">detail</a>
<b>FactSet Research Systems Inc</b> (FDS)	93.2350	10,187.79	8.2%	01/28/2008	12.4%	<a href="#">detail</a>
<b>AFLAC Inc</b> (AFL)	133.0343	8,156.33	6.6%	05/18/2010	11.2%	<a href="#">detail</a>
<b>IPC The Hospitalist Co Inc</b> (IPCM)	126.0056	5,549.29	4.5%	05/21/2012	7.7%	<a href="#">detail</a>
<b>T Rowe Price Group Inc</b> (TROW)	107.3527	8,674.10	7.0%	10/21/2013	4.8%	<a href="#">detail</a>
<b>Bio Reference Laboratories</b> (BRLI)	254.1402	6,877.03	5.6%	05/20/2013	-6.7%	<a href="#">detail</a>
<b>Air Lease Corp</b> (AL)	134.7348	5,215.59	4.2%	03/17/2014	NA	<a href="#">detail</a>
<b>MINDRAY MEDICAL INTERNATIONAL</b> (MR)	109.2018	3,427.85	2.8%	04/21/2014	NA	<a href="#">detail</a>
		<b>123,699.58</b>	<b>100.0%</b>			

AIRR on Investments (excludes cash) = 8.7%

\*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**

5/23/2014	Sales < 0.5 Billion		Sales 0.5 to 5 Billion		Sales > 5 Billion		\$ per sector	% of Portfolio
% of Portfolio				49.5%		50.13%	0.4%	100.0%
<b>SECTOR: Industries</b>	<b>SYM</b>	<b>\$ Amount</b>	<b>SYM</b>	<b>\$ Amount</b>	<b>SYM</b>	<b>\$ Amount</b>		
<b>Cyclical Super Sector</b>								<b>19.4%</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.								
<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.			CACC TROW	\$7,000.84 \$8,678.39	AFL	\$8,229.50	\$23,908.73	19.4%
<b>Real Estate:</b> This sector includes mortgage companies, property management companies and REITs								
<b>Defensive Super Sector</b>								<b>16.5%</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.			BRLI IPCM MR VAR	\$6,823.66 \$5,536.69 \$3,412.56 \$4,601.86			\$20,374.77	16.5%
<b>Utilities:</b> Electric, gas, and water utilities								
<b>Sensitive Super Sector</b>								<b>63.8%</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								
<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.			AL FDS LKQ	\$5,211.54 \$10,065.65 \$9,808.39	DHR	\$5,415.06	\$30,500.64	24.7%
<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 CTSH QCOM	\$13,654.33 \$15,094.99 \$19,495.33	\$48,244.65	39.1%
<b>CASH IN PORTFOLIO</b>							\$436.01	0.4%
<b>COLUMN TOTALS</b>				\$61,139.58		\$61,889.21	\$123,464.80	100.0%

\$123,464.80

MIPAR	6.3%
Sweet Spot	11.3%-16.3%

## My Dashboards: SEMICH2012

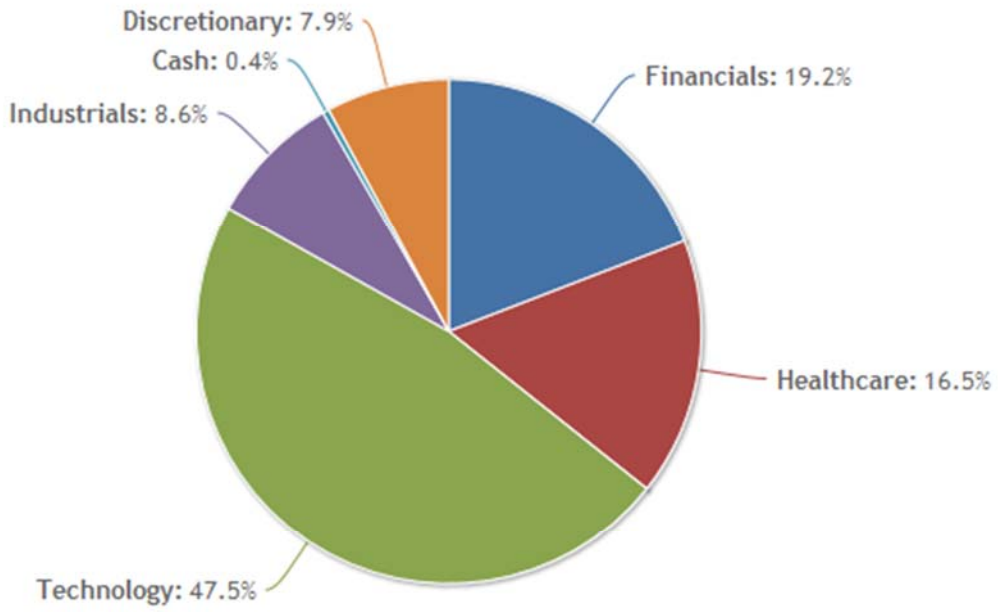
SEMICH Model Club

This dashboard is public and is available for other Manifest members to view at:

<http://www.manifestinvesting.com/dashboards/public/SEMICH2012>

Dashboard: SEMICH2012 ( <a href="#">edit</a>   <a href="#">delete</a> )												05/23/2014  	
<u>Company</u>	<u>Symbol</u>	<u>Shares</u>	<u>Price</u>	<u>Value</u>	<u>% of Total</u>	<u>Growth</u>	<u>Proj P/E</u>	<u>Proj Yield</u>	<u>Fin Str</u>	<u>EPS Stab</u>	<u>Qty</u>	<u>PAR</u>	
Cognizant Technology	<a href="#">CTSH</a>	316.79	\$48.62	\$15,402.28	12.4%	20.3%	23.0	0.0%	95%	96	100	21.0%	
IPC The Hospitalist Company*	<a href="#">IPCM</a>	126.01	\$44.04	\$5,549.29	4.5%	13.7%	24.0	0.0%	36%	81	71	19.4%	
Mindray Medical	<a href="#">MR</a>	109.20	\$31.39	\$3,427.84	2.8%	13.8%	19.0	1.1%	89%	88	100	19.3%	
Air Lease*	<a href="#">AL</a>	134.73	\$38.71	\$5,215.59	4.2%	21.1%	16.0	0.3%	38%	52	88	15.2%	
Price T. Rowe	<a href="#">TROW</a>	107.35	\$80.80	\$8,674.10	7.0%	11.7%	20.0	2.4%	93%	96	99	14.8%	
QUALCOMM	<a href="#">QCOM</a>	245.04	\$79.88	\$19,573.74	15.8%	10.1%	16.0	1.9%	97%	93	99	13.1%	
LKQ Corp	<a href="#">LKQ</a>	348.56	\$28.13	\$9,804.90	7.9%	11.9%	23.0	0.0%	61%	70	91	10.9%	
Apple Inc.	<a href="#">AAPL</a>	22.48	\$614.13	\$13,808.59	11.1%	9.6%	12.0	2.1%	91%	80	99	10.3%	
Bio-Reference Labs*	<a href="#">BRLI</a>	254.14	\$27.06	\$6,877.03	5.5%	12.1%	15.0	0.0%	65%	83	81	10.2%	
Credit Acceptance*	<a href="#">CACC</a>	54.48	\$128.55	\$7,003.02	5.6%	14.5%	10.0	0.0%	36%	90	90	9.9%	
AFLAC	<a href="#">AFL</a>	133.03	\$61.31	\$8,156.33	6.6%	8.7%	10.1	2.4%	32%	74	77	9.7%	
Varian Medical	<a href="#">VAR</a>	56.56	\$80.92	\$4,576.97	3.7%	6.0%	19.0	0.0%	84%	86	81	8.1%	
FactSet Research	<a href="#">FDS</a>	93.24	\$109.27	\$10,187.79	8.2%	7.9%	19.0	1.3%	96%	96	95	7.2%	
Danaher	<a href="#">DHR</a>	69.40	\$78.42	\$5,442.13	4.4%	7.5%	20.0	0.5%	94%	83	97	5.8%	
Cash				\$436.01	0.4%			0.0%				0.0%	
Averages				\$124,135.61		12.1%	17.4	1.0%	77%	85	92.9	12.7%	

### Sector Diversification



### Size Diversification based on Sales Growth Forecast

