

## SOUTHEAST Michigan NAIC Model Club Valuation Report 2/18/2016

| Valuation (NAV) for 02/18/2016                 |             |                      |                   |                 |                   |                        |                  |
|--|-------------|----------------------|-------------------|-----------------|-------------------|------------------------|------------------|
|  | Shares Held | Cost Basis per Share | Total Cost Basis  | Price per Share | Market Value      | Unrealized Gain/(Loss) | Percent of Total |
| Air Lease Corp (AL)                            | 320.8582    | 36.8718              | 11,830.62         | 27.8400         | 8,932.69          | (2,897.93)             | 7.0%             |
| Apple Inc (AAPL)                               | 162.3826    | 57.0748              | 9,267.96          | 96.2600         | 15,630.95         | 6,362.99               | 12.2%            |
| Caesarstone Sdot-Yam Ltd (CSTE)                | 144.3699    | 41.5599              | 6,000.00          | 33.4600         | 4,830.62          | (1,169.38)             | 3.8%             |
| Chipotle Mexican Grill Inc (CMG)               | 10.3133     | 564.5209             | 5,822.09          | 515.9300        | 5,320.96          | (501.13)               | 4.2%             |
| Cognizant Technology Solutions Corp. Cl (CTSH) | 386.4592    | 40.0782              | 15,488.58         | 56.0100         | 21,645.58         | 6,157.00               | 17.0%            |
| Fastenal Co (FAST)                             | 171.8841    | 41.3747              | 7,111.65          | 44.5600         | 7,659.15          | 547.50                 | 6.0%             |
| Gilead Science (GILD)                          | 133.5929    | 111.4081             | 14,883.33         | 88.9900         | 11,888.43         | (2,994.90)             | 9.3%             |
| LKQ Corp (LKQ)                                 | 667.0778    | 19.2348              | 12,831.12         | 25.9400         | 17,304.00         | 4,472.88               | 13.6%            |
| Priceline Group Inc (PCLN)                     | 13.9132     | 1,232.9927           | 17,154.85         | 1,251.9500      | 17,418.61         | 263.76                 | 13.7%            |
| Skyworks Solution (SWKS)                       | 85.9004     | 86.9875              | 7,472.26          | 62.0700         | 5,331.84          | (2,140.42)             | 4.2%             |
| T Rowe Price Group Inc (TROW)                  | 130.6491    | 80.9555              | 10,576.76         | 69.4300         | 9,070.96          | (1,505.80)             | 7.1%             |
|  |             |                      | <b>118,439.22</b> |                 | <b>125,033.79</b> | <b>6,594.57</b>        | <b>98.0%</b>     |

| Cash Account                              |  | Total Cost Basis | Market Value    | Unrealized Gain/(Loss) | Percent of Total |
|---|--|------------------|-----------------|------------------------|------------------|
| Folio Investing                           |  | 2,539.04         | 2,539.04        | 0.00                   | 2.0%             |
| Suspense                                  |  | 0.01             | 0.01            | 0.00                   | 0.0%             |
|   |  | <b>2,539.05</b>  | <b>2,539.05</b> | <b>0.00</b>            | <b>2.0%</b>      |
| <b>Total Securities and Cash Accounts</b> |  | 120,978.27       | 127,572.84      | 6,594.57               | 100.0%           |

|   |              |
|---|--------------|
| Total Number of Valuation Units to Date | 5,833.935623 |
| Value of One Unit                       | \$ 21.867373 |

### SE-Michigan Model Club

#### Performance Benchmark

Compare your performance against another security. (advanced form)

Security:  to  to

|                                 | IRR  | Portfolio Value |
|---------------------------------|------|-----------------|
| SE-Michigan Model Club          | 6.7% | 127,572.84      |
| Vanguard 500 Index Fund (VFINX) | 6.5% | 124,964.98      |

I know you are all impatient to get your K1s so you can do your taxes, but the paragraph below is from the Folio website indicating 1099 availability by the end of February or as late as mid-March.. I can't begin preparing the 1065 Partnership return [which includes the K1s] until the 1099s are available. I want to file my taxes just as much as you do.

#### Form 1099s will be available end of February

The IRS has provided an extension of posting Form 1099s to customer accounts to March 15 in an effort to reduce the number of corrected Form 1099s customers receive. These corrections are due to changes that companies make to information they report and are beyond the brokerages' control. Taxpayers may be required to amend their returns if they are filed with information that is then corrected. Currently, although we have been provided an extension to March 15, we expect to post the Form 1099s around the end of February.

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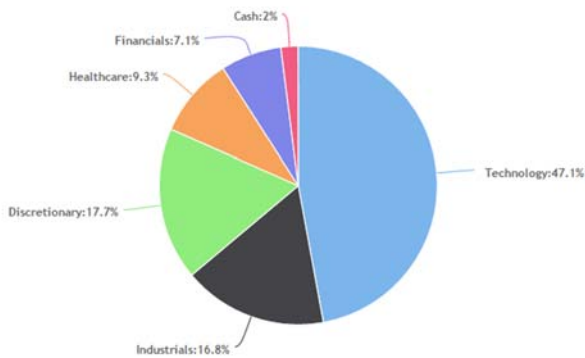
SouthEast Michigan NAIC Model Club Sponsored by Southeastern Chapter BetterInvesting

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

|            |               |
|------------|---------------|
| MIPAR      | 9.0%          |
| Sweet Spot | 14.0% - 19.0% |

| 02/19/2016             |        |        |            |              |            |        |          |            |         |          |      |       |
|------------------------|--------|--------|------------|--------------|------------|--------|----------|------------|---------|----------|------|-------|
| Company                | Symbol | Shares | Price      | Value        | % of Total | Growth | Proj P/E | Proj Yield | Fin Str | EPS Stab | Qty  | PAR   |
| Cognizant Technology   | CTSH   | 386.46 | \$56.01    | \$21,645.58  | 17.0%      | 14.7%  | 20.0     | 0.0%       | 99%     | 99       | 99   | 16.6% |
| Priceline.com          | PCLN   | 13.91  | \$1,251.95 | \$17,418.63  | 13.7%      | 14.8%  | 21.0     | 0.0%       | 97%     | 79       | 98   | 14.5% |
| LKQ Corp               | LKQ    | 667.08 | \$25.94    | \$17,304.00  | 13.6%      | 11.9%  | 20.0     | 0.0%       | 69%     | 96       | 95   | 14.7% |
| Apple Inc.             | AAPL   | 162.38 | \$96.26    | \$15,630.95  | 12.3%      | 9.8%   | 11.0     | 2.2%       | 99%     | 77       | 100  | 17.6% |
| Gilead Sciences        | GILD   | 133.59 | \$88.99    | \$11,888.43  | 9.3%       | 5.7%   | 11.0     | 2.0%       | 84%     | 71       | 89   | 15.9% |
| Price T. Rowe          | TROW   | 130.65 | \$69.43    | \$9,070.97   | 7.1%       | 6.2%   | 16.0     | 2.8%       | 95%     | 85       | 94   | 8.4%  |
| Air Lease*             | AL     | 320.86 | \$27.84    | \$8,932.69   | 7.0%       | 17.4%  | 13.0     | 0.4%       | 21%     | 87       | 70   | 24.3% |
| Fastenal               | FAST   | 171.88 | \$44.56    | \$7,659.16   | 6.0%       | 8.8%   | 23.0     | 2.6%       | 97%     | 93       | 93   | 9.9%  |
| Skyworks Solutions     | SWKS   | 85.90  | \$62.07    | \$5,331.84   | 4.2%       | 14.8%  | 20.0     | 0.8%       | 74%     | 47       | 96   | 20.4% |
| Chipotle Mexican Grill | CMG    | 10.31  | \$515.93   | \$5,320.94   | 4.2%       | 13.9%  | 34.0     | 0.0%       | 85%     | 83       | 100  | 12.5% |
| CaesarStone*           | CSTE   | 144.37 | \$33.46    | \$4,830.62   | 3.8%       | 12.8%  | 19.0     | 0.0%       | 41%     | 81       | 71   | 20.1% |
| Cash                   |        |        |            | \$2,539.04   | 2.0%       |        |          | 0.7%       |         |          |      | 0.7%  |
| Averages               |        |        |            | \$127,572.84 |            | 12.0%  | 18.1     | 0.9%       | 83%     | 84       | 93.5 | 15.5% |

Sector Diversification



Size Diversification

based on Sales Growth Forecast

