

Expected Returns

Editor: Mark Robertson, Manifest Investing LLC
Results, Remarks and References Regarding Investment Initiatives

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Where Imagination Meets Vision



"Who are you people? Some kind of cult? You keep putting up these graphs and the audience in unison, without being prodded, ooohs or ahhhs like the crowd at a 4th of July fireworks display. Then you guys put up an image and the audience giggles and guffaws." -- David Carson. My wife and I went to the Broadway musical, "Newsies" with a couple of dear friends this past week and I was reminded of the 1899 newsboy strike/uprising and the work of one Joseph Pulitzer, founder of the St. Louis Post Dispatch. (Joe is the villain in the play.) But we know him for his Prize, his endowments for education and his guiding principle about clarity and vision.

"Put it before them briefly so they will read it, clearly so they will appreciate it, picturesquely so they will remember it and, above all, accurately so they will be guided by its light." -- Joseph Pulitzer

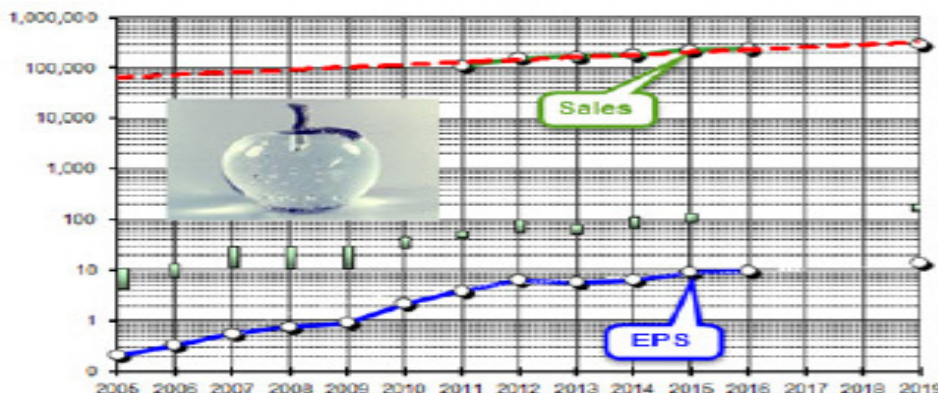
by Mark Robertson

I'm still working on forgiving David Carson and the St. Louis Post Dispatch. Because David was the one who took the accompanying picture where I, as one of the "Two Guys" was NOT PICTURED!!!

David was on hand for his day job as a photographer for the Post-Dispatch and he stuck around and asked a whole bunch of questions. It is our hope that he left the national convention and continued to seek successful investing for his personal endeavors. Welcome to our current fireworks show.

Business Model Analysis: Context, Results & Potential Imagined

The screening results article for December (see page 6) provides a dozen stocks that appear to be well positioned and should make for good stock studies. Any stock study involves an audit of historical results from top-line sales to bottom line earnings. The high and low stock prices are displayed so we can be vigilant for those times when the price is historically "closer" to the EPS trend line. We derive growth expectations from the sales trend and profitability (distance between the sales and EPS data/trends). For the core component of our portfolios, we seek UP, STRAIGHT AND PARALLEL as meeting these characteristics means that we're likely studying a quality company.



Business Model Analysis: Apple (AAPL). Apple is the most widely-followed company by Manifest Investing subscribers. 10% growth, 20% net margins and a projected average P/E of 18x combine to deliver a return forecast of approximately 15%.



St. Louis, Missouri (June 11, 2010). Ken Kavula gives his presentation "Two Guys Talk Stock" (Mark Robertson, not pictured) during the 59th Annual Better Investing national convention in St. Louis. Photo Credit: David Carson, St. Louis Post Dispatch The 2016 National Convention for NAIC will take place in Chantilly, Virginia on May 19-22, 2016.

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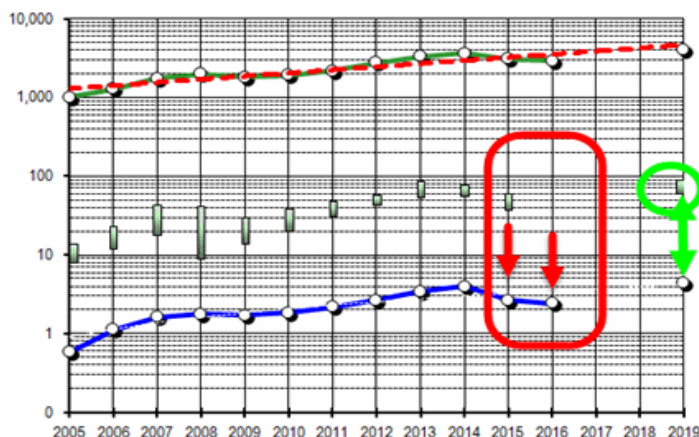
<http://www.manifestinvesting.com>

Blog: <http://expectingalpha.com>

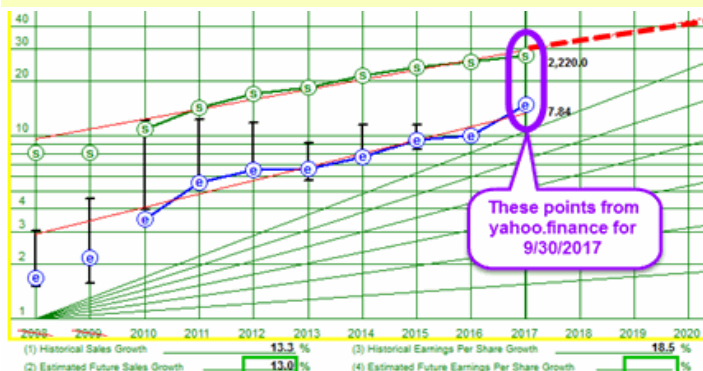
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Prices Follow Earnings

In general, we all believe that stock prices eventually follow earnings. Think gravity. In the case of **Ocean-ering (OII)**, the roiled waters of petroleum prices has caused much turbulence for 2015-???. When you hear of an investment club accumulating OII -- it's because they believe oil prices will -- one day -- increase again and the growth trend can become a reality. When that happens, the Value Line 3-5 year price range of \$60-90 is feasible and we can "see it" here:



Ocean-ering (OII). The Value Line low total return forecast is 10% and a stock price of \$60-90 in 3-5 years seems feasible.

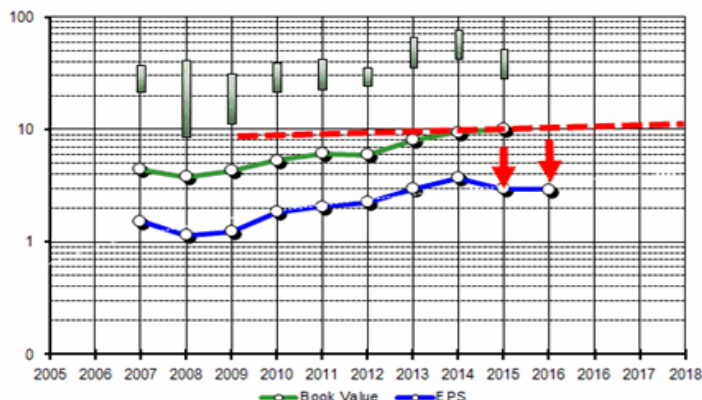


F5 Networks (FFIV). 12-14% growth seems achievable and the EPS uptick for 2017 is "compelling." Optimistic rhinos?

Analysis Tools

What-We-Do is not about the hammer. There are a variety of tools that can be used. The FFIV graphic was prepared with Toolkit software. The important thing to take away is the growth rate regression and we believe it's extremely important to account for the next couple of annual forecasts (sales and EPS) made by the analysts. We include the influence of these estimates on the trend formation and regression. Our weekly updates are vigilant for any influences -- positive or negative -- with respect to sales and profitability trends and expectations. Ultimately, the impact of any adjustments or new information is measured to gauge any impact on the long-term return forecast.

As the accompanying business model analysis for Waddell & Reed (WDR) shows, we keep it simple for asset-based

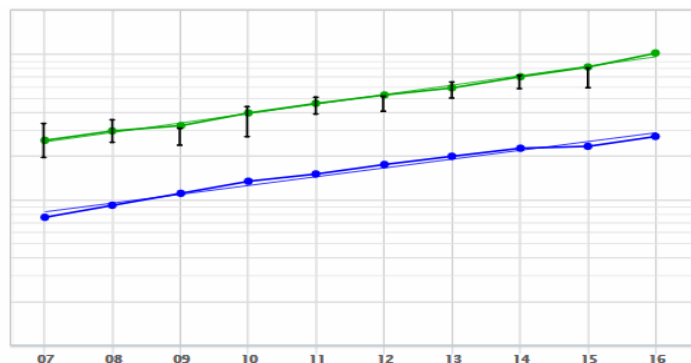


Waddell & Reed (WDR). For asset-based companies like asset manager WDR, we use book value vs. EPS for trending and forecasting. The distance between book value and EPS is return on equity (ROE) so profitability is displayed. Low- to mid-single digit growth leads to above-average returns but 2015-16 could be lackluster.

companies like asset managers, banks, brokers, insurance companies and REITS, we track book value vs. earnings with profitability measured by return-on-equity.

Judgment Milestones

We believe that any stock study should emphasize three primary fill-in-the-blanks decisions. (1) What is the growth forecast? (2) What is the profitability trend? This produces the EPS forecast as part of the business model analysis. (3) What is a reasonable long-term average P/E ratio for the company? Keep in mind that the distance between the price bars and the EPS points/trend is actually a visual representation of the historical P/E ratio.



Stericycle (SRCL). Using the online SSG tool via NAIC, it's fairly easy to see why Nick Stratigos selected SRCL for our Round Table with 14-15% growth and Eddy Elfenbein added the company to his Buy List for 2016 at crossingwallstreet.com.

Big Picture: Long-Term Perspective

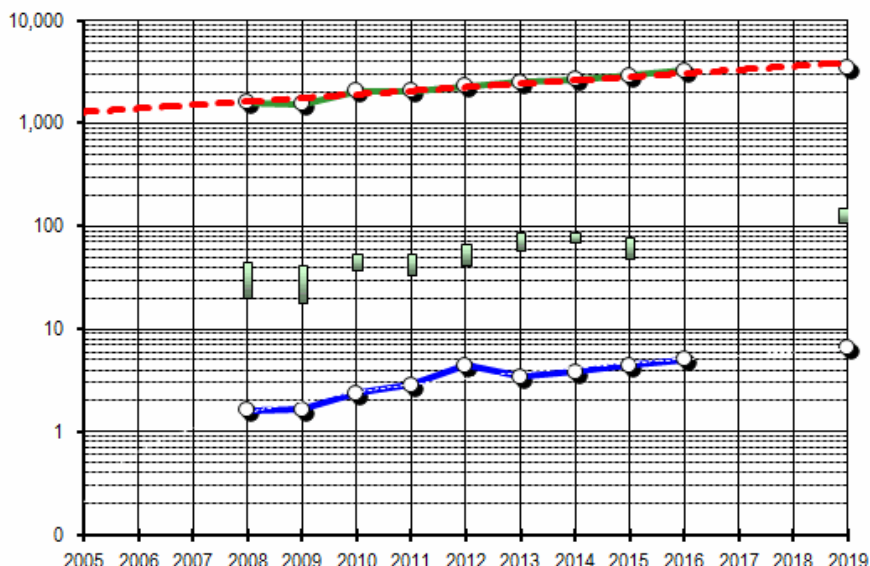
Many of the remaining companies from the Christmas Countdown screen have been featured in the Solomon Select feature. Scripps Networks (SNI) is an example this month. We'll add updated business model images for all (in the Forum) of the remaining companies but take a look back at previous features for Maximus (MMS), Cognizant (CTSH), Skyworks (SWKS). Let the analysis be picturesque, clear and guiding.





Solomon Select Scripps Networks (SNI)

| Scripps Networks | SNI | |
|---------------------------------|-----------|------------|
| RETURN FORECAST | VL | MyStudy |
| Data Date: | 11/6/2015 | 12/15/2015 |
| Current Price : | \$56.78 | \$53.59 |
| Current Sales (TTM) : | 2835.7 | 2890.0 |
| Sales Growth Forecast : | 8.5% | 8.0% |
| 5-Year Sales Forecast : | 4263.9 | 4246.4 |
| Projected Net Margin : | 22.6% | 20.0% |
| Net Income : | 963.6 | 849.3 |
| Projected Shares Outstanding : | 120.0 | 119.7 |
| EPS (5 Year Forecast) : | \$8.03 | \$7.10 |
| Average P/E Ratio : | 20.0 | 18.0 |
| Projected Average Price : | \$161 | \$128 |
| Price Apprec (Annualized) : | 23.1% | 19.0% |
| Projected Dividend Yield : | 1.1% | 1.0% |
| Projected Annual Return (PAR) : | 24.2% | 20.0% |



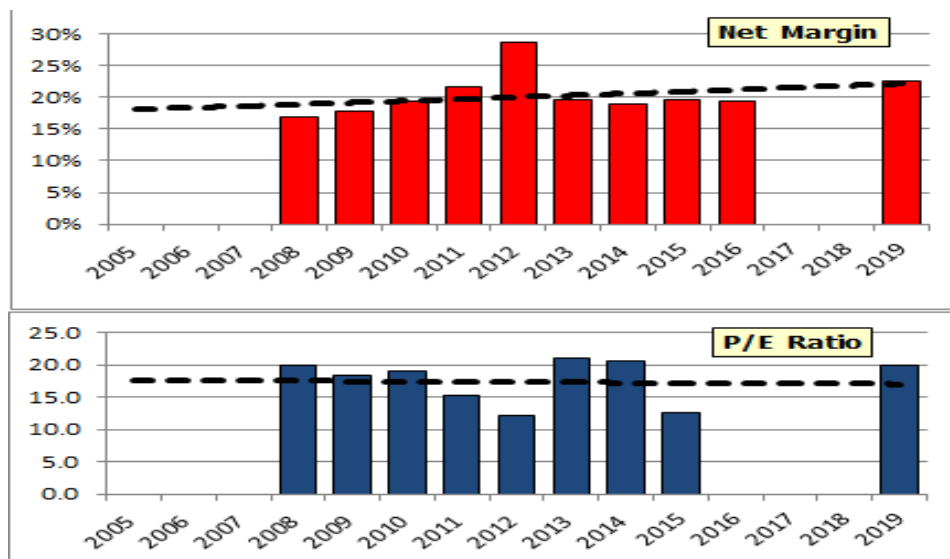
Scripps Networks (SNI): Business Model Analysis. We're pleased to include Scripps Networks in our Christmas Countdown this year. The shows and channels are well known to many of us and the Food Network probably provided some culinary ideas for Thanksgiving and next week's celebrations. The Knoxville, Tennessee based company has delivered steady growth and top tier profitability. The judgments add up to a recipe for 19-20% annualized total returns.

Scripps Networks Interactive, Inc. is a lifestyle and interactive services company. Its national television networks include Food Network, HGTV, Travel Channel, DIY Network, Cooking Channel, Great American Country (GAC). The company also has several Internet-based media outlets (including food.com), and other distribution mediums, such as video-on-demand and mobile platforms.

The acquisition of a Polish "Kitchen Crashers" is causing some heartburn for investors but we'd urge some perspective. SNI has a track record of steady acquisitions. Historically, the results have been sound and the new segments are relatively small amidst a diversified smorgasbord of network programming. The stock price is well off its highs (\$86) but the growth has been persistent and profitable.

Growth, Profitability, Valuation

The growth rate forecast (based on 2009-2019) is 8.0%. Based on the visual analysis of the business model, 7-10% seems feasible. Value Line is using 8.5% for the 3-5 year growth rate forecast.




2014 delivered a net margin of 20.5% versus a 7-year trailing average of 20.4%. Value Line has a long-term forecast of 22.6% for net margin.

The P/E ratio has been fairly steady over the years. We're using 16x for the long-term projected average P/E, in line with Value Line's 20x. The analyst consensus ranges from 12-20x.

SNI beat analyst estimates in Q2 and updated full-year guidance. While

the underlying expectations for the business have not changed, SNI has updated full year 2015 guidance as a result of the TVN acquisition on July 2, 2015. The company now expects total revenue to increase about 12 percent.

The company has a fair amount of long term debt (56% of total capital) but the effective interest rate is only 3.27% -- reflecting considerable financial strength. With a stock price of \$53.59 at the time of selection, a return forecast of 20% is feasible. 



Fund Feature

Bare Naked Million Portfolio

by Mark Robertson

The Bare Naked Million portfolio was born around Christmas 2006. The genesis was a phone call asking "What would you do with \$1,000,000? How would you invest it if it were your money?" The portfolio is now approximately nine years old. The \$1 million dollars has grown to \$2,560,417 (12/17/2015). This represents an annualized total return of approximately 11%.

The stock market -- as gauged by the Wilshire 5000 (VTSMX) has gained 6% per year over this 9-year period.

(Dramatic pause while that sinks in.)

"Fervor Free" Investing

How much attention has been required? Answer: Not much. How many selling decisions? Not many. More on that in a minute.

The Bare Naked Million just might be the most important portfolio that we never talk about. Why? I was reminded of this not once, but twice, over the last couple of weeks while talking with friends about frustrating investing experiences. One colleague had invested \$200,000 in a managed account first at a major brokerage firm for a few years and then switched to a well-regarded regional boutique money manager. As I looked over the statements, I was greeted by a parade of weekly transactions with no obvious theme other than "tactical asset allocation." There are 10-12 transac-



Bare Naked Million Portfolio. Inspired by the song, "If I Had A Million Dollars" by the Bare Naked Ladies, the Bare Naked Million was established on 12/29/2006. For the record, the Bare Naked Ladies are neither naked nor ladies. This relatively passive portfolio has generated an annualized total return of approximately 11% (over 9 years) while the Wilshire 5000 has gained approximately 6%. We'll take an "easy" 5% relative return any day of the week ... and twice on Sunday.

tions every week! The bottom line is that \$200,000 has now become \$210,000. \$200,000 invested in the identical Bare Naked transactions would now be worth \$512,000.

How many selling transactions has the Bare Naked Million done in nine years? TWO. That's right TWO. (Jensen Fund and Fastenal) Simply put, the blood seemed to drain from her face as she left my office.

We'll sell Lowe's (LOW) from the portfolio now and replace it with two industry leaders from Eddy Elfenbein's 2016 Buy List and our Weekend Warrior best ideas portfolio. Check out the Manifest Forum for more details on the decisions.



| Company | Symbol | Shares | Price | Value | % of Total | Growth | Proj P/E | Proj Yield | Fin Str | EPS Stab | Qty | PAR |
|-----------------------------|--------|---------|----------|----------------|------------|--------|----------|------------|---------|----------|------|-------|
| PRA Group* | PRAA | 2699.06 | \$35.48 | \$95,762.65 | 3.7% | 12.2% | 13.0 | 0.0% | 55% | 89 | 85 | 23.2% |
| Cognizant Technology | CTSH | 1863.59 | \$58.86 | \$109,690.91 | 4.3% | 17.7% | 23.0 | 0.0% | 99% | 95 | 100 | 19.2% |
| Knight Transportation | KNX | 5076.14 | \$23.07 | \$117,106.55 | 4.6% | 9.5% | 21.0 | 1.2% | 87% | 80 | 99 | 14.4% |
| Infosys Tech | INFY | 4000.00 | \$16.35 | \$65,400.00 | 2.6% | 10.7% | 18.0 | 2.0% | 93% | 97 | 99 | 13.9% |
| Oracle Corp. | ORCL | 4863.22 | \$36.35 | \$176,778.05 | 6.9% | 5.9% | 14.0 | 1.4% | 99% | 97 | 95 | 11.4% |
| Stryker | SYK | 1544.70 | \$91.26 | \$140,969.32 | 5.5% | 5.7% | 25.0 | 1.7% | 99% | 74 | 97 | 9.5% |
| Vanguard Growth | VUG | 6974.83 | \$104.49 | \$728,799.99 | 28.5% | 9.2% | 23.8 | 1.5% | 90% | 74 | 88 | 9.4% |
| Walgreen | WBA | 2059.73 | \$82.51 | \$169,948.32 | 6.6% | 7.9% | 20.0 | 2.0% | 95% | 95 | 98 | 9.2% |
| Vanguard Total Stock Market | VTSMX | 3.46 | \$50.93 | \$176.22 | 0.0% | 7.2% | 18.7 | 2.3% | 90% | 71 | 86 | 8.7% |
| Paychex | PAYX | 2981.74 | \$52.45 | \$156,392.26 | 6.1% | 6.4% | 23.0 | 3.3% | 96% | 99 | 97 | 6.2% |
| FactSet Research | FDS | 1410.19 | \$156.26 | \$220,356.29 | 8.6% | 8.4% | 22.0 | 1.3% | 96% | 100 | 97 | 5.9% |
| Yacktman Focused | YAFFX | 5775.76 | \$24.99 | \$144,336.24 | 5.6% | 4.8% | 17.2 | 2.5% | 95% | 85 | 90 | 5.9% |
| Johnson & Johnson | JNJ | 1527.59 | \$101.95 | \$155,737.80 | 6.1% | 3.8% | 16.0 | 3.0% | 100% | 98 | 91 | 5.4% |
| Lowe's | LOW | 3775.37 | \$73.89 | \$278,962.09 | 10.9% | 4.4% | 21.0 | 1.8% | 93% | 85 | 73 | 4.6% |
| Averages | | | | \$2,560,416.69 | | 7.9% | 20.9 | 1.7% | 93% | 86 | 90.8 | 9.3% |

Bare Naked Million Portfolio. This collection was started on 12/29/2006 with \$1,000,000 invested in Vanguard Growth (VUG) and a number of industry leading companies over the next couple of weeks. The annualized total return since inception is 10.9%.

Christmas Countdown 2016

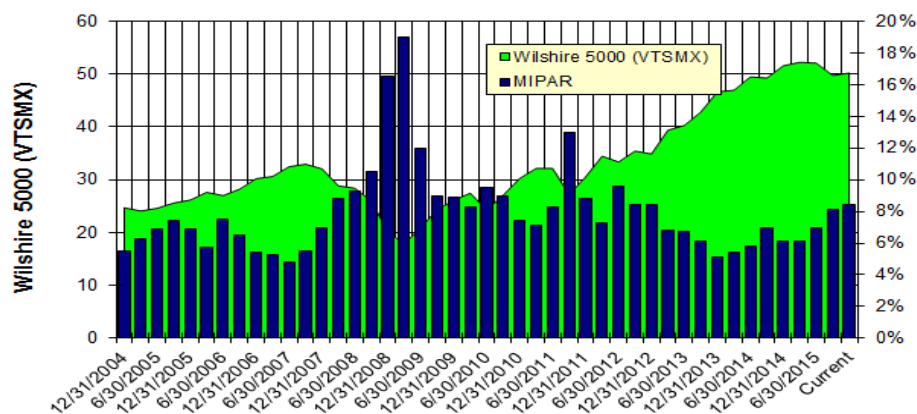
by Mark Robertson

We haven't done it every year -- but it's been a fairly common feature at Manifest Investing, our Christmas Countdown of a dozen stocks that look pretty good for the next year (2016) and beyond. The field is limited to qualifying companies with excellent quality, sweet return forecasts and this year -- a decent consensus outlook for the twelve months ahead.

Manifest Investing Christmas Countdown (2011)

As an example of what is possible, the dozen stocks selected (\$1200) during December 2010 are now worth \$2298, an annualized total return of 13.9%. In comparison, the Wilshire 5000 (VTSMX) has gained 12.3% per year over the trailing five years. This Christmas collection is yet one more place inhabited by Bio-Reference Labs (BRLI) -- a company that was acquired during 2015. Buffalo Wild Wings (BWLD) has been ... well, hot. Strayer Education (STRA) is down and Dolby (DLB) hit some sour notes but overall the performance is strong.

Overall Projected Annual Returns
Manifest Investing Median PAR (MIPAR)



Median Market Forecast. The median forecast -- based on the 2400 companies covered at Manifest Investing -- is 8.5%. We've seen this collective indicator range from low single digits at the end of bull markets to apogees of nearly 20% during the depths of the 2008-2009 Great Recession bear market. With current levels near historical lows, we continue to urge emphasis on quality and financial strength.

Christmas Countdown (2016)

With an average projected annual return of 17.6% and a quality ranking of 96 this group is well-positioned for the longer term. Checking in with an average total return forecast (per ACE) for the year ahead of 28.2%, this compares pretty favorably to the current average of 17-18% for all of the stocks

we follow. True to our core principles, the average sales growth forecast is a robust 13.1%. Led by community favorite **Cognizant Technology (CTSH)** and best small company **Forward Air (FWRD)** we like our chances with this collection when we check back in the future.

Merry Christmas!



| Company | Symbol | | Current Price | Proj Ann Ret | Quality Ranking | MANIFEST Ranking | VL Low Tot Ret | 1-Yr ACE Outlook |
|---------------------------|--------|-----------------------|---------------|--------------|-----------------|------------------|----------------|------------------|
| Scripps Networks | SNI | Entertainment | \$53.52 | 17.7% | 97 | 100 | 20.6% | 21.8% |
| Forward Air Corp. | FWRD | Air Transport (Freigh | \$44.55 | 16.9% | 98 | 100 | 10.6% | 18.0% |
| Cognizant Technology | CTSH | Software (Consulting | \$61.59 | 16.8% | 100 | 100 | 8.3% | 23.0% |
| Skyworks Solutions | SWKS | Semiconductor | \$77.45 | 17.3% | 96 | 100 | 11.8% | 44.7% |
| Akamai Technologies | AKAM | E-Commerce | \$52.51 | 19.2% | 99 | 100 | 17.3% | 33.1% |
| Maximus | MMS | Software (Consulting | \$56.53 | 18.0% | 91 | 100 | 4.4% | 28.0% |
| Stericycle | SRCL | Environmental | \$118.13 | 15.2% | 100 | 100 | 6.1% | 19.0% |
| Jazz Pharmaceuticals | JAZZ | Biotechnology | \$139.03 | 16.8% | 90 | 100 | 7.3% | 32.0% |
| Waddell & Reed Financial* | WDR | Asset Management | \$29.34 | 17.9% | 87 | 100 | | 32.8% |
| F5 Networks | FFIV | Communications Equi | \$100.00 | 15.1% | 99 | 100 | 6.1% | 24.2% |
| Oceaneering Intl | OII | Oil & Gas (Equip/Serv | \$38.47 | 18.5% | 91 | 100 | 13.4% | 23.4% |
| Apple Inc. | AAPL | Computer Systems | \$110.16 | 14.9% | 100 | 99 | 10.7% | 37.8% |

Christmas Countdown (12/15/2015). Screening results as we search for high-quality companies with sweet return forecasts and solid one year expectations. Sorted by Manifest Investing Rank (Combination of Quality and Projected Annual Return, PAR). * - not covered in Value Line Investment Survey standard edition. <https://www.manifestinvesting.com/dashboards/public/christmas-countdown-2016>



Tin Cup Model Portfolio Accumulate CVS Health (CVS)

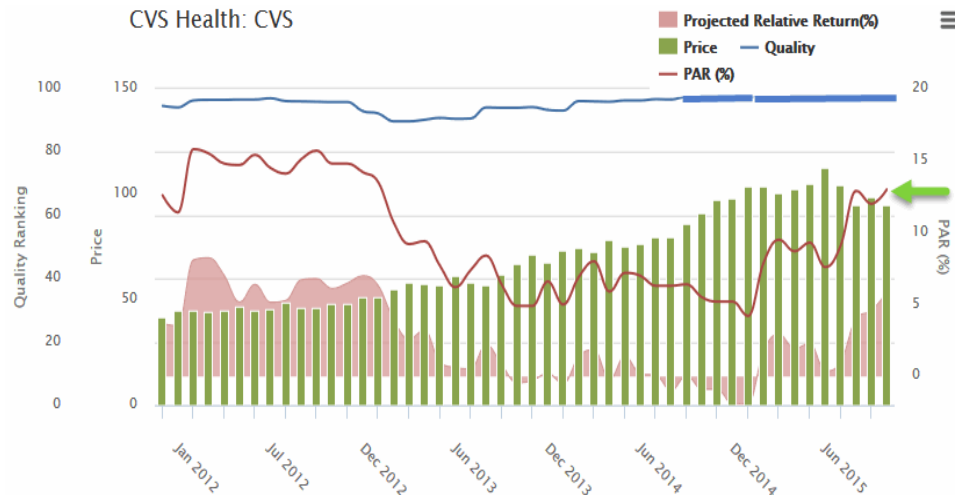
"I would be a bum on the street corner
with a tin cup if markets were efficient."
-- Warren Buffett

This demonstration portfolio invests the maximum allowable 401(k) in stocks. Total assets reached \$1,000,000 in 17 years. Tin Cup has outperformed the total stock market since inception (1995) and the annualized total return is now 17.6% vs. 9.4% for the Wilshire 5000.

Total assets are \$1,389,726 (12/1/15) and the net asset value is \$296.83. The model portfolio declined -3.69% during November 2015. The Wilshire 5000 checked in at +0.54% for the month. The total return for the trailing year for Tin Cup is -0.2% versus 2.4% for the Wilshire 5000 (VTSMX).

Portfolio Characteristics

With MIPAR at 7.2%, our target for the minimum overall portfolio PAR is at least 12.2%. The overall portfolio PAR is 13.3% on 11/30/2015. Quality and financial strength are sufficient at the current levels of 94 (Excellent) and 88%. EPS Stability is 78 for the portfolio. The overall (average) sales growth forecast is 10.9%. The sales growth forecast target is approximately 11%.



CVS Health (CVS): Chronicle. The steady, top shelf, quality is always a welcome refuge and when the return forecast (PAR) is near relative highs -- and nestled all snug in the sweet spot -- it's easy to accumulate more shares of community favorite and industry leader CVS Health.

Performance & Decisions

We gave back some of those October gains during November -- but all is still sound with the Tin Cup portfolio. Qualcomm (QCOM) continues to struggle and Polaris (PII) has slowed a bit but the outlook remains strong.

The customary top-of-the-sweet-spot shopping continues as we consider stocks within the portfolio. The top three in the

accompanying dashboard are ineligible (for now) ... Cognizant Tech (CTSH) is a full position at 9.5% of total assets ... SolarWinds (SWI) has a pending acquisition ... normally we'd accumulate Fresh Market (TFM) but the quality trend has broken below 80 (decreasing) and Mindray (MR) isn't much better. It leaves CVS Health (CVS) as the recipient of this month's contribution. Do you know where your flu shots are?



| Company | Symbol | Shares | Price | Value | % of Total | Growth | Proj P/E | Proj Yield | Fin Str | EPS Stab | Qlty | PAR |
|----------------------|--------|---------|----------|----------------|------------|--------|----------|------------|---------|----------|------|-------|
| Urban Outfitters | URBN | 3500.00 | \$22.40 | \$78,400.00 | 5.6% | 9.8% | 16.0 | 0.0% | 90% | 56 | 90 | 23.7% |
| Polaris | PII | 650.00 | \$105.43 | \$68,529.50 | 4.9% | 15.1% | 17.0 | 1.6% | 98% | 71 | 97 | 20.5% |
| Illumina | ILMN | 250.00 | \$183.90 | \$45,975.00 | 3.3% | 22.1% | 46.0 | 0.0% | 60% | 53 | 95 | 18.5% |
| Cognizant Technology | CTSH | 2050.00 | \$64.58 | \$132,389.00 | 9.5% | 17.7% | 23.0 | 0.0% | 99% | 95 | 100 | 17.0% |
| SolarWinds* | SWI | 1100.00 | \$58.43 | \$64,273.00 | 4.6% | 21.1% | 26.0 | 0.0% | 72% | 79 | 94 | 16.7% |
| Fresh Market | TFM | 2150.00 | \$23.98 | \$51,557.00 | 3.7% | 9.3% | 16.0 | 0.0% | 60% | 75 | 79 | 14.5% |
| Mindray Medical | MR | 4000.00 | \$26.82 | \$107,280.00 | 7.7% | 10.5% | 15.0 | 1.4% | 55% | 64 | 87 | 13.6% |
| CVS Health | CVS | 1000.00 | \$94.09 | \$94,090.00 | 6.8% | 9.2% | 20.2 | 1.7% | 96% | 99 | 99 | 13.1% |
| Price T. Rowe | TROW | 1370.00 | \$76.15 | \$104,325.50 | 7.5% | 8.8% | 17.0 | 2.8% | 95% | 91 | 98 | 12.4% |
| Gentex | GNTX | 6900.00 | \$16.74 | \$115,471.50 | 8.3% | 10.4% | 17.0 | 1.5% | 83% | 73 | 97 | 12.2% |
| Qualcomm | QCOM | 1575.00 | \$48.79 | \$76,844.25 | 5.5% | 3.3% | 12.0 | 2.0% | 96% | 95 | 98 | 12.0% |
| Google | GOOG | 100.00 | \$742.60 | \$74,260.00 | 5.3% | 13.0% | 31.0 | 0.0% | 96% | 87 | 98 | 11.9% |
| CH Robinson | CHRW | 1315.00 | \$67.43 | \$88,670.45 | 6.4% | 8.4% | 19.0 | 1.9% | 98% | 73 | 90 | 10.4% |
| Coach | COH | 2400.00 | \$31.77 | \$76,248.00 | 5.5% | 3.0% | 14.0 | 3.7% | 92% | 73 | 90 | 9.4% |
| Visa Inc. | V | 1300.00 | \$79.01 | \$102,713.00 | 7.4% | 10.5% | 27.0 | 0.8% | 98% | 72 | 98 | 7.6% |
| Microsoft | MSFT | 2000.00 | \$54.35 | \$108,700.00 | 7.8% | 6.6% | 14.0 | 2.8% | 100% | 79 | 82 | 6.1% |
| Averages | | | | \$1,389,726.20 | | 10.9% | 19.9 | 1.3% | 88% | 78 | 93.6 | 13.3% |

Tin Cup Dashboard: December 1, 2015. Ranked by PAR (Descending) This month, we accumulate CVS Health (CVS).
<http://www.manifestinvesting.com/dashboards/public/tin-cup>

Perspectives

Bucket List: Alaska Cruise

Wall Street On Water

Chalk this one up to the bucket list.

For some of you seeking vacation ideas for 2016, a cruise from Seattle to Alaska may be just what you're looking for.

For others, it just might be that perfect Christmas present for your family member that you've been looking for.

For me (*Mark here*) it's the opportunity to visit and teach in the 50th of 50 states, Alaska. Ask your friends and family who have been on this or similar cruises. The feedback we've received is that it's highly recommended and something they'd probably do again.

The Puget Sound volunteers for NAIC took a "test drive" last year and used the lessons learned to put together a solid learn-while-cruising experience for this year's participants.

Manifest Investing will offer a number of classes during the voyage covering the wide spectrum of investing, sharing experiences and taking advantage of the opportunity to spend quality time with our community of investors.

The educator lineup is still taking shape but Christi Powell, Financial Planner from Oklahoma City is among the teachers. If you've not heard Christi speak or teach on retirement and estate topics, you'd be in for quite a treat. My wife, Wendy, will be along on the adventure and we look forward



ALASKA CRUISE

Wall Street On Water (WOW) allows investment enthusiasts to learn from the top BetterInvesting™ instructors, while sailing the pristine waters of Alaska. This investment cruise is sponsored by the BetterInvesting Puget Sound Chapter. Don't miss this lucrative opportunity aboard a luxurious cruise. Book today!

Alaska Cruise | 7 Nights | September 10 - 17, 2016
Roundtrip from Seattle | ms Westerdam

Whet your appetite for adventure as you marvel at whales breaching, glaciers calving, and the untouched beauty of the Alaskan wilderness.

Ports of Call: Juneau, Glacier Bay (scenic cruising), Sitka and Ketchikan, Alaska; and Victoria, BC.

Includes: all meals on board, investment classes, social functions and port fees.
Interior staterooms from \$1249*

BETTERINVESTING
NATIONAL ASSOCIATION OF INVESTING CORPORATIONS
Puget Sound Chapter

For more information, contact Amy Ross:
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Amy@BetterInvestingCruises.com
www.BetterInvestingCruises.com

Holland America Line
A Signature of Royal Caribbean

ward to spending time with many of you on the Pacific waters. Give Amy Ross a call for more details. Tell them Manifest Investing sent you and we'd be happy to field questions or suggestions

about topics and agenda at manifest@manifestinvesting.com. For now, back to the bucket list and Christmas shopping. Land Ho Ho Ho.



Contact Us

You may write us at Manifest Investing LLC, P.O. Box 81120, Rochester MI 48308. If you prefer e-mail, contact us at manifest@manifestinvesting.com. Every effort will be made to answer your questions individually. Your inquiries, comments and recommendations tell us what you want to see and we'll do our best to provide it.

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