



Muhlenkamp & Company

Webcast February 16, 2017

Ron Muhlenkamp, Portfolio Manager
Jeff Muhlenkamp, Portfolio Manager
Tony Muhlenkamp, President



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Intelligent Investment Management

Welcome

- All participants are in a listen-only mode.
- We will conduct a question-and-response session after the presentation.
- This webcast is being recorded.



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Tony, Ron, and Jeff Muhlenkamp



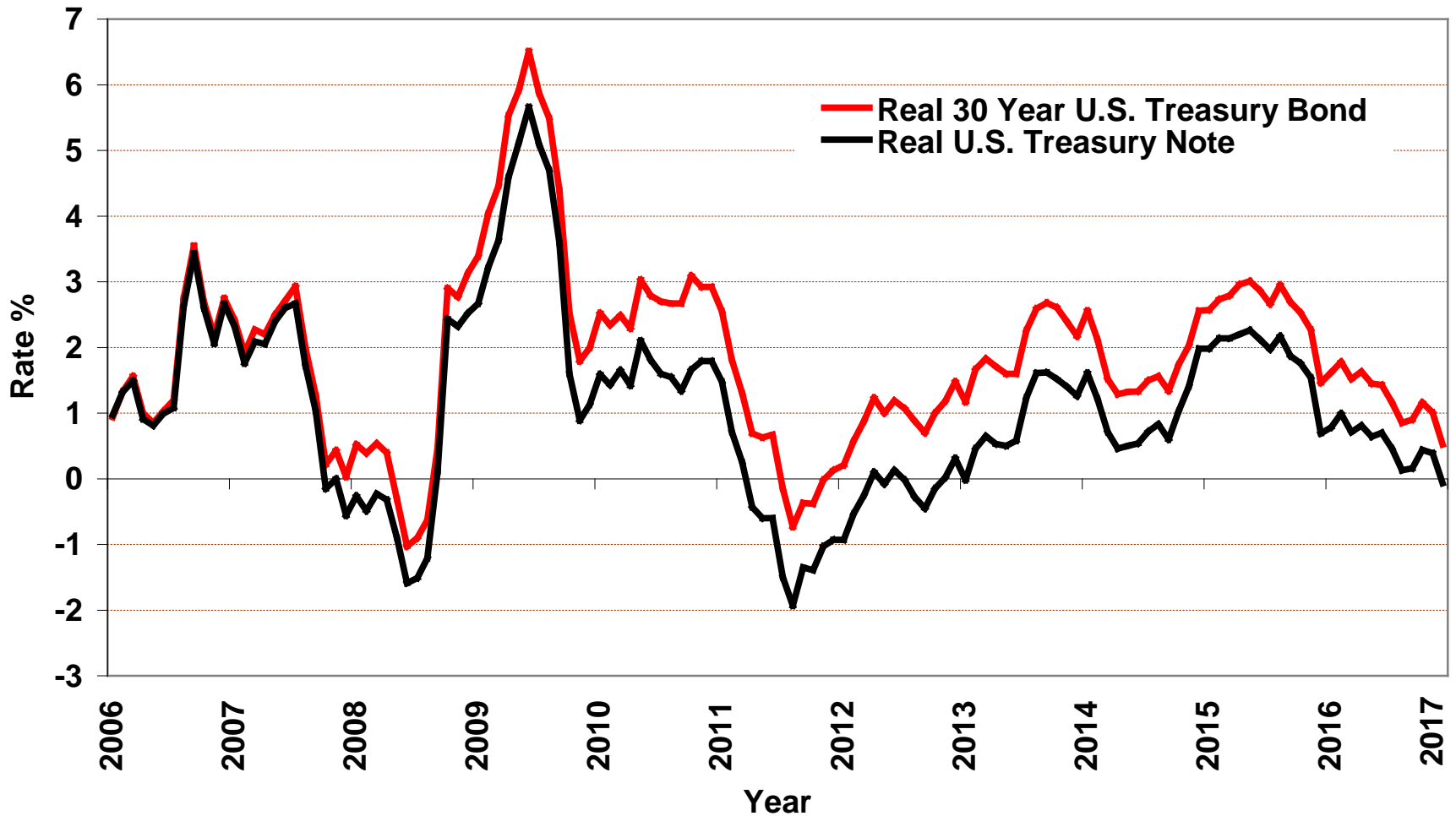
Agenda

“When you change the rules a little, you change the game a lot.”

- **The Dollar and Interest Rates**
- **Consumer Confidence**
- **Business Confidence**
- **What the Stock Market Has Done**
- **Changing the Rules**
- **Question-and-response session**



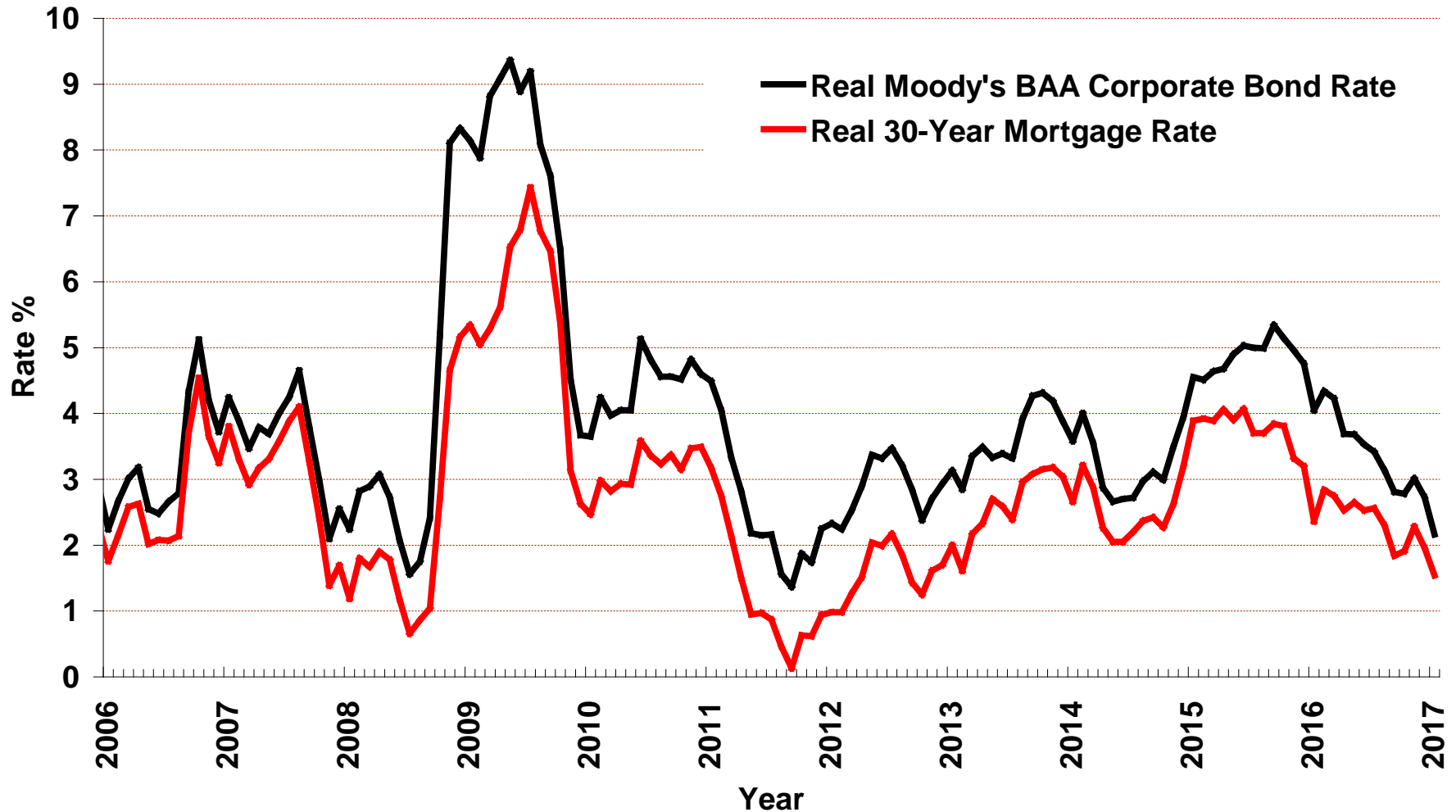
Real 30 Year U.S. Treasury Bond Rate Real 10 Year U.S. Treasury Note Rate 2006-Jan2017 (Monthly)



Source: Bloomberg



Real Moody's BAA Corporate Bond Rate Real 30-Year Mortgage Rate 2006-Jan2017 (Monthly)

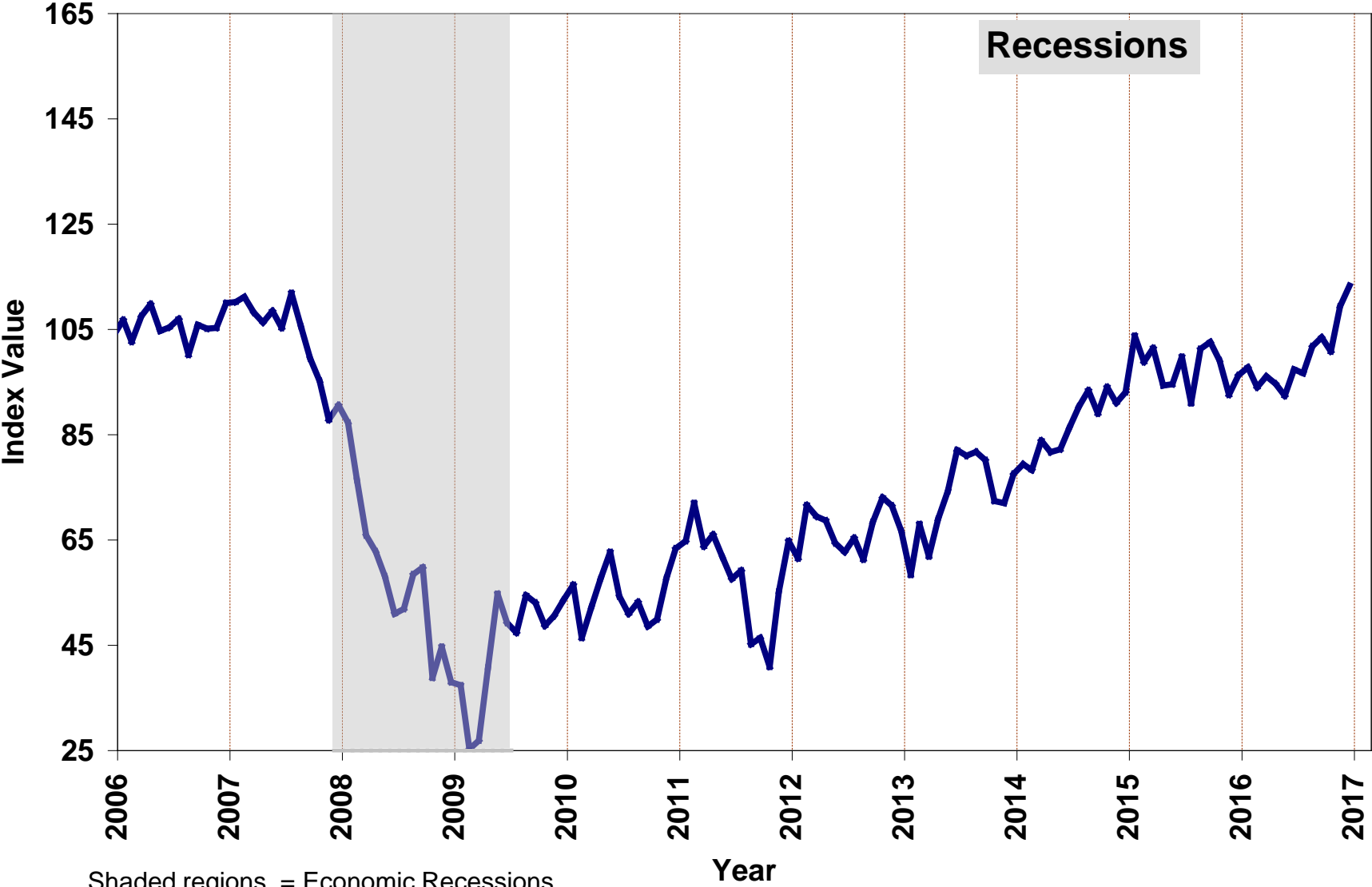


Source: Bloomberg



U.S. Consumer Confidence

2006-2016 (Monthly)

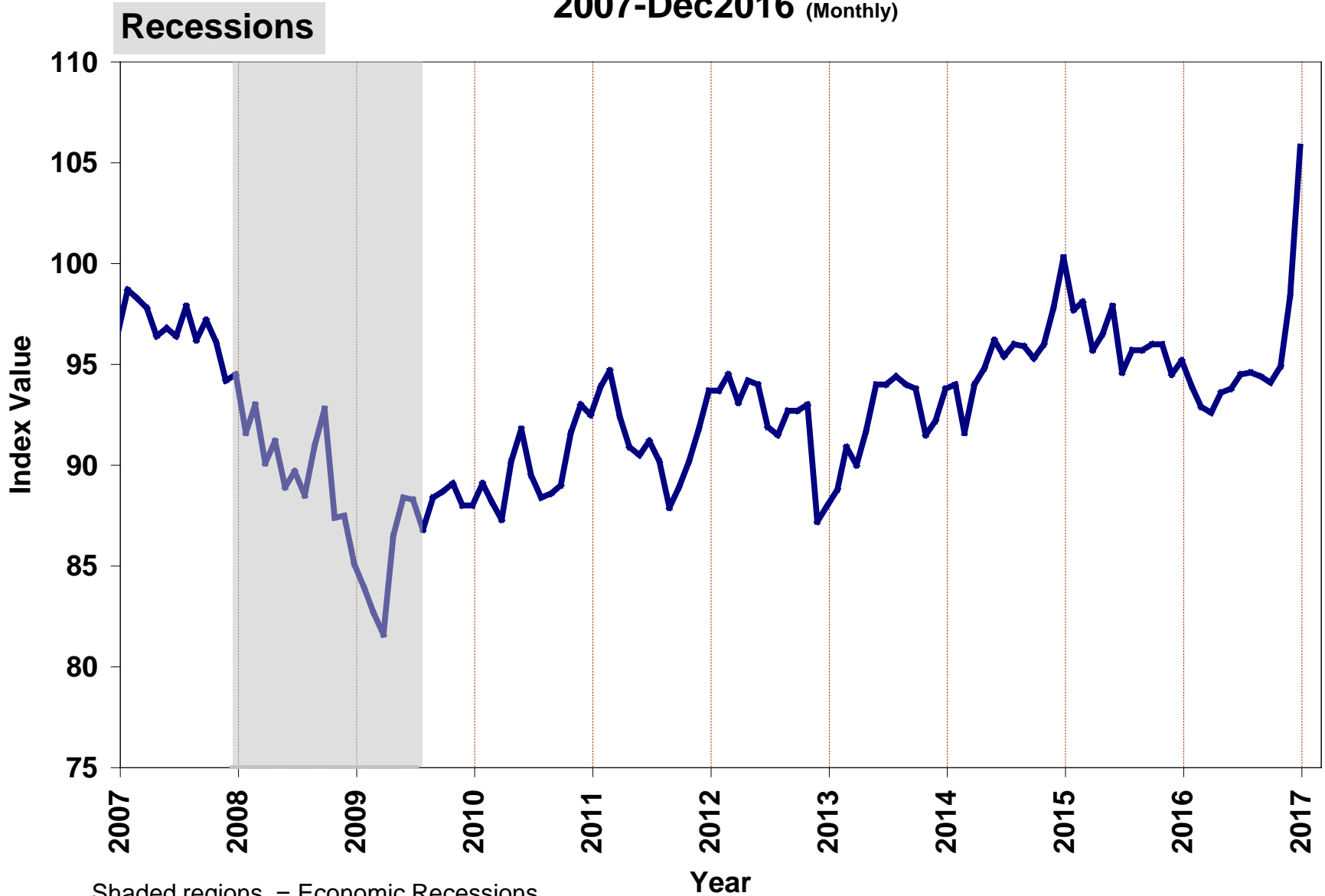


Shaded regions = Economic Recessions
Source: Conference Board; Data Normalized 1985=100



NFIB Small Business Optimism Index

2007-Dec2016 (Monthly)

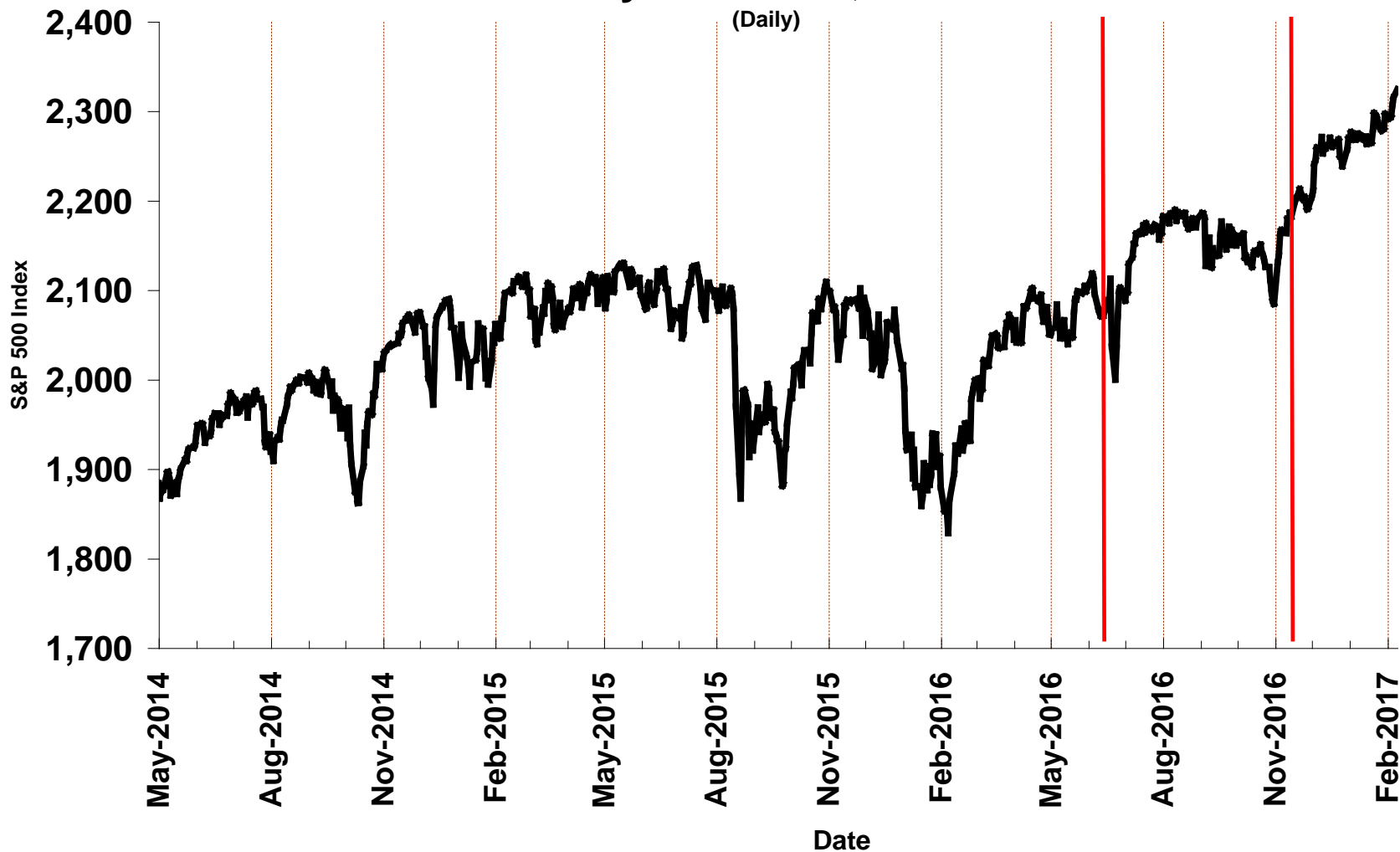


Shaded regions = Economic Recessions

Source: National Federation of Independent Business NFIB; Data Normalized 1986=100



S&P 500 Index May14-Feb 10, 2017 (Daily)



NOTE: The S&P 500 Index is a widely recognized, unmanaged index of common stock prices. **You cannot invest directly in an index.**

Source: Bloomberg



Changing the rules: which rules, how much change?

Political Promises

- Repeal Obamacare
- Roll back regulations
- Tax Cuts
 - Business
 - Personal
- Renegotiate trade deals
 - NAFTA
 - Trans-Pacific Partnership
 - Relations with Germany and China

Progress so far

- Withdrew from Trans-Pacific Partnership
- Executive order to examine Dodd-Frank regulations
- Executive order to review fiduciary rule
- Dakota Access Pipeline and 2 northeast pipelines approved
- Cabinet choices
- Executive order to repeal 2 existing regs for every new one

Questions and Responses

Click on the orange arrow in the upper right-hand corner of your screen to open the control panel where you may submit questions.

For some devices, look for the question mark at the top or bottom of your screen.

We will contact you if we did not have time to respond to your question during the event.



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The comments made during this webcast are opinions and are not intended to be investment advice or a forecast of future events.



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