



Muhlenkamp: Background

Commentary:



Muhlenkamp & Company, Inc.
Intelligent Investment Management

“At the AAII National Convention in 2013 at Orlando, Muhlenkamp & Company was singled out in two ways. When speakers were asked, in sessions I attended, “where do you put your own money?” one of the two groups most often named was Muhlenkamp. At the AAII chapter leaders meetings, leaders were asked to name some of their favorite programs and Muhlenkamp was frequently mentioned. They manage a mutual fund and do a fine job of explaining the how and why of investing.” -- Lynn Gillette



About Anthony W. Muhlenkamp



Muhlenkamp & Company, Inc.
Intelligent Investment Management

Anthony W. Muhlenkamp, named president of Muhlenkamp & Company in 2013, is responsible for setting the strategic course for the family business and continuing its mission of providing intelligent investment management.

He received a B.S. in industrial management, mathematics and economics from Carnegie Mellon University in 1990. Being a farm hand and furniture mover in high school and college taught Muhlenkamp the value of “dirty jobs” and to appreciate the people who do them. He learned teamwork, leadership and the importance of working for a higher cause in the Marines and can find his way around technology after being a software consultant for Information Resources Inc.





Muhlenkamp: Meeting Goals



Reasons to Attend

- Reinforce the value of having a disciplined investment process
- Recognize pitfalls that permit you to avoid the hype and hope that accompany emotional investing
- Increase your understanding of how to effectively manage your portfolio through uncertain times



Learn

- The building blocks for constructing a personalized “statement o ek



Muhlenkamp: AAI Stock Screen

The Muhlenkamp Approach: Screening for High ROEs at a Reasonable Price

Ronald Muhlenkamp is the founder of Muhlenkamp & Company and has been lead manager of the Muhlenkamp Fund (MUHLX) since its launch in 1988. In the early 1970s, Muhlenkamp undertook an extensive study of both fundamental and technical investment philosophies and practices and developed a proprietary method for evaluating both stocks and bonds, which he still uses today. His research has led to an average annual rate of return for the Muhlenkamp fund over the last 10 years of 17.3%. Over this same period, the S&P 500 has averaged a 10.7% annual total return (price change and dividends).....

<http://www.aaii.com/journal/article/the-muhlenkamp-approach-screening-for-high-roes-at-a-reasonable-price.pdf>



Quarterly Letter

Tony had some ideas and observations he wanted me to share, but I thought it made sense for him to tell you directly in this edition of our Quarterly Letter. — Ron

2014 was a year of mixed results and mixed emotions. The headlines make no secret that “the market” is setting new highs. However, the market they are referring to is the S&P 500, which is dominated by the 20 largest market capitalized companies in the United States. Outside those top 20 is a mixed bag of winners and losers. Small caps in the Russell 2000 are flat for the year; energy stocks are down for the year; international stocks were down for the year; bio-tech was up for the year. Additionally, the gains did not occur uniformly; instead prices were choppy and advanced/declined with your particular choice of stocks.....

<http://library.muhlenkamp.com/>



MuhlenkampMethods

For the Intelligent Investor
Answers to questions you may not even know you have.

Effects of Currency Manipulation

This essay was originally published in Muhlenkamp Memorandum Issue 113, January 2014. Jeff Muhlenkamp wrote this article to explain the ripple effect that could occur when one country devalues its currency. He also looks at who “wins” and who “loses” in the game of currency manipulation.

At our November 12, 2014 investment seminar, I stated that the devaluation of the Japanese yen may prompt other export-reliant countries to devalue their currencies in turn as they try to keep their exports competitive. A listener asked me later what the impact of such competitive devaluation would be. In short, it would squeeze consumers in the countries that successfully devalue their currency. Let me explain how I arrived at that conclusion. First an important point: when you talk about devaluing, you have to devalue against something else—it is always relative. So you can devalue the dollar against the yen, the Euro against the dollar, or the won against the yen...

<http://library.muhlenkamp.com/economics-101/>



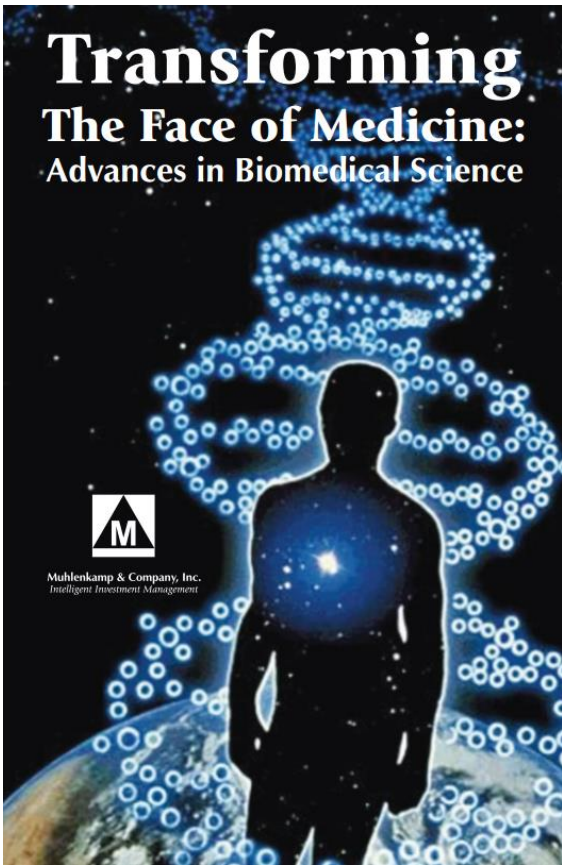
Transforming the Face of Medicine: Advances in Biomedical Science

Advances in biomedical science are transforming the way healthcare is being provided. This booklet examines some breakthrough innovations, along with a look at some of the companies making these advancements. Areas of interest include:

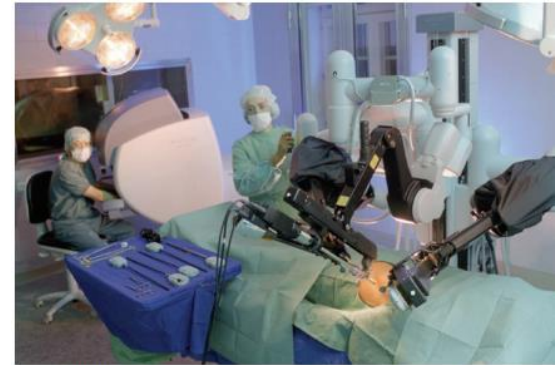
- Personalized medicine;
- Cancer and targeted cancer therapies;
- Immune system;
- Viruses; and
- 3-D bioprinting.

Personalized Medicine

Personalized medicine is the application of information learned from studying the human proteome. Scientific discoveries in the lab continue to make their way into clinical practice, ushering in a new era of medicine. Arriving at this point requires some background.



Source: "The Doctor," a painting by Sir Luke Fildes, portrays a home visit in the late 1800s.



Source: Wesley Medical Centre; surgeons using da Vinci® Surgical System. Using robotics allows doctors to perform complex surgeries with minimally invasive procedures, improving patient outcomes.

http://library.muhenkamp.com/wp-content/uploads/sites/3/2014/12/Biomedical_Booklet.pdf

03/14/15

website: siliconvalleyaaii.org



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An Investor's Resource Center



Figure 3 Percent of Total U.S. Electricity Net Generation by Energy Source, 2012

Percent of Total U.S. Electricity Net Generation by Energy Source 2012

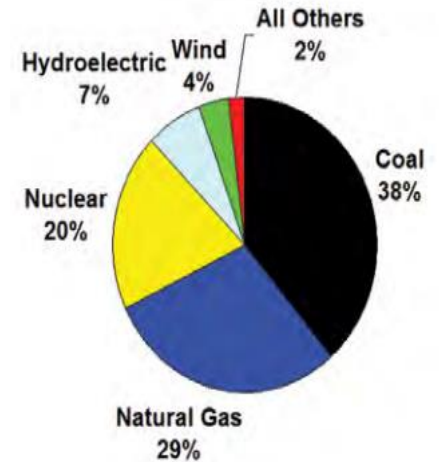


Figure 1 Natural Gas and Crude Oil Prices, 1995-2013

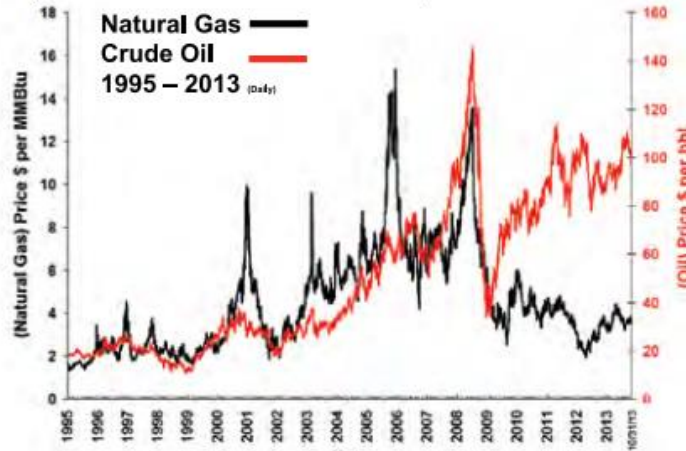


Figure 2 How Shale Gas Benefits the Homeowner....

How Shale Gas Benefits the Homeowner

	Cost per mcf at 11/2006 rates	Cost per mcf at 11/2008 rates	Cost per mcf at 11/2011 rates	Cost per mcf at 7/2013 rates	Difference per mcf between 2013 and 2008
Delivery Charge	\$1,720.00	\$1,800.00	\$1,770.00	\$1,721.70	-\$10.770
Gas Cost Adjustment	-\$8,000.00	-\$8,400.00	-\$8,400.00	-\$1,800.00	-\$6,600.00
Commodity Charge	\$8,200.00	\$11,100.00	\$5,510.00	\$4,573.80	-\$7,016.20
Total	\$12,470.00	\$14,500.00	\$8,880.00	\$4,495.50	-\$10,004.50

Source: Muhlenkamp & Company, Inc.

NATURAL GAS:
 An Energy Game Changer

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 Intelligent Investment Management

http://library.muhenkamp.com/wp-content/uploads/sites/3/2014/12/Natural_Gas_An_Energy_Game_Changer-FINAL.pdf
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