



Muhlenkamp & Company, Inc.
Intelligent Investment Management

Muhlenkamp and Company Quarterly Asset Allocation

Year	Q1			Q2			Q3			Q4		
	% Equity	% Fixed	% Cash	% Equity	% Fixed	% Cash	% Equity	% Fixed	% Cash	% Equity	% Fixed	% Cash
2018	87.95	0.04	12.04	86.54	0.04	13.42	76.03	0.04	23.93	69.69	0.04	30.27
2017	85.57	0.03	14.40	84.98	0.03	14.99	83.53	0.03	16.44	88.57	0.03	11.40
2016	56.67	0.00	43.33	62.86	0.00	37.14	63.52	0.02	36.46	76.67	0.03	23.30
2015	89.55	0.00	10.45	87.27	0.00	12.73	66.59	0.00	33.41	63.87	0.00	36.13
2014	94.27	5.73	0.00	91.82	0.00	8.18	93.00	0.00	7.00	92.05	0.00	7.95
2013	91.70	0.04	8.26	92.17	0.04	7.79	88.36	0.03	11.61	90.04	0.03	9.93
2012	94.32	0.16	5.52	79.89	0.05	20.06	81.61	0.05	18.34	84.61	0.05	15.34
2011	88.18	0.26	11.56	86.32	0.27	13.41	72.54	0.31	27.15	84.31	0.33	15.36
2010	86.24	0.22	13.54	65.69	0.25	34.06	73.76	0.25	25.99	89.75	0.24	10.01
2009	84.78	4.59	10.63	89.38	3.31	7.31	85.43	3.01	11.56	89.06	0.21	10.73
2008	89.12	0.12	10.76	92.61	0.12	7.27	73.60	0.16	26.24	81.02	0.24	18.74
2007	96.92	0.03	3.05	97.40	0.01	2.59	94.60	0.01	5.39	89.19	0.12	10.69
2006	98.36	0.03	1.61	93.40	0.03	6.57	97.69	0.06	2.25	97.98	0.05	1.97
2005	96.79	0.35	2.86	97.88	0.12	2.00	96.65	0.50	2.85	97.75	0.04	2.21
2004	96.15	0.09	3.76	98.13	0.06	1.81	98.60	0.09	1.31	98.54	0.04	1.42
2003	97.25	0.76	1.99	96.92	0.34	2.74	97.46	0.23	2.31	96.69	0.20	3.11
2002	94.92	0.90	4.18	95.97	0.92	3.11	96.80	1.06	2.14	97.92	0.93	1.15
2001	97.07	1.50	1.43	97.87	1.06	1.07	97.85	1.21	0.94	98.45	0.50	1.05
2000	93.73	2.13	4.14	92.18	2.09	5.73	95.53	1.63	2.84	96.53	1.54	1.93
1999	91.26	3.00	5.74	94.53	2.16	3.31	90.61	2.28	7.11	95.73	2.19	2.08
1998	93.90	3.03	3.07	93.54	2.38	4.08	82.33	3.32	14.35	93.43	2.67	3.90
1997	86.39	5.75	7.86	92.44	4.86	2.70	92.95	4.11	2.94	92.68	3.99	3.33
1996	91.73	5.92	2.35	88.12	6.19	5.69	88.15	5.79	6.06	87.90	5.90	6.20
1995	85.15	8.38	6.47	87.66	7.78	4.56	86.98	7.22	5.80	84.83	7.55	7.62
1994	85.30	8.90	5.80	85.65	8.53	5.82	86.69	8.34	4.97	85.57	8.72	5.71