

Muhlenkamp & Company, Inc.

FOR THE PERIOD ENDED 12/31/11

OBJECTIVE

Maximize total return, consistent with reasonable risk.

STRATEGY

Invest in highly profitable companies, as measured by Return on Equity (ROE), that sell at value prices, as measured by Price-to-Earnings Ratios (P/E).

PORTFOLIO MANAGER

Ronald H. Muhlenkamp, CFA, has been active in professional investment management since 1968. He is a graduate of both M.I.T. and the Harvard Business School.

TOP TEN HOLDINGS

Company	Industry	% of Net Assets
AT&T, Inc.	Diversified Telecommunication Services	4.10
Alliance Data Systems Corporation	IT Services	4.00
Intel Corporation	Semiconductors & Semi Equipment	3.70
UnitedHealth Group, Inc.	Health Care Providers & Services	3.30
Microsoft Corporation	Software	3.30
Abbott Laboratories	Pharmaceuticals	3.20
PNC Financial	Commercial Banks	3.10
Gilead	Biotechnology	3.10
Exelon Corporation	Electric Utilities	2.90
Westport Innovations	Auto Components	2.80

Holdings are subject to change and are not recommendations to buy or sell any security.

Composite Characteristics and Top Ten Holdings are presented as supplemental information to the fully compliant presentation on the next page.

ALL-CAP VALUE COMPOSITE PERFORMANCE (NET OF FEES) AS OF DECEMBER 31, 2011

Year-To-Date	Annualized				
	One Year	Past 3 Years	Past 5 Years	Past 10 Years	Past 15 Years
-3.67%	-3.67%	9.03%	-6.81%	1.22%	3.67%

Consolidated performance with dividends and other earnings reinvested. Performance figures reflect the deduction of broker commission expenses and the deduction of investment advisory fees. Such fees are described in Part II of the adviser's Form ADV. The advisory fees and any other expenses incurred in the management of the investment advisory account will reduce the client's return. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the above accounts. A list of all security recommendations made within the past twelve months is available upon request.

INVESTMENT ADVISER

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ALL-CAP VALUE COMPOSITE

ROE	21.28% *
Long-Term Earnings Growth	11.18% *
Forward P/E	11.36 *
Portfolio Turnover	39.97% **

* Weighted averages using
Bloomberg data as of 12/31/11

** Trailing 12 Months

Return on Equity (ROE) is a company's net income (earnings), divided by the owner's equity in the business (book value).

Price-to-Earnings Ratio (P/E) is the current stock price divided by the earnings per share.

Long-Term Earnings Growth is not a forecast of the composite's future performance.



Muhlenkamp & Company, Inc.
Intelligent Investment Management

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	ANNUAL PERFORMANCE RESULTS COMPOSITE		S&P 500 Total Return	Composite Dispersion
				Gross	Net		
2010	724	59	82	2.96%	2.15%	15.06%	1.45
2009	839	90	107	32.68%	31.72%	26.46%	2.80
2008	759	112	155	(40.53%)	(40.94%)	(37.00%)	1.97
2007	1886	327	289	(7.61%)	(8.19%)	5.49%	3.77
2006	3393	371	337	6.09%	5.34%	15.79%	3.70
2005	3471	287	289	10.04%	9.22%	4.91%	3.38
2004	2261	197	206	24.54%	23.56%	10.88%	3.33
2003	1350	132	167	43.36%	42.10%	28.68%	5.57
2002	742	81	139	(19.80%)	(20.49%)	(22.06%)	3.65
2001	699	97	124	(2.72%)	(3.51%)	(11.93%)	5.16
2000	428	101	99	16.10%	15.23%	(9.10%)	5.98
1999	297	100	110	5.15%	4.32%	21.04%	10.82
1998	338	121	118	0.89%	0.12%	28.58%	3.26
1997	226	86	89	32.02%	30.95%	33.36%	4.24
1996	105	52	68	27.78%	26.73%	22.96%	3.17

All Cap Value Composite includes all fee-paying accounts over \$100,000, full discretion, under management for at least one full quarter, which are invested in the all-cap style. Includes only non wrap-fee accounts. The objective of this all-cap style composite is to maximize total return, consistent with reasonable risk—using a strategy of investing in highly profitable companies, as measured by Return on Equity (ROE), that sell at value prices, as measured by Price-to-Earnings Ratios (P/E).

Muhlenkamp & Company, Inc. (“Muhlenkamp”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Muhlenkamp has been independently verified for the periods December 31, 1993 through December 31, 2010 by Ashland Partners & Company LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The All Cap Value Composite has been examined for the periods December 31, 1993 through December 31, 2010. The verification and performance examination reports are available upon request.

Muhlenkamp is an independent registered investment advisory firm registered with the Securities and Exchange Commission. The firm’s list of composite descriptions is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite may invest in ADRs. Accounts may be shown gross or net of withholding tax on foreign dividends based on the custodian. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 1% on the first \$1 million, and 0.5% on the remainder. Actual investment advisory fees incurred by clients may vary.

The All Cap Value Composite was created in November, 1978.

