



# Managed Global Equity Strategy, September 2017

## Gross, hypothetical performance, 415-386-7111

Seek good risk-adjusted return. Original strategies. Gross of fees and expenses.

Seek: sub-advisor, third party money management, separately managed accounts, and solicitor agreements.

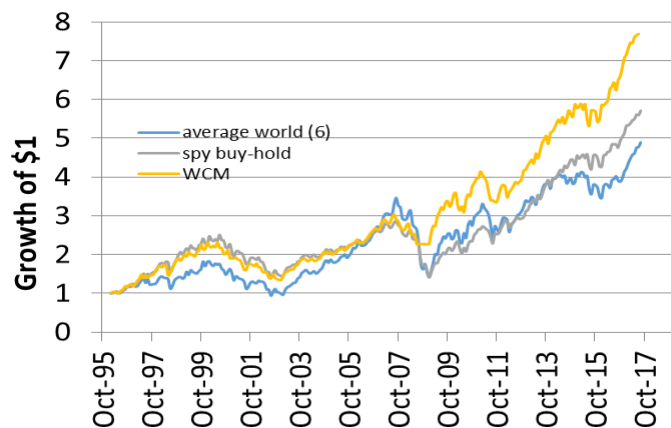
### Monthly estimated performance (%), gross of fees.

year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	SP500 YTD
1996	0.00	0.00	0.00	0.90	2.38	0.83	-4.18	1.88	5.09	3.21	7.03	-1.79	15.91	18.96
1997	4.83	1.02	-3.43	4.68	6.39	4.45	7.36	-6.19	5.26	-4.02	3.16	1.76	27.06	31.00
1998	1.51	6.98	4.88	1.48	-1.73	3.55	-1.21	-14.53	5.19	7.76	5.13	5.90	25.31	29.82
1999	3.03	-3.17	3.75	4.60	-2.73	6.22	-3.03	-0.73	-1.99	6.10	2.03	6.72	21.92	19.50
2000	-5.19	0.08	8.01	-3.73	-1.61	1.82	-1.67	5.63	-5.77	-0.60	-6.78	0.19	-10.18	-7.32
2001	4.20	-9.28	-0.81	0.27	0.72	-2.33	-0.95	-5.76	-8.00	0.30	7.92	0.91	-13.25	-13.03
2002	-1.32	-1.63	3.64	-5.17	-0.53	-6.70	-0.93	-0.07	-9.18	0.17	6.38	-6.07	-20.32	-23.37
2003	-2.22	-1.46	-0.11	8.25	5.61	1.14	2.12	2.26	-0.59	5.84	1.36	5.56	30.83	26.39
2004	2.14	1.66	-1.66	-2.08	1.74	1.99	-3.44	0.62	1.85	1.62	5.41	2.96	13.23	9.00
2005	-2.40	2.66	-2.14	-1.77	2.76	0.47	4.00	-0.45	1.26	-2.88	3.95	0.81	6.10	3.01
2006	3.27	0.31	2.25	2.31	-3.61	0.16	0.55	2.48	2.52	3.56	2.52	2.24	19.99	13.65
2007	1.58	-1.86	2.18	5.16	2.94	-1.12	-2.56	0.80	5.24	2.14	-4.51	-1.11	8.69	3.55
2008	-6.19	-1.93	0.12	4.00	1.73	-8.96	-1.00	0.32	-10.16	0.00	0.00	0.00	-20.83	-38.50
2009	0.00	-0.17	0.73	11.51	7.67	-0.31	9.31	3.54	4.20	-1.81	5.69	1.22	49.10	23.45
2010	-4.25	3.07	6.40	1.09	-9.00	-3.91	3.29	-4.64	10.86	3.60	-1.07	7.12	11.25	12.79
2011	2.26	2.79	0.52	4.13	-1.82	-2.05	-2.55	-6.70	-6.07	0.00	-1.16	0.00	-10.69	-0.02
2012	5.59	5.04	1.97	-0.90	-7.73	3.76	1.96	2.29	2.96	-1.11	1.17	2.02	17.62	13.40
2013	5.22	0.82	2.57	1.83	1.45	-2.08	5.87	-2.75	4.29	4.33	1.85	1.94	28.03	29.61
2014	-4.00	5.67	0.81	1.54	2.38	1.83	-1.42	2.71	-3.09	2.72	3.55	-1.94	10.80	11.38
2015	-0.86	5.67	-1.59	0.58	1.35	-2.63	2.46	-6.88	-2.82	7.45	0.08	-0.49	1.52	-0.72
2016	-4.80	1.43	6.62	-0.32	1.24	0.83	5.15	0.96	1.74	-3.16	4.16	1.56	15.92	9.55
2017	3.41	3.56	1.34	2.24	2.00	-0.14	2.05	0.66	0.40				16.10	10.39

### Return and Risk Results, gross of WCM Management Fee

	gross WCM	gross S&P500
Inception Mar 1996		
1 yr compd ann return %	19.42	14.05
2 yr compd ann return %	20.25	13.49
3 yr compd ann return %	12.69	7.83
5 yr compd ann return %	14.71	11.41
10 yr compd ann ret %	9.98	4.94
Incep compd ann ret%	7.53	5.11
Alpha 3 yr %	3.54	0.00
Beta 3 yr	1.00	1.00
R-sq 3 yr	0.90	1.00
Std dev yearly, 3 yr	10.56	9.96
Max mo gain, 3 yr %	7.45	8.30
Max drawdown,%	-25.38	-52.56
Ann Sharpe (2%), 3 yr	1.01	0.59
Ann Sortino (2%), 3 yr	1.95	1.14
% positive months, 3 yr	67	61

**Growth of \$1 vs. time for WCM CAPE/tactical strategy, average world, SPY ETF's. March 1996 to Sept 2017.**  
 Hypothetical, without fees or expenses, backtesting has limitations: see disclosure.  
 Subject to change without notice. Past performance does not ins



## **Investment Objective**

- WCM “managed global strategy” is designed to generate stable above global-average total return with lower drawdown

## **Strategy Highlights**

- Nobel prize winning (Professor Shiller) Global Cape country indices employed
- University Beta Strategies™ with time varying beta employed
- Actively managed to moderate risk

## **Investment Strategy**

- The quantitative model determines the individual country buy/sell bias by evaluating global Cape indices and technical data characteristics on a monthly basis
- Quantitative process employed to minimize discretionary bias of portfolio management in healthy and stressed markets
- Ongoing monitoring of model effectiveness in changing world economies and market conditions

## **Inception data of hypothetical analysis**

- March 31, 1996

## **Inception data of actual portfolio results**

- October 1, 2017

The World Capital Managed “Global Equity Strategy” is managed by Dr. Gary J. Harloff of Harloff Capital Management. Additional information about the strategy and the advisor can be found at our web site and is available upon request.

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See disclosure below.

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