

# RM Global Bond



## STRATEGY APPROACH

The Niemann Capital Management, Inc. ("Niemann") Risk Managed Global Bond strategy is a global fixed-income ETF Managed Portfolio that invests in fixed income ETFs including, but not limited to, sovereign, corporate, municipal, investment grade and high yield, of any duration. The strategy uses a tactical rotational approach with trend following and relative strength disciplines. Our ETF selection process includes our proprietary Risk-Balanced Opportunity™ calculation, which is similar to risk-adjusted return.

Risk Managed Global Bond (RMGB) seeks to offer downside protection by incrementally going to cash or cash equivalents as we believe market risk becomes excessive. We monitor market risk daily by measuring the percentage of securities in an uptrend or a downtrend. As certain percentages are reached RMGB activates our market risk on/off switch. When downside protection is activated, we stop buying new ETFs, evaluate existing positions and sell down-trending ETFs, putting the proceeds in cash or cash equivalents. At times, RMGB can be up to 100% cash to minimize potential losses.

## STRATEGY STRENGTHS & BENEFITS

- Exposure to global fixed income ETFs
- Potential to outperform the Barclays AGG benchmark
- Downside protection (can go to cash to preserve principal)

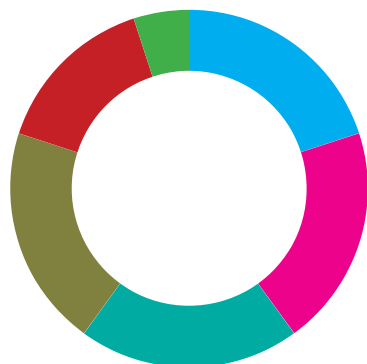
### Strategy Risk Spectrum



## STRATEGY DESCRIPTION

The objective of Risk Managed Global Bond (RMGB) is to exploit intermediate-term trends in both domestic and international markets while seeking to limit risk. RMGB is typically invested in positions from a broad universe of domestic and international fixed-income ETFs. The strategy will employ money market/cash positions during adverse market conditions to preserve assets. RMGB can be fully invested, partially in cash or completely in cash. RMGB often will not follow U.S. fixed-income market trends. RMGB is most suitable for investors who seek capital appreciation in all market conditions. RMGB is a moderate risk strategy that provides some income and the potential for moderate growth of principal.

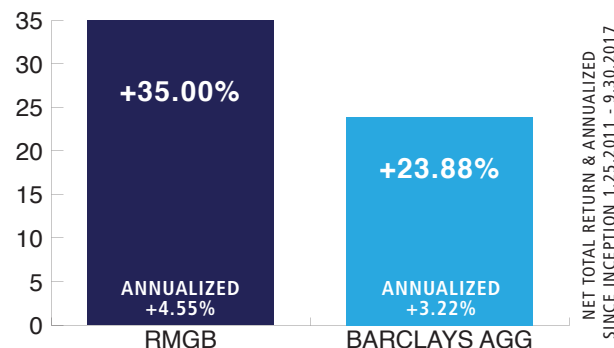
## STRATEGY ALLOCATION



US Corp. CV.	20%
US Corp. High Yield	20%
China Broadmarket	20%
Gbl Corp. High Yield	20%
Gbl Corp. Preferred	15%
Cash	5%

## STRATEGY CHARACTERISTICS

Structure:	ETF Managed Portfolio
Inception Date:	January 25, 2011
As of:	September 30, 2017
Benchmark:	Barclays AGG



PERFORMANCE	STRATEGY	BENCHMARK
Since Inception	35.00 %	23.88 %
3-Months	2.60 %	0.85 %
1-Year	4.78 %	0.07 %
3-Year*	5.73 %	2.71 %
5-Year*	3.36 %	2.06 %
10-Year*	--	--

\*3,5, and 10 year are annualized.

RISK MEASURES	STRATEGY	BENCHMARK
Standard Deviation	5.97 %	3.26 %
Downside Deviation	4.35 %	2.42 %
Beta	1.00	1.00
R-Squared	0.30	1.00
Sharpe Ratio	0.48	0.42
Sortino Ratio	(0.06)	(0.65)

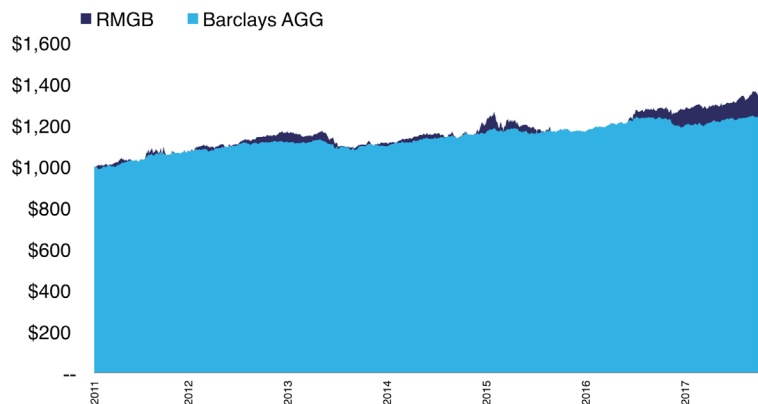
**Past performance does not guarantee future results.**

**Data Provider:** Online Advisors, a software development company affiliated with Niemann Capital Management, was created specifically to provide technology development for money managers, financial advisors and broker/dealers, including Niemann. This information was obtained from sources that Online Advisors believes to be reliable, but its accuracy and completeness are not guaranteed. Performance results are preliminary and may be subject to change. Net Results are net of actual advisory fees and assume all dividends and capital gains are reinvested when noted. Please see disclosures on reverse for important information.

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## GROWTH OF A \$1,000 INVESTMENT (NET OF FEES)



### DEFINITIONS

**Barclays U.S. Aggregate Bond Index (AGG)** - covers the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. The Barclays U.S. Aggregate Bond Index and its sub-indices are the most widely used U.S. fixed income benchmark family.

**Composite - Assumes reinvested dividends:** The combined asset-weighted performance of all accounts within the Risk Managed Global Bond strategy. Each strategy has its own composite and does not contain any accounts from another strategy. Net composite performance numbers are net of all fees and expenses and are reported in arrears. Performance shown for this composite includes all actual, fee-paying, fully discretionary accounts managed by Niemann using the Risk Managed Global Bond strategy. The composite does not accurately present the performance of any specific account, which depends on investment timing and weighting, among other factors that vary from account to account. Individual account performance may differ from the composite. Each account included in the composite is added after it has been under active management for at least one full month. A closed account is included through the last full calendar month that it was actively managed.

Niemann believes that the comparison of the composite's performance to a particular market index is inappropriate. The portfolios generating the composite's performance contain only ETFs of which securities are not included in the Barclays U.S. Aggregate Bond Index, and were not nearly as diversified as that index. Because of the differences between the composite and the Barclays U.S. Aggregate Bond Index, Niemann believes that such index is not comparable to the composite and it is not aware of any other index that is directly comparable.

**Standard Deviation:** A measure of volatility calculated using historical variations from the mean return of a portfolio. A higher standard deviation indicates that an investment has been historically more volatile. **Downside deviation:** A measure of downside risk that focuses on returns that fall below a minimum acceptable return. Standard deviation treats all deviations from the average - whether positive or negative - the same. Downside deviation focuses only on downside risk. **Beta:** A measure of volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole. A beta of 1 indicates that a security's price has moved with the market. A beta of less than 1 means that a security has been less volatile than the market. A beta of greater than 1 indicates that a security's price has been more volatile than the market. **R-squared:** A measure of the correlation of a portfolio's returns to its benchmark. An R-squared of 1.00 means that all movements of a security are completely explained by movements in the index. A high R-squared (between .85 and 1.00) indicates that performance patterns have been in line with the index. An investment with a low R-squared (.70 or less) doesn't act much like the index. The lower the R-squared of an investment, the less meaningful is its beta. **Sharpe Ratio:** the average return earned in excess of the risk-free rate per unit of volatility or total risk. Generally, the greater the Sharpe ratio of an investment, the more attractive its risk-adjusted return has been. **Sortino Ratio:** This ratio is used to measure the level of downside risk in a portfolio. The higher the Sortino ratio, the better a portfolio has performed relative to the risk taken.

### DISCLOSURE

**Past performance does not guarantee future results.** It should not be assumed that investors will experience returns, if any, comparable to those shown here. Any stock market transaction can result in either profit or loss. Additionally, the performance of Niemann's portfolios should also be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. Market and economic conditions could change in the future, producing materially different returns. Investment strategies may be subject to various types of risk of loss including, but not limited to, market risk, credit risk, interest rate risk and inflation risk. In addition, strategies with international capabilities are subject to risks including, but not limited to, currency fluctuations, economic instability and political instability. The foregoing data were prepared by NCM and have not been compiled, reviewed or audited by an independent accountant. Through March 31, 2010, Niemann portfolios included only mutual funds. After that date, they included ETFs and beginning in 2011, have included primarily ETFs. Performance after the foregoing dates differs materially from, is not comparable to, performance before those dates and is shown only to demonstrate NCM's experience in managing portfolios. Further, the results do not reflect performance in all economic cycles. Please visit us online at [www.ncm.net](http://www.ncm.net) or call 1-800-622-1626 for current performance information or for a complete list and description of Niemann's composites.

**Net Performance results are presented net of transaction costs and Niemann's actual management fees.** They reflect the reinvestment of dividends, interest and other earnings and the deduction of NCM's annual management fees, which may vary from 1% to 2.3%, depending on the amount of assets in an account. Performance results also reflect the deduction of brokerage and custodial fees and other costs. Such other costs include fees charged by the managers of the funds in which the portfolios comprising the composite were invested, which fees are disclosed in those funds' prospectuses and are paid by NCM clients in addition to NCM's advisory fees. See NCM's Form ADV Part 2 for more information about such costs.

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