

### PROFILE

Benchmark	Russell 2000 Index
Portfolio Manager	Caleb Piper, CFA
Inception Date	April 1, 1999
Assets Under Management	\$212 million

### CURRENT POSITIONING

Characteristics	DuPont Capital <sup>1</sup>	Index
Number of Holdings	209	1,978
P/E (Forward)*	18.2x	20.7x
P/E (12-mo Trailing)*	21.2x	23.8x
Price/Cash Flow	13.8	18.1
Return on Equity	11.9	6.6
Debt/Total Capital	32.2	38.8
Weighted Avg Mkt Cap	\$1.8 bn	\$2.1 bn

### INVESTMENT STRATEGY

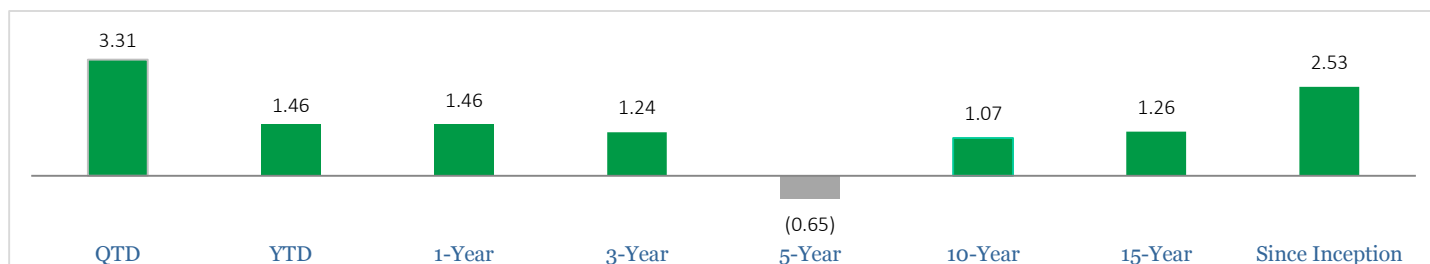
DuPont Capital seeks to generate strong relative returns by investing in companies believed to have sustainable, high quality earnings trading at attractive valuations. We utilize proprietary estimates of normal earnings, free cash flows and sustainable earnings growth to assess a stock's value relative to its price.

Our differentiating features include:

- ❖ Integrated, process driven investment approach
- ❖ Proprietary suite of quantitative analytics
- ❖ Focused fundamental research
- ❖ Earnings quality validation
- ❖ Multi-faceted approach to risk assessment

*Our investment process integrates proprietary quantitative techniques, fundamental research and refined risk management.*

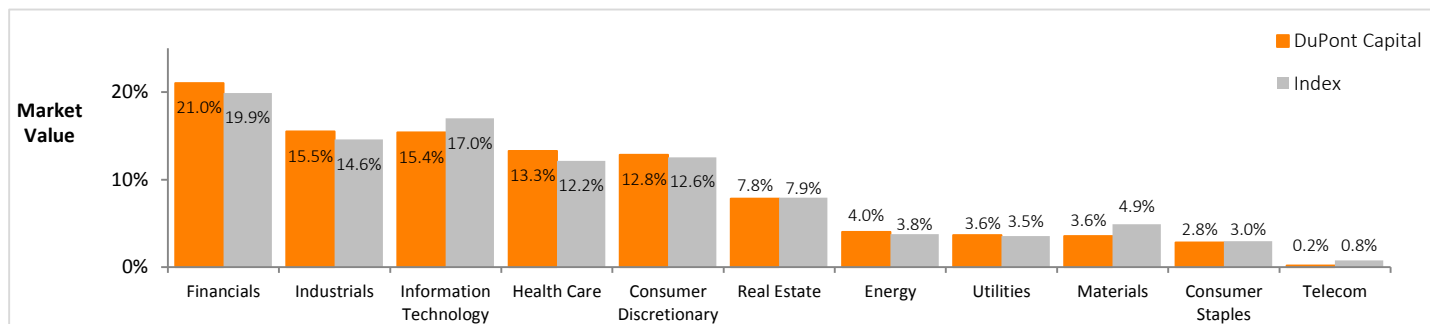
### RELATIVE GROSS PERFORMANCE VS. BENCHMARK (%)



### PERFORMANCE (%)

As of December 31, 2016	QTD	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception
DuPont Capital Small Cap Equity (Gross of fees)	12.14	22.76	22.76	7.98	13.79	8.13	9.74	11.12
DuPont Capital Small Cap Equity (Net of fees)	11.91	21.74	21.74	7.07	12.85	7.22	8.83	10.19
Russell 2000 Index	8.83	21.31	21.31	6.74	14.44	7.06	8.48	8.59

### SECTOR WEIGHTINGS<sup>1</sup>



All information as of December 31, 2016 unless otherwise stated.

<sup>1</sup>DuPont Capital information presented is that of a representative account. The representative account is the account in the composite with the longest tenure.

\*Excludes Negatives. Please see performance disclosures

## ABOUT THE PORTFOLIO TEAM

### Caleb Piper, CFA

Portfolio Manager

19 Years of Investment Experience

### Ajay Zutshi, PhD

Head of Structured Equity

25 Years of Investment Experience

### Equity Team Summary

10 Portfolio Managers

9 Research Analysts

6 Portfolio Risk & Analytics

3 Traders

1 Portfolio Specialist

## ABOUT OUR FIRM

DuPont Capital has a long history of institutional asset management. Our parent company, DuPont, established a retirement pension plan for employees in 1942, and in 1975 created a separate pension management division.

In 1993, DuPont Capital was established and became an SEC registered investment advisor. We share our parent company's history of innovation, and over the years, have been on the forefront of developing global investment opportunities in both traditional and alternative strategies across equity, fixed income, and alternative investments.

## PERFORMANCE DISCLOSURE: DUPONT CAPITAL SMALL CAP EQUITY

Year	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Composite 3-year Std Deviation (%)	Benchmark 3-year Std Deviation (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2015	-0.5	-1.4	-4.4	13.5	14.2	≤ 5	N/A	221	27,022
2014	3.1	2.3	4.9	13.3	13.3	≤ 5	N/A	231	31,735
2013	35.0	33.9	38.8	18.1	16.7	≤ 5	N/A	246	36,296
2012	12.3	11.4	16.3	22.3	20.5	≤ 5	N/A	265	30,906
2011	5.1	4.2	-4.2	25.7	25.3	≤ 5	N/A	282	25,625
2010	28.7	27.7	26.9	26.2	28.1	≤ 5	N/A	324	19,283
2009	21.6	20.6	27.2	22.3	25.2	≤ 5	N/A	344	18,236
2008	-29.9	-30.5	-33.8	17.8	20.1	≤ 5	N/A	247	16,706
2007	-0.7	-1.5	-1.6	12.3	13.3	≤ 5	N/A	313	21,952
2006	16.2	15.2	18.4	12.6	13.9	≤ 5	N/A	307	21,251

1. DuPont Capital Management (DCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DCM has been independently verified for the periods January 1, 1993 through December 31, 2015.
2. 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 DCM Small Cap Equity composite has been examined for the periods April 1, 1999 (inception) through December 31, 2015. The verification and performance examination reports are available upon request.
3. DCM is an investment adviser registered under the Investment Advisers Act of 1940. DCM is a wholly owned subsidiary of E. I. du Pont de Nemours and Company and specializes in institutional investment management services, utilizing a variety of investment strategies and styles. Registration does not imply a certain level of skill or training.
4. DCM Small Cap Equity (inception date – 04/01/1999) includes all accounts that are primarily invested in U.S. small cap equity securities utilizing a value-based strategy. This strategy, which is industry neutral, utilizes a multi-factor model that includes proprietary estimates of normalized earnings, normalized cash flow, sustainable growth, and quality.
5. The composite benchmark is the Russell 2000® Index, which covers 2,000 of the smallest U.S. domiciled stocks. Rebalanced annually, the Russell 2000 is a share-weighted index (accounting for insider ownership shares). The returns for this index do not include any transaction costs, management fees or other costs. You cannot directly invest in this index. Benchmark returns are not covered by the report of independent verifiers.
6. Performance results reflect the reinvestment of dividends and other earnings. Valuations are computed and performance is reported in U.S. dollars. Prior to July 2009, the Composite returns reflect income earned through participation in a securities lending program. DCM discontinued participation in the securities lending program after July 1, 2009. Composite returns are calculated net of non-reclaimable withholding taxes on dividends and interest income. Gross-of-Fees returns are presented before management and custodial fees but after all trading expenses. Net-of-Fees returns are calculated monthly by deducting 1/12th of the highest applicable fee rate in effect for the respective time period from the gross composite return. The DCM Small Cap Equity fee schedule is as follows: 0.85% first \$25 million, 0.75% next \$25 million, 0.70% next \$25 million, 0.65% thereafter.
7. DCM routinely uses derivatives, such as index futures, in the accounts in order to gain an exposure to a market more rapidly or less expensively than could be accomplished through the use of securities.
8. The ex-post three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. For those periods with less than 36 monthly returns, "N/A" is noted.
9. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For those periods with five or fewer accounts included in the entire year, "N/A" is noted as the dispersion is not considered meaningful.
10. Past performance is not indicative of future performance. It should not be assumed that results in the future will be profitable or equal to past performance. These performance disclosures apply to all of the DCM investment performance data presented herein.
11. This composite was created in April 1999. A list of composite descriptions is available upon request as are policies for valuing portfolios, calculating performance, and preparing compliant presentations.
12. Effective June 2015, the portfolio manager responsible for managing the composite retired. The current portfolio manager has been with the firm since 2011.