

PROFILE

Benchmark	3 Month T-Bill Index
Portfolio Manager	Ajay Zutshi, PhD
Inception Date	January 1, 2003
Assets Under Management	\$368 million

CURRENT POSITIONING

Characteristics	Long ¹	Short ¹
Number of Holdings	135	162
P/E (Forward)*	15.2x	20.9x
P/E (12-mo Trailing)*	17.8x	21.5x
Price/Cash Flow	9.9	11.9
Return on Equity	17.8	14.1
Debt/Total Capital	89.0	45.6
Weighted Avg Mkt Cap	\$50.2 bn	\$26.5 bn

INVESTMENT STRATEGY

DuPont Capital seeks to identify stocks that we believe to be mispriced relative to historical levels, industry peers, and sectors.

Sophisticated, proprietary models and quantitative bottom-up company analysis are sources of investment ideas for our portfolio.

The portfolio utilizes multi-factor models to identify and rank investment candidates according to their aggregate alpha signals. Our fundamentally-based quantitative strategy includes internal estimates that rank investment candidates by industry according to the forecasted rate of return. The portfolio holds between 200 and 350 long/short positions with turnover ranging between 200 and 400% on an annualized basis.

An optimized portfolio results in equal dollar amounts in long and short stocks that are sector neutral with a portfolio beta close to zero and a tracking error of less than 6%.

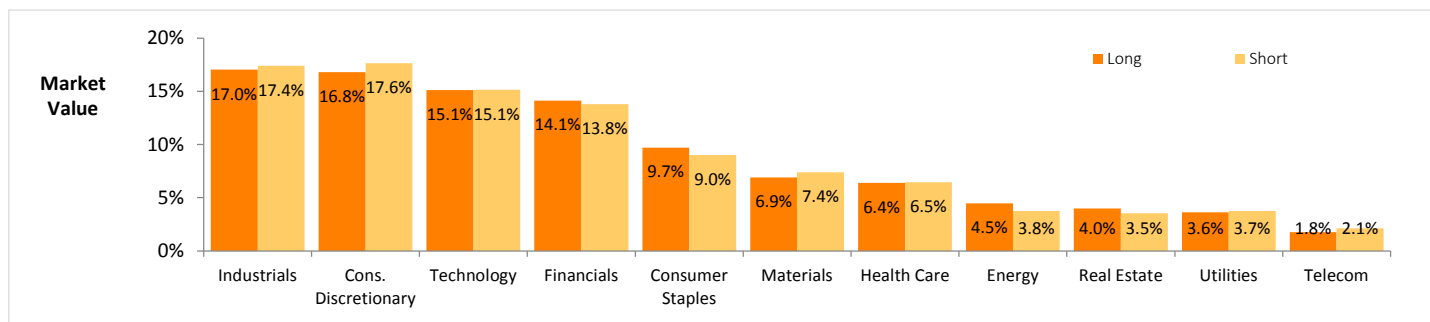
RELATIVE GROSS PERFORMANCE VS. BENCHMARK(%)



PERFORMANCE (%)

As of September 30, 2017	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DuPont Capital Structured U.S. Market Neutral (Gross of fees)	1.00	1.76	4.20	0.11	1.20	1.82	2.79
DuPont Capital Structured U.S. Market Neutral (Net of fees)	0.74	1.00	3.17	(0.89)	0.15	0.60	1.31
3 Month T-Bill Index	0.25	0.55	0.63	0.28	0.19	0.35	1.17

SECTOR WEIGHTINGS¹



All information as of September 30, 2017 unless otherwise stated.

¹DuPont 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

Ajay Zutshi, PhD

Head of Structured Equity
26 Years of Investment Experience

Equity Team Summary

10 Portfolio Managers
10 Research Analysts
7 Portfolio Risk & Analytics
2 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 STRUCTURED U.S. MARKET NEUTRAL

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)
2016	1.8	0.8	0.3	3.0	0.0	≤ 5	N/A	332	26,029
2015	-1.5	-2.4	0.0	2.9	0.0	≤ 5	N/A	316	27,022
2014	-0.3	-1.3	0.0	2.9	0.0	≤ 5	N/A	321	31,735
2013	5.0	3.8	0.1	2.8	0.0	≤ 5	N/A	307	36,296
2012	-0.8	-1.8	0.1	3.4	0.0	≤ 5	N/A	323	30,906
2011	2.6	1.6	0.0	3.8	0.0	≤ 5	N/A	375	25,625
2010	-4.3	-5.2	0.1	5.5	0.2	≤ 5	N/A	370	19,283
2009	0.1	-0.9	0.1	5.8	0.5	≤ 5	N/A	303	18,236
2008	9.4	7.4	1.4	5.7	0.5	≤ 5	N/A	348	16,706
2007	11.2	9.0	4.4	4.1	0.2	≤ 5	N/A	640	21,952

- 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, 2016.
- 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 Structured US Market Neutral composite has been examined for the periods January 1, 2003 (inception) through December 31, 2016. The verification and performance examination reports are available upon request.
- 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.
- DCM Structured US Market Neutral Composite (Inception Date – 01/01/2003) includes all accounts invested in US large cap equity securities that utilize a quantitative value-based strategy that takes both long and short positions. The strategy ranks stocks based on value measures, supplemented by measures of business quality and improving fundamentals. Value measures focus on price to earnings power, supplemented with measures of current earnings, prospective earnings and cash generation. Stock weighting is determined by optimization. Long and short positions are dollar balanced to provide minimal net equity market exposure and a low correlation to the S&P 500 index. Net exposure to sector and industry is targeted to be neutral. The strategy makes use of leverage (by borrowing securities for shorting). The gross leverage of accounts in the composite may be up to, but not exceed, 200% of capital.
- The composite benchmark is the 3-Month T-Bill Index, which is issued by the U.S. Government and matures every three months. The benchmark is for information purposes only and is not composed of securities held in the strategy. It is important to note that the strategy utilizes long and short positions in securities that carry certain risks not associated with the benchmark, e.g., volatility, illiquidity, and the risk of loss of capital. 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.
- 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 asset-based fee in effect for the respective time period from the gross composite return. The performance-based fee is calculated annually and is deducted from the gross composite return in the year it is incurred. The DCM Structured US Market Neutral composite fee schedule is 1% of all assets plus a performance-based fee of 10%.
- This strategy makes use of leverage by shorting equity securities. While the risk of loss with an equity holding is typically limited to the amount invested, the risk of loss in a short sale may be unlimited as the price of the applicable security rises. The gross leverage of accounts in the composite may be up to, but not exceed, 200% of capital. Gross leverage is defined as the sum of long and short exposure divided by capital.
- The ex-post three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.
- 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.
- Accounts in the composite may be aggregated with other accounts managed by DCM (and not included in this composite) for the purpose of determining prime brokerage collateral requirements. Therefore, the performance of accounts in this composite may not be the same as that of an account with a different prime broker relationship.
- 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.
- This composite was created in January 2003. A list of composite descriptions is available upon request as are policies for valuing portfolios, calculating performance, and preparing compliant presentations.