

RUSSELL SMALL-CAP COMPLETENESS INDEX STRATEGY

1st Quarter, 2016

OBJECTIVE:	BENCHMARK DESCRIPTION:
To track the return of the Russell Small-Cap Completeness Index.	Measures the performance of the Russell 3000 Index but excludes the S&P 500 Index companies. The index is reconstituted annually. Date of inception: May 31, 2007.
INVESTMENT TECHNIQUE:	TURNOVER:
Replication, sampling or optimization dependent on portfolio size. Please note, this product is available as a separately managed portfolio.	6-10% annually

COMPOSITE RETURNS			
	GROSS OF FEES (%)	NET OF FEES (%)	BENCHMARK (%)
Q1 2016	-0.59	-0.61	-0.70
TRAILING 1 YEAR	-8.59	-8.67	-8.84
TRAILING 3 YEARS (Annualized)	8.14	8.06	8.10
TRAILING 5 YEARS (Annualized)	8.45	8.37	8.42
Since Inception (Annualized)	5.77%	5.69%	5.61%

TOP TEN HOLDINGS as of 3/31/2016:	(%)
Tesla Motors Inc	0.58
Las Vegas Sands Corp	0.49
Charter Communications	0.40
FleetCor Technologies	0.36
Biomarin Pharmaceuticals	0.35
Digital Realty Trust Inc	0.35
Thomson Reuters Corp	0.34
SBA Communications	0.34
Jarden Corp	0.33
Linkedin Corp	0.33
Totals:	3.87%

SECTOR WEIGHTS as of 3/31/2016:	(%)
Consumer Discretionary	17.04
Consumer Staples	3.26
Energy	3.29
Financial Services	27.18
Health Care	10.53
Materials & Processing	7.01
Producer Durables	12.96
Technology	13.40
Utilities	4.85
Not Classified	0.49
Totals:	100.00%

Performance figures are calculated in U.S. dollars. Performance returns reflect trading expenses and the reinvestment of all income. The gross-of-fee performance figures contained herein are provided gross of investment management fees and other costs that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$10,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.10% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. The net-of-fee performance figures are model returns, calculated by reducing the gross performance results by the fee rate a standard client in the Russell Small-Cap Completeness Strategy would incur. Account minimum fees may apply and fee schedules are generally tiered with more favorable rates provided in correlation with greater assets under management. Actual investment advisory fees incurred by clients are negotiable and may vary, dependent upon, among other things, the account size, degree of customization, number of mandates, etc. More information on the firm's fees are available upon request and also may be found in Part 2A of its Form ADV. As with any performance, PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. This material has been prepared for informational purposes only and should not be construed as investment advice. Russell Small-Cap Completeness® is a registered trademark of Russell Investment Group. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes.