

# RUSSELL SMALL-CAP COMPLETENESS INDEX FUND

Date of Inception: May 31, 2007

<b>OBJECTIVE:</b>	To track the return of the Russell Small-Cap Completeness Index.
<b>BENCHMARK DESCRIPTION:</b>	Measures the performance of the Russell 3000 Index but excludes the S&P 500 Index companies. The index is reconstituted annually.
<b>INVESTMENT TECHNIQUE:</b>	Replication, sampling or optimization dependent on portfolio size.
<b>TURNOVER:</b>	6-10% annually

## COMPOSITE RETURNS:

	<u>COMPOSITE</u>	<u>RUSSELL SMALL-CAP COMPLETENESS</u>
2011	-3.81%	-3.92%
Q4	13.09	13.24
Q3	-20.73	-20.84
Q2	-0.68	-0.74
Q1	8.04	7.99
TRAILING 3 YEARS (Annualized)	19.71%	18.77%
<b>Since Inception (Annualized)</b>	<b>-0.33%</b>	<b>-0.84%</b>

## TOP TEN HOLDINGS as of 12/31/11:

Las Vegas Sands Corp	0.64%
General Motors Corp	0.59
Annaly Capital Mgmt	0.58
Alexion Pharmaceutical	0.50
Crown Castle Int'l Co	0.50
Liberty Global Inc	0.44
Lyondellbasell Industrial	0.39
Thomson Reuters Corp	0.38
Liberty Media Int	0.37
Concho Res Inc	0.37
<b>Totals:</b>	<b>4.76%</b>

## INDUSTRY SECTORS as of 12/31/11:

Capital Goods	5.73%
Consumer Durables	4.10
Consumer Non-Durables	16.01
Energy	4.96
Finance	18.77
Materials & Service	31.50
Technology	10.74
Transportation	2.52
Utilities	5.67
<b>Totals:</b>	<b>100.00%</b>

*This product is available as a separately managed portfolio (with or without restrictions).*

*Historic performance is not necessarily indicative of future investment performance, which could differ substantially. All performance figures contained herein are provided gross of investment management fees and administrative costs. The returns will be reduced approximately by the amount of our advisory fees as described in our Form ADV Part II and are calculated in U.S. dollars.*