

Primary Benchmark

MSCI ACWI ex-US Small Cap Index

Secondary Benchmark

MSCI ACWI ex-US Small Cap Growth Index

Inception Date

May 1, 2011

Strategy AUM

\$1.2 Billion

Firm AUM

\$2.4 Billion

Portfolio Management Team

Joshua Moss

John Scripp

Travis Prentice, CIO

Key Benefits

- Persistent exposure to momentum, a significant source of excess returns in global equity markets
- Strategic portfolio diversification through uncorrelated alpha to complement traditional value and quality style exposures
- A viable substitute for traditional growth exposure

Investment Process

Our Informed Momentum® approach combines momentum with stock selection rationale, tailored risk management, and efficient implementation to deliver alpha for our clients.

PERFORMANCE

	MTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	ITD*
IMC Non-US Small Cap (Gross)	-12.41%	18.68%	34.33%	20.18%	8.31%	12.55%	11.03%	11.30%	11.04%
IMC Non-US Small Cap (Net)	-12.45%	18.33%	33.66%	19.58%	7.77%	11.99%	10.48%	10.75%	10.48%
MSCI ACWI ex-US Small Cap Index	-0.94%	8.07%	18.51%	14.15%	5.93%	9.64%	8.41%	6.71%	6.24%
MSCI ACWI ex-US SC Growth Index	-3.49%	6.60%	14.82%	12.13%	3.17%	8.49%	7.73%	6.34%	5.91%
MSCI ACWI ex-US SC Value Index	1.61%	9.52%	22.25%	16.18%	8.68%	10.59%	8.94%	6.98%	6.47%

RISK STATISTICS

	Portfolio	Benchmark
Excess Return (Gross)	4.80%	-
Excess Return (Net)	4.24%	-
Tracking Error	8.59%	-
Standard Deviation	18.0%	16.2%
Beta	0.98	1.00
Information Ratio	0.56	-
Sharpe Ratio	0.52	0.29
Up Market Capture	111.9%	-
Down Market Capture	90.5%	-

CHARACTERISTICS

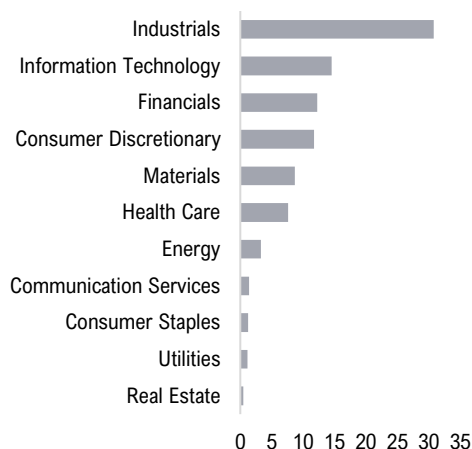
	Portfolio	Benchmark
# of holdings	155	4,077
% of Portfolio in the Top 10	8.9%	1.9%
Market Cap (Wtd Avg, \$M)	4,859	4,060
Active Share	95%	-
% of Stocks with Positive Earnings Surprise	53%	39%
% of Stocks with Upward Earnings Revisions	72%	40%
Earnings Growth, FY2	16.9%	13.4%
Price/Earnings, FY2	16.8x	12.4x
Enterprise Value/Sales, FY2	1.56x	1.67x

Performance data is based on the firm's composite for this strategy. Past performance does not guarantee future results. All periods greater than one year are annualized.

Inception date for the strategy is May 1, 2011. The Informed Momentum Company claims compliance with the Global Investment Performance Standards (GIPS).

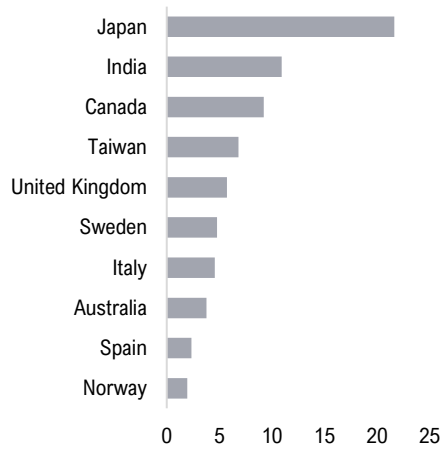
Risk statistics are annualized for the period beginning May 1, 2011, and calculated gross of fees. Source: Northern Trust

SECTOR WEIGHTS (%)



Portfolio weights are subject to change. Source: FactSet, GICS

TOP COUNTRY WEIGHTS (%)



Portfolio weights are subject to change. Source: FactSet, MSCI

TOP 10 HOLDINGS

	Weight, %
Laurus Labs Ltd.	1.10
Extendicare Inc.	0.96
Keller Group plc	0.93
Exchange Income Corporation	0.91
XTB Spolka Akcyjna	0.85
Aeroflex Industries Ltd.	0.84
Chiba Bank, Ltd.	0.84
Computacenter Plc	0.83
Ermenegildo Zegna N.V.	0.83
Subsea 7 S.A.	0.83

About IMC

IMC is solely focused on helping clients build better portfolios through our Informed Momentum® investment approach. This approach has been applied consistently across all strategies since the inception of the firm in 2007. The daily application of our systematic process is designed to deliver consistent and predictable results. Since our entire company works for a single objective, it only makes sense to align the name of our brand with exactly what we do every day.

We are the Informed Momentum Company.

INSTITUTIONAL INVESTOR USE ONLY. Past performance does not ensure future results, and there is no assurance that the portfolios will achieve their investment objectives.

Informed Momentum Company (the "Advisor") is an institutionally-focused investment advisor registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. The IMC Non-US Small Cap representative account is expected to maintain an investment exposure of 90-100% with the goal of capital appreciation.

Gross and net returns are presented net of brokerage commissions and include the reinvestment of income from interest and dividends as well as capital gains less applicable withholdings. The returns do not reflect the deduction of other taxes a typical investor may accrue or custodial fees. The U.S. Dollar is the currency used to express performance. This performance does not account for the impact of currency fluctuations relative to the strategy's underlying exposures. Net returns are net of the maximum annual management fee of 0.50%.

The MSCI ACWI ex-US Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 25 Emerging Markets (EM) countries. The index is designed to measure small cap equity market performance in the global developed and emerging markets excluding the United States. The MSCI ACWI ex-US Small Cap Index has been chosen as a benchmark to the IMC Non-US Small Cap strategy because the Advisor believes that it is the most appropriate broad-based securities index available to be used for comparative purposes given the investment strategy of the portfolios. The MSCI ACWI ex-US Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics across 22 of 23 DM countries (excluding the US) and 25 EM countries. The MSCI ACWI Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across 23 DM countries and 25 EM countries. The MSCI ACWI ex-US Small Cap Growth Index and the MSCI ACWI ex-US Small Cap Value Index are being presented for informational purposes only.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

The performance of the Indexes reflects dividends net of foreign tax withholdings applicable to a typical foreign investor and capital gains but does not reflect the deduction of any investment management fees or other expenses or taxes. The Indexes are unmanaged and cannot be invested in directly.

Under no circumstances does the information contained within represent a recommendation to buy or sell securities. The securities identified in the materials are used for illustrative purposes in the discussion of our investment philosophy and processes. We may or may not have held, currently hold, or will hold any of the securities.

The portfolios are actively managed and holdings are subject to change. We believe the information presented is reliable, but we do not guarantee its accuracy. The opinions expressed will evolve as future events unfold. The investment risk of the portfolios may be increased by the portfolios' ability to invest in smaller company stocks, and IPOs. Investing in growth stocks involves certain risks, in part, because the value of securities is based upon future expectations that may or may not be met. Small company stocks are generally riskier than large company stocks due to greater volatility and less liquidity.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A GIPS composite report can be obtained by contacting Mark Osterkamp at mosterkamp@informedmo.com.