

3Q 2011

DCM Emerging Markets Equity

INVESTMENT OBJECTIVE

DuPont Capital Management (DCM) seeks to identify emerging market companies trading at a significant discount to their expected normalized earnings power by effectively integrating proprietary analytics, in-depth fundamental analysis and top-down country risk assessment. By applying a consistent, process-driven approach, the strategy results in a risk controlled portfolio of 50 to 120 securities designed to achieve excess returns with below average risk.

INVESTMENT PROCESS

DCM combines proprietary valuation models with in-depth fundamental research to opportunistically identify the most attractively valued emerging market securities. The valuation models systematically assess profit trends and potential risks to earnings power for the entire investable universe on a daily basis. In-depth fundamental analysis results in proprietary estimates of normalized earnings power, normalized cash flow generation and the sustainable earnings growth rate. Within Emerging Markets, DCM also evaluates risk at the country level through top down macroeconomic analysis and allocates capital accordingly. The portfolio construction process seeks to avoid uncompensated investment risk and applies a multifaceted approach to risk assessment.

DIFFERENTIATING FEATURES

- Integrated, process-driven investment approach
- Proprietary suite of quantitative analytics
- Detailed, bottom up fundamental analysis
- Focus on normalized earnings power and sustainable growth of earnings
- Top down region/country risk assessment
- Maintain a long-term investment horizon to effectively exploit valuation anomalies
- Multi-faceted approach to risk assessment

PERFORMANCE (%)

As of September 30, 2011	Annualized Returns								
	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	15-Year	Since Inception (10/01/1999)
DCM Emerging Markets Equity (Gross of fees)	(21.1)	(21.7)	(14.7)	10.0	9.0	16.3	20.2	n/a	13.0
DCM Emerging Markets Equity (Net of fees)	(21.4)	(22.3)	(15.6)	8.9	7.9	15.1	18.9	n/a	11.8
MSCI Emerging Markets Index	(22.6)	(21.9)	(16.1)	6.3	4.9	12.2	16.1	n/a	9.5

Please see performance disclosures.

PORTFOLIO PROFILE*1

	DCM	MSCI EM
Number of Securities	72	825
Price / Forward Earnings [†]	8.9	9.2
Price / Earnings (Trailing) [†]	9.0	9.8
Price / Cash Flow	5.5	6.5
Return on Assets	9.5	9.9
Return on Equity	19.3	20.1
Debt/Total Capital	21.7	22.9
Historical EPS Growth	11.3	17.1
Average Weighted Market Cap (\$ in billions)	\$19.9	\$15.6
*Excluding Negatives		
Source: FactSet Research Systems, Inc. / DCM		

GICS Sector Allocation (%)	DCM	MSCI EM
Consumer Discretionary	6.2	8.1
Consumer Staples	4.4	7.5
Energy	13.6	13.8
Financials	27.0	23.7
Health Care	2.3	1.1
Industrials	4.1	6.6
Information Technology	14.9	12.9
Materials	11.8	13.9
Telecommunication Services	14.4	8.8
Utilities	1.2	3.5
Source: FactSet Research Systems, Inc. / DCM		

*Unless otherwise stated all information presented is as of September 30, 2011.

[†]The representative account is the account in the strategy/product with the longest tenure.

ABOUT DUPONT CAPITAL MANAGEMENT**FIRM OVERVIEW**

DuPont Capital Management (DCM) 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 DCM was established and became an SEC registered investment management firm. DCM shares our parent company's history of innovation and, over the years, has been on the forefront of global investment opportunities in developing both traditional and alternative strategies across equity, fixed income and alternative investments.

INVESTMENT PHILOSOPHY

DCM believes that markets are inefficient as stocks tend to be mispriced due to investor over reaction to short term events. Within emerging markets, DCM believes risks are also mispriced at the country level. By focusing on measures of normalized earnings power and sustainability of earnings growth, DCM invests in attractively valued securities that tend to appreciate as stock prices follow underlying company fundamentals over the long term. The emerging markets strategy invests in securities through a risk-controlled approach designed to deliver excess returns with lower volatility.

PERFORMANCE DISCLOSURE – DCM EMERGING MARKETS EQUITY

Year	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Number of Portfolios	Composite Dispersion (%)	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2010	23.1	21.9	18.9	< 5	N/A	467	19,283
2009	89.3	87.6	78.5	< 5	N/A	428	18,236
2008	-49.0	-49.6	-53.3	< 5	N/A	382	16,706
2007	40.3	39.0	39.4	< 5	N/A	591	21,952
2006	32.2	31.0	32.2	< 5	N/A	567	21,251
2005	38.9	37.4	34.0	< 5	N/A	653	18,741
2004	29.5	28.1	25.6	< 5	N/A	543	19,992
2003	57.9	56.0	55.8	< 5	N/A	780	18,212
2002	-2.4	-3.6	-6.2	< 5	N/A	596	15,051
2001	5.3	4.0	-2.6	< 5	N/A	626	17,668
2000	-31.6	-32.5	-30.8	< 5	N/A	535	19,623
1999*	25.9	25.6	25.5	< 5	N/A	949	21,677

*Partial year (October 1 - December 31, 1999)

DuPont Capital Management (DCM) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

1. 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. A complete list and description of composites and additional information regarding policies for calculating and reporting returns are available upon request.

2. DCM Emerging Markets Equity (inception date –10/01/1999) includes all accounts that are primarily invested in emerging market equity securities. This composite utilizes a value-based strategy that seeks to broadly diversify holdings across emerging market countries, striving to overweight companies that are attractively priced (low price earnings, price to book and/or price to cash flow ratios) relative to other companies in the index. The composite benchmark is the MSCI EM Index. The composite was created on January 1, 2001.

3. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of May 27, 2010 the MSCI EM Index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. The returns for this index do not include any transaction costs, management fees or other costs and is linked in the same manner as the composite. This index is net total return which reinvests dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. MSCI uses the maximum withholding tax rate applicable to institutional investors. The preferred benchmark for DCM Emerging Markets Equity is the MSCI EM Index as it is the most representative of our investment universe. Benchmark returns are not covered by the report of independent verifiers.

4. Performance results reflect the reinvestment of dividends and other earnings. All returns are based in U.S. dollars and are computed using a time-weighted total rate of return. 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. DCM may use derivatives 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. The performance results include the effects of derivatives. Returns are calculated net of nonreclaimable 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 by deducting the highest applicable fee rate in effect for the respective time period from the gross return. The DCM Emerging Markets Equity fee schedule is as follows: 1.20% first \$20 million, 1.00% next \$30 million, .90% next \$25 million, .85% balance above \$75 million.

5. Securities and other instruments in which the composite invests may be denominated or quoted in currencies other than the U.S. dollar (Base Currency). Changes in foreign currency exchange rates can affect the value of an investor's account. This risk, generally known as "currency risk," means that a strong U.S. dollar (Base Currency) will reduce returns for investors while a weak U.S. dollar (Base Currency) will increase those returns.

6. DCM has been independently verified for the period January 1, 1993 through December 31, 2009 and the composite has been examined for the period October 1, 1999 (inception) through December 31, 2009. The verification report and performance examination reports are available upon request.

7. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "N/A" is noted as the dispersion is not considered meaningful.

8. 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.

Effective April 17, 2006, the emerging markets team responsible for the history of the composite left the firm. A new team took over management of the accounts and continues to use the same investment strategy.