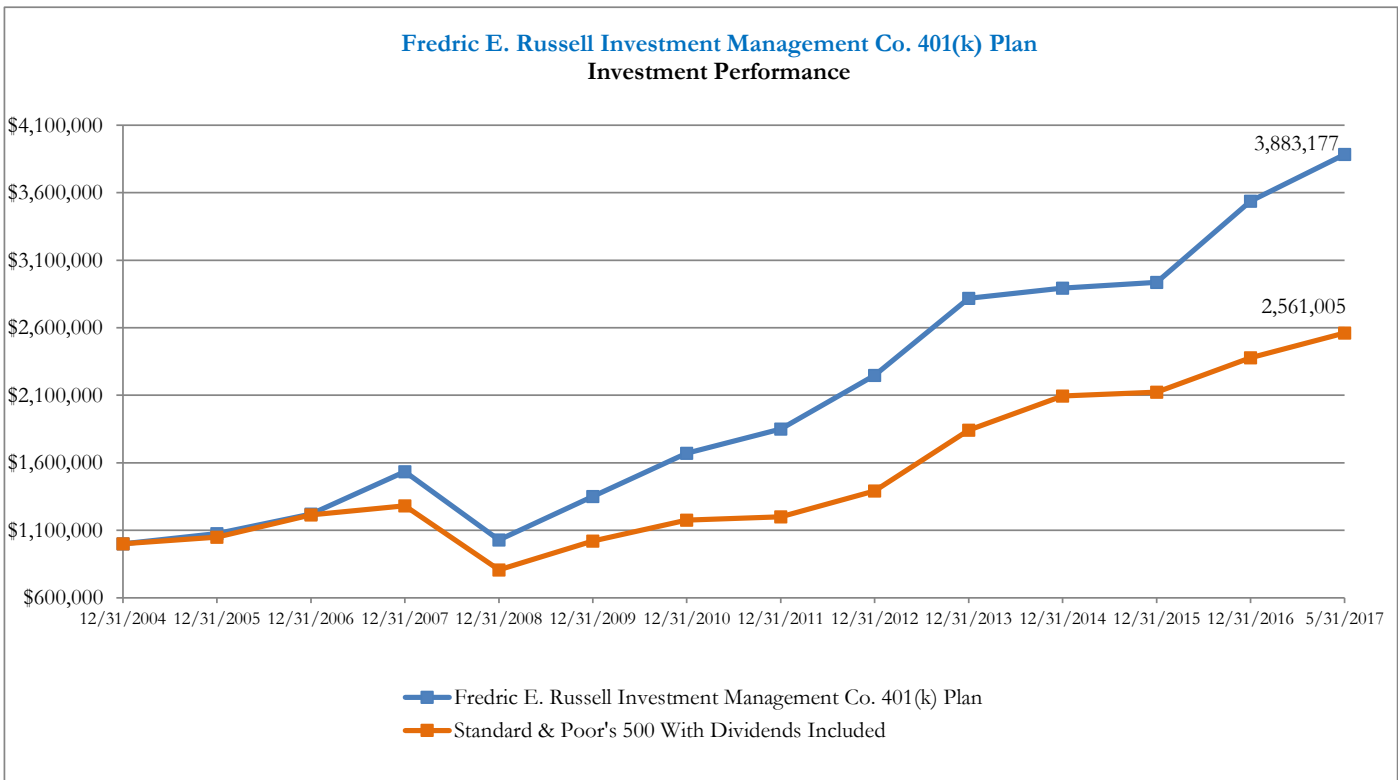




FREDRIC E. RUSSELL
INVESTMENT MANAGEMENT CO.

Representative Investment Performance
Fredric E. Russell Investment Management Co. 401(k) Plan
December 31, 2004 through May 31, 2017

Time Period	Beginning Balance: \$1,000,000			
	401(k) Plan (per cent)	Standard & Poor's 500 Index With Dividends Included (per cent)	401(k) Plan (dollars)	Standard & Poor's 500 Index With Dividends Included (dollars)
12/31/2004			1,000,000	1,000,000
12/31/2004 to 12/31/2005	7.67	4.91	1,076,700	1,049,100
12/31/2005 to 12/31/2006	13.27	15.80	1,219,578	1,214,858
12/31/2006 to 12/31/2007	25.86	5.49	1,534,961	1,281,553
12/31/2007 to 12/31/2008	-32.93	-37.00	1,029,498	807,379
12/31/2008 to 12/31/2009	31.27	26.46	1,351,422	1,021,011
12/31/2009 to 12/31/2010	23.59	15.06	1,670,223	1,174,775
12/31/2010 to 12/31/2011	10.77	2.11	1,850,106	1,199,563
12/31/2011 to 12/31/2012	21.49	16.00	2,247,694	1,391,493
12/31/2012 to 12/31/2013	25.34	32.39	2,817,259	1,842,198
12/31/2013 to 12/31/2014	2.72	13.69	2,893,889	2,094,395
12/31/2014 to 12/31/2015	1.44	1.38	2,935,561	2,123,297
12/31/2015 to 12/31/2016	20.54	11.96	3,538,525	2,377,244
12/31/2016 to 5/31/2017	9.74	7.73	3,883,177	2,561,005
Annualized Per Cent Return	11.81	7.95		
Total Per Cent Return	299.59	158.36	2,883,177	1,561,005



We use the [Fredric E. Russell Investment Management Co. 401\(k\) plan](#) performance as a representative investment performance for all client accounts. The companies in the [Fredric E. Russell Investment Management Co. 401\(k\) Plan](#) are the same companies that comprise all client accounts.

The [Standard & Poor's 500](#) index is our benchmark because, at any time during the year, more than ninety per cent of the dollars in all client accounts are invested in companies that comprise the [Standard & Poor's 500](#), making the investment risk of all client accounts and that of the [Standard & Poor's 500](#) index nearly identical.

December 31, 2004 marks the beginning of our decision to subject all client performance numbers to professional audits done in compliance with the [Global Investment Performance Standards \(GIPS\)](#), standards promulgated by the CFA Institute at the University of Virginia in Charlottesville, Virginia.

You may be interested to know that "...84% of actively managed U.S. equity funds underperformed their benchmark in 2011; 57% trail over a three year period." ([PR Newswire, March 12, 2012](#)). In any year, in fact, very few investment managers exceed, or even meet, the performance of their benchmark.

[Charles Schwab & Co., Inc. \(NYSE: SCHW\)](#) is the custodian of all client accounts, holding all of the cash and securities in clients' account and furnishing monthly reports to our clients of all investment activity (interest earned in money market accounts) and transactions and giving our clients a month end total of all cash and securities. All of the performance numbers come from downloads that we perform each morning, downloads that link the reporting of all transactions that we effect in our clients at Charles Schwab with our Axys portfolio management software. We do these downloads to make sure that our records have up-to-date agreement with the records from Schwab.