

PERFORMANCE DISCLOSURE

EMERGING MARKETS EQUITY COMPOSITE

	Composite Return (%) Gross-of-Fees	Composite Return (%) Net-of-Fees	MSCI Emerging Markets Return (%)	Dispersion of Returns Within Composite (%)	Three-Year ex-Post Standard Deviation of Absolute Returns		Number of Portfolios in Composite	Assets in Composite (\$MMs)	Total Firm Assets under Management (\$MMs)
					Composite	MSCI EM			
2005	35.4	34.0	34.0	2.8	18.0	16.4	13	4,869	32,151
2006	33.1	31.8	32.2	1.4	18.8	17.3	17	7,265	64,065
2007	44.3	42.9	39.4	3.2	19.5	18.1	21	10,016	83,661
2008	-55.9	-56.4	-53.3	1.0	30.9	28.7	23	4,765	42,549
2009	78.4	76.7	78.5	2.8	34.0	32.3	30	10,457	49,314
2010	23.0	21.8	18.9	1.6	34.0	32.6	29	12,878	49,032
2011	-17.8	-18.6	-18.4	1.3	25.0	25.8	29	11,157	42,200
2012	23.9	22.7	18.2	1.3	21.4	21.5	25	15,054	51,903
2013	-1.1	-2.1	-2.6	1.5	19.2	19.0	26	17,206	65,153
2014	2.6	1.6	-2.2	1.4	15.7	15.0	29	18,467	70,339
2015	-16.0	-16.8	-14.9	1.4	13.6	14.1	28	13,803	66,834

Performance Inception: January 1, 1994. This composite was created on February 1, 1994. All figures stated in USD.

Acadian Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Acadian Asset Management has been independently verified for the periods January 1, 1994 through September 30, 2015 by Ashland Partners & Company LLP. A copy of the verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future results. Acadian Asset Management is an investment adviser specializing in global equity management. Acadian Asset Management is defined to include assets managed by Acadian Asset Management LLC, an investment adviser registered with and regulated by the United States Securities and Exchange Commission, as well as assets managed by its four wholly-owned affiliates, Acadian Asset Management (Australia) Limited (ABN 41 114 200 127), Acadian Asset Management (Japan), registered with the Kanto Local Financial Bureau, Acadian Asset Management Singapore Pte Ltd. (Registration Number: 199902125D) is licensed by the Monetary Authority of Singapore, and Acadian Asset Management (UK) Limited, authorized and regulated by the Financial Conduct Authority of the United Kingdom. On June 30, 2015, Acadian acquired the assets of Acadian's Australian office, firm assets reflect this acquisition. Acadian is in the process of bringing these assets into compliance.

Methodology: Returns are net of estimated foreign withholding taxes on dividends, interest, and capital gains. As of January 1, 2010 Acadian's methodology was augmented to produce a more accurate gross return figure by eliminating modest cash flows such as securities lending income and custodial fees which are regarded as independent of the investment management process; the reinvestment of all income and trading expenses continue to be included. Gross returns will be reduced by investment advisory fees and other expenses. Monthly composite results are asset-weighted by beginning-of-month asset values of member portfolios which are geometrically linked to arrive at the annual composite return. Net-of-fee performance is accrued on a monthly basis and is calculated using the highest management fee as described in section 2A of the firm's Form ADV for the investment process utilized to manage this strategy; such form is available upon request. Net-net-of-fees additionally include incentive fees which, when applicable, are also accrued on a monthly basis. The standard fee schedule for accounts managed with this product is 1% on the first \$50 million, 0.75% on the next \$50 million, 0.65% on the next \$50 million, and 0.50% thereafter. Prior to October 1, 2012 the standard fee schedule was 1.0% on the first \$50 million and 0.75% thereafter. Management fees may vary according to the range of services provided, investment performance, and the amount of assets under management. Constituent portfolios are included from the first full month after inception to the present or the last full month prior to cessation of the client relationship with the firm. For example, an account that opened January 15, 2010 will be included beginning February 1, 2010. An account that terminated February 12, 2010 will be included through January 31, 2010. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Dispersion: Acadian's broad definitions are mainly the product of a highly customized process that may result in modest differences with regards to portfolio characteristics among constituents. All accounts managed with directly comparable investment objectives are included, though it's possible for members to utilize slightly different benchmarks in optimization and reporting. Although at times dispersion among constituents may be high, the long-term forecast for each portfolio is consistent with the overall composite. The 'Dispersion' statistic presented above is an annual, asset-weighted standard deviation calculation performed only on those portfolios who have been members for the entire calendar year. Thirty-six months are required to calculate the 'Three Year ex-Post Standard Deviation' statistic. These figures are not shown if the requirements necessary to perform the calculations are unavailable.

Composite Description: This composite focuses on investments in emerging equity markets worldwide, with no developed markets exposure. A complete list of the firm's composites and their descriptions is available upon request.

Benchmark Description: The benchmark for the composite is MSCI Emerging Markets wherein a combination of gross and net (of dividends and withholding taxes) is used since the net version isn't publicly available until January 2001. The net version of MSCI Emerging Markets was retroactively applied effective July 1, 2012. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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