

PERFORMANCE DISCLOSURE

EUROPEAN EQUITY COMPOSITE

	Composite	Composite	MSCI Europe	Dispersion of	Three-Year ex-Post Standard		Number of	Assets in	Total Firm
	Return (%)	Return (%)			Return (%)	Returns Within			
	Gross-of-Fees	Net-of-Fees	Return (%)	Composite (%)	Composite	MSCI Europe	Composite	(\$MMs)	(\$MMs)
2005	13.7	12.8	9.4	1.2	13.9	13.0	7	1,616	32,151
2006	44.7	43.7	33.7	1.9	11.4	9.5	11	3,282	64,065
2007	10.0	9.2	13.9	2.1	12.7	9.7	11	3,798	83,661
2008	-49.4	-49.8	-46.4	0.6	24.0	20.4	9	1,406	42,549
2009	36.5	35.5	35.8	1.8	27.6	25.2	7	1,726	49,314
2010	6.6	5.8	3.9	0.9	30.2	28.5	6	1,235	49,032
2011	-13.6	-14.2	-11.1	0.9	25.7	25.4	5	770	42,200
2012	25.0	24.0	19.1	1.0	23.2	22.2	3	617	51,903
2013	33.6	32.6	25.2	0.5	19.7	18.4	3	1,388	65,153
2014	-4.6	-5.3	-6.2	0.9	15.4	14.6	3	907	70,339
2015	4.9	4.1	-2.8	0.6	13.7	13.7	4	1,008	66,834

Performance Inception: January 1, 1999. This composite was created on February 1, 1999. All figures stated in USD.

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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 0.75% on the first \$25 million; 0.65% on the next \$25 million; 0.50% on the next \$100 million; and 0.40% 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 invests in European market equities. There may be European emerging markets exposure as well, though it is opportunistic in nature rather than a dedicated allocation. A complete list of the firm's composites and their descriptions is available upon request.

Benchmark Description: The benchmark for the composite is MSCI Europe (net of dividend withholding taxes). The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe.

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