

PERFORMANCE DISCLOSURE

JAPANESE EQUITY COMPOSITE

	Composite	Composite	TOPIX	Dispersion of	Three-Year ex-Post Standard		Number of	Assets in	Total Firm
	Return (%)	Return (%)			Deviation of Absolute Returns	TOPIX			
	Gross-of-Fees	Net-of-Fees	Return (%)	Returns Within	Composite	TOPIX	Composite	(\$MMs)	(\$MMs)
2005	36.8	35.8	26.1	1.6	17.9	16.4	3	268	32,151
2006	7.4	6.6	2.1	1.3	15.9	14.8	7	1,763	64,065
2007	-3.5	-4.2	-5.2	1.2	13.3	11.2	9	2,069	83,661
2008	-36.5	-37.0	-26.8	1.4	18.8	14.7	8	614	42,549
2009	0.6	-0.1	4.8	2.2	21.5	18.3	5	271	49,314
2010	21.4	20.5	15.9	2.1	22.5	19.7	4	120	49,032
2011	-5.1	-5.8	-12.5	1.9	16.8	16.6	4	87	42,200
2012	8.3	7.5	7.5	1.0	13.8	14.1	3	88	51,903
2013	30.7	29.7	27.0	1.3	14.3	14.4	3	112	65,153
2014	-1.7	-2.5	-3.3	1.1	13.3	12.8	3	105	70,339
2015	13.5	12.7	11.7	0.6	13.0	13.0	3	221	66,834

Performance Inception: April 1, 2001. This composite was created on May 1, 2001. 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 assets managed. Prior to January 1, 2004, the standard fee schedule was 0.50% on the first \$100 million; 0.40% on the next \$100 million; and 0.30% 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 solely on exposure to the Japanese equity market. A complete list of the firm's composites and their descriptions is available upon request.

Benchmark Description: The benchmark for the composite is TOPIX (gross of dividend withholding taxes). The Topix (Tokyo Stock Price Index) is a capitalization weighted index of all companies listed on the first section of the Tokyo Stock Exchange.

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