

PERFORMANCE DISCLOSURE

NON-U.S. CONCENTRATED EQUITY COMPOSITE

	Composite	Composite	MSCI EAFE	Dispersion of	Three-Year ex-Post Standard		Number of	Assets in	Total Firm
	Return (%)	Return (%)			Deviation of Absolute Returns	MSCI EAFE			
	Gross-of-Fees	Net-of-Fees	Return (%)	Returns Within	Composite	MSCI EAFE	Composite	(\$MMs)	(\$MMs)
2005	26.7	25.8	13.5	0.5	n/a	n/a	6	291	32,151
2006	31.9	31.0	26.3	0.7	15.1	9.3	6	404	64,065
2007	17.6	16.7	11.2	2.4	14.2	9.4	7	650	83,661
2008	-37.4	-38.0	-43.4	n/a	19.6	19.2	6	744	42,549
2009	10.9	9.9	31.8	4.2	21.2	23.6	11	1,008	49,314
2010	10.6	9.6	7.8	4.0	21.6	26.2	11	1,092	49,032
2011	-0.9	-1.8	-12.1	2.3	16.2	22.4	4	652	42,200
2012	12.0	11.0	17.3	1.2	13.4	19.4	3	622	51,903
2013	14.0	13.0	22.8	2.3	12.3	16.3	3	702	65,153
2014	0.0	-0.9	-4.9	1.7	11.1	13.0	3	668	70,339
2015	0.9	-0.1	-0.8	0.8	10.9	12.5	4	973	66,834

Performance Inception: March 1, 2003. This composite was created on April 1, 2003. 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 0.90% on the first \$100 million; and 0.80% thereafter. Prior to December 1, 2007, the standard fee schedule was 0.75% on the first \$50 million; 0.65% on the next \$50 million; and 0.50% 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 maximizes absolute return through concentrated exposure to developed and emerging non-U.S. equities. The concentrated nature of this strategy makes it sensitive to company-specific risks. A complete list of the firm's composites and their descriptions is available upon request.

Benchmark Description: The benchmark for the composite is MSCI EAFE (net of dividend withholding taxes). The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

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