

# PERFORMANCE DISCLOSURE

## NON-U.S. SMALL-CAP EQUITY COMPOSITE

	Composite	Composite	MSCI EAFE	MSCI All-Country	Dispersion of	Three-Year ex-Post Standard			Number of	Assets in	Total Firm
	Return (%)	Return (%)	Small-Cap	World ex-US Small-		Returns Within	Deviation of Absolute Returns				
	Gross-of-Fees	Net-of-Fees	Return (%)	Cap	Composite (%)	Composite	MSCI EAFE	MSCI ACW	Composite	(\$MMs)	(\$MMs)
				Return (%)			Small-Cap	ex-US Small-Cap			
2005	31.6	30.7	26.2	22.6	2.3	12.8	12.7	12.3	25	4,124	32,151
2006	29.0	28.0	19.3	26.9	4.4	13.1	12.0	11.7	15	3,414	64,065
2007	9.5	8.7	1.4	10.8	3.0	15.0	12.4	12.3	15	3,486	83,661
2008	-51.9	-52.3	-47.0	-50.2	1.7	26.6	22.1	23.9	16	1,873	42,549
2009	48.1	47.0	46.8	62.9	4.7	29.9	26.3	28.4	16	2,606	49,314
2010	25.2	24.3	22.0	25.2	2.7	31.1	28.9	30.4	16	3,266	49,032
2011	-13.0	-13.6	-15.9	-18.5	1.5	22.8	23.0	23.9	18	2,426	42,200
2012	23.5	22.6	20.0	18.5	2.0	19.4	19.8	20.0	19	2,673	51,903
2013	32.0	31.1	29.3	19.7	3.7	16.2	16.1	16.7	21	3,396	65,153
2014	-3.5	-4.2	-4.9	-4.0	1.8	13.6	13.3	13.1	29	4,202	70,339
2015	11.1	10.3	9.6	2.6	4.3	11.3	11.3	11.3	29	4,391	66,834

Performance Inception: January 1, 1993. This composite was created on February 1, 1993. 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 \$50 million, 0.65% on the next \$50 million, and 0.50% thereafter. Prior to October 1, 2012 the standard fee schedule was 0.75% on all assets managed. 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 developed and emerging small-cap, non-U.S. equities. As of April 1, 2006, member portfolios benchmarked to S&P Small cap indices, which allow for more mid-cap exposure, were transferred to the Non-U.S. Smid-Cap Composite. A complete list of the firm's composites and their descriptions is available upon request.

**Benchmark Description:** The primary benchmark for the composite is MSCI EAFE Small-Cap (gross of dividend withholding taxes) from Jan 1, 1993 to Dec 31, 2000. From Jan 1, 2001 through the present, the benchmark is MSCI EAFE Small-Cap (net of dividend withholding taxes). In August 2005 this change was made retroactively back to Jan 1, 2001 in order to contrast the composite versus a benchmark which is similar to how the composite's portfolios reinvest income. The secondary benchmark for the composite is MSCI All-Country World ex-U.S. Small-Cap (net of dividend withholding taxes) for purposes of additional comparison. Since inception of the composite predates the vendor's inception of this secondary benchmark, composite performance is truncated for a fair comparison. 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. The MSCI All-Country World ex-U.S. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the United States. The MSCI Small-Cap Indices cover all investable small cap securities with a market capitalization below that of the companies in the MSCI Standard Indices, and target approximately 14% of each market's free-float adjusted market capitalization.

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