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Acadian Announces Succession Plan

Churchill Franklin to become CEO in January 2013

(Sept. 29, 2011; Boston, MA) Acadian Asset Management LLC, a Boston-based global equities manager, announced a succession plan today for the transition of the firm's leadership over the next 15 months.

Gary L. Bergstrom, Chairman, has announced plans to relinquish his chairmanship role at the end of this year. Ronald D. Frashure, CEO of Acadian, will become Chairman. Dr. Bergstrom plans to remain involved with Acadian as a senior consultant.

Mr. Frashure will transfer his role as chief executive to Churchill G. Franklin, who will assume the title on January 1, 2013. Mr. Franklin has been with the firm for 25 years. He is currently a member of Acadian's Executive and Operating Committees and serves as executive vice president overseeing client service, sales, marketing and IT. Ross A. Dowd, senior vice president, assumed responsibility for global marketing and client service earlier this year, and will continue to head this area. Mr. Franklin's COO title will be assumed by Acadian's current CFO Mark Minichiello.

John Chisholm, a 25-year veteran of the firm, will continue as Acadian's Chief Investment Officer with a dedicated focus on directing the firm's portfolio management and research efforts.

"While under discussion for several years, the formal succession planning process began 18 months ago with the help of an outside consultant, Focus Consulting Group," said Mr. Frashure. "We considered internal and external candidates, and are delighted that Churchill will ultimately take on the CEO leadership role. Churchill has been with Acadian since 1986 and has been a major factor in our success. His long tenure with the firm ensures the continuity of our culture and the stability of the organization. I look forward to working closely with him over the next 15 months as we transfer the CEO role. Our focus will be on continuing to enhance Acadian's investment process and product offerings and developing the next generation of leaders at the firm."

Mr. Frashure continued, "Churchill has helped to set Acadian's strategic direction for the past two and a half decades, and he deserves much credit for our tremendous growth in assets under management, as well as the global expansion of our operations through affiliates in London and Singapore and a joint venture in Sydney."



Mr. Franklin is a graduate of Middlebury College, where he has served as a board member and a member of the investment committee for the College's \$925-million endowment for 19 years. He was chairman of the College's Board of Trustees from 2000 to 2004. He is currently a member of the Whitehead Institute's Investment Committee. Before joining Acadian, he was the assistant treasurer of Thermo Electron Corporation (now Thermo Fisher Scientific), a Fortune 500 company, where he managed all aspects of the treasury function.

Acadian specializes in active global and international equity strategies as well as emerging markets fixed income. As of August 31, 2011 the firm managed \$45.7 billion of assets for many of the world's leading institutions. An innovator in active global asset management, Acadian's investment team applies a disciplined framework to the broadest possible investment universe. Drawing on proprietary factors and techniques using data covering over 40,000 securities in more than 60 markets worldwide, the firm focuses its extensive research capabilities on developing customized investment management strategies for its clients.

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