

EMERGING MARKETS FOCUSED ALPHA EQUITY

August 2019

Acadian Asset Management's Emerging Markets Focused Alpha Equity strategy seeks to provide institutional clients with the opportunity to capture long-term capital appreciation by investing in a portfolio that takes focused exposures in our highest return forecasts within emerging market stocks. The strategy targets high active risk with the objective of maximizing total excess return.

ASSETS UNDER MANAGEMENT

As of August 31

Strategy: \$US

118.3 MILLION

PARAMETERS

Typical Portfolio

Active Risk
4 – 6%

Max Active Position
2.25%

Number of Holdings
100 – 700

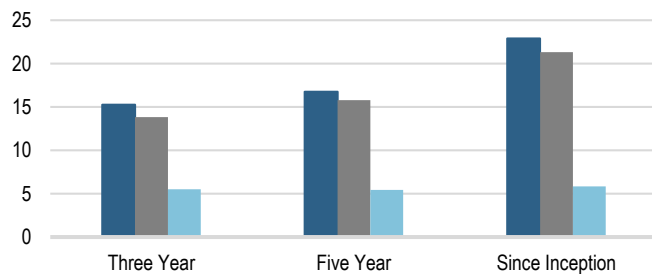
COMPOSITE PERFORMANCE*

Performance Inception Jul 1, 2004	COMPOSITE (GROSS)	COMPOSITE (NET)	MSCI EM (NET)	VALUE-ADDED (GROSS) VS. BENCHMARK
Year-to-Date Return	1.4	0.7	3.9	-2.5
One Year Annualized Return	-10.5	-11.4	-4.4	-6.1
Three Year Annualized Return	7.3	6.3	5.8	1.5
Five Year Annualized Return	0.9	-0.1	0.4	0.5
SINCE-INCEPTION ANNUALIZED RETURN	10.9	9.9	8.2	2.7

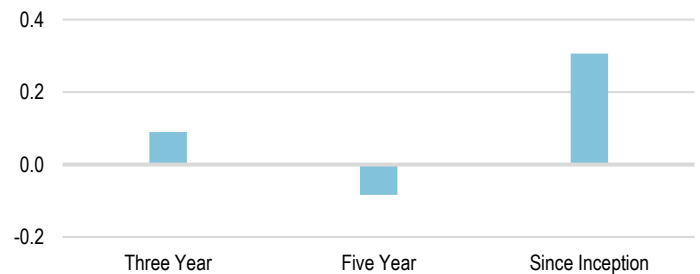
■ EM Focused Alpha Equity ■ MSCI EM (net) ■ Active

COMPOSITE ANNUALIZED STANDARD DEVIATION*

VOLATILITY (%)

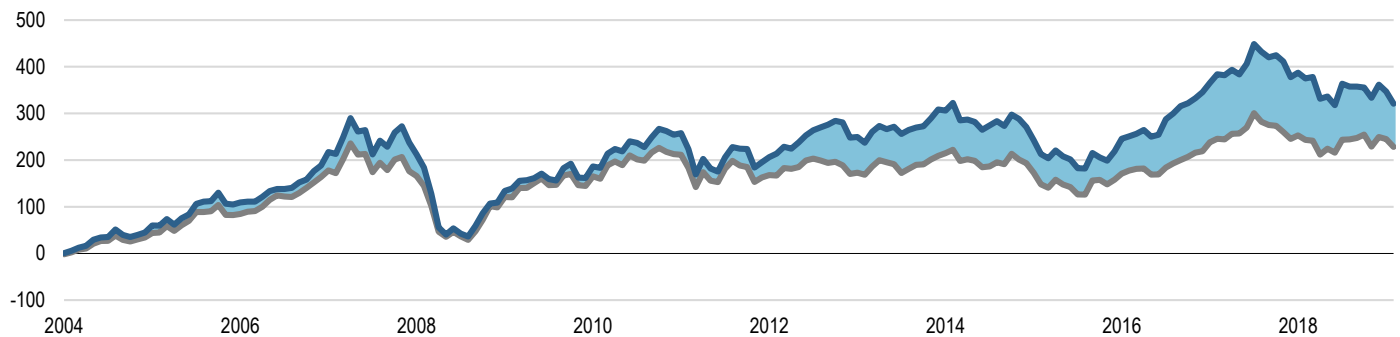


COMPOSITE INFORMATION RATIO*



COMPOSITE CUMULATIVE PERFORMANCE*

NET RETURNS (%)



*Returns that include the most recent month are preliminary. Acadian Asset Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future results. The complete performance disclosure can be found in the composite performance disclosure page attached. Index Source: MSCI Copyright MSCI 2019. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

STRATEGY CHARACTERISTICS

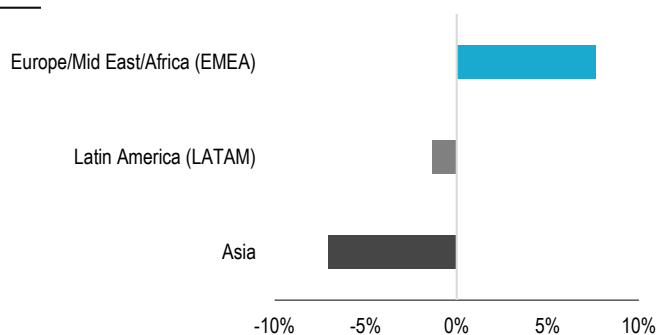
	EM FOCUSED ALPHA EQUITY	MSCI EM
VALUATION		
Price/Earnings	7.9	13.1
Price/Book	0.9	1.6
Price/Sales	0.6	1.2
Price/Cash Earnings	5.0	8.2
Yield	4.0%	2.9%
MARKET CAP		
Large > \$20B	31.9%	53.2%
Med/Large \$10-\$20	12.2%	18.7%
Medium \$3-\$10	29.6%	23.3%
Med/Small \$1.5-\$3	12.5%	4.4%
Small < \$1.5	13.1%	0.4%
WEIGHTED AVERAGE (B)	50.2	87.3
MEDIAN (B)	3.9	6.1
ACTIVE SHARE OF PORTFOLIO (%)	87.1	

TOP TEN HOLDINGS

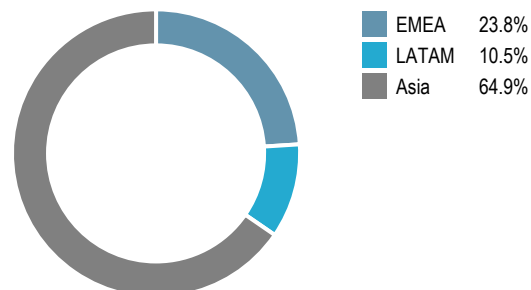
	% OF PORTFOLIO
CHINA CONSTRUCTION BANK CORP	5.7
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	5.4
TURKIYE GARANTI BANKASI AS	4.9
PING AN INSURANCE GROUP CO OF CHINA LTD	4.5
PTT EXPLORATION & PRODUCTION PCL	3.8
LG ELECTRONICS INC	3.5
HANA FINANCIAL GROUP INC	2.7
TELKOM SA SOC LTD	2.4
TRANSMISSORA ALIANCA DE ENERGIA ELETRICA SA	2.3
YUANTA FINANCIAL HOLDING CO LTD	2.2
NUMBER OF SECURITIES	101
% OF PORTFOLIO FOR TOP 20 CURRENT HOLDINGS	55.1
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	23.9

CURRENT POSITIONING - REGION

ACTIVE

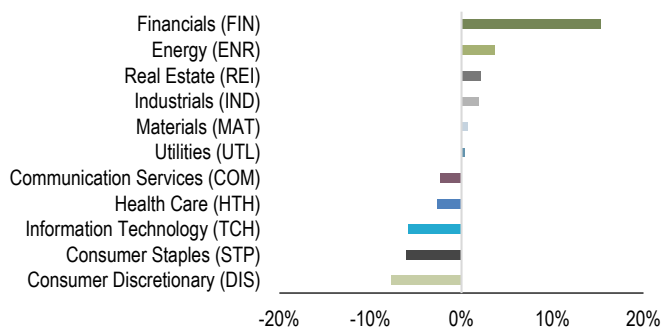


ABSOLUTE

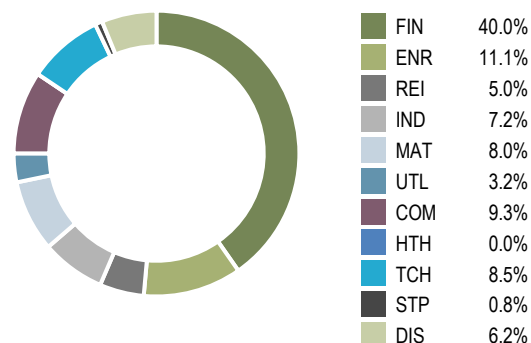


CURRENT POSITIONING - SECTOR

ACTIVE



ABSOLUTE



Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities. The data presented here is for a representative portfolio and is supplemental to the composite performance disclosure page attached. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. Index Source: MSCI Copyright MSCI 2019. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

FEE SCHEDULE

SEPARATE

- 100 bps on all assets

MINIMUM INVESTMENT

- \$50 Million

ANNUAL PERFORMANCE DISCLOSURE – EMERGING MARKETS FOCUSED ALPHA EQUITY

	Composite Return (%)		Benchmark Return (%)	Dispersion of Returns Within Composite (%)	Three-Year ex-Post Standard Deviation of Absolute Returns		Number of Portfolios in Composite	Assets In Composite (\$MMs)	Total Firm Assets Under Management (\$MMs)
	Gross-of-Fees	Net-of-Fees			Composite	Benchmark			
2009	77.6	76.3	78.5	0.0	35.1	32.3	1	50	49,314
2010	26.4	25.5	18.9	0.0	35.1	32.6	1	89	49,032
2011	-18.4	-19.1	-18.4	0.0	25.9	25.8	1	100	42,200
2012	29.3	28.2	18.2	0.0	22.8	21.5	1	125	51,903
2013	6.3	5.2	-2.6	0.0	20.4	19.0	1	111	65,153
2014	-0.8	-1.8	-2.2	0.0	15.8	15.0	1	154	70,339
2015	-16.5	-17.3	-14.9	0.0	14.5	14.1	1	127	66,834
2016	18.7	17.5	11.2	0.0	16.4	16.1	1	169	74,174
2017	44.2	42.8	37.3	0.0	16.1	15.4	1	200	96,765
2018	-16.6	-17.5	-14.6	0.0	15.9	14.6	1	116	85,338

Performance Inception: July 1, 2004. This composite was created on: November 1, 2010. All figures stated in USD.

Acadian Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Acadian Asset Management has been independently verified for the periods January 1, 1994 through December 31, 2018¹. A copy of the verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future results. Acadian Asset Management is an investment adviser specializing in global equity management. Acadian Asset Management is defined to include assets managed by Acadian Asset Management LLC, an investment adviser registered with and regulated by the United States Securities and Exchange Commission, as well as assets managed by its four wholly-owned affiliates, Acadian Asset Management (Australia) Limited (ABN 41 114 200 127), Acadian Asset Management (Japan), registered with the Kanto Local Financial Bureau, Acadian Asset Management Singapore Pte Ltd, (Registration Number: 199902125D) is licensed by the Monetary Authority of Singapore, and Acadian Asset Management (UK) Limited, authorized and regulated by the Financial Conduct Authority of the United Kingdom. On June 30, 2015, Acadian acquired the assets of Acadian's Australian office.

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 1% on assets managed. Prior to October 1, 2012 the standard fee schedule was 0.75% on 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 maximizes absolute return through concentrated exposure to emerging markets worldwide, with no developed markets exposure. The concentrated nature of this strategy makes it sensitive to company-specific risks. As of May 1, 2019 this composite was renamed from "Emerging Markets Concentrated Equity." A complete list of the firm's composites and their descriptions is available upon request.

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

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¹Ashland Partners verified Acadian's GIPS Compliance claim through March 31, 2017. ACA Compliance Group acquired Ashland's GIPS Verification unit and provided subsequent verifications.

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