



FRONTIER MARKETS EQUITY

AUGUST 2019

Acadian Asset Management's Frontier Markets Equity strategy seeks to provide institutional clients with the opportunity to capture long-term capital appreciation by investing in frontier and selected small emerging equity markets worldwide.

ASSETS UNDER MANAGEMENT

As of August 31

Strategy: \$US

474.0 MILLION

PARAMETERS

Typical Portfolio

Max Active Position

5.00%

Number of Holdings

300 – 500

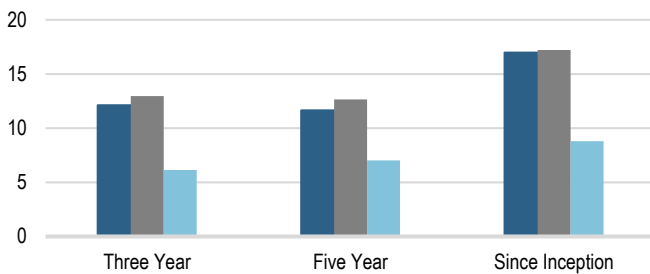
COMPOSITE PERFORMANCE*

Performance Inception Mar 1, 2007	COMPOSITE (GROSS)	COMPOSITE (NET)	BENCHMARK**	VALUE-ADDED (GROSS) VS. BENCHMARK
Year-to-Date Return	0.0	-1.0	6.2	-6.2
One Year Annualized Return	-6.4	-7.8	-0.1	-6.3
Three Year Annualized Return	3.3	1.8	7.1	-3.8
Five Year Annualized Return	0.9	-0.6	0.1	0.8
Since-Inception Annualized Return	3.2	1.6	0.3	2.9

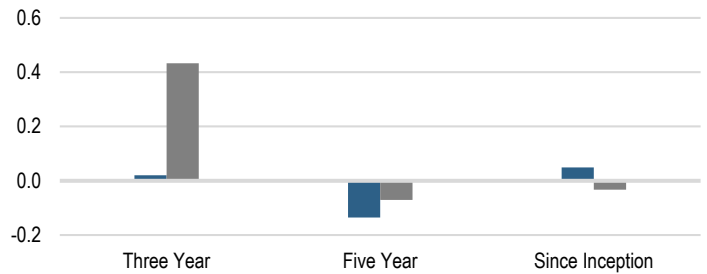
■ Frontier Markets Equity ■ Benchmark** ■ Active

COMPOSITE ANNUALIZED STANDARD DEVIATION*

VOLATILITY (%)

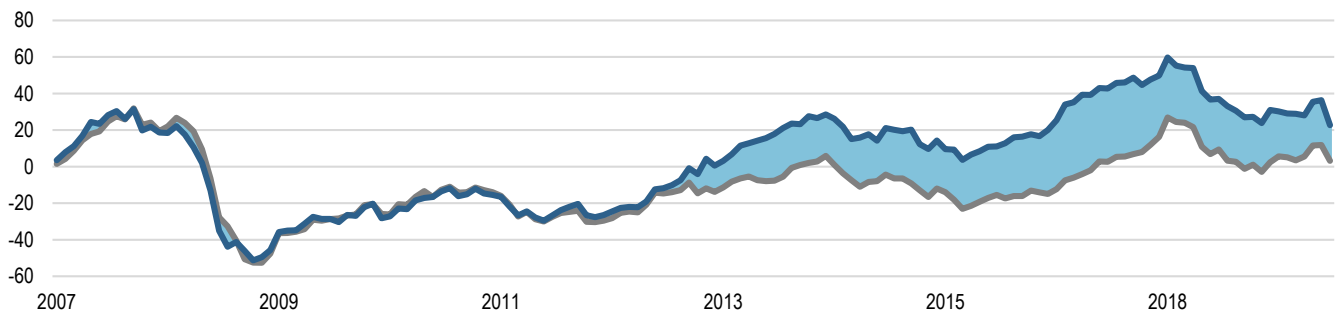


COMPOSITE SHARP RATIO*



COMPOSITE CUMULATIVE PERFORMANCE*

NET RETURNS (%)



*Returns that include the most recent month are preliminary. **Benchmark: Inception - 10/31/08: S&P/IFCG Frontier Markets (total); 11/1/08 - Present: S&P Frontier BMI ex GCC (total). 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. The One Month U.S. T-Bill is being used as the riskfree rate in the Sharpe Ratio calculation. Index Source: Copyright © 2019, Standard & Poor's Financial Services LLC. All rights reserved.

STRATEGY CHARACTERISTICS

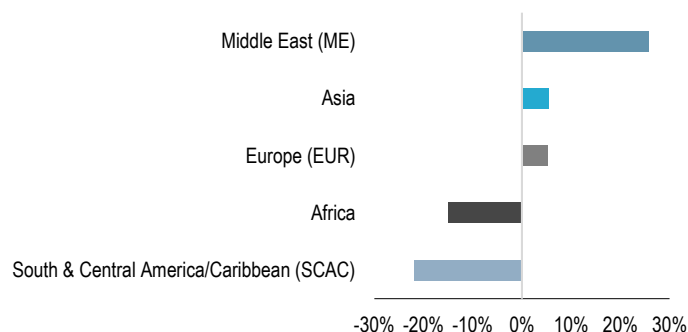
	FRONTIER MARKETS EQUITY	S&P FRONTIER BMI EX-GCC
VALUATION		
Price/Earnings	7.7	11.6
Price/Book	0.9	1.5
Price/Sales	0.8	1.3
Price/Cash Earnings	4.7	7.8
Yield	5.0%	3.7%
MARKET CAP		
> \$5B	13.5%	37.1%
\$3-\$5	13.0%	10.1%
\$2-\$3	10.2%	11.9%
\$1.5-\$2	9.3%	3.3%
\$0.5-\$1.5	18.0%	20.7%
< \$0.5	35.4%	16.9%
WEIGHTED AVERAGE (B)	2.4	7.9
MEDIAN (B)	0.2	0.2
ACTIVE SHARE OF PORTFOLIO (%)	78.5	

TOP TEN HOLDINGS

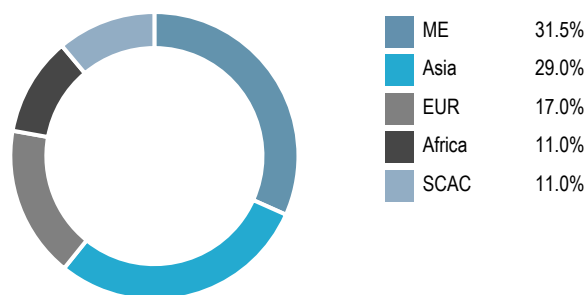
	% OF PORTFOLIO
MOBILE TELECOMMUNICATIONS CO SAUDI ARABIA	5.3
ARCOS DORADOS HOLDINGS INC	4.5
OTP BANK NYRT	4.1
DAR AL ARKAN REAL ESTATE DEVELOPMENT CO	4.0
PETROVIETNAM TECHNICAL SERVICES CORP	3.2
BANCA TRANSILVANIA SA	3.2
YPF SA	2.9
GUARANTY TRUST BANK PLC	2.1
HALYK SAVINGS BANK OF KAZAKHSTAN JSC	2.1
BANK MUSCAT SAOG	2.0
NUMBER OF SECURITIES	449
% OF PORTFOLIO FOR TOP 20 CURRENT HOLDINGS	48.0
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	49.1

CURRENT POSITIONING - REGION

ACTIVE

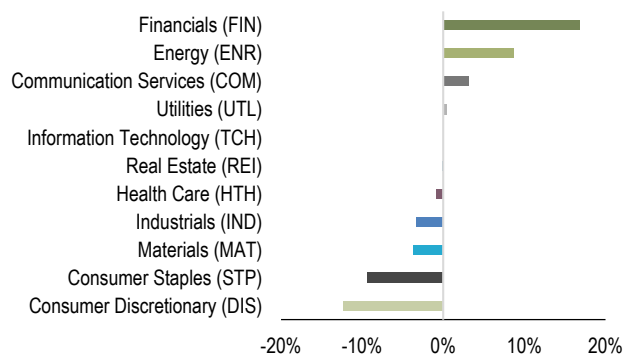


ABSOLUTE

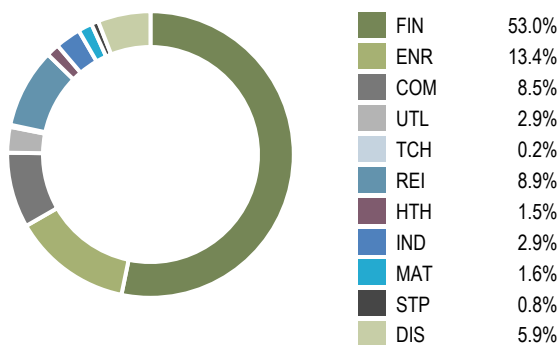


CURRENT POSITIONING - SECTOR

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: Copyright © 2019, Standard & Poor's Financial Services LLC. All rights reserved.

FEE SCHEDULE

SEPARATE & COMMINGLED

- 150 bps on all assets

MINIMUM INVESTMENT

- Separate: \$50 Million
- Commingled: \$1 Million

ANNUAL PERFORMANCE DISCLOSURE – FRONTIER MARKETS EQUITY

	Composite Return (%)	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	20.3	18.6	20.3	0.0	n/a	n/a	1	63	49,314
2010	25.9	24.1	21.8	0.0	26.8	27.3	1	85	49,032
2011	-17.2	-18.5	-19.8	0.0	18.7	21.2	1	109	42,200
2012	16.5	14.8	13.1	0.0	13.7	13.6	1	157	51,903
2013	41.5	39.4	19.4	0.0	13.6	12.7	1	266	65,153
2014	3.5	2.0	-2.1	0.0	11.8	11.5	1	368	70,339
2015	-3.6	-5.0	-11.6	0.0	12.3	11.9	1	415	66,834
2016	16.5	14.7	7.1	0.0	9.9	10.7	1	659	74,174
2017	21.2	19.5	32.6	0.0	9.7	10.4	1	724	96,765
2018	-16.1	-17.3	-16.5	0.0	10.3	12.1	1	558	85,338

Performance Inception: March 1, 2007. This composite was created on: August 1, 2007. 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 1.5% 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. The composite inception date was changed from July 1, 2007 to March 1, 2007.

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 investments in frontier and emerging equity markets worldwide with no developed markets exposure. Emerging markets exposure will be focused on small emerging countries whose market capitalizations represent primarily less than 5% of the market capitalization of either the MSCI Emerging Markets Index or the S&P Emerging Markets BMI Index. The strategy may temporarily utilize larger-than-normal cash positions when deemed appropriate as liquidity constraints or other market access issues may subject the strategy to temporary trading delays or inability to access particular markets. A complete list of the firm's composites and their descriptions is available upon request.

Benchmark Description: The benchmark for the composite is S&P Frontier BMI ex-GCC (gross of dividend withholding taxes). The S&P Frontier BMI ex-GCC index measures the performance of relatively small and illiquid markets, even by emerging market standards but excludes all GCC markets -- Bahrain, Kuwait, Oman, Qatar, and the United Arab Emirates. Following the consolidation and restructuring of the S&P/Citigroup Emerging and S&P/EMDB indices on November 3, 2008, the former S&P/IFCG Frontier was renamed the S&P Frontier BMI ex-GCC. All historical values, back to December 1995, are preserved in this index.

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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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