



NON-U.S. SMALL-CAP 130/30 LONG/SHORT EQUITY

AUGUST 2019

Acadian Asset Management's Non-U.S. Small-Cap 130/30 Long Short Equity strategy seeks to provide institutional clients with the opportunity to capture long-term capital appreciation by investing in a portfolio that takes both long and short positions in small-capitalization stocks in developed and emerging markets outside the U.S. The strategy seeks to exploit negative return forecasts by short-selling securities that are expected to underperform and uses the proceeds in an effort to more effectively capture the alpha from stocks that are expected to outperform. The strategy will generally maintain a gross long exposure of 130% and a gross short exposure of 30% with a net equity exposure of 100%.

ASSETS UNDER MANAGEMENT

As of August 31

Strategy: \$USD

459.3 MILLION

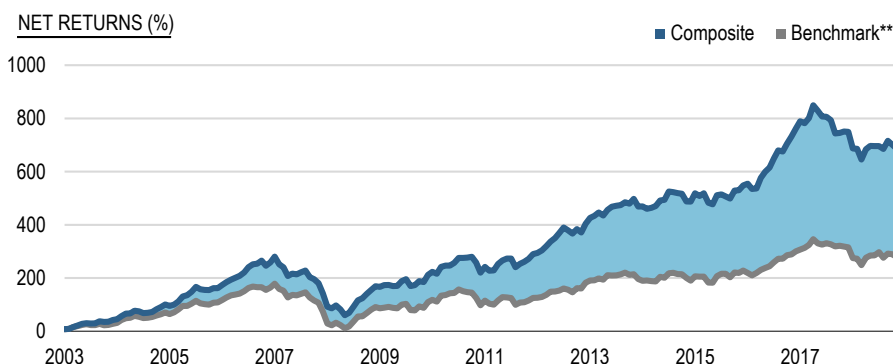
PARAMETERS *Typical Portfolio*

Targeted Tracking Error	Targeted Beta
6.0 – 8.0%	0.8
Number of Holdings	Max Position Size
300 – 1,500	150 BPS

LEVERAGE *Typical Portfolio*

Gross Exposure	Net
160%	100%

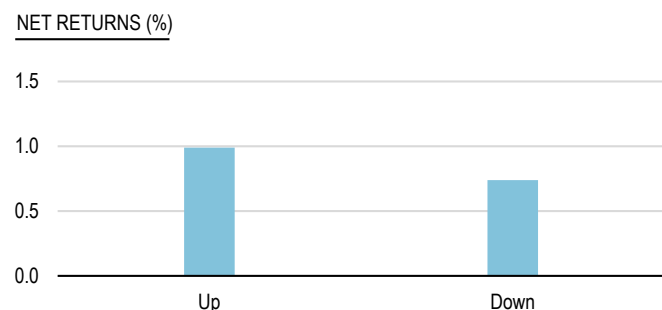
COMPOSITE CUMULATIVE PERFORMANCE*



COMPOSITE PERFORMANCE*

Performance Inception Oct 1, 2003	COMPOSITE (GROSS)	COMPOSITE (NET)	BENCHMARK**	VALUE-ADDED (GROSS) VS. BENCHMARK
Year-to-Date Return	6.1	5.6	9.0	-2.9
One Year Annualized Return	-6.6	-7.5	-9.2	2.6
Three Year Annualized Return	8.9	7.7	6.0	2.9
Five Year Annualized Return	6.9	5.7	3.9	3.0
SINCE-INCEPTION ANNUALIZED RETURN	15.5	13.8	8.7	6.8
SINCE-INCEPTION INFORMATION RATIO	1.1	0.9		

COMPOSITE CAPTURE RATIO*



PERFORMANCE MEASURES* ***

	STRATEGY	BENCHMARK**
Daily Hit Rate	56.10%	55.10%
Average One-Day Return	3.8 bps	2.3 bps
Average Up-Day Return	43.0 bps	50.1 bps
Average Down-Day Return	-46.3 bps	-56.4 bps
Max Drawdown (Daily Returns)	-24.46%	-25.55%
Average Monthly Return When Market is Up (Net)	3.81%	3.85%
Average Monthly Return When Market is Down (Net)	-2.68%	-3.63%

*Returns that include the most recent month are preliminary. **Benchmark: 10/1/2003 - 7/31/2016 S&P Small-Cap Developed ex-U.S. (total); 8/1/2016 - Present MSCI EAFE Small-Cap (net). ***The Net Asset Value for this product is calculated on a monthly basis. In the absence of daily net of fee returns, Acadian presents daily statistics gross of fees of the representative portfolio from the time it entered the composite on November 1, 2015 with the goal of providing increased transparency into the daily risk of our investment process. The monthly statistics are calculated since inception of the composite on October 1, 2003. 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. Index Source: Copyright © 2019, Standard & Poor's Financial Services LLC. All rights reserved.

STRATEGY CHARACTERISTICS

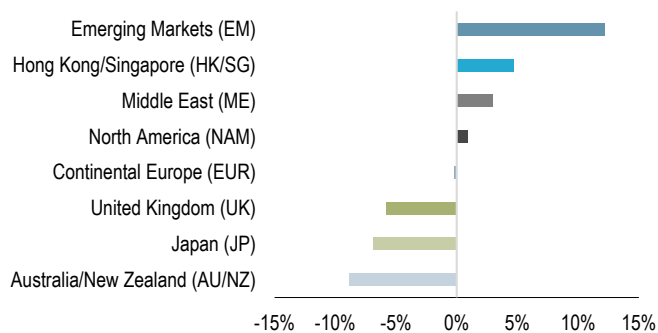
	LONG	SHORT	BENCHMARK*
VALUATION			
Price/Earnings	11.4	16.7	14.2
Price/Earnings Coverage	95.1%	51.1%	91.8%
Price/Book	1.2	1.1	1.4
Price/Sales	0.6	0.8	0.9
Price/Cash Earnings	7.2	10.2	8.7
Price/Cash Earnings Coverage	97.1%	65.1%	93.8%
Yield	3.1%	1.8%	2.8%
MARKET CAP (\$B)			
> \$5B	8.1%	3.3%	10.4%
\$3-\$5	17.4%	4.2%	23.1%
\$2-\$3	15.7%	6.2%	19.4%
\$1.5-\$2	9.1%	0.5%	13.4%
\$0.5-\$1.5	48.2%	11.1%	28.6%
< \$0.5	30.6%	4.8%	5.1%
Total	129.1%	30.1%	100.0%
WEIGHTED AVERAGE			
	1.7	2.2	2.5
MEDIAN			
	0.4	0.6	1.0
ACTIVE SHARE OF PORTFOLIO (%)			
	86.9		

PORTFOLIO HOLDINGS

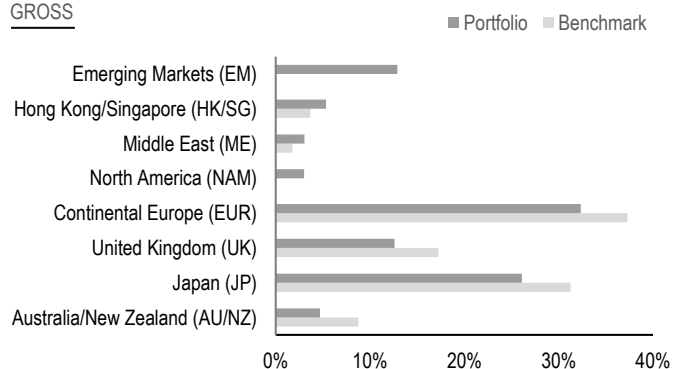
	% OF NET ASSETS
TOP 5 OVERWEIGHT	
ATLANTICA YIELD PLC	1.8%
WNS HOLDINGS LTD	1.5%
ROYAL UNIBREW AS	1.5%
NOMAD FOODS LTD	1.3%
ALSTRIA OFFICE REIT-AG	1.4%
TOP 5 UNDERWEIGHT	
RELIANCE WORLDWIDE CORP LTD	-0.8%
SCREEN HOLDINGS CO LTD	-0.8%
OPEN HOUSE CO LTD	-0.8%
AFTERPAY TOUCH GROUP LTD	-0.7%
OCADO GROUP PLC	-0.8%

CURRENT POSITIONING – REGION

ACTIVE

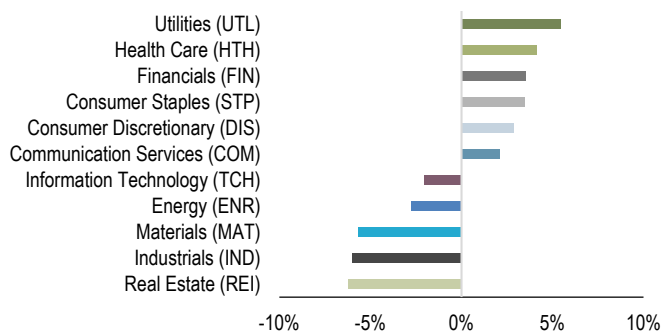


GROSS

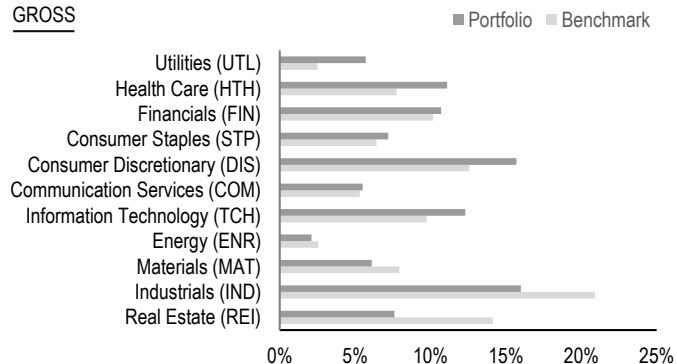


CURRENT POSITIONING – SECTOR

ACTIVE



GROSS



*Benchmark: MSCI EAFE Small-Cap. P/E and P/CE multiples utilize a harmonic mean calculation excluding securities with negative (cash) earnings. Coverage refers to the numbers of long and short positions with positive earnings divided by the total number of long or short positions. 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 & COMMINGLED

- 75 bps on all assets and 15% of annual relative performance

MINIMUM INVESTMENT

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

ANNUAL PERFORMANCE DISCLOSURE – NON-U.S. SMALL-CAP 130/30 LONG/SHORT EQUITY

	Composite Return (%)	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	Net-Net-of-Fees			Composite	Benchmark			
2009	40.0	39.0	39.0	45.1	5.0	24.3	26.9	2	130	49,314
2010	26.3	25.3	24.8	22.0	0.0	24.7	29.2	1	123	49,032
2011	-1.3	-2.1	-3.9	-14.5	0.0	19.7	23.3	1	119	42,200
2012	30.4	29.5	27.8	18.6	0.0	15.2	19.9	1	150	51,903
2013	31.9	30.9	30.2	26.1	0.0	13.5	16.5	1	228	65,153
2014	5.0	4.3	3.1	-3.4	0.0	11.0	13.0	1	236	70,339
2015	11.3	10.4	9.8	5.9	0.0	9.9	11.2	2	271	66,834
2016	3.7	2.9	2.9	4.5	0.0	9.5	12.1	1	15	74,174
2017	44.1	43.0	41.5	33.0	0.0	10.1	11.5	2	100	96,765
2018	-16.5	-17.2	-17.3	-17.9	0.1	11.8	12.7	3	399	85,338

Performance Inception: October 1, 2003. This composite was created on: November 1, 2003. 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 0.75% on assets managed and 15% of annual relative performance. 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 invests globally in long and short mid- and small-cap equity positions in the developed and emerging markets, excluding U.S. equities. The strategy targets a net beta exposure comparable to the investment universe and allocates approximately 130% in long holdings and 30% in short holdings. 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 Small-Cap Developed ex-U.S. (Total) from inception through July 2016, followed by MSCI EAFE Small Cap (net of dividend withholding taxes) from August 2016 to present. Benchmark results presented are a combination of these two indices. The change was made to better align the benchmark with the composite's constituent benchmarks, and how the strategy was being managed. The S&P Developed ex-U.S. Small Cap Index is comprised of small cap and developed stocks from the Broad Market Index (BMI). The S&P Developed BMI index uses a float adjusted market capitalization-weighted rules based methodology to track returns in a broadly defined developed markets around the globe. 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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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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