

Item 1 – Cover Page

Acadian Asset Management LLC

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March 30, 2012

This Brochure provides information about the qualifications and business practices of Acadian Asset Management LLC (“Acadian”). If you have any questions about the contents of this Brochure, please contact us at 617-850-3500 and/or by email at compliance-reporting@acadian-asset.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Acadian is an investment adviser registered with the United States Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information you should consider when choosing to hire or retain an Adviser.

Additional information about Acadian also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Acadian's original Brochure for the firm's core-equity investment process was dated March 30, 2011. This was the first annual Brochure filed with the United States Securities and Exchange Commission in response to the requirements imposed by the "Amendments to Form ADV" published on July 28, 2010 by the United State Securities and Exchange Commission.

This March 30, 2012 Brochure contains no material amendments to the content of the initial March 30, 2011 Brochure. Any amendments that have been made are more administrative in nature.

We will ensure that you receive a copy of each annual update and summary of any material changes to Brochure within 120 days of the close of our December 31st fiscal year-end. We will further provide you with a new Brochure as necessary based upon material changes to existing information or when new material information is added. There will be no charge to you to receive any Brochure.

Currently, our Brochure may be requested by contacting a member of our Compliance team at 617-850-3500 or by emailing compliance-reporting@acadian-asset.com.

Additional information about Acadian is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

History and Ownership

Since 1986, Acadian has been continuously registered as an investment adviser with the U.S. Securities and Exchange Commission and providing investment management services to institutional clients. In November 2007, our predecessor firm, Acadian Asset Management, Inc. merged into Acadian Asset Management LLC. Acadian LLC assumed all of the assets and liabilities of our predecessor company. No change of control, investment philosophy, or day-to-day management of the firm resulted from this merger.

Old Mutual Asset Managers (US) LLC (“OMAM”) owns 100% of the Class A (voting) interest of Acadian. Ownership of the Class B interest, which provides financial participation in the profitability of the firm, is divided, with just over 71% owned by OMAM and the remainder owned by an Acadian Key Employee Limited Partnership (“Acadian KELP LP”).

Old Mutual (US) Holdings Inc. is the sole member of OMAM. OM Group (UK) Limited is the 100% shareholder of Old Mutual (US) Holdings Inc. Old Mutual PLC, a publicly traded company in London, is the 100% shareholder of OM Group (UK) Limited.

Acadian manages separate accounts with varying equity strategies on a discretionary and non-discretionary basis for institutional clients, as well as other qualified and accredited investors. Acadian also manages and/or sub-advises various private funds including “hedge fund” type vehicles in which institutions, qualified and accredited investors, and certain eligible employees of Acadian may invest. Acadian also advises and sub-advises certain investment company “mutual funds” offered through a number of investment companies in which retail investors can and do invest, including employees of Acadian.

Acadian primarily utilizes an automated, quantitative investment process to manage the majority of our investment strategies which we refer to as core-equity. We also utilize three other distinct investment methodologies to manage client assets. These are referred to as managed volatility, emerging markets debt, and algorithmic equity. Each of these four investment methodologies is described in separate Brochures which may be requested by contacting a member of our Compliance team at 617-850-3500 or by emailing compliance-reporting@acadian-asset.com.

This Brochure is specific to Acadian’s core-equity investment process.

Description of Core-Equity Investment Process

Core-equity strategies are managed utilizing a team approach. Acadian utilizes an automated, quantitative investment process to manage each of our core-equity strategies. This process relies extensively upon a number of proprietary codes and factors and extensive third-party data. It is overseen by our Chief Investment Officer and a team of researchers, portfolio managers, portfolio analytics and construction specialists, data managers, and IT professionals to ensure it operates as intended.

The following strategy composites represent Acadian’s core-equity strategies: ADR Non-U.S. Equity, All-Country World ex-U.S., All-Country World ex-U.S. 130/30 Long/Short, All-Country World ex-U.S. Equity ex-Tobacco, All-Country World ex-U.S. Value Equity, Canadian Growth Equity, Emerging Markets

Concentrated Equity, Emerging Markets Equity, Emerging Markets Local Debt, Emerging Markets Managed Volatility Equity, Emerging Markets Small-Cap Equity, European Equity, European Equity ex-UK, European Islamic Equity, European Ultra-Concentrated Equity, Frontier Markets Equity, Global 110/10 Long/Short Equity, Global 130/30 Long/Short Equity, Global Equity, Global Equity (GDP-Weighted), Global ex-Japan Equity, Global Growth Equity, Global Hedged CAD Equity, Global Hedged GBP Equity, Global Hedged USD Equity, Global Islamic Equity, Global Leveraged Market Neutral Equity, Global Market Neutral Equity (Tax Sensitive), Global Market Neutral Equity, Global Small-Cap Equity, Global Ultra-Concentrated Equity, Japanese Equity, Kokusai Managed Volatility, Non-U.S. All-Cap Equity, Non-U.S. All-Cap Equity ex-Tobacco, Non-U.S. Concentrated 130/30 Long/Short, Non-U.S. Concentrated Equity, Non-U.S. Equity, Non-U.S. Small-Cap 130/30 Long/Short, Non-U.S. Small-Cap Equity, Non-U.S. Small-Cap Equity, North American Long/Short Equity, Pacific Equity, U.S. Core Equity, U.S. Growth Equity, and U.S. Value Equity.

Our structured and disciplined assessment methodology seeks to identify attractively valued stocks with the potential for above-average returns. The process uses both top-down and bottom-up signals that encompass not only fundamental valuation factors but also measures of earnings trends, price movements, quality metrics and other factors.

Inputs to our investment process are drawn from a proprietary database that contains detailed fundamental and other information on more than 40,000 securities globally. The database is continually enriched with information feeds obtained from leading industry vendors. The data that is fed into our investment process is updated at least daily. These data feeds, coupled with our extensive factor-based analysis, form the basis of the alpha forecasts that we generate daily for all stocks in our universe.

To summarize our automated investment process, we assign each stock in the allowable universe to a region/industry peer group of similar companies, e.g., European durables, UK banks, Japanese technology companies, etc. Emerging and frontier market stocks are organized into country-based peer groups. Acadian calculates forecasts for over 100 such peer groups worldwide. We then compare how each stock ranks relative to its peer group average on each factor used in our investment process. These "normalized" factor scores are then combined to create a peer-relative stock forecast. A forecast for the peer group itself is then added to create a world-relative forecast for each stock—its expected level of performance relative to the World index over the next 1-3 months.

The forecasts are passed into an optimizer, at which point portfolio construction begins. The goal for our core equity strategies is to maximize post-transaction cost alpha subject to client or Acadian specified constraints. The portfolio's current holdings with their risk and expected return characteristics are compared to the available investment universe. The optimizer identifies less attractive securities for potential sale and attractive securities as potential buys and suggests trades whose round-trip expected cost is below the expected value (alpha) gained from the trade, subject to applied constraints. At times, certain transactions may also occur for risk reduction reasons despite the trade not contributing to overall alpha.

Acadian's portfolio managers do not select specific stocks to buy or sell for a portfolio. In addition to contributing to the research process to enhance our overall quantitative investment process, portfolio managers aim to ensure that the investment process is operating as intended and that the optimizer recommendations for a specific client account comply with the client's contractual requirements.

Acadian's automated, quantitative investment process is flexible and easily tailored and coded to meet the specific needs of our clients. We manage each separate account in accordance with the terms and

conditions of a written agreement negotiated with and agreed to by each client. As each client agreement results from a separate negotiation with the client, the terms and conditions of the investment relationship and the fees paid pursuant to the agreement may and do vary by client even within the same investment mandate or account composite. This includes, but is not limited to, client imposed requirements and restrictions related to benchmark, individual security restrictions or do not invest lists, industry restrictions, country restrictions, environmental, social, or governance restrictions, investment types, investment universe, and risk targets. These client specific requirements, in addition to other timing issues, may cause performance dispersion between portfolios in the same composite over time.

Client specific mandate restrictions are implemented and adhered to utilizing a number of automated and manual checks. During the initial account set-up process, all client-specific restrictions are noted and where possible coded, along with any Acadian- or regulatory-specific restraints applicable to the mandate and underlying benchmark, into Acadian's proprietary portfolio construction software. This coding effectively blocks from consideration any impacted securities within the client's initial and subsequent portfolios. Pre-trade coding can be as broad or narrow as required, typically including specific stocks, types of stocks (e.g., "sin lists"), countries, sectors, and ownership percentages. Further, all client-specific restrictions are independently coded into an automated compliance monitoring system.

Acadian's quantitative investment process is supported by extensive proprietary computer code. Acadian's researchers, software developers, and IT teams follow a structured design, development, testing, change control, and review processes during the development of its systems and the implementation within our investment process. These controls and their effectiveness are subject to regular internal reviews, at least annual independent review by our SSAE 16 (formerly SAS70) auditor, and periodic review by other auditors. Also, any client or prospect who wishes to review our process and controls is welcome to conduct a review with its own audit team. However, despite these extensive controls it is possible that errors may occur in coding and within the investment process, as is the case with any complex software or data-driven model, and no guarantee or warranty can be provided that any quantitative investment model is completely free of errors. Any such errors could have a negative impact on investment results. We have in place control systems and processes which are intended to identify in a timely manner any such errors which would have a material impact on the investment process.

As of the date of this Brochure, Acadian does not participate in wrap fee programs.

As of December 31, 2011, Acadian managed \$42,200,390,344 on a discretionary basis for our clients. We were not managing any client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Acadian's management fees are negotiable and specified in the written agreement between Acadian and each client. Depending on the mandate and the negotiation with the client, Acadian's fee schedule may be flat, "tiered," or involve a performance fee. Depending upon the range of services provided to the client, the mandate requested, investment performance, and the amount of assets a particular client has under management with Acadian or anticipates investing with Acadian, fees may be reduced or a "most favored nation" fee schedule granted.

If a client requests, Acadian will charge fees based upon the investment performance we achieve in managing a client's portfolio. Such fees are individually negotiated with the client. Additional details

regarding performance fees and potential conflicts related to them are provided in response to Item 6 of this Brochure.

Acadian's composite fee schedules for core-equity strategies managed utilizing the quantitative investment process described in response to Item 4 are as follows (as actual fee schedules are negotiated with each client, accounts within the same composite have varying fee schedules). These fee schedules are used to calculate net-of-management and net-of-performance fee composite returns in accordance with GIPS. Fee rates are annual, and asset levels and fees are in U.S. dollars.

0.75% on the first \$25 million
0.65% on the next \$25 million
0.50% on the next \$100 million
0.40% thereafter

The above fee schedule is applicable to the following composites: ADR Non-U.S. Equity, All-Country World ex-U.S., All-Country World ex-U.S. ex-Tobacco, European Equity, European Equity ex-U.K., European Islamic, Global Equity, Global ex-Japan (Kokusai), Global Equity (GDP-Weighted), Global Hedged CAD, Global Hedged GBP, Global Hedged USD, Non-U.S. All-Cap Equity, Non-U.S. All-Cap ex-Tobacco, and Non-U.S. Equity.

2% + 20% on performance above US Treasury bill

The above fee schedule is applicable to the following composite: Global Leveraged Market Neutral Equity

1% on the first \$50 million
.85% thereafter

The above fee schedule is applicable to the following composite: Global Islamic Equity.

1% on the first \$50 million
.75% thereafter

The above fee schedule is applicable to the following composite: Emerging Markets Equity.

0.50% on the first \$100 million
0.40% on the next \$100 million
0.30% thereafter

The above fee schedule is applicable to the following composites: U.S. Core Equity.

0.70% on the first \$4.5 million
0.60% thereafter

The above fee schedule is applicable to the following composites: U.S. Value Equity.

0.90% on the first \$100 million
0.80% thereafter

The above fee schedule is applicable to the following composite: Non-U.S. Concentrated Equity.

0.75% flat on all assets

The above fee schedule is applicable to the following composites: All-Country World ex-U.S. Value, Emerging Markets Concentrated, European Ultra-Concentrated, Global Small-Cap, Global Ultra-Concentrated, Japanese Equity, Non-U.S. Small-Cap, Non-U.S. Smid-Cap, and Pacific Equity.

1% + 20% on performance above US Treasury bill

The above fee schedule is applicable to the following composites: Global Market Neutral Equity (Tax Sensitive), Global Market Neutral Equity.

0.75% + 15% annual relative performance

The above fee schedule is applicable to the following composites: All-Country World ex-U.S. 130/30 Long/Short Equity, Global 130/30 Long/Short Equity, and Non-U.S. Small-Cap 130/30 Long/Short Equity.

1.5% flat on all assets.

The above fee schedule is applicable to the following composite: Frontier Markets Equity.

1.25% flat on all assets.

The above fee schedule is applicable to the following composite: Emerging Markets Small-Cap Equity.

0.80% flat on all assets

The above fee schedule is applicable to the following composite: Global Growth Equity.

0.90% + 15% annual relative performance

The above fee schedule is applicable to the following composite: Non-U.S. Concentrated 130/30 Long/Short Equity.

0.85% flat on all assets

The above fee schedule is applicable to the following composite: Global 110/10 Long/Short Equity.

The timing of the client's fee payment to Acadian is negotiable and specified in the written agreement between Acadian and the client. In general, Acadian's fees will be payable monthly or quarterly in arrears. Certain clients' fee may be payable monthly or quarterly in advance. Clients' fees may be calculated based upon valuation information maintained at the client's custodian or maintained by Acadian as agreed to with the client. A client may be billed directly or they may authorize their chosen custodian to debit fees from their account upon receipt of a request from Acadian. Management fees shall typically be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Each client typically negotiates termination provisions within their investment management agreement. Acadian does not assess termination charges for separate accounts.

For separately managed accounts, the only fee paid by a client to Acadian is the management fee negotiated in the contract. All other fees and expenses that may be associated with the account are the sole responsibility of the client. These fees may include, but may not be limited to, brokerage commissions, transaction fees, taxes, custodial fees, administrator fees, trustee fees, and fees for audit, tax and legal advisers.

Management fees for commingled "private" funds vary by Fund with some having a flat fee and others having a flat along with a performance-based fee. In addition to a management fee, a participant in a private fund would also be responsible for any additional fees or expenses for the administration of the Fund which are disclosed in the Fund offering documents. Management fees may be subject to negotiation. Acadian's fee is limited to the management fee. For commingled "private" funds managed or advised by Acadian, Acadian may agree to execute "side letters" with certain participants in each Fund that may give such participant "most favored nation" terms with respect to fees or other terms outlined in the offering documents. Acadian may also agree as part of such "side letters" to provide certain reporting, to alter certain terms of the offering documents, or to provide additional terms that may not be part of the offering documents. While Acadian will make available copies of Fund specific side letters to

prospective fund participants upon request, Acadian reserves the right not to agree to the same side letter terms with all participants. As such, certain terms available to one participant in a Fund may not be available to other participants in the same Fund.

Management fees for all registered “mutual funds” Acadian advises or sub-advises are disclosed in the Fund prospectus along with any additional fees or expenses associated with investing in the Fund. Acadian’s fee is limited to the management fee.

Acadian markets our investment capabilities related to specific investment strategies. We do not typically recommend or market specific products. Compensation paid to Acadian employees who market firm investment strategies is not transaction based. Compensation is calculated based upon a number of factors that includes a percentage of the management fee paid to Acadian by the client for managing the assets.

Item 6 – Performance-Based Fees and Side-By-Side Management

If a client requests, Acadian will charge fees based upon the investment performance we achieve in managing a client’s portfolio. Acadian will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Performance fees are individually negotiated with the client and reflected in the client’s investment management agreement. To the extent Acadian’s performance may exceed the performance target dictated by the agreement; Acadian’s compensation may be higher than it might otherwise be. Under a performance-based fee arrangement, Acadian may receive increased compensation with regard to unrealized appreciation as well as unrealized gains in the client’s portfolio. When compensation is based in part on unrealized appreciation of securities for which market quotations are not readily available, the client’s chosen custodian is the party that typically values the security at issue and sets the official price for valuation.

Some concerns regarding performance fee accounts is that a manager will have a financial incentive to follow a more risky or speculative trading approach within the account or that the manager may allocate investment opportunities to a performance fee account at the expense of other non-performance fee accounts. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Acadian has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

As a result of our team approach to the management of all of our core-equity strategies, the same portfolio manager that is overseeing a rebalance of a long-only flat or tiered fee paying portfolio may also be overseeing the rebalance of a long-short portfolio that charges a performance fee. In such cases, we believe that our automated quantitative investment and trading processes, in addition to our core-equity portfolio management team members not being compensated based on the performance of specific portfolios but on the firm’s overall profitability, mitigates the potential that the performance based fee account would be favored.

Acadian utilizes a quantitative investment approach to manage multiple portfolio mandates, including Long-Only and Long-Short “hedge fund” portfolios, on behalf of our diverse client base. Each portfolio is managed individually in accordance with specific client mandates, restrictions and instructions. We believe, with the risk controls that we have in place, including within our investment modeling process,

that simultaneously holding a security long in a Long-Only portfolio and short in a Long-Short portfolio (a “Boxed Position”) does not result in a conflict and can be proven to be beneficial to both clients.

Acadian defines a boxed position as one where we have both a long position in a security in one portfolio and a short position in another. By extension, you could define a benchmark-relative underweight in a particular stock as a boxed position since you are essentially short that security. By nature of the quantitative investment approach utilized by Acadian, unless portfolios are the same size, were funded at the same time and subscribe to the same risk level, benchmark, and trading schedule, it is logical that we may hold some securities at a benchmark-relative underweight in one portfolio and at a benchmark-relative overweight in another portfolio.

At Acadian, boxed positions typically occur as a long position is being exited in one portfolio and the same position is being shorted in another portfolio. Another example occurs when a short position is not fully covered before taking a long position in another portfolio. Since we typically try to rebalance each core-equity strategy portfolio on an 8-10 business day cycle and liquidity is prorated across all accounts trading on a given day, it is not always possible to instantaneously adjust positions to reflect updated forecasts. It is also sometimes the case that Acadian’s optimizer determines that a security’s alpha does not warrant the costs associated with transacting in a particular stock.

Although shorting has the potential to incur unlimited losses, in practice shorting is generally used to reduce overall portfolio risk by hedging positions in a portfolio or to increase the potential for returns. From the perspective of the quantitative optimization, there is no difference between an underweight relative to an equity benchmark and a short in an absolute portfolio. Both positions reflect a negative return expectation capitalized as a negative active weight. Acadian’s quantitative process simply works to overweight securities whose risk adjusted return forecast offers positive returns net of expected costs and to underweight securities whose risk adjusted return forecast net of expected costs offers negative returns. In the case of underweighting, removal of the long-only constraint to allow shorting simply increases the ability to take underweight positions. The overall core-equity portfolio construction process considers the active risk relative to the mandated benchmark. Additional ad hoc risk controls employed by Acadian include limits on both long and short positions in individual securities as well as constraints on overall country, sector/industry and risk factor exposures. Acadian’s application of identical risk and return forecasts using a uniform mechanism for all core-equity portfolios enables us to incorporate the expectations of our models into client portfolios in a dispassionate and systematic fashion.

Item 7 – Types of Clients

Acadian provides portfolio management services to family offices, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

Acadian has also entered into arrangements to participate in Unified Managed Accounts (“UMA”) programs. Our participation is limited to providing investment advice by providing and updating an investment model for a specific strategy to the UMA sponsor. We are not responsible for trading, for meeting with, or for tailoring the model to the specific objections of any client of the UMA sponsor.

For separate accounts, Acadian will typically impose a minimum initial value of at least \$25 million dollars while reserving the right to accept smaller accounts. For the private funds Acadian manages, initial investment minimums vary and must meet the regulatory required minimum noted in the fund's offering memorandum. For registered mutual funds that Acadian advises or sub-advises, investment minimums are listed in the prospectus for each fund.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

In response to Item 4, Acadian has provided a detailed summary of the quantitative investment process that we utilize to manage core-equity strategy portfolios on behalf of our clients and to construct model portfolios for clients who only seek our investment advice as part of UMA programs. There is no performance guarantee associated with investing in any investment strategy. Investing in securities involves risk of loss that clients should be prepared to bear.

Acadian has identified common risks associated with investing in our core-equity strategies. The following describes how we attempt to manage such risks.

Active Risk

We generally consider active risk to be our main measure of risk. Each Acadian portfolio is optimized to ensure that ex-ante active portfolio risk (defined as standard deviation relative to the client's relevant benchmark) is controlled to the desired level. The portfolio construction and review process includes a detailed analysis of the sources of portfolio risk, including stock, region, industry, size, and style factors. We also track realized residual risk over rolling periods.

Security Risk

To control specific security risk, portfolio exposure to Acadian's proprietary risk and return measures (including, for example, Price to Intrinsic Value, Earnings Trend, and Price Momentum) is monitored. We also apply dynamic active stock weight bounds, based upon recent stock volatility, in an effort to limit uncompensated risk from the short-term price movements of individual stocks.

In addition, we control specific stock liquidity risk by keeping a database of daily trading volume of all the covered securities in our universe and monitoring firm-wide holdings of illiquid positions. When we rebalance a portfolio, the estimated liquidity of each security and its expected transaction costs are explicitly considered. During the rebalancing process, we may also include additional stock- and factor-based constraints at the recommendation of the Investment Policy Committee. Our process is designed to limit our firm-wide transactions to no more than 20% of the average daily trading volume of a given stock, although we may occasionally exceed those limits when placing orders for illiquid securities. We also typically stop increasing exposure when firm-wide holdings exceed 12 days of trading volume and trim positions exceeding 20 days of trading volume. We find that in addition to controlling security-specific risk, this leads to significantly lower market impact when trading, which helps to minimize our trading costs and allows us to quickly adjust positions as new opportunities arise.

Market Risk

To minimize market risk, we apply a number of investability and liquidity quantitative screens to our investment universe. If a market does not meet certain standards in these areas (e.g., certain emerging markets and small-cap securities), it will automatically be excluded from consideration for client portfolios.

Currency Risk

Typically our hedging of currencies is of a conservative, defensive nature rather than a move to add value. The process involves a hedged or partially hedged index as the portfolio benchmark if called for by client mandate. The currency hedges are implemented using forward currency contracts. More

generally, however, currency effects are integrated into our overall attractiveness rating for each market and stock in our universe rather than treated as a separate input or overlay. Further, currency risk is addressed in the portfolio construction process along with other risk sources, including market, industry and style exposures.

Compliance Risk

Acadian uses a highly structured and disciplined process in the management of client portfolios, which enables us to offer customized portfolios with tailored risk control, guideline, benchmark, and constraint characteristics. All aspects of the client's mandate are identified at the inception of the account and encoded into Acadian's portfolio management software, ensuring that all client objectives will be automatically embodied in the initial portfolio and in all subsequent rebalancings. In addition, portfolios are manually reviewed by multiple members of the investment management team prior to each rebalance, as described below. Finally, automated post-trade compliance checks and daily reviews are performed by members of our Compliance team. The Compliance team is responsible for compliance, mandate, and regulatory risk related to the portfolio. Any subsequent changes to the original specifications are reflected in the same mechanism and all changes over time are recorded.

Portfolio Risk

The core-equity investment management team oversees the risk controls utilized in the investment process utilizing risk models (chiefly from a third party named MSCI BARRA as well as internally developed). Client mandate restrictions, along with firm and regulatory restrictions applicable to a client portfolio, are coded into our portfolio construction software and applied systematically to the account during each rebalance. In the limited instances where restrictions cannot be translated to coding, notations are made to the portfolio review checklist for manual review. After rebalancing, the proposed portfolio undergoes a detailed review by investment personnel before it is approved for trading. This review focuses explicitly on sources of risk and compliance with stated risk targets. No portfolio is traded without sign-off from multiple members of the team. Once approved, the portfolio is traded and then continuously monitored for compliance using a suite of internally developed software tools and an automated post-trade and daily compliance system offered through a third party called LatentZero.

Acadian negotiates with each client the terms and conditions under which we will manage their account. This will result in clients within the same core-equity investment strategy assuming different types and levels of risk as well as different performance results.

Client's are also encouraged to reference strategy specific risk descriptions contained in the prospectus and/or private placement memorandum for any of the strategies that we manage available via investment through a fund structure.

The following describes some strategy specific risks that could have a negative impact on investment performance:

Lack of Liquidity of certain investments

For client accounts across our core-equity strategies, Acadian may purchase securities on behalf of clients that are relatively liquid when acquired but that become illiquid after investment. The sale of any such illiquid investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty.

Volatility of Investment Results

For client accounts across our core-equity strategies, the value of investments in equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities markets generally, such as adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment. Investments may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific company, such as decisions made by its management.

Turnover and Trading Costs

Client accounts across our core-equity strategies are actively managed which will result in higher transaction costs than would be the case if they employed a buy-and-hold strategy. The transaction costs associated with an active trading strategy may lower returns.

Exchange Rate Risk

Across all core-equity strategies, certain client accounts where the client's preferred or functional currency does not match the native currency of the portfolio's holdings may require that any cash in their account be exchanged back to their local currency. This results in potentially significant exchange rate risk.

Small Cap Stocks

For client accounts investing in small-cap stocks, investment in the securities of smaller-to-medium sized companies often involve potentially significantly greater risks than the securities of larger, better-known companies. Smaller companies may have limited product lines, resources and managerial talent. Small cap stocks have also experienced a high degree of volatility in the past.

Investing in Foreign Securities

Client accounts investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies involve certain considerations comprising both risks and opportunities not typically associated with investing in securities of United States issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than are generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Foreign investments can be riskier and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it more difficult for an account to sell its securities and could reduce the value of the account. Differences in tax and accounting standards and difficulties in obtaining information about foreign companies can negatively affect investment decisions.

Investing in Emerging and Frontier Market Securities

For client accounts investing in emerging or frontier market securities, many emerging and frontier market countries have experienced political, economic and/or social instability. They have also experienced dramatic swings in the value of their national currency. There can be no assurance given that such instability or such fluctuations will not occur in the future and, if they do occur, that they will not have a materially adverse effect on the performance of the accounts with exposure to these markets or managed within these strategies.

The laws and regulations in some of these countries are subject to frequent changes driven by economic, social, and political instability. The legal systems in certain countries may be transitional and the laws regulating securities transactions, protection of investors and ensuring market discipline, which are customary in countries with developed securities markets, are not available. Where the legal and regulatory framework is in place, the enforcement may be inadequate or insufficient.

Some countries may not recognize regulation by the exchanges and self-regulatory organizations as law that can be enforced through the judiciary or by means otherwise available to the investors in developed markets.

The investments made may not be recognized as securities protected by the securities laws in the countries where the investments are made. Investments that are recognized as securities under the local laws are often traded on foreign exchanges with very little liquidity, thus adversely affecting the ability of securities holders to liquidate their investment holdings.

Some of the countries currently have or may in the future introduce foreign exchange control regulations which can limit the ability of an account to repatriate the dividends, interest or other income from the investments or the proceeds from sale of securities.

Risks associated with investment in emerging markets, including but not limited to the risks described above, could adversely affect the performance of an account and result in substantial losses. No assurance can be given as to the ability of an account with exposure to these markets or managed within these strategies to achieve any return on its investments.

Concentrated Strategies (both in number of names or regions)

Strategies that are less diversified across geographic regions, countries, industries, or individual companies generally are riskier than more diversified strategies. Thus strategies that invest solely in the stocks of one country or one region have more exposure to specific economic cycles, stock market fluctuations, currency exchange rates, government actions, and other country or region specific issues than a more diversified fund. Similarly, strategies that invest in only a limited number of securities, or where one security may constitute a significant percentage of a portfolio, may suffer substantial declines in value related to the performance of one security.

Long-Only Strategies

Long-only strategies may not use short-selling or other hedging techniques which could reduce the risks of an account's investments in the event of a downturn in the securities markets. As a result, if the market or the value of a particular security declines, an account may lose value since it may not offset such declines through short-selling or other hedging techniques that capitalize on market decreases.

Long-Short ("Market Neutral") Strategies

Accounts managed within long/short strategies may engage in short sales by selling equity securities that it does not own at the time of sale. By doing so, the account becomes obligated to purchase and deliver equity securities against the short position. In the event that the price of an equity security increases between the short sale and the account's subsequent purchase of shares of that security, the account will suffer a loss on that transaction and the total value of the account will decrease accordingly. In theory, short sales involve the possibility of unlimited loss. There can be no assurance that an account will not suffer losses on short sales.

Special risks exist because at least some of the assets of an account managed within a long-short strategy are held by a prime broker as collateral rather than a custodian bank. Due to the presence of

short positions, some or all of an account's assets are held in one or more margin accounts which may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. In the event that the prime broker experiences severe financial difficulty, an account's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time while the prime broker's business is liquidated, resulting in a potential loss to an account due to adverse market movements while the positions cannot be traded.

Item 9 – Disciplinary Information

Registered investment advisers such as Acadian are required to disclose to clients all material facts regarding any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management. Acadian has no information to disclose that is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Acadian is registered in the United States as a commodity pool operator and as a commodity trading advisor with the National Futures Association. We are not actively engaged in this activity and it is not material to our business.

Acadian has material relationships with two wholly-owned affiliates and a joint venture. We do not believe that any of these relationships creates a material conflict for our clients.

The first affiliate, Acadian Asset Management (Singapore) Pte Ltd, is authorized with the Monetary Authority of Singapore. A sub-advisory and service level agreement exists between Acadian and Acadian Singapore whereby each party may provide services to clients of the other as deemed necessary and appropriate. This may and does include the use of the same underlying investment process, databases and personnel to support the business activities of each office.

The second affiliate, Acadian Asset Management (UK) Limited is authorized and regulated as an investment manager by and with the UK Financial Services Authority. Acadian UK has "passported" its FSA registration to all countries in Europe that recognize the passporting process. A sub-advisory and service level agreement exists between Acadian and Acadian UK whereby each party may provide services to clients of the other as deemed necessary and appropriate. This may and does include the use of the same underlying investment process, databases and personnel to support the business activities of each office.

Acadian also is 50% owner of Acadian Asset Management Australia Limited, a joint venture with Colonial First State Investments ("CFS"), an Australian investment firm. Acadian Australia is registered with the Australian Securities and Investments Commission to provide investment management services in Australia. Limited to management of Australian equities, Acadian Australia uses the same underlying investment process and databases to support its business activities as Acadian.

Acadian further has a material relationship with Old Mutual Asset Management Trust Company ("OMAMTC"), an affiliate under the Old Mutual ownership structure described in response to Item 4. OMAMTC, as managing member, has contracted with Acadian to provide investment management service on behalf of numerous private funds structured as Delaware limited liability companies across

various investment strategies. OMAMTC also acts in an administrator only capacity for certain private funds for which Acadian acts as managing member and investment manager.

While Acadian markets our investment strategies and investment capabilities and not specific funds, we may offer a fund option to clients who have expressed interest in accessing Acadian's investment capabilities through a fund structure. Acadian's compensation is limited to the investment management fee paid by the fund participant. All terms, conditions, and expenses related to each of these funds are contained in the fund specific offering documents that are provided to each qualified prospective investor. We do not believe that this relationship poses a material conflict.

Acadian has numerous other non-material relationships with financial industry participants including many through the Old Mutual ownership structured described in response to Item 4. We do not believe that any of these relationships pose a conflict of interest or may impair our objectivity in providing investment management services to our clients. We would be happy to provide additional information on these relationships if requested.

Item 11 – Code of Ethics

Acadian has adopted a Code of Ethics in compliance with the requirements of the Investment Advisors Act of 1940 (the "Advisors Act"), specifically Rules 204A-1 and 204-2, and Rule 17j-1 of the Investment Company Act of 1940. A copy of Acadian's Code of Ethics is available for review and will be provided to all clients and prospective clients upon request. A free copy of the Code of Ethics can be obtained by calling Acadian at 617-850-3500 or by emailing compliance-reporting@acadian-asset.com.

Acadian's Code of Ethics is designed to protect Acadian's clients by deterring misconduct; guarding against violations of the securities laws; educating Access Persons regarding Acadian's expectations and the laws governing their conduct; reminding Access Persons that they are in a position of trust and must act with complete propriety at all times; protecting the reputation of Acadian; and to establish procedures for Access Persons to follow so that Acadian may determine whether Access Persons are complying with our ethical principles and regulatory requirements. The definition of "Access Person" may include employees, consultants, contractors and certain immediate family members or persons subject to the financial support of the Access Person. A person whose job responsibilities require him or her to spend a significant amount of time working on-site or that give him or her access to Acadian's research and/or trading databases will typically be characterized as an Access Person as well as any other individual as determined by Acadian. An immediate family member is defined to include any relative by blood or marriage living in an Access Person's household subject to the Access Person's financial support or any other individual living in the household subject to the Access Person's financial support (spouse, minor children, a domestic partner etc.).

Acadian's Code of Ethics stresses Acadian's principles and philosophy regarding ethics and Acadian's overarching fiduciary duty to its clients and the obligation of its Access Persons to uphold this fundamental duty. Acadian has adopted the following general principles to guide the actions of its Access Persons:

- The interests of clients are paramount. All Access Persons must conduct themselves and their operations to give maximum effect to this belief by placing the interests of clients before their own.

- All personal transactions in securities by Access Persons must be accomplished so as not to conflict materially with the interests of any client.
- All Access Persons must avoid actions or activities that allow (or appear to allow) a person to profit or benefit from his or her position with respect to a client, or that otherwise bring into question the person's independence or judgment.
- Personal, financial, and other potentially sensitive information concerning our clients, prospects, and other Access Persons will be kept strictly confidential. Access Persons will only access this information if it is required to complete their jobs and will only disclose such information to others if it is required to complete their jobs and to deliver the services for which the client has contracted.
- All Access Persons will conduct themselves honestly, with integrity and in a professional manner to preserve and protect Acadian's reputation.
- All Access Persons will comply with all laws and regulations applicable to our business activities.

Among other areas, the Code of Ethics addresses policies, procedures, and reporting requirements related to such topics as conflicts of interest, insider trading, confidentiality of client information, personal trading, political contributions, and the offer or receipt of entertainment and gifts. The Code of Ethics further describes the methods of implementing and enforcing these requirements including the pre-clearance of the personal securities trades of Access Person, trading restrictions, ongoing reporting, record-keeping requirements, and how Acadian will address any violations. All Access and supervised persons must acknowledge receipt and terms of the Code of Ethics annually and are subject to annual training.

Acadian, and its related persons, provides investment management services to our clients in accordance with the terms and conditions of specific written agreements negotiated with each client. The performance of such investment management or other services for one client shall not be deemed to violate or give rise to any duty or obligation to provide the same or similar service for a different client. Acadian will only make investment decisions on behalf of a client if it believes such investments would be appropriate for the specific client's mandate.

Acadian anticipates that, in appropriate circumstances, consistent with clients' investment objectives and subject to the terms of our Code of Ethics, it will cause accounts over which it has management authority to affect the purchase or sale of securities in which Acadian, our related persons, and/or clients, directly or indirectly, have a position of interest. Acadian recognizes that such activity may present a conflict in that there is a possibility that a client may feel that one client is being favored over another or that employees might benefit from market activity by a client in a security held by an employee. We believe our Code of Ethics and quantitative investment process address such conflict.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with our making decisions in the best interest of advisory clients. Personal trading by Acadian Access Person's must comply with Acadian's Code of Ethics. This includes the requirement to pre-clear trades in certain securities with a compliance officer prior to proceeding with execution. Prior to approving any personal trade, a compliance officer will ensure that the requested transaction complies with the Code, including the black-out restriction and restrictions against "front running" client portfolios or trading on "inside information." A compliance officer will not approve a

request to approve a personal trade if we are trading in the same security for one of our clients on the day the request is made. Access Persons are required to report personal trading activity to the Compliance Group on a quarterly and year-end basis. Acadian may further requests to be made an interested third-party for the receipt of duplicate account statements for certain personal investment accounts in which a security subject to the Code approval and reporting requirements is eligible for purchase or sale. Employee trading is continually monitored to ensure compliance under the Code of Ethics, and to reasonably prevent conflicts of interest between Acadian and our clients.

Acadian relies on its proprietary portfolio construction modeling system to recommend which stocks are appropriate for purchase or sale in each client portfolio. With limited exceptions, our Portfolio Managers strictly adhere to the model's recommendations. Our model currently follows over 40,000 different securities, of which some may be securities offered by our clients or affiliated with our clients. Nowhere in the model are the stocks of any of our clients noted or given some form of extra credit. Any portfolio recommended for a client account is purely based on the multitude of factors that drive the model, blind to whether or not any recommended securities may also be those of other Acadian clients. Unless specifically prohibited by a client, Acadian will follow the model and purchase a stock in one client on behalf of another if the model perceives such security to be of benefit to the client's portfolio. This is especially true where the security may be part of the underlying account benchmark.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Acadian's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Acadian will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Where appropriate, Acadian may recommend to a client that a portion of assets be invested within a private fund or registered mutual fund to gain exposure to certain markets. Acadian works with the client to determine benchmark tracking error and risk parameters to mutually establish the portion of the assets allocated to the fund.

Should Acadian invest a portion of a client's separate account in a private fund or registered mutual fund it manages, Acadian will earn management fees paid from the fund in addition to the management fee paid by the client. Acadian will only make such recommendations for reasons consistent with its fiduciary duties.

Item 12 – Brokerage Practices

The scope of authority granted to Acadian with respect to broker selection and execution is defined in the investment management agreements negotiated with each of our clients. Unless restricted by a client, Acadian will determine the brokerage firm and the commission or discount rate at which client trades will be executed unless such commission or discount rate is non-negotiable. Commission rate discounts from institutional rates are generally negotiated and Acadian's discount policy is consistent in the placement of all trades unless otherwise directed by the client.

For our core-equity strategies with limited exception, Acadian employs an automated program trading process. Trades are released in baskets, with the trades being awarded to brokers who have established a proven track record of obtaining competitive execution in specific markets, and not necessarily the most competitive price for each security trading in that market in that basket. In an attempt to satisfy best execution obligations, numerous factors are considered before Acadian selects a broker to trade for a client portfolio. These include the execution capabilities required by the transaction(s), the ability of the broker-dealer to facilitate the account's portfolio transactions promptly and at reasonable expense (including commission), the importance to the account of speed, efficiency or confidentiality, the broker's apparent familiarity with sources from or to whom particular securities might be purchased or sold, as well as any other matters Acadian deems relevant to the selection of a broker-dealer for a particular portfolio transaction of the account. Our Frontier Markets strategy is an exception to this process. There are a limited number of brokers with the ability to execute trades in Frontier Markets. As a result, our ability to negotiate rates between brokers in these markets is limited.

Acadian does not earn soft dollar credits or pay commissions to any broker higher than those charged by others in return for any soft dollar benefit or research. Where possible, Acadian pays hard dollars to obtain the brokerage and research products and services that we utilize on behalf of our clients.

In limited circumstances, and provided best execution criteria are satisfied, Acadian awards trade programs and the commissions related to those trades to certain brokers that provide Acadian with proprietary research that cannot be obtained via hard dollars. This research is used to evaluate existing factors within our quantitative investment process which is utilized to manage all portfolios within our core-equity strategies as well as for the development of new potential factors to add to the core-equity investment process. The receipt of such research is a benefit to Acadian as we do not have to pay for or produce the research. Such benefit may be seen as a conflict as it may create an incentive for Acadian to award trade programs to a broker that provides research rather than to another broker who could provide more favorable execution for our clients.

Acadian manages multiple portfolios that from time to time will purchase or sell the same securities. In such instances, Acadian typically aggregates or "bunches" orders for the purchase or sale of the same security on behalf of all clients transacting that day and awards the trade program to a broker that has demonstrated an ability to achieve best execution in the market in which the stock trades. Acadian instructs the broker how to allocate the execution between participating accounts and relies upon the broker to make the allocation in accordance with those instructions. Acadian confirms that the instructions were properly followed. Securities purchased or proceeds of securities sold through aggregated orders are typically allocated to each participating client account at the average execution price. Exceptions to this occur, including for trades executed in "ID" markets (certain markets in which Acadian trades have rules prohibiting brokers from averaging execution price across participating accounts), trades in the same security that are released to a broker at different times on the same day, and differences in terms of trade instructions as directed by a client (e.g., settlement date or trading instructions).

If less than the total of the aggregated order is executed, purchased securities or proceeds shall generally be allocated pro rata among the participating portfolios in proportion to their planned participation in the aggregated order. Further, in the event not all portfolios are allocated the entire number of securities sought to be bought or sold on behalf of such portfolio, it is possible that no portfolio will be deemed to have purchased or sold the entire number of securities sought to be purchased or sold on behalf of such portfolio. Exceptions may be made to this process. For example, if only a small portion of an order is

filled, it may not result in a meaningful distribution of shares. Therefore, allocations may be made to a small number of accounts.

Pursuant to a client's investment management agreement, a client may instruct Acadian to direct brokerage to a specific broker of the client's choice. Clients who require Acadian to direct trades to a specific broker acknowledge that this direction may result in the client paying higher brokerage commissions and/or receiving less favorable execution prices than might otherwise be possible if Acadian were able to aggregate the client orders with other clients.

In certain circumstances, Acadian may recommend that two of its eligible clients execute a cross transaction. Any cross transaction that may occur will be done through a broker-dealer agreeable to the clients and independent of Acadian. No compensation in the form of commissions or remuneration for the transaction will be earned by Acadian.

Item 13 – Review of Accounts

Acadian's core-equity strategies are team managed in accordance with a quantitative investment style. On a daily basis and for each account managed, Acadian's portfolio management optimization system generates a potential trade list for each client account. While each account is monitored and could be rebalanced daily, Acadian typically rebalances each account on an 8 to 10 business day cycle. More or less frequent rebalancing could and does occur at the discretion of Acadian including, but not limited to, as a result of market and economic conditions, client specific activity, such as contributions or withdrawals, and changes in a client's investment mandate or objective. For administrative purposes only and in varying number by portfolio manager, Acadian assigns a primary and secondary portfolio manager to each account. However, these assignments are not intended to reflect that these individuals will be the only portfolio management team members that will review and approve a specific client portfolio. As the quantitative process utilized to create the portfolios across our core-equity strategies is consistent, any portfolio manager is authorized to review and approve a client portfolio when it is rebalanced and in fact will typically be responsible for review of portfolios on a rotating schedule. Prior to executing any transaction to complete a rebalance, the recommended portfolio is subject to review and approval by members of both the Portfolio Construction group and the Portfolio Management team. Accounts are typically reviewed on a computerized, analytical, and judgmental level for compliance with regulatory and firm requirements as well as the client's mandate and investment objectives. The quantitative-based process utilized to manage our core-equity strategies was created and is continually monitored and updated by a large team of portfolio managers, research analysts and data specialists.

Any reporting requirements are negotiated with each client. Depending on the specific requirements of each client, Acadian provides customized written reporting to clients on a monthly, quarterly, yearly and as requested basis. These reports typically address overall performance for the reporting period, holdings, market commentary, as well as operations and compliance related issues. In addition, each separate account client selects their own account custodian. Acadian is in daily communication with account custodians. Additional client reporting may be provided directly by the custodian to the client.

Item 14 – Client Referrals and Other Compensation

Acadian does not receive economic benefit from any non-client for the investment advice or other advisory services we provide to our clients.

Although not currently involved in any referral arrangements, it is possible that Acadian could refer a client to an affiliate or receive referrals from an unaffiliated entity.

Acadian may refer clients to affiliates under common Old Mutual ownership if Acadian reasonably believes that the affiliate has a strategy or product that may be of interest to a client. Should the client ultimately contract with the affiliate, Acadian may be paid a referral fee by the Old Mutual affiliate.

On occasion, unaffiliated individuals or firms may refer clients to Acadian. As a result of such referrals, Acadian may pay a referral fee calculated pursuant to a written agreement that would be calculated as a percentage of Acadian's fee for managing the account. The fee would be paid directly by Acadian and not by its clients. Any solicitation arrangement Acadian enters into will comply with the requirement of Advisers Act Rule 206(4)-(3) including the provision of a written disclosure statement to the prospective client at the time for the referral regarding the terms of the solicitation arrangement and whether the referral fee that will be paid by Acadian will impact the fee charged the client for portfolio management.

While industry consultants may recommend Acadian's investment management services to their clients for certain strategies, it is not Acadian's practice to pay industry consultants a fee for the referral of business or to involve itself in any "pay to play" relationships. Consultants' fees are typically the responsibility of the client. Limited exceptions exist including where Acadian, per that consultant's business arrangement with its clients, is required to pay a fee to submit an RFP or is required to pay the consultant a fee related to the amount the client invests if awarded the mandate as a result of the RFP selection process.

Acadian does not sell, purchase or receive any other products or services as a result of any client referrals.

Item 15 – Custody

Each separate account client selects and contracts with a qualified custodian of their choice to custody the assets that the client appoints Acadian to manage. Clients should receive at least quarterly statements from the qualified custodian that holds and maintains the client's investment assets. Acadian urges each client to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Acadian receives discretionary authority from each client per the terms of a negotiated investment management agreement executed with each client at the assumption of the client relationship. This discretion typically permits Acadian to select the identity and amount of securities to be bought or sold and the brokers with whom trades will be executed. In all cases, such discretion can only be utilized to the extent it complies with the requirements of the client's investment management agreement and investment objectives and guidelines. Examples of restrictions that may be imposed by clients include the prohibition on investing in specific companies or countries, the number of securities that can be held in their portfolio, and the percentage limits of specific holdings and markets in their portfolio.

In addition to client specific restrictions found in the investment management agreement, additional restrictions on Acadian's investment discretion may come from internal firm policies, laws, regulations and tax policies that may impact specific client portfolios.

Item 17 – Voting Client Securities

Whether Acadian will have proxy voting responsibility on behalf of a separate account client is subject to negotiation as part of the overall investment management agreement executed with each client. Should a client desire that Acadian vote proxies on their behalf, Acadian will accept such authority and agree with the client whether votes should be cast in accordance with Acadian's proxy voting policy or in accordance with a client specific proxy voting policy. Should the client wish to retain voting responsibility themselves, Acadian would have no further involvement in the voting process but would remain available to provide reasonable assistance to the client as needed.

Acadian has adopted a proxy voting policy reasonably designed to ensure that it votes proxies in the best interest of clients. Acadian utilizes the services of Institutional Shareholder Services ("ISS"), an unaffiliated proxy firm, to help manage the proxy voting process and to research and vote proxies on behalf of Acadian's clients. Unless a client provides a client specific voting criteria to be followed when voting proxies on behalf of holdings in their portfolio, each vote is made according to predetermined guidelines agreed to between the proxy firm and Acadian. Acadian believes that utilizing this proxy service firm helps Acadian vote in the best interest of clients and insulates Acadian's voting decisions from any potential conflicts of interest.

When voting proxies on behalf of our clients, Acadian assumes a fiduciary responsibility to vote in our clients' best interests. In addition, with respect to benefit plans under the Employee Retirement Income Securities Act (ERISA), Acadian acknowledges its responsibility as a fiduciary to vote proxies prudently and solely in the best interest of plan participants and beneficiaries. So that it may fulfill these fiduciary responsibilities to clients, Acadian has adopted and implemented these written policies and procedures reasonably designed to ensure that it votes proxies in the best interest of clients.

Acadian acknowledges it has a duty of care to its clients that requires it to monitor corporate events and vote client proxies. To assist in this effort, Acadian has retained ISS to research and vote its proxies. ISS

provides proxy-voting analysis and votes proxies in accordance with predetermined guidelines. Relying on ISS to vote proxies is intended to help ensure that Acadian votes in the best interest of its clients and insulates Acadian's voting decisions from any potential conflicts of interest. Acadian will also accept specific written proxy voting instructions from a client and communicate those instructions to ISS to implement when voting proxies involving that client's portfolio.

There may be occasions when Acadian determines that not voting a proxy may be in the best interests of clients; for example, when the cost of voting the proxy exceeds the expected benefit to the client or in share blocking markets.

Unless contrary instructions are received from a client, Acadian has instructed ISS to not vote proxies in so-called "share blocking" markets. Share-blocking markets are markets where proxy voters have their securities blocked from trading during the period of the annual meeting. The period of blocking typically lasts anywhere from a few days to two weeks. During the period, any portfolio holdings in these markets cannot be sold without a formal recall. The recall process can take time, and in some cases, cannot be accomplished at all. This makes a client's portfolio vulnerable to a scenario where a stock is dropping in attractiveness but cannot be sold because it has been blocked. Shareholders who do not vote are not subject to the blocking procedure.

Acadian also reserves the right to override ISS vote recommendations under certain circumstances. Acadian will only do so if they believe that voting contrary to the ISS recommendation is in the best interest of clients. All overrides will be approved by an Officer of Acadian and will be documented with the reasons for voting against the ISS recommendation.

Occasions may arise during the voting process in which the best interest of clients conflicts with Acadian's interests. In these situations ISS will continue to follow the same predetermined guidelines as formally agreed upon between Acadian and ISS before such conflict of interest existed. Conflicts of interest generally include (i) business relationships where Acadian has a substantial business relationship with, or is actively soliciting business from, a company soliciting proxies, or (ii) personal or family relationships whereby an employee of Acadian has a family member or other personal relationship that is affiliated with a company soliciting proxies, such as a spouse who serves as a director of a public company. A conflict could also exist if a substantial business relationship exists with a proponent or opponent of a particular initiative.

If Acadian learns that a conflict of interest exists, its Proxy Coordinator will prepare a report to the Compliance Committee that identifies (i) the details of the conflict of interest, (ii) whether or not the conflict is material, and (iii) procedures to ensure that Acadian makes proxy voting decisions based on the best interests of clients. If Acadian determines that a material conflict exists, it will defer to ISS to vote the proxy in accordance with the predetermined voting policy.

Acadian has adopted the proxy voting policies developed by ISS, summaries of which can be found at <http://www.riskmetrics.com/policy> and which are deemed to be incorporated herein. The policies have been developed based on ISS' independent, objective analysis of leading corporate governance practices and their support of long-term shareholder value. Acadian may change its proxy voting policy from time to time without providing notice of changes to clients.

Acadian has appointed the head of Operations to act as Proxy Coordinator. The Proxy Coordinator acts as coordinator with ISS including ensuring proxies Acadian is responsible to vote are forwarded to ISS,

overseeing that ISS is voting assigned client accounts and maintaining appropriate authorization and voting records.

After ISS is notified by the custodian of a proxy that requires voting and/or after ISS cross references their database with a routine download of Acadian holdings and determines a proxy requires voting, ISS will review the proxy and make a voting proposal based on the recommendations provided by their research group. Any electronic proxy votes will be communicated to the proxy solicitor by ISS Global Proxy Distribution Service and Broadridge's Proxy Edge Distribution Service, while non-electronic ballots, or paper ballots, will be faxed, telephoned or sent via Internet. ISS assumes responsibility for the proxies to be transmitted for voting in a timely fashion and maintains a record of the vote, which is provided to Acadian on a monthly basis. Proxy voting records are available to all clients upon request.

Acadian's Proxy Coordinator will maintain a record containing the following information regarding the voting of proxies: (i) the name of the issuer, (ii) the exchange ticker symbol, (iii) the CUSIP number, (iv) the shareholder meeting date, (v) a brief description of the matter brought to vote; (vi) whether the proposal was submitted by management or a shareholder, (vii) how Acadian/ ISS voted the proxy (for, against, abstained) and (viii) whether the proxy was voted for or against management.

Clients may request a copy of these policies and procedures and/or a report on how their individual securities were voted by contacting Acadian at 617-850-3500 or by email at compliance-reporting@acadian-asset.com.

Item 18 – Financial Information

Registered investment advisers such as Acadian are required in this Item to provide you with certain financial information or disclosures about our financial condition. Acadian has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Additional Information

The following information may also be beneficial to Acadian's clients and prospects in evaluating Acadian and the investment management services that we provide. We are willing to provide more details on any of these matters.

Acadian's Privacy Policy

Acadian is committed to maintaining the trust and confidence of our clients and keeping any personal information or other non-public information we may collect from you confidential and secure. We want you to understand how we protect your privacy when we collect and use information about you, and the measures we take to safeguard that information. Keeping client information secure and private is a priority for us. The following describes our Privacy Policy. Please review this information and feel free to contact us with any questions.

Sources and types of non-public personal information that we may collect about you

In the course of providing investment services to you, we may collect non-public personal information about you from the following sources:

Information from you during the account opening process (for example, name, address, social security number, passport number, assets, types and amounts of investments, transactions, and income);

Information obtained from third-parties verifying the information that you provided during the account opening process or on subsequent account related documents (for example, from other institutions where you conduct financial transactions);

Information about your Acadian transactions from our wholly-owned affiliates or other parties including those companies that work closely with us to provide you with investment services (e.g. your custodian) (for example, your account balance, payment history, parties to transactions, types and amounts of investments, etc.).

How we protect the confidentiality and security of your non-public personal information

Keeping your information confidential and secure is a priority. We maintain physical, electronic, and procedural safeguards that guard your non-public personal information.

Disclosure of non-public personal information to affiliated companies

In the course of providing services to you, we are permitted by law to share with our affiliated companies' information about you.

Disclosure of non-public personal information to non-affiliated third parties

We do not sell, share or disclose your non-public personal information to any non-affiliated third-party marketing companies.

We may disclose information we collect on you to non-affiliated companies that provide services to us on your behalf to enable us to fulfill our contractual obligations to you. All of these companies are

contractually obligated to keep the information that we provide to them confidential and use the information only for the services required and as allowed by applicable law or regulation, and are not permitted to share or use the information for any other purpose.

We may also disclose non-public personal information about you under circumstances permitted or required by law. These disclosures typically include information to process transactions on your behalf, to conduct our operations, to follow your instructions as you authorize, or to protect the security of our financial records.

What is our policy relating to former clients?

If you decide to close your account(s) or become an inactive client, we will adhere to the privacy policies and practices as described in this notice.

We reserve the right to change this policy at any time and you will be notified if any material changes occur.

Any questions regarding Acadian's Privacy Policy should be addressed to Acadian Asset Management LLC, One Post Office Square, Floor 20, Boston, MA 02109 or by email at compliance-reporting@acadian-asset.com.

Acadian's Class Action Policy

Acadian believes that whether to participate in a class action lawsuit involving an investment holding is a decision to be made by the client in conjunction with their appointed custodian, not by Acadian. As a result, if not contractually obligated to respond to a class action claim on behalf of a client, it is not Acadian's typical practice to do so.

Conflicts Associated with Acadian's Investment Process

Conflict assessments are an ongoing and a consistent focus at Acadian. Acadian's disciplined, quantitative investment approach greatly reduces the potential for material conflicts that may exist with fundamental managers. Many typical conflict areas are eliminated entirely by or can be mitigated through the disciplined, quantitative portfolio construction process that is utilized to manage all core-equity strategy accounts. Nevertheless, there are numerous conflicts associated with a quantitative investment process such as Acadian's including those detailed throughout the responses to Items 1 -18. We identify some of these conflicts below and are willing to provide additional information as to how they are managed and mitigated internally so as not to have a material impact on any of our clients.

A perceived conflict may exist where portfolio managers manage both standard fee accounts and performance based accounts potentially resulting in favoring the performance based accounts over the standard fee accounts.

A perceived conflict may exist with the selection and use of an affiliate to act as administrator for certain commingled funds Acadian manages.

A perceived conflict may exist should portfolio managers engage in “portfolio pumping,” “cherry picking” or “window dressing” to improve the appearance of performance of a portfolio.

A perceived conflict may result from “side-by-side” management of portfolios where the investment model recommends one portfolio hold a security “long” while another holds the same security “short.”

A perceived conflict may exist where Acadian either licenses or sells our investment process or investment models that are an output of such process to third parties who will then use the same to manage accounts on behalf of their own clients and compete with Acadian for liquidity in the markets.

A perceived conflict exists where Acadian may purchase a security for one account that it does not purchase for another account, including purchasing securities for an account in which the firm or a firm employee has personally invested or an account with a performance fee. This may raise issues with respect to inequitable access to investment opportunities.

A perceived conflict may exist with respect to the release of account management data and portfolio holdings for a representative account in a given strategy or for a commingled fund when the information that may be released to may not be available to all potential investors or current investors in a commingled fund.

A perceived conflict may exist relating to the frequency of portfolio trading, trade aggregation and trade allocation between all accounts including specifically those trading on the same day.

A perceived conflict exists when Acadian trades with a broker who may also be a client or affiliated with a client.

A perceived conflict exists with respect to Acadian agreeing to side letter terms and most favored nation clauses, including fees, with certain investors in commingled funds that are not available to other investors in the same fund.

A perceived conflict exists with respect to clients requiring directed brokerage or participation in a commissions recapture program as it may impact best execution for that and other clients. Acadian will “step-out” such trades if needed.

A perceived conflict exists where Acadian purchases for a client portfolio the stock of another client. This may create the appearance that we are favoring one client.

A perceived conflict may exist should Acadian choose to execute trades for a client through an affiliated broker-dealer or broker-dealer affiliated with a consultant.

A perceived conflict may exist where the stock of Acadian’s parent company, Old Mutual, or one of our affiliates may be eligible for purchase within a client account.

A perceived conflict may exist relating to the identification and correction of trade errors.

A perceived conflict may exist as Acadian employees are permitted to trade in stocks that are purchased for client accounts and are permitted to invest in mutual funds and private funds managed on behalf of clients.

A perceived conflict may exist as Acadian employees are permitted to receive and give gifts and entertainment from and to those with whom the firm conducts business.

A perceived conflict may exist as Acadian permits its employees to make political and charitable contributions.

A perceived conflict may exist as Acadian permits its employees and their immediate family members to participate on the Boards of public companies.

A perceived conflict may exist as Acadian pays an annual fee to attend a conference offered by a consultant who also may recommend Acadian to clients.

A perceived conflict may exist as Acadian may retain the services of third-party solicitors.

A perceived conflict may exist as Acadian may be obligated to compensate certain non-U.S. based search firms if selected for a mandate.

A perceived conflict may exist with respect to how Acadian votes proxies as Acadian has been authorized to vote proxies on behalf of clients that may have competing interests with each other and with Acadian.

A perceived conflict may exist regarding the valuation of portfolios for the purposes of reporting performance and calculating management fees due.

A perceived conflict may exist with respect to Acadian providing model portfolios for certain strategies to UMA programs while at the same time actively managing and trading accounts for the same strategy.

A perceived conflict may exist in that certain commingled funds managed by Acadian contain a significant percentage of related party investment to be considered a proprietary fund.

A perceived conflict may exist in that Acadian's Performance and Attribution Group, responsible for performance calculation and GIPs compliance, reports to a member of the investment team.

A perceived conflict may exist as Acadian will actively attempt to avoid temporary overdraft charges and/or reimburse any overdraft charges that occur for certain client accounts only if requested to do so by the client.

A perceived conflict may exist in that unintended consequences may result from the extensive computer code that supports Acadian's quantitative investment process that may impact investment performance but may not be transparent to or specifically disclosed to clients.

A perceived conflict may exist in that Acadian awards trade programs and the commissions related to those trades to certain brokers that provide Acadian with proprietary research.

A perceived conflict may exist in that one client may be paying a higher investment management fee than another client in the same strategy.