

Item 1 – Cover Page

Acadian Asset Management LLC

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February 28, 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 emerging markets debt investment process was dated March 31, 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.

The March 31, 2011 Brochure is being amended by this other than annual year-end amendment to reflect the departure of John Peta from the emerging markets debt investment team and the firm. John Peta had been the lead portfolio manager for the strategy. L. Bryan Carter now leads the team. The investment process remains unchanged.

Other updates to the March 31, 2011 Brochure will be made as part of the annual update which will be completed and filed by March 31, 2012.

We will ensure that you receive a copy of 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”).

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 emerging market debt investment process.

Description of the Emerging Market Debt Investment Process

Acadian manages each separate account relationship 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.

Acadian believes that there are various degrees of inefficiency within the global fixed income markets. The developed markets are the most efficient due to their wide acceptance by investors and their considerable maturity, while the emerging markets are the least efficient. Client portfolios' managed utilizing Acadian's emerging markets debt strategy seek to invest in markets at an early stage of development as risk premiums and investor uncertainty are at their highest. Specifically, we favor local-currency because we believe that many of these markets still have high risk premiums due to less credible central banks and greater inflation uncertainty. We also believe that considering a large universe of markets allows for better risk diversification and higher alpha potential.

To implement our philosophy, we analyze fundamental data in an unbiased and unemotional manner by focusing on the key factors that ultimately determine the level of interest rates and currencies. For most of the more mature emerging markets, we develop quantitative models that help us understand which fundamental or technical variables impact rates and currencies. This allows us to filter out much of the "noise" that relates to traditional fundamental analysis.

We also seek to exploit inefficiencies within emerging markets created by the following three circumstances: (1) the involvement of non-economic entities; (2) the segmentation of the investor base; and (3) the investor base's sensitivity to loss.

The issuing government is not a profit-maximizing player and often acts for reasons that lead to potential opportunities for investors. Central bank governors determine policy rates and exchange rate policies with regard to their specific inflation or other goals. Additionally, there are segmentations within the investor base that can create potential inefficiencies. For example, many locally domiciled investors are not allowed to invest beyond their borders; often they may also be faced with restrictions on types or maturities of holdings permitted. In addition, hedge funds and other short-term investors represent a considerable investor base in local currency markets and are very sensitive to losses. Thus, if markets become volatile, hedge funds may get "stopped out" of positions and be forced to sell simply because the price has dropped rather than due to a change in fundamentals. Because Acadian has a longer time horizon and can tolerate short-term volatility, we can potentially take advantage of these situations.

The process begins with a broad universe of approximately 45 countries, including many frontier markets. Acadian's emerging markets debt team conducts research on securities in the universe in both top-down and bottom-up processes, combining the research acquired from external resources with the team's own analysis and judgment to construct diversified portfolios. External sources utilized for emerging markets debt research comprise publications and contacts including central banks/government ministries; rating agencies; IMF/World Bank; investment banks; independent third-party research providers; regional development banks; and local publications.

Emerging market debt team members also participate in research trips to emerging market countries. Team members have visited over thirty emerging market countries in the past twelve years.

To ensure that the research and trading functions are fully integrated in the process, portfolio decisions are made in a structured framework with input from the entire team. L. Bryan Carter leads the emerging markets debt team and has ultimate decision-making authority for all emerging market debt portfolios.

The emerging markets debt team employs a multi-step process that is both objective and systematic. The valuation techniques used to assess markets include interest-rate analysis (central bank policy, default risk assessment, inflation expectations) and cross-sectional methods. The team then forecasts expected return and risk for the pool of available securities in the selected markets. Here, currency views based on various factors can be incorporated as well as political-event analysis.

Using these expectations, we base our weightings, relative to the benchmark, on deriving a portfolio that has a high expected return per level of risk.

The portfolio construction process analyzes the diversification benefits of each security, with the final portfolio resulting from our fundamental and quantitative research and incorporating client guidelines and risk limits.

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

As of December 31, 2010, Acadian managed \$49,007,929,617 on a discretionary basis for our clients, \$30,433,071 in emerging markets debt strategies. 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 schedule for portfolios managed utilizing the emerging markets debt 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.

0.60% on the first \$100 million

0.50% thereafter

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

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. Any compensation Acadian pays to our marketing representatives 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.

Item 7 – Types of Clients

Acadian provides portfolio management services to high net worth individuals, 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 investment process that we utilize to manage emerging market debt portfolios. 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 negotiates with each client the terms and conditions under which we will manage their account. This will result in clients within the same emerging markets debt strategy assuming different types and levels of risk as well as different performance results. Further, clients are 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 through a fund structure. The following describes some strategy specific risks that could have a negative impact on investment performance:

Market Risk

More mature emerging markets experience volatility related to market risk – risk that is un-diversifiable, corresponds to economic fundamentals and can be modeled. As economies become more developed, market risk increases and political risks diminish. In more advanced emerging market economies, such risk is prevalent and can affect returns because these markets correlate with one another.

We measure market risk with duration and beta characteristics. The first measure, aggregate duration, has limitations. Because yield curves in emerging markets often move in non-parallel manner, the concept of duration (which assumes a parallel shift) can be misleading. In a country where default risk or inflation variability is high, for example, a short-maturity bond may represent more risk than a longer-maturity bond due to the fact that its interest rate volatility may be considerably higher. For this reason,

we believe that beta and tracking error are better measures of risk since they are based upon empirical returns and thus incorporate the volatility from non-parallel movements. We use beta to determine our overall sensitivity to the market, while tracking error measures the risk of deviating from the index. We use a software program (BlackRock Solutions' "Aladdin" system) to quantify the risk of the portfolio relative to the benchmark.

Political Risk

At Acadian, we define political risk as the potential for politics to affect the economy or economic policy. Political events like elections tend to create uncertainty and volatility for asset prices in emerging markets. In frontier markets in particular, political events could lead to real fundamental change. We assess the likelihood that a political event like an election could lead to a significant change in economic policy. Furthermore, we translate political risk into potential expected returns analysis. Using scenario probability analysis, we create possible scenarios assigning probabilities of that scenario occurring and its potential impact on the economy, rates and currency.

Liquidity Risk

To control liquidity risk, the emerging markets debt team continually monitors the status of the markets and the liquidity of individual issues and typically emphasizes bond issues that are greater than US\$300 million. We also prefer to own securities that have at least two market makers.

Lack of Liquidity of certain investments

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

The value of investments in debt 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 a specific country, such as changes in a country's currency valuation or local interest rate environment.

Turnover and Trading Costs

Accounts managed within Acadian's emerging markets debt strategy 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.

Investing in Foreign Securities

Client accounts investing in debt 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 can negatively affect investment decisions.

Investing in Emerging and Frontier Market Securities

Investments in emerging and frontier markets can be riskier and more volatile than investments in the United States and other developed markets. 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. Compared to more established markets, emerging markets may have governments that are less stable, markets that are less liquid and economies that are less developed.

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 currencies. 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 material 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 of the 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 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 the foreign exchanges with very little liquidity, thus adversely affecting the ability of the 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 emerging markets debt portfolios to repatriate the 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.

Use of Borrowed Funds

Acadian may cause accounts managed utilizing the emerging markets debt strategy to leverage their investment positions by borrowing funds from securities broker-dealers, banks, or others. Such leverage increases both the possibilities for profit and the risk of loss. In a downward trending market the use of leverage for long positions could have a material adverse effect on an account's profitability. Extensions of credit and guarantees by broker-dealers of performance of the Fund's obligations will typically be secured by an account's securities and other assets. Under certain circumstances, a broker-dealer may demand an increase in the collateral that secures an account's obligations, and if the account were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the obligation owed to the broker-dealer. Liquidation in such manner could have materially adverse consequences. In addition, the amount of an account's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the account's profitability.

Trading in Forward Contracts

Acadian may cause accounts managed utilizing the emerging markets debt strategy to access or hedge its exposure to foreign currencies by entering into forward contracts with respect to such currencies. A forward contract is similar to a futures contract but unlike a futures contract the terms of a forward contract are not standardized nor are forward contracts traded on exchanges designated by the United States government. Forward contracts are subject to the credit risk of the principals or its refusal to perform and the imposition of exchange controls. Forward contracts are not guaranteed by an exchange or a clearing house and the failure of a principal with whom a forward contract is made would likely result in a default. It may be difficult to enforce the contractual obligations of a non-United States principal in the event that a principal refuses to perform under a forward contract. The Commodity Futures Trading Commission does not regulate foreign currency forward contract trading.

Futures

Acadian may cause accounts managed utilizing the emerging markets debt strategy to invest and trade in futures contracts. A futures contract is an agreement between two parties which obligates the purchaser of a futures contract to buy and the seller of a futures contract to sell a security or basket of securities for a set price on a future date. The risk of loss in trading futures can be substantial. If an account purchases a futures contract it may sustain a total loss of the initial margin funds and any additional funds deposited with a broker to establish and maintain its position in the future. If the market moves against the account's position, the account may be required to deposit a substantial amount of additional margin funds in order to maintain its position. The placement of contingent or stop orders by the account will not necessarily limit its losses to the intended amounts, as market conditions may make it impossible for such orders to be executed. There can be no assurance that, at all times, a liquid market will exist for offsetting a futures contract that the account has bought or sold. This could be the case if, for example, a futures price has increased or decreased by the maximum allowable daily limit and there is no one presently willing to buy the futures contract the account wants to sell or sell the futures contract the account wants to buy. The high degree of leverage that can be used in trading futures can lead to large losses.

Restricted Securities

Acadian may cause accounts managed utilizing the emerging markets debt strategy to invest in debt securities that have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or registered or qualified under the "Blue Sky" or securities laws of any state or country, and are being sold pursuant to exemptions contained in those laws. Accordingly, the Interests constitute "restricted securities," as defined in Rule 144 promulgated under the Securities Act, which, in many jurisdictions, must be held indefinitely unless they are subsequently registered under applicable federal and state securities laws or an exemption from the registration requirements of those laws is available.

Concentrated Strategies (both in number of names or regions)

Strategies that are less diversified across geographic regions, countries, or security types generally are riskier than more diversified strategies. Thus strategies that invest solely in the bonds of one country or one region have more exposure to specific economic cycles, local 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 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.

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 client. 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.

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 the execution is defined in the investment management agreements negotiated with each of our clients.

Trading emerging market debt securities is based on a number of factors, including competitive pricing, security availability, and broker/dealer quality.

Acadian's fixed income trader will typically consider at least two or more competitive bids/offers on all trades unless an exception is noted. It is important to note that in some circumstances, there may be only one broker/dealer involved. In certain cases, it is not possible or advisable to obtain or consider competitive bids/offers in an effort to demonstrate best execution, including but not limited to the following circumstances:

- A bond that is illiquid or uniquely held
- If competitive disclosure would jeopardize best execution, e.g., a large block
- If the market were moving so rapidly that the time required for getting multiple bids or offers would hamper the ability of the trader to obtain a favorable price
- Issues where there is no competitive market, such as new issues still in syndicate
- Bond swap originator

When considering a price and selecting a broker, the trader will also consider the following:

- Current market (volatility) and security (liquidity) conditions
- Prior experiences with the broker
- Historical execution quality
- Confidentiality
- Competitive spreads
- Volume discounts
- Promptness of execution
- Settlement capabilities
- Confirmation accuracy and quality
- Broker's reputation
- Capital commitment
- Responsiveness to unique needs and errors
- Sophistication of trading systems

The determinative factor is not the lowest costs, but whether the transaction represents the best qualitative execution for the account. In order to minimize trading costs, Acadian may find it prudent to pay a higher spread in order to achieve a higher quality of execution and thus lower total trading costs, especially if the broker adds value to the ability to achieve the client's objectives. Acadian generally attempts to execute trades to obtain the greatest net benefit for the client's account. The fixed income trader seeks to obtain the highest amount of net proceeds on sells and to pay the lowest net price on buys.

Trade Aggregation

No client will be favored over any other client in execution of trades, by the quality of investment advice, or by the construction of portfolios. Aggregation (blocking) of trades will be done if consistent with the expectation of best execution, client guidelines, and by the governing investment management agreement. Under most circumstances, each client participating in a blocked transaction within a trading day will participate at the same average price. For block trades requiring multiple executions that are transacted with the same counterparty, an average or prorated price will be asked for and if the counterparty agrees, one price will be provided to participants. A trade ticket will not have an average price when the trader must go to multiple dealers to execute the trades.

Derivative Securities

Acadian's emerging markets debt strategies may invest in derivatives in accordance with client investment guidelines, in addition to applicable laws, rules, and regulations. A security may be considered a derivative if it derives its value from the performance of other assets, interest rates, currency exchange rates, or indexes. A derivative may possess the form or characteristics of structured debt obligations, swaps, futures, options, caps, floors, collars, forwards and various combinations thereof, or have structured or complex formulas which determine the payment of interest or principal, or final legal maturity. Appropriate disclosure regarding derivatives use is provided to each client. Normal trading procedures are followed for most derivative products.

Acadian's trading of emerging market debt securities does not generate soft dollar credits or result in a client account paying more to acquire an emerging markets debt security. Provided best execution criteria are satisfied, Acadian may trade with a broker that provides Acadian with proprietary research. This research is used by the emerging markets team to evaluate emerging market countries and to formulate investment ideas. 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 a trade to a broker that provides research rather than to another broker who could provide more favorable execution for our clients.

Acadian does not permit emerging market debt strategy clients to direct brokerage.

Item 13 – Review of Accounts

Portfolios managed utilizing Acadian's emerging markets debt strategy are typically reviewed each morning and may trade daily. 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.

Portfolio decisions are made with input from the entire emerging markets debt team. The team uses a multi-step investment process that is both objective and systematic and considers a large universe, in an effort to maximize opportunity and minimize risk. Our universe for emerging markets debt currently consists of approximately 45 countries, including many frontier markets. The process is designed to maximize interaction among the team members. This interaction is formally structured around morning market meetings (typically daily) and afternoon research meetings (typically twice weekly), in addition to continual informal interaction.

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

There are no voting rights associated with the local currency debt securities purchased via our emerging markets debt investment process. As such, there is no proxy voting required for any account managed in accordance with our emerging markets debt investment process.

For strategies managed in accordance with other investment methodologies as referenced in Item 4, Acadian will accept voting responsibility. Clients may request a copy of our proxy voting policies and procedures 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.