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**ACADIAN WINS FIRST MANAGED VOLATILITY MANDATE IN CANADA**  
***Strategy combines both emerging and developed markets***

Boston, MA, May 23, 2011 – Acadian Asset Management LLC, a firm focused on active global and international equity investments, said it was awarded a U.S.\$104 million mandate by a Canadian pension plan to apply its managed volatility approach to a mix of emerging and developed market equities. This is the first time Acadian has implemented such a combined approach for a client, using the All Country World Index (ACWI) as the benchmark, and it is also the firm’s first managed volatility assignment in Canada.

Acadian is a pioneer in managed volatility strategies, which seek to match or exceed the equity market return at significantly lower risk than a traditional capitalization-weighted benchmark index. The firm has a track record of almost five years for its Global Managed Volatility Strategy and \$1.5 billion of assets in that strategy. Earlier this year Acadian was awarded a \$100 million mandate by a large U.S. defined benefit plan to apply its managed volatility approach specifically to emerging market equities.

Churchill Franklin, Acadian’s Chief Operating Officer, commented: “This mandate underscores the rising popularity of managed volatility approaches with our clients globally. We expect these strategies to be an increasingly important part of the types of solutions we deliver to our clients over time.” Mr. Franklin added: “In particular, we are seeing strong interest from clients who are adopting Liability Driven Investment (LDI) solutions since managed volatility strategies offer the potential for equity market returns with substantially less volatility and strong downside protection – characteristics that appeal to sponsors looking to reduce overall plan-level volatility or better match that volatility with their liabilities.”

**Acadian Asset Management LLC** has been an innovator in the field of global asset management since 1986. As of March 31, 2011 the firm managed \$50.6 billion of assets for many of the world’s leading institutions, applying a disciplined framework to the broadest possible investment universe. Led by a team whose professional ties extend back to Acadian’s founding over 25 years ago, Acadian specializes in active global and international equity strategies as well as emerging markets fixed income. Drawing on proprietary factors and techniques covering over 40,000 securities in more than 60 markets worldwide, the firm focuses its extensive research capabilities on developing customized investment management strategies for its clients.