

The Acadian Emerging Markets Portfolio (AEMGX) will not be making any Capital Gain Distributions this year.

The Acadian Emerging Markets Debt Fund (AEMDX) will be declaring a short term capital gain this year of \$0.15 per share and a long term capital gain of \$0.04 per share for a total capital gain distribution of \$0.19 per share for holders of the Fund. The record date for the distribution is December 12, 2012. The ex-/reinvestment date is December 13, 2012. The payable date is December 14, 2012.

For additional information, please call Shareholder Services at 1-866-AAM-6161.

All regulated investment companies are obliged to distribute portfolio gains to shareholders at year end regardless of performance. To receive a distribution, you must be a registered shareholder of the fund on the record date. Distributions are paid to shareholders on the payment date. Past distributions are not indicative of future distributions. Please consult your tax professional or financial adviser for more information regarding your tax situation.

To determine if this fund is an appropriate investment for you, carefully consider the fund's objectives, risk factors, charges and expenses before investing. This and other information can be found in the fund's prospectus, which can be obtained by calling 1-866-AAM-6161. Please read carefully before investing.

Mutual fund investing involves risk, including loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principals or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, in addition to those associated with their relatively small size and lesser liquidity. Bonds and bond funds are subject to interest rate risks and will decline in value as interest rates rise.

Acadian Emerging Markets Portfolio and the Acadian Emerging Markets Debt Fund are distributed by SEI Investments Distribution Co., which is not affiliated with Acadian Asset Management or its affiliates.