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ACADIAN LAUNCHES NEW EMERGING MARKET DEBT FUND

Firm sees potential compared to developed country debt

Boston, MA, January 13, 2011 – Acadian Asset Management LLC (Acadian) is pleased to announce the launch of the Acadian Emerging Markets Debt Fund, a series of the Advisor's Inner Circle Fund Series Trust. It trades under the ticker symbol **AEMDX**.

Acadian, a firm specializing in active global and international investment strategies, has been investing in emerging markets for almost 20 years. In addition to the Emerging Markets Debt Fund, Acadian offers an Emerging Markets Equity Portfolio (AEMGX) which it has been managing since June 1993. Assets under management for AEMGX as of December 31, 2010 were \$946 million.

Acadian said it believes the growing convergence between emerging and developed countries along several key metrics should offer long-term benefits to investors in emerging market debt. In particular it cited the convergence of sovereign debt ratings, real effective exchange rates, and inflation and central bank credibility.

The Acadian Emerging Markets Debt Fund will be managed by John Peta, CFA, and L. Bryan Carter, CFA, who joined the firm in April, 2007, bringing with them a solid track record in emerging market debt, both dollar-denominated and local currency. Acadian's approach combines fundamental analysis, focusing on the determinants of economic growth, with quantitative research and is philosophically aligned with the firm's long tradition of applying fundamental concepts in a structured and disciplined manner.

About Acadian Asset Management

Acadian Asset Management LLC manages global assets for the world's largest and most sophisticated investors. Led by a team whose professional ties extend back over thirty years, Acadian specializes in active global and international equity strategies. The firm also offers fixed income strategies in the emerging markets. Acadian focuses its research capabilities on developing customized investment management strategies for clients, applying a disciplined investment approach to 40,000 securities in more than 60 markets worldwide. As of December 31, 2010 its total assets under management were \$49 billion (preliminary). For more information please visit www.acadian-asset.com.

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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 principles 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 will decrease in value as interest rates rise.

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 clicking by calling 1-866-AAM-6161. Please read the prospectus carefully before investing.

Acadian Funds are distributed by SEI Investments Distribution Co. which is not affiliated with Acadian Asset Management.