

# Acadian Core International Equity Fund

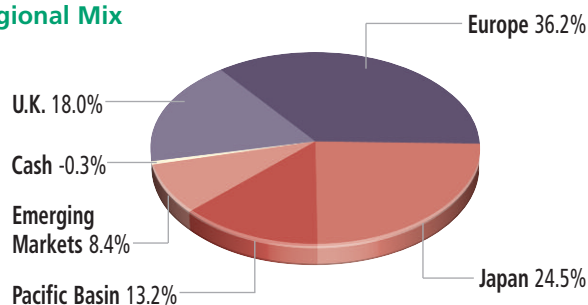
## Objective

The fund objective is to provide long-term capital appreciation through a portfolio of non-North American Stocks that is sufficiently diversified to minimize investment risk. This will include stocks in both large and small-cap issuers as well as opportunistic exposure to issuers in the emerging markets.

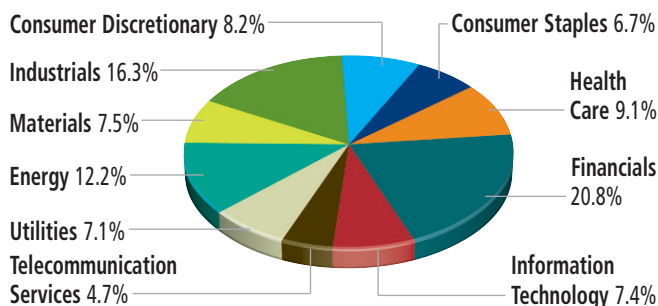
## Manager Mix

Acadian Asset Management – Value ..... 100.00%

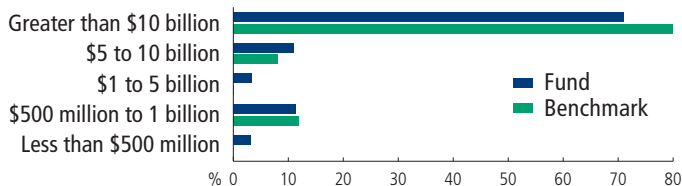
## Regional Mix



## Global Industry Classification Standard (GICS)



## Equity Market Cap



## Equity Analytics

	Fund	Benchmark
Price to Earnings (P/E)	33.3	42.4
P/E (excluding negative earnings)	13.6	17.5
Price to Book	1.2	1.6
Dividend Yield	3.3	3.2
Return on Equity (5-yr avg.)	15.3	18.4
Earnings Per Share Growth (5 yrs):	11.6	10.9
Long Term Forecast Growth (IBES)	8.0	7.5
Avg Market Cap (billions)	52.2	60.1
Market Cap (billions) Weighted Median	22.1	35.6
Percent in 10 Largest Holdings	27.2%	14.2%
Number of Holdings	329	961

## Global Industry Classification Standard (GICS) (%)

Sector	Fund	Benchmark
Energy	12.2	8.3
Materials	7.5	10.4
Industrials	16.3	11.2
Consumer Discretionary	8.2	9.7
Consumer Staples	6.7	10.1
Health Care	9.1	8.4
Financials	20.8	25.5
Information Technology	7.4	4.7
Telecommunication Services	4.7	5.8
Utilities	7.1	5.9

## Top 15 Equity Holdings (%)

(As a percentage of the total portfolio)

Royal Dutch Shell PLC	4.1	AstraZeneca PLC	2.3	Enel S.p.A.	1.8
BP PLC	3.5	Santos Ltd.	2.2	Sony Corp.	1.8
Nestlé S.A.	3.5	Nippon Tel. & Tel. Corp.	2.2	BHP Billiton PLC	1.8
Sanofi-Aventis	3.0	E.ON AG	2.1	BNP Paribas	1.7
DBS Group Holdings Ltd.	2.4	EADS N.V.	1.9	Fujifilm Holdings Corp.	1.6

## Annual Returns to Dec. 31 (%)

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
—	-20.0	-10.1	17.5	15.4	15.3	31.5	-7.9	-36.0	6.0

## Annualized Returns to Dec. 31, 2009 (%)

Qtr <sup>†</sup>	6 mo <sup>†</sup>	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	6 yrs	7 yrs	10 yrs
-1.3	7.8	6.0	-17.7	-14.5	-4.8	-1.1	1.5	3.6	—

<sup>†</sup> Performance for the quarter and 6 months to Dec. 31 represent the actual total returns of the funds for the period, and are not annualized.

Totals may not sum to 100% due to rounding. All performance is presented in Canadian dollar terms, gross of investment management fees. Past performance is not indicative of future results.