

Acadian Core International Equity Fund

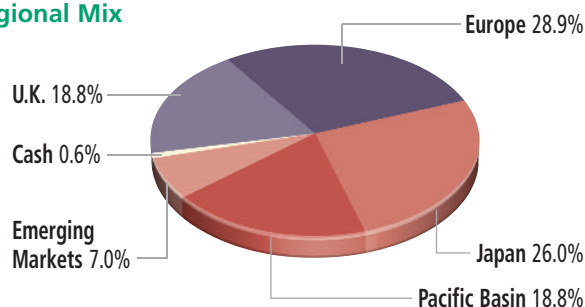
Objective

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.

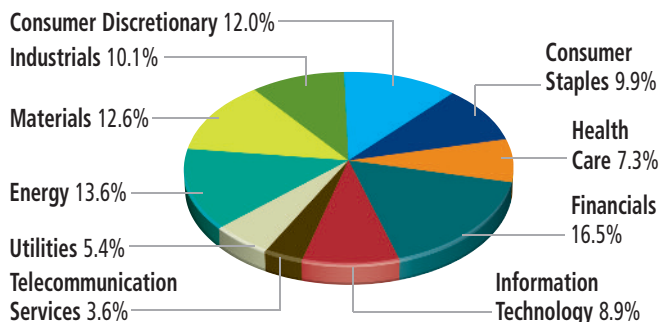
Manager Mix

Acadian Asset Management – Value 100.00%

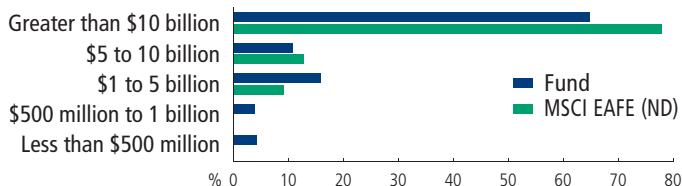
Regional Mix



Global Industry Classification Standard (GICS)



Equity Market Cap



Equity Analytics

	Fund	MSCI EAFE (ND)
Price to Earnings (P/E)	9.3	11.7
P/E (excluding negative earnings)	9.0	11.1
Price to Book	1.1	1.3
Dividend Yield	3.7	3.8
Return on Equity (5-yr avg.)	14.9	17.3
Earnings Per Share Growth (5 yrs):	-1.4	-1.2
Long Term Forecast Growth (IBES)	8.0	8.7
Avg Market Cap (billions)	50.8	53.6
Market Cap (billions) Weighted Median	23.5	31.9
Percent in 10 Largest Holdings	23.8%	14.0%
Number of Holdings	351	925

Global Industry Classification Standard (GICS) (%)

Sector	Fund (%)	MSCI EAFE (ND) (%)
Energy	13.6	9.2
Materials	12.6	10.1
Industrials	10.1	12.5
Consumer Discretionary	12.0	10.0
Consumer Staples	9.9	11.5
Health Care	7.3	10.0
Financials	16.5	21.4
Information Technology	8.9	4.7
Telecommunication Services	3.6	6.1
Utilities	5.4	4.5

Top 15 Equity Holdings (%)

(As a percentage of the total portfolio)

Royal Dutch Shell PLC	4.1	Nippon Tel. & Tel. Corp.	2.1	Vivendi S.A.	1.8
Nestlé S.A.	2.9	Wesfarmers Ltd.	2.1	EADS Company N.V.	1.6
Imperial Tobacco Group PLC	2.3	BASF SE	2.0	Total S.A.	1.6
AstraZeneca PLC	2.3	Bayer AG	1.9	China Petroleum & Chemical Corp.	1.6
BHP Billiton PLC	2.2	CLP Holdings Ltd.	1.9	DBS Group Holdings Ltd.	1.6

Annual Returns to Dec. 31 (%)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
-10.1	17.5	15.4	15.3	31.5	-7.9	-36.0	6.0	7.9	-8.8

Annualized Returns to Dec. 31, 2011 (%)

Qtr [†]	6 mo [†]	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	6 yrs	7 yrs	10 yrs
0.8	-11.4	-8.8	-0.8	1.4	-9.6	-9.3	-3.5	-1.0	1.3

The Global Industry Classification Standard data and Equity Analytics were obtained at the beginning of this quarter and may be subject to change.

[†] 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.