

**Acadian Core International Equity Fund
Semi-Annual Management Report of Fund Performance
As at June 30, 2011**

This semi-annual report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the Investment Fund. You may request a copy of the semi-annual financial statements at no cost, by calling 1-800-363-2480, by writing to us at Integra Capital Limited (“Integra”), 2020 Winston Park Drive, Suite 200, Oakville ON L6H 6X7 or by visiting our website at www.integra.com or the SEDAR website at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record, or portfolio disclosure relating to the Fund.

**Management Discussion of Fund Performance
Results of Operations**

For the six months ended June 30th, the Fund gained 2.91% compared to a 1.96% increase by the benchmark (100% MSCI EAFE Index ND). The complete benchmark history of the fund is available upon request. All of the returns are presented in Canadian dollar terms and gross of fees.

This year began with investors exhibiting optimistic sentiment, but the mood understandably turned grim during March amid the devastating earthquake and tsunami in Japan, and the ensuing threat of nuclear disaster. Moreover, rising social unrest and a series of regime changes across the Middle East and North Africa culminated in military action by the North Atlantic Treaty Organization (NATO) coalition forces in Libya. This stoked fears of a global oil-supply shock, leading oil prices to rise more than 15%, to well above US\$100 a barrel. In Europe, sovereign debt concerns have re-emerged, with Portugal joining Greece and Ireland on the brink of insolvency.

For the first quarter of this year markets withstood the shocks of the earthquake and tsunami in Japan and the social unrest in the Middle East, while the second quarter brought more challenges. Weak economic data poured in and by mid-May the possibility of a double-dip global recession was beginning to weigh on investors’ minds. In China, tightening measures taken to prevent the economy from overheating led to more questions on the sustainability of global economic growth. And in Europe, a theme familiar from a year ago, the sovereign crisis flared up again, with Greece at center stage.

Equity markets began to retreat as the mid-point of the year approached, due to a number of factors. The sovereign debt crisis in Europe did not seem much closer to resolution than where it was in the summer of 2010 and remains the dominant variable affecting developed international equity markets. Fears of a fading economic recovery in the world’s largest trading partner, the United States, also cast a damper on markets, amid persistently high unemployment, the unwinding of ‘QE2’ and the highly publicized congressional gridlock over the federal budget and the deficit ceiling. Meanwhile, the ongoing inflationary problems in emerging markets and developing countries were further compounded by slowing export growth coupled with a general environment of heightened risk aversion.

Despite the plethora of negatives at the sovereign levels there are still positives for investing in the overseas equity markets. Corporate earnings continue to grow and profit margins are still expanding. Additionally, Japan generated better than expected manufacturing and supply data following the effects of the natural disasters and potential nuclear catastrophe.

During the first half of 2011, amongst International equities, there was a wide dispersion of returns across the ten industry sectors in the international stock market. The top performing sectors included more defensive areas such as Health Care, Telecom Services and Consumer Staples. Three sectors experienced negative returns including Information Technology, which lost slightly less than 5% over the first six months of the year.

The Fund's significant out-performance compared to its benchmark was due to a number of factors. Stock selection in Utilities was the greatest contributor as shares of Italian utility Enel gained value on news the government replaced the chairmen of the nation's largest oil and power companies. Particular holdings in the Materials and Industrials sectors also generated value added. EADS, the French owner of plane maker Airbus, climbed after reporting better-than-expected first quarter results and confirming its outlook for an increase in revenue from 2010.

Year to date, the Fund has benefitted from positive payoffs to most of Acadian's stock selection factors, including those in the more heavily weighted categories of value and quality.

Earnings and technical factors were also positive contributors in many markets. Possibly encouraged by the generally solid earnings picture presented by first quarter results, investors rewarded companies whose earnings surprised on the upside and clearly were willing to take positions in undervalued stocks.

This was a favorable environment for a fundamentally factor driven process like Acadian's, and the largest factor exposures performed best.

The Fund experienced net deposits of \$6.9 million during the first six months of 2011.

Fund expenses vary period over period mainly as the result of changes in average Net Asset Values and investment activity. However, the Fund benefitted substantially as new fee schedules were negotiated with the Fund's custodian resulting in a significant decrease in fund expenses year over year.

Recent Developments

International stock markets may continue to be choppy over the coming months, with recent events negatively affecting cyclical sectors, commodities, and credit risk. Over the past quarter, investors have been unsettled by the turmoil stemming from the European debt crisis and the related risks of fiscal tightening to the region's recovery. In the U.S., employment and housing prices remain uncertain, as recent data have failed to signal meaningful improvements in these key areas and the economic stimulus 'QE2' program has been wound down.

In Europe's key markets, sluggish domestic demand has added to the pressures of a softer export environment, and the pace of economic expansion appears to be slowing. Although recent events have certainly underscored the risk of further debt problems in the euro region, there is increasing confidence that key parties will be able to devise a collective plan for the nearly inevitable debt restructuring that will be required in some countries. Much of this risk appears to already be factored into equity markets.

Japan has experienced a better-than-expected rebound from the supply shocks stemming from the March tsunami and nuclear crisis. The Japanese recovery appears poised for continued, if moderate, gains for the remainder of this year and into 2012.

Looking at the developing world, a sharp slowdown in Chinese growth is a key risk factor for global markets. Weaker Chinese growth, particularly in the face of potentially higher-than-expected inflation, could have far-reaching consequences. India and Brazil are also grappling with inflationary pressures. However, a pullback in commodity prices from earlier levels has helped to partially alleviate these concerns.

Acadian's strategy will remain consistent as these issues unfold and the outlook for major markets becomes clearer. The investment team continues to utilize an investment process that is systematic, fundamental and primarily bottom-up in execution. Within the investment framework, many stocks appear attractive. Stocks with attractive quality measures, positive earnings signals and superior technical indicators are still trading at attractive relative valuation levels ('cheap'), and the team continues to observe a wide opportunity set for stock selection as measured by value factor spreads.

Related Party Transactions Manager, Portfolio Manager and Transfer Agent

The Fund is managed by Integra. Integra provides or arranges for the provision of all general management and administrative services rendered by the Fund in its day-to-day operations, including providing or arranging the provision of investment advice and record-keeping services for the Fund.

As a result of providing investment advisory and management services, Integra is entitled to receive a monthly fee from investors in the Fund.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategies and expected performance. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to potential future events or market and economic conditions.

In addition, any statement that may be made concerning future performance, strategies or prospects and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to risks, uncertainties and assumptions about the Fund and capital market and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results may differ materially from those expressed or implied in any forward-looking statements made by the Fund. A wide range of factors may contribute to these variances, including general economic, geopolitical and market influences in Canada or globally, interest rates and currencies, capital markets, technology innovations, regulations and catastrophic events.

Investors are encouraged to consider these and other factors including their own investment objectives carefully before making any investment decisions and are urged to avoid placing undue reliance on forward-looking statements.

Additionally, investors should be aware that the Fund has no specific intention to update any forward-looking statements whether as a result of new information or future events, prior to the release of the next Management Report on Fund Performance.

Acadian Core International Equity Fund Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, 2011 and for the remaining financial years ended December 31, as indicated. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements.

The Fund's Net Asset Value (NAV) per [Unit Data]

For the periods ended	June 30, 2011	Dec 31, 2010	Dec 31, 2009	Dec 31, 2008	Dec 31, 2007
Net Asset Value per unit, beginning of period	\$3.81	\$3.62	\$3.54	\$5.78	\$6.70
Adjustment for new accounting standards	(0.01)	–	(0.01)	(0.01)	–
Net Assets per unit, beginning of period	\$3.80	\$3.62	\$3.53	\$5.77	\$6.70
Increase (decrease) from operations:					
total revenue	0.10	0.10	0.12	0.21	0.20
total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)
realized gains (losses)	0.08	(0.05)	(0.80)	(1.07)	0.34
unrealized gains (losses)	(0.06)	0.24	0.97	(1.18)	(1.13)
Total increase (decrease) from operations⁽¹⁾	\$0.12	\$0.28	\$0.28	(\$2.05)	(\$0.60)
Distributions:					
From income (excluding dividends)	(0.04)	(0.10)	(0.12)	(0.20)	(0.16)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	(0.26)
Return of capital	–	–	–	–	–
Total Annual Distributions⁽²⁾	(\$0.04)	(\$0.10)	(\$0.12)	(\$0.20)	(\$0.42)
Net Assets per unit, end of period	\$3.87	\$3.80	\$3.62	\$3.53	\$5.77

Ratios and Supplemental Data (Based on trading NAV)

	2011	2010	2009	2008	2007
Net Asset Value (000's)	\$181,737	\$171,919	\$186,975	\$165,602	\$210,717
Number of units outstanding	46,915,721	45,167,346	51,623,750	46,851,569	36,472,210
Management expense ratio	2.36%	2.31%	2.22%	2.23%	2.23%
Management expense ratio before waivers or absorptions	2.36%	2.31%	2.22%	2.23%	2.23%
Portfolio turnover rate ⁽³⁾	28.36%	53.98%	110.62%	108.25%	91.10%
Trading expense ratio ⁽⁴⁾	0.10%	0.12%	0.20%	0.13%	0.10%

Ratios and Supplemental Data

Supplementary information to the Financial Highlights calculations are based on the following:

1. Net asset and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.
2. Distributions were paid in cash/reinvested in additional units of the Fund, or both.
3. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.
4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Values during the period.

**Acadian Core International Equity Fund
Past Performance**

The performance information shown assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the investment fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the investment fund has performed in the past does not necessarily indicate how it will perform in the future.

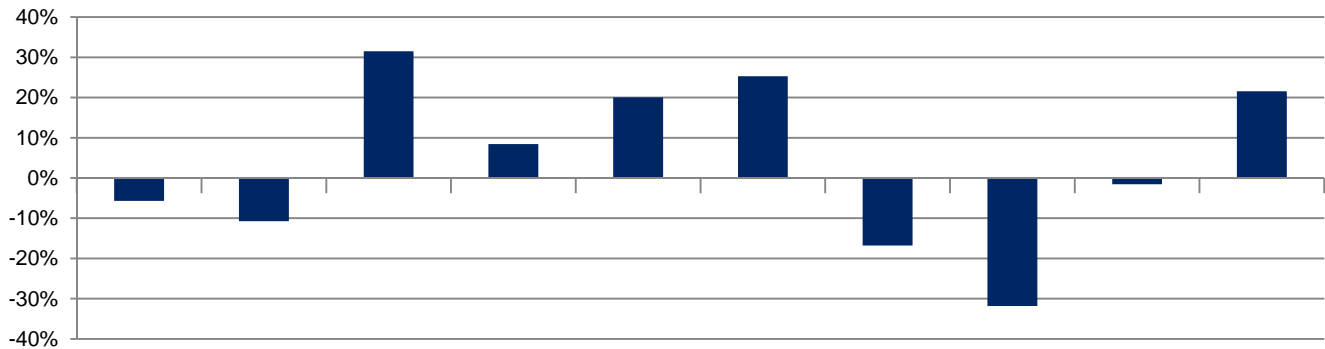
Fund Inception - September 27, 2000 (Prior to this date, the Fund was a non-public mutual fund)
Year-by-Year Returns

The following bar chart shows the investment fund’s annual performance for each of the years shown, and illustrates how the investment fund’s performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Annual Returns Chart

Annual Returns ending June 30

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
-5.70%	-10.72%	31.50%	8.44%	20.03%	25.28%	-16.79%	-31.81%	-1.54%	21.57%



Acadian Core International Equity Fund
Summary of Investment Portfolio as at June 30, 2011

Asset Mix

	% of Fund's Net Assets
International Equities	98.61%
U.S. Equities	0.03%
Other Assets, Net of Liabilities	1.36%

Country Mix

	% of Fund's Net Assets
Argentina	0.02%
Australia	7.86%
Austria	0.81%
Belgium	1.34%
Bermuda	0.11%
Brazil	0.02%
China	1.19%
Denmark	1.23%
Finland	1.30%
France	9.10%
Germany	11.75%
Greece	0.41%
Guernsey	0.26%
Hong Kong	2.03%
Indonesia	0.03%
Israel	0.10%
Italy	2.00%
Japan	21.40%
Malaysia	0.13%
Marshall Islands	0.10%
Netherlands	2.68%
Norway	1.10%
Pakistan	0.05%
Philippines	0.02%
Poland	1.86%
Portugal	0.04%
Singapore	5.20%
South Korea	3.12%
Spain	0.18%
Sweden	2.22%
Switzerland	4.17%
Taiwan	0.60%
Thailand	0.02%
United Kingdom	16.16%
United States	0.03%

Top 25 Top Holdings

(excluding cash equivalents)		% of Fund's Net Assets
1	Royal Dutch Shell PLC, Class 'A'	3.36%
2	Nestlé SA, Registered, Series 'B'	2.42%
3	BHP Billiton Ltd.	2.40%
4	BASF SE	2.33%
5	Sanofi-Aventis SA	2.29%
6	AstraZeneca PLC	2.15%
7	Bayer AG	2.01%
8	BNP Paribas SA	1.91%
9	Enel SPA	1.89%
10	Rio Tinto PLC, Registered	1.81%
11	Rio Tinto Ltd.	1.80%
12	DBS Group Holdings Ltd.	1.78%
13	Imperial Tobacco Group PLC	1.75%
14	Vivendi SA	1.71%
15	CLP Holdings Ltd.	1.64%
16	Oversea-Chinese Banking Corp. Ltd.	1.53%
17	Santos Ltd.	1.47%
18	European Aeronautic Defence and Space Co.	1.47%
19	TOTAL SA	1.44%
20	Nippon Telegraph & Telephone Corp.	1.38%
21	Takeda Pharmaceutical Co. Ltd.	1.32%
22	BP PLC	1.25%
23	Hyundai Motor Co. Ltd.	1.24%
24	Infineon Technologies AG	1.24%
25	A.P. Moller - Maersk AS, Class 'B'	1.23%

Total Fund Net Assets \$ 181,431,328

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent report, semi-annual report or quarterly report is available at no cost, by calling 1-800-363-2480, by writing to us at Integra Capital Limited, 2020 Winston Park Drive, Suite 200, Oakville, ON, L6H 6X7 or by visiting our website at www.integra.com

Integra Capital Limited
2020 Winston Park Drive, Suite 200
Oakville, Ontario
L6H 6X7

Manager, Portfolio Manager, Transfer Agent and Registrar
Integra Capital Limited, Oakville, Ontario

Auditors
Ernst & Young, LLP, Toronto, Ontario

Legal Counsel
Torys LLP, Toronto, Ontario