

Acadian Core International Equity Fund

Quarterly Portfolio Disclosure

Summary of investment portfolio as at December 31, 2011

The summary of investment portfolio may change due to ongoing portfolio transactions in the fund. Updates are available at www.integra.com for quarterly periods where an annual and semi-annual report is not published for the fund. For more information, please contact us at contactus@integra.com or 1-800-363-2480.

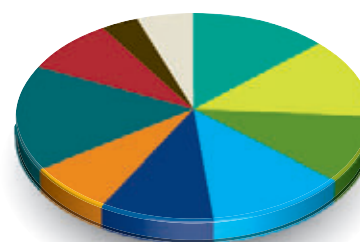
Total net assets: \$163.32 million

Top 25 holdings

	Security Name	% Security
1	Royal Dutch Shell PLC	4.05
2	Nestlé S.A.	2.89
3	Imperial Tobacco Group plc	2.34
4	AstraZeneca PLC	2.33
5	BHP Billiton Limited & Plc	2.21
6	Nippon Tel. & Tel. Corp.	2.10
7	Wesfarmers Limited	2.09
8	BASF AG	1.96
9	Bayer AG	1.88
10	CLP Holdings Limited	1.85
11	Vivendi S.A.	1.79
12	EADS N.V.	1.61
13	Total S.A.	1.58
14	China Petroleum & Chemical Corp.	1.58
15	DBS Group Holdings Ltd.	1.55
16	Santos Ltd.	1.50
17	Daito Trust Construction Co., Ltd.	1.49
18	Rio Tinto Ltd.	1.47
19	Rio Tinto PLC	1.43
20	BP PLC	1.43
21	Enel S.p.A.	1.39
22	Daiwa House Industry Company, Limited	1.23
23	Hitachi Ltd.	1.23
24	Hyundai Motor Co Ltd	1.21
25	International Power PLC	1.17

Aggregate % of top 25 holdings: 45.36

Sector allocation



Sector	% Fund
Energy	13.6
Materials	12.6
Industrials	10.2
Consumer Discretionary	12.0
Consumer Staples	9.9
Health Care	7.3
Financials	16.5
Information Technology	8.9
Telecommunication Services	3.6
Utilities	5.4
Total sector allocation:	100.0