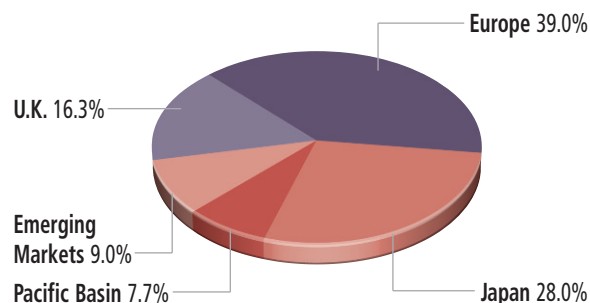
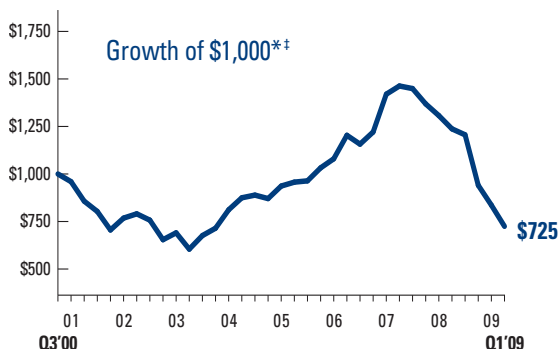


Acadian Core International Equity Fund – First Quarter 2009

Fund Details

- **Fund Inception**
October 1, 2000
- **Net Assets** \$156.4 million
- **Primary Investments**
Non-N.A. Stocks
- **Distributions**
Monthly as required
- **Not RRSP Eligible**



Annual Returns to March 31 (%)*	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	—	—	-7.8	-23.5	44.7	9.4	25.8	21.6	-15.4	-41.4
Annualized Returns to March 31, 2009 (%)*	Qtr*	6 mo*	1 yr	2 yr	3 yr	4 yr	5 yr	6 yr	7 yr	10 yr
	-13.3	-23.0	-41.4	-29.6	-15.6	-6.7	-3.7	3.1	-1.2	—

Regional Mix (%)

Region	MSCI-EAFE Index	INTEGRA
U.K.	20.7	16.3
Europe	44.6	39.0
Japan	24.3	28.0
Pacific Basin	10.4	7.7
Emerging Markets	—	9.0

Top 10 Equity Holdings (%)^

Royal Dutch Shell PLC	4.6	Nippon Tel. & Tel. Corp.	3.2
Sanofi-Aventis	3.9	Santos Ltd.	3.1
France Telecom S.A.	3.7	Vivendi S.A.	2.1
Novartis AG	3.5	AstraZeneca PLC	2.1
Banco Santander Central Hispano S.A.	3.3	EADS N.V.	1.9

* Pursuant to securities legislation the fund cannot disclose performance returns prior to the date it commenced offering its units to the public by way of a prospectus. †Growth is calculated based on compounded monthly returns. * Performance for the quarter and 6 months to March 31 represent the actual total returns of the funds for the period, and are not annualized. ^As a percentage of the total portfolio.

Acadian Asset Management – Value Manager

Boston, MA., founded 1978, managing \$37.5 billion U.S.

Global equity markets saw negative results in what was another highly volatile quarter. Dismal returns in January and February were mitigated by more favourable results in March after the U.S. initiated some well-received moves in economic policy – helping to restore investor confidence in the equity asset class.

Despite the March rally, Europe's collective performance for the full quarter was markedly negative. Germany's manufacturing sector continued to contract amid a sharp downturn in orders. France saw business confidence slump to its lowest level on record, while retail sales in Italy continued to languish. The U.K. saw further deterioration in consumer spending and investment as credit conditions remained tight.

Asia performed modestly better than Europe for the quarter, but was still negative. Japan's equity market was hurt by waning factory output and a sizeable drop in exports. Australia saw favourable data on the housing front assuage the effects of near-record low business sentiment, while reports of rising unemployment in Hong Kong was tempered by news that home values saw a moderate recovery year-to-date.

The U.S. realized negative returns for the quarter, as equities were battered by the announcement of dismal fourth-quarter earnings and massive layoffs at a number of large companies. Investors reacted favourably, however, after President Obama signed a \$787 billion economic stimulus plan into law and proposed a public-private partnership to absorb banks' toxic assets.