

# Acadian Core International Equity Fund

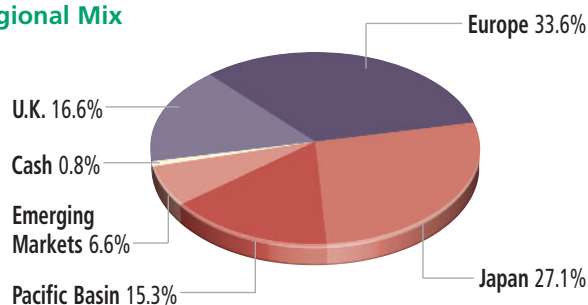
## Objective

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.

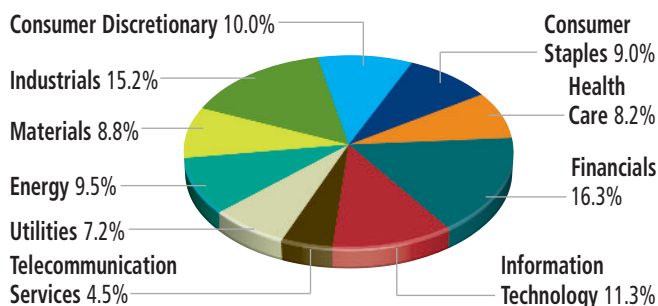
## Manager Mix

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

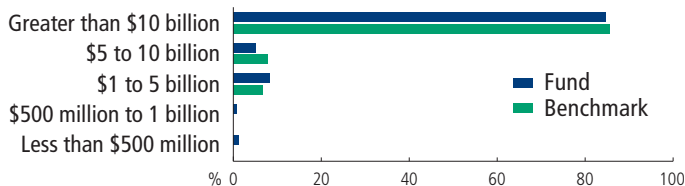
## Regional Mix



## Global Industry Classification Standard (GICS)



## Equity Market Cap



## Equity Analytics

	Fund	Benchmark
Price to Earnings (P/E)	15.2	16.5
P/E (excluding negative earnings)	11.4	14.3
Price to Book	1.1	1.4
Dividend Yield	3.4	3.3
Return on Equity (5-yr avg.)	13.0	17.3
Earnings Per Share Growth (5 yrs):	2.3	0.8
Long Term Forecast Growth (IBES)	12.3	12.0
Avg Market Cap (billions)	40.8	47.4
Market Cap (billions) Weighted Median	17.4	30.4
Percent in 10 Largest Holdings	23.6%	12.6%
Number of Holdings	328	964

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

Sector	Fund	Benchmark
Energy	9.5	7.1
Materials	8.8	10.1
Industrials	15.2	12.3
Consumer Discretionary	10.0	10.3
Consumer Staples	9.0	10.6
Health Care	8.2	9.0
Financials	16.3	24.4
Information Technology	11.3	5.2
Telecommunication Services	4.5	5.6
Utilities	7.2	5.5

## Top 15 Equity Holdings (%)

(As a percentage of the total portfolio)

Nestlé S.A.	3.5	DBS Group Holdings Ltd.	2.0	Imperial Tobacco Group PLC	1.8
Royal Dutch Shell PLC	3.3	BP PLC	1.9	Astellas Pharma Inc.	1.7
AstraZeneca	2.5	BASF SE	1.9	Oversea-Chinese Banking Corp. Ltd.	1.6
BHP Billiton PLC	2.5	Nippon Tel. & Tel. Corp.	1.9	Enel S.p.A.	1.6
Sanofi-Aventis	2.2	Deutsche Telekom AG	1.9	BNP Paribas	1.5

## Annual Returns to June 30 (%)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Return (%)	—	-5.7	-10.7	31.5	8.4	20.0	25.3	-16.8	-31.8	-1.5

## Annualized Returns to June 30, 2010 (%)

Period	Qtr <sup>†</sup>	6 mo <sup>†</sup>	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	6 yrs	7 yrs	10 yrs
Return (%)	-7.8	-8.7	-1.5	-18.1	-17.6	-8.5	-3.4	-1.5	2.6	—

<sup>†</sup> Performance for the quarter and 6 months to June 30 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.