

**Interim Management Report of Fund Performance****As at June 30, 2008****Acadian Core International Equity Fund**

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 1-877-446-8347, by writing to us Integra Capital Limited ("Integra"), 2020 Winston Park Drive, Suite 200, Oakville ON L6H 6X7 or by visiting our website at [www.integra.com](http://www.integra.com) or the SEDAR website at [www.sedar.com](http://www.sedar.com).

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

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

For the six months ended June 30th, the Fund lost 7.9% compared to a 8.1% loss by the MSCI EAFE-free Index while the Fund's benchmark (90% MSCI EAFE-free Index plus 10% Scotia Capital 91-day Government of Canada Treasury Bill Total Return Index) fell 7.5%. All of the returns are presented in Canadian dollar terms.

Very few countries outside of North America, such as Denmark and Norway, enjoyed positive returns, in Canadian dollar terms, during the first six months of 2008.

Sector dispersion was significant during the first half of the year. Oil prices continued to set record highs and the Energy sector was the top performing industry group. Stocks with strong performance included BP, Total, Royal Dutch Shell, ENI and StatoilHydro. Other contributors included BHP Billiton, Rio Tinto and steel maker ArcelorMittal.

The Financial Services sector was the worst performer, while Consumer Discretionary stocks were not far behind as investors feared inflation and declining consumer spending.

As a result of the struggles of banks, brokerages and insurance companies, growth stocks out-performed value stocks.

Emerging Markets did not escape unscathed during the first portion of 2008. While, on average they are not dealing with overextended consumers or a highly leveraged financial sector at home, they are highly dependent on other countries as purchasers of the goods they are producing.

Additionally, many developing countries are dealing with fears of an inflation spiral due to rising energy prices. Most of the growth in demand for oil comes from countries that have fuel subsidies that prevent higher market prices to properly impact demand. China, India, Malaysia, Indonesia and Taiwan have increased fuel prices and reduced subsidies this year, balancing between managing costs and controlling inflation (including higher food prices).

With respect to the Fund, value was added via stock selection in Europe and in particular, Germany. Similarly, stock selection in Australia contributed to the Fund's performance relative to its benchmark. On the other hand, stock selection in the United Kingdom and France detracted from performance as did an underweight position in cash.

The top contributors in the portfolio included Nintendo, France Telecom and Australia-based Incitec Pivot.

The stocks having the largest negative impact on the Fund were Dexia and ING Groep.

**Recent Developments**

The top overweight positions relative to the benchmark at June 30th were Royal Dutch Shell, ThyssenKrupp, France Telecom, Enel and ING Groep.

On the other hand, the five largest underweight positions as compared to the Fund's benchmark were BP, HSBC Holdings, Nestle, Total S.A. and Vodafone.

Recent purchases for the portfolio include Taiwan-based AU Optronics, ENI, BHP Billiton, Sanofi-Adventis and LG Electronics. Stocks dropped from the portfolio have included Nintendo, China Mobile, Norsk Hydro and Santos.

**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.

**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, 2008 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,<br>2008 (\$) | Dec 31,<br>2007 (\$) | Dec 31,<br>2006 (\$) | Dec 31,<br>2005 (\$) | Dec 31,<br>2004 (\$) |
|--|-----------------------|----------------------|----------------------|----------------------|----------------------|
| Net Asset Value, Beginning of Period                 | \$ 5.78               | \$ 6.70              | \$ 5.20              | \$ 4.62              | \$ 4.11              |
| Adjustment for New Accounting Standards              | \$ (0.01)             | \$ -                 | \$ -                 | \$ -                 | \$ -                 |
| Net Assets, Beginning of Period                      | \$ 5.77               | \$ -                 | \$ -                 | \$ -                 | \$ -                 |
| <b>Increase (Decrease) From Operations:</b>          |                       |                      |                      |                      |                      |
| Total revenue  | \$ 0.14               | \$ 0.20              | \$ 0.15              | \$ 0.13              | \$ 0.12              |
| Total expenses                                       | \$ -                  | \$ (0.01)            | \$ (0.01)            | \$ (0.01)            | \$ (0.01)            |
| Realized gains for the period                        | \$ (0.19)             | \$ 0.34              | \$ 0.77              | \$ 0.46              | \$ 0.41              |
| Unrealized gains (losses) for the period             | \$ (0.40)             | \$ (1.13)            | \$ 0.72              | \$ 0.13              | \$ 0.09              |
| <b>Total Increase (Decrease) From Operations (1)</b> | \$ (0.45)             | \$ (0.60)            | \$ 1.63              | \$ 0.71              | \$ 0.61              |
| <b>Distributions:</b>                                |                       |                      |                      |                      |                      |
| From income (excluding dividends)                    | \$ (0.13)             | \$ (0.16)            | \$ (0.13)            | \$ (0.12)            | \$ (0.11)            |
| From dividends                                       | \$ -                  | \$ -                 | \$ -                 | \$ -                 | \$ -                 |
| From capital gains                                   | \$ -                  | \$ (0.26)            | \$ -                 | \$ -                 | \$ -                 |
| Return of capital                                    | \$ -                  | \$ -                 | \$ -                 | \$ -                 | \$ -                 |
| <b>Total Annual Distributions (2)</b>                | \$ (0.13)             | \$ (0.42)            | \$ (0.13)            | \$ (0.12)            | \$ (0.11)            |
| <b>Net Assets, End of Period</b>                     | \$ 5.19               | \$ 5.77              | \$ 6.70              | \$ 5.20              | \$ 4.62              |

**Ratios and Supplemental Data**

|  | 2008       | 2007       | 2006       | 2005       | 2004       |
|--|------------|------------|------------|------------|------------|
| Net Asset Value (000's)                                    | \$ 203,258 | \$ 210,366 | \$ 175,247 | \$ 138,749 | \$ 116,567 |
| Number of units outstanding                                | 39,163,238 | 36,472,210 | 26,170,404 | 26,670,672 | 25,209,308 |
| Management expense ratio (%)                               | 2.22%      | 2.23%      | 2.27%      | 2.32%      | 2.20%      |
| Management expense ratio before waivers or absorptions (%) | 2.22%      | 2.23%      | 2.27%      | 2.32%      | 2.20%      |
| Portfolio turnover rate (%) <sup>(3)</sup>                 | 34.26%     | 91.10%     | 107.4%     | 120.4%     | 136.0%     |
| Trading expense ratio (%) <sup>(4)</sup>                   | 0.04%      | 0.10%      | 0.11%      | 0.15%      | 0.17%      |

**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

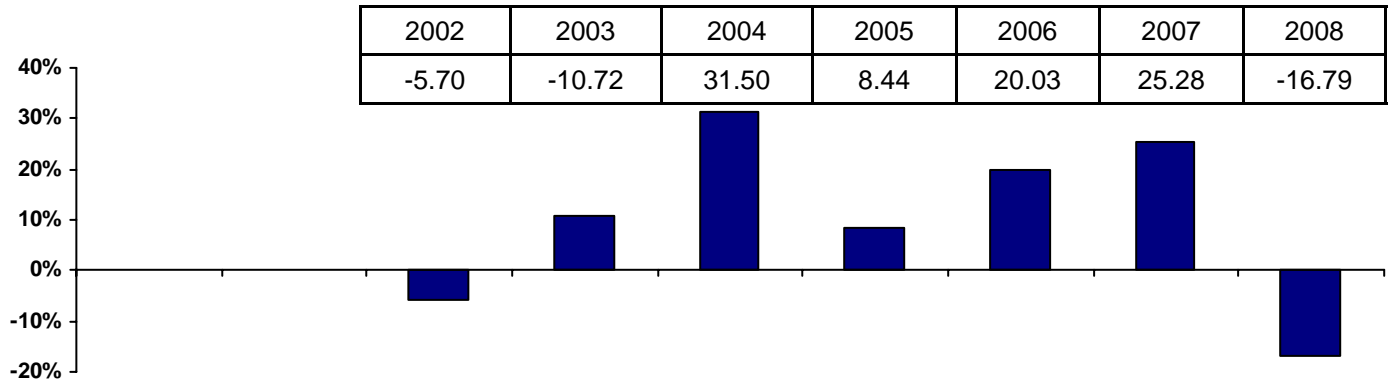
The performance information shown assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the investment fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges 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



**Acadian Core International Equity Fund**  
**Summary of Investment Portfolio as at June 30, 2008**

**Asset Mix**

|                                  | % of Fund's<br>Net Assets |
|----------------------------------|---------------------------|
| International Equities           | 98.98%                    |
| Cash and cash equivalents        | 0.15%                     |
| Other Assets, Net of Liabilities | 0.87%                     |

**Country Mix**

|                | % of Fund's<br>Net Assets |
|----------------|---------------------------|
| Australia      | 9.14%                     |
| Austria        | 0.38%                     |
| Belgium        | 1.86%                     |
| Bermuda        | 0.26%                     |
| Brazil         | 0.30%                     |
| China          | 0.02%                     |
| Denmark        | 0.53%                     |
| Finland        | 0.08%                     |
| France         | 8.46%                     |
| Germany        | 11.70%                    |
| Hong Kong      | 0.74%                     |
| Italy          | 5.38%                     |
| Japan          | 22.10%                    |
| Luxembourg     | 0.02%                     |
| Malaysia       | 0.02%                     |
| Mexico         | 1.33%                     |
| Netherlands    | 4.63%                     |
| New Zealand    | 0.06%                     |
| Norway         | 0.36%                     |
| Pakistan       | 0.01%                     |
| Portugal       | 0.04%                     |
| Russia         | 1.49%                     |
| Singapore      | 0.94%                     |
| South Korea    | 1.44%                     |
| Spain          | 2.71%                     |
| Sweden         | 2.21%                     |
| Switzerland    | 3.08%                     |
| Taiwan         | 2.18%                     |
| Thailand       | 0.05%                     |
| United Kingdom | 17.46%                    |

**Top 25 Top Holdings**

| (excluding cash equivalents) |  | % of Fund's<br>Net Assets |
|------------------------------|--|---------------------------|
| 1                            | Royal Dutch Shell PLC                    | 5.26%                     |
| 2                            | France Telecom SA                        | 3.53%                     |
| 3                            | Thyssen Krupp AG                         | 3.36%                     |
| 4                            | Enel SPA                                 | 3.11%                     |
| 5                            | ING Groep NV                             | 2.88%                     |
| 6                            | Nintendo Co. Ltd.                        | 2.45%                     |
| 7                            | AU Optronics Corp., ADR                  | 2.18%                     |
| 8                            | Santos Ltd.                              | 2.08%                     |
| 9                            | Matsushita Electric Industrial Co. Ltd.  | 2.05%                     |
| 10                           | BT Group PLC                             | 2.04%                     |
| 11                           | Antofagasta PLC                          | 1.95%                     |
| 12                           | Munchener Rueckversicherungsgesellschaft | 1.92%                     |
| 13                           | Banco Santander Central Hispano          | 1.91%                     |
| 14                           | Vivendi SA                               | 1.90%                     |
| 15                           | Sumitomo Mitsui Financial Group Inc.     | 1.85%                     |
| 16                           | BHP Billiton Ltd.                        | 1.82%                     |
| 17                           | Incitec Pivot Ltd.                       | 1.72%                     |
| 18                           | Hitachi Ltd.                             | 1.65%                     |
| 19                           | ENI SPA                                  | 1.64%                     |
| 20                           | AstraZeneca PLC                          | 1.55%                     |
| 21                           | Zurich Financial Services AG             | 1.52%                     |
| 22                           | LUKOIL, ADR                              | 1.49%                     |
| 23                           | Salzgitter AG                            | 1.47%                     |
| 24                           | Dexia                                    | 1.28%                     |
| 25                           | Deutsche Boerse AG                       | 1.22%                     |

Total Fund Net Assets \$ 202,850,859.52

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](http://www.integra.com)

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