

This document contains key information you should know about the Acadian Core International Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your adviser for a copy, contact Integra Capital Limited at 1-800-363-2480 or you can e-mail us at: [contactus@Integra.com](mailto:contactus@Integra.com) or visit [www.INTEGRA.com](http://www.INTEGRA.com).

**QUICK FACTS**

<b>Date fund created:</b>	September 27, 2000
<b>Total fund value (on July 31, 2011):</b>	\$179,249,037
<b>Management expense ratio (MER):</b>	2.31%

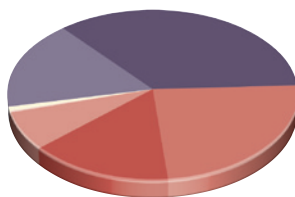
<b>Portfolio manager:</b>	Acadian Asset Management LLC
<b>Minimum initial investment:</b>	\$5,000,000
<b>Minimum for each additional investment:</b>	\$100.00
<b>Distributions:</b>	Net capital gains: December Net income: monthly or quarterly as warranted

**WHAT DOES THE FUND INVEST IN?**

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. The charts below give you a snapshot of the fund's investments as of July 31, 2011. The fund's investments will change.

**Top 10 investments** as of July 31, 2011

ROYAL DUTCH SHELL
NESTLE SA
BHP BILLITON LIMITED
SANOFI
BASF SE
ASTRAZENECA
BAYER AG ORD
DBS HLDGS
IMPERIAL TOBACCO GROUP
RIO TINTO LIMITED



**Investment mix** as of July 31, 2011

U.K.	17.03%
Europe	35.84%
Japan	24.24%
Pacific Basin	14.95%
Emerging Markets	7.25%
Middle East/Africa	0.09%
Cash	0.59%

**The top 10 investments make up: 22.4%**  
**Total investments: 369**



**Sector mix** as of July 31, 2011

Energy	12.21%
Materials	13.69%
Industrials	11.23%
Cons. Discretionary	13.01%
Cons. Staples	6.97%
Health Care	9.36%
Financials	15.75%
Information Tech.	9.36%
Telecom. Services	2.57%
Utilities	5.86%

**HOW HAS THE FUND PERFORMED?**

This section tells you how the fund has performed over the past 10 years. Returns are after the deduction of expenses. These expenses reduce the fund's return.

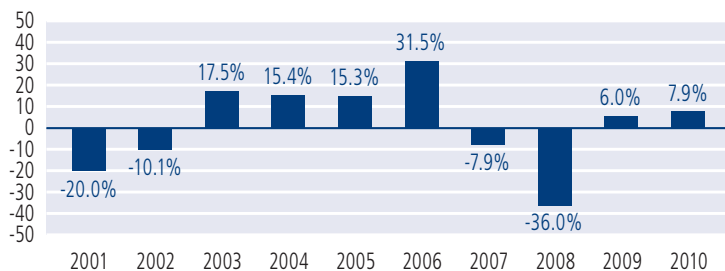
It is important note that this does not tell you how the fund will perform in the future. Also, your actual after-tax return will depend on your personal tax situation.

**Average return**

A person who invested \$1,000 in the fund 10 years ago now has \$1,220. This works out to an annual compound return of 2.0%.

**Year-by-year returns**

This chart shows how the fund has performed in each of the past 10 calendar years. The fund dropped in value in four of the 10 years.



**HOW RISKY IS IT?**

When you invest in a fund, the value of your investment can go down as well as up. Integra Capital Limited has rated this fund's risk as high. For a description of the specific risks of this fund, see the fund's simplified prospectus.



**ARE THERE ANY GUARANTEES?**

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

**WHO IS THIS FUND FOR?**

- Investors who:
- Have a long-term investment period
  - Are growth oriented

Don't buy this fund if you need steady source of income from your investment. **Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

## A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Saving Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own or sell units of the Acadian Core International Equity Fund.

### Sales charges

The Acadian Core International Equity Fund is "no load", meaning when you buy units of the Acadian Core International Equity Fund directly through us, you pay no fees when you purchase, switch or redeem. If you buy units through another registered broker or dealer, they affect you because they may charge you fees to purchase, switch or redeem units. These fees would be negotiated between you and the dealer.

### Fund expenses

You don't pay these expenses directly. They reduce the fund's returns. As of December 31, 2010, operating and trading expenses plus the maximum investment management fee (which is not reflected in the fund's returns) equalled 2.43%. This equates to \$24.30 for every \$1,000 invested.

	<b>Annual rate (as a % of the fund's value)</b>
<b>Management expense ratio ("MER")</b> – This is the total of the maximum management fee and the fund's operating expenses. The management fee is paid directly by the investor. The maximum management fee, before applicable taxes and expressed as % of assets under management, is 1.95%. Operating expenses paid by the fund are 0.36%.	2.31%
<b>Trading expense ratio ("TER")</b> – These are the fund's trading costs.	0.12%
<b>Fund expenses</b> (operating expenses and TER)	0.48%

### Other fees

<b>Fee</b>	<b>What you pay</b>
<b>Short-term trading fee</b>	Up to 2% of the redemption price if you redeem within 90 days of purchase. This fee goes to the fund.

## WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or
- cancel your purchase within 48 hours after you receive confirmation of your purchase

In some provinces and territories, you also have the rights to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or speak with a lawyer.

## FOR MORE INFORMATION

Contact Integra Capital Limited or your advisor for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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