

Acadian Asset Management is declaring a long term capital gain this year of \$2.9863 per share for holders of the Acadian Emerging Markets Portfolio (AEMGX) (the Fund). The record date for the distribution is December 17, 2008. The ex-/reinvestment date is December 18, 2008. The payable date is December 19, 2008.

All regulated investment companies are obliged to distribute portfolio gains to shareholders at year end regardless of performance. The tax consequences of dividend and capital gain distributions may vary by individual taxpayer so shareholders should consult their tax advisor regarding any distribution notice.

To receive a distribution, you must be a registered shareholder of the fund on the record date. PLEASE NOTE PAST DISTRIBUTIONS ARE NOT INDICATIVE OF FUTURE DISTRIBUTIONS.

The discussion of capital gains estimates is not intended or written to be used as tax advice. For additional information, please call Shareholder Services at 1-866-AAM-6161.

To determine if this fund is an appropriate investment for you, carefully consider the fund's objectives, risk factors, charges and expenses before investing. This and other information can be found in the fund's prospectus, which can be obtained by calling 1-800-AAM-6161. Please read carefully before investing.

Mutual fund investing involves risk, including loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principals or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, in addition to those associated with their relatively small size and lesser liquidity.

Acadian Emerging Markets Portfolio is distributed by SEI Investments Distribution Co., which is not affiliated with Acadian Asset Management or its affiliates.