



Acadian Asset Management

Selector World Value, Selector Japan & Selector World Shariah Value

Why Acadian?

Demonstrated Ability to Add Value

- Stable, experienced investment organization
- Process focused on returns, discipline and risk control
- Advanced research agenda to continually improve results

Overview

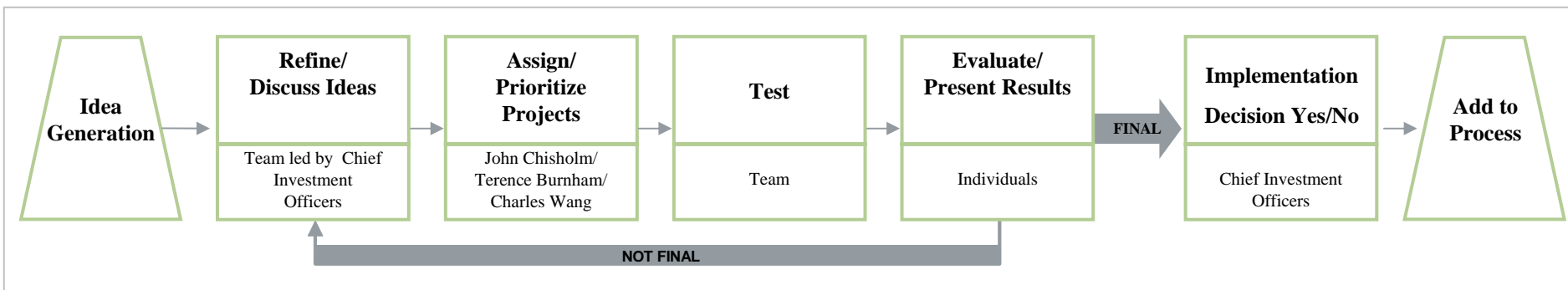
- Global equity and fixed income manager headquartered in Boston
- Wholly owned affiliates in Singapore licensed with the Monetary Authority of Singapore (Acadian Asset Management Singapore Pte Ltd.) and in the U.K. (Acadian Asset Management (UK) Ltd.), authorized and regulated by the Financial Services Authority.
- €3.8 billion in assets under management
- 210 employees

Investment Philosophy

Acadian believes investment success derives from:

- **Broad Universe – for Most Opportunity**
More stocks to choose from means higher potential for value-added.
- **Multi-Factor Analysis – for Deepest Insight**
Stocks and markets are diverse and best evaluated using many different types of information.
- **Disciplined Process – for Maximum Objectivity**
It is crucial to avoid emotional decision-making and focus on objectivity, diversification and risk control.

Research Process

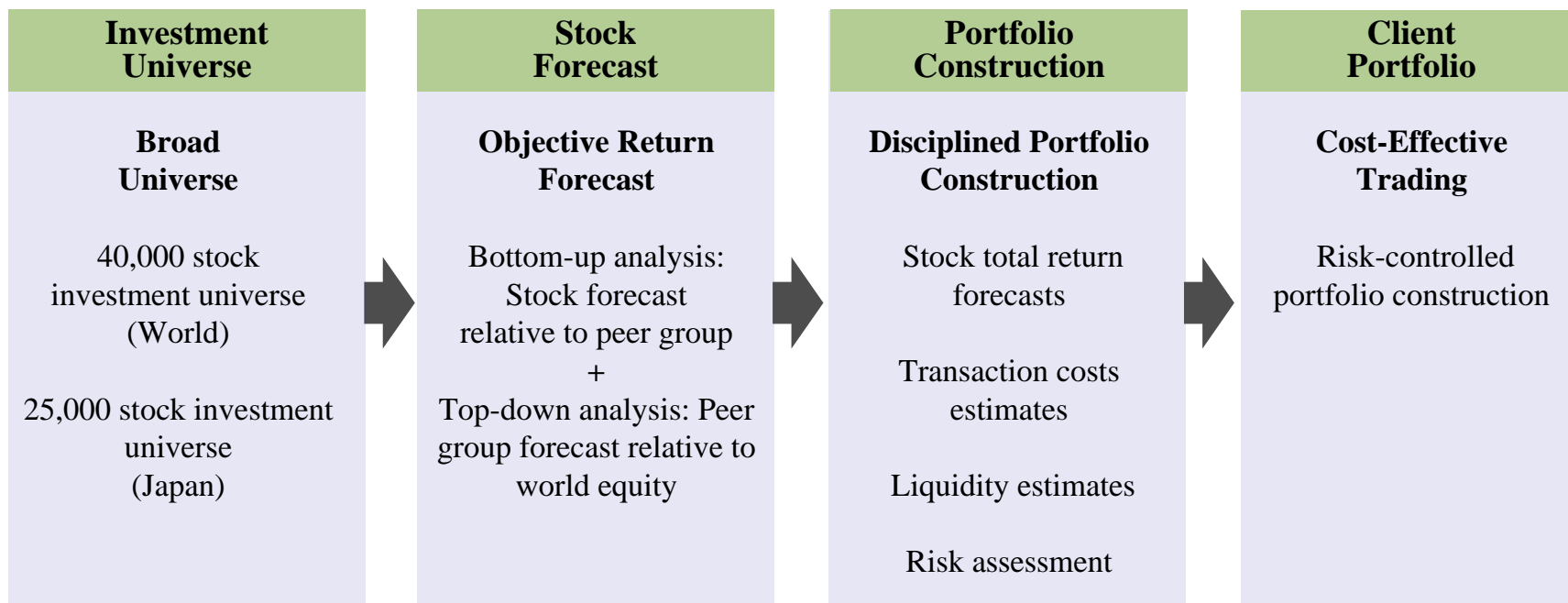


The goal of Acadian's research effort is to continually improve performance results.

- **Focus: enhance process, identify new drivers of return**
- **Current projects include:**
 - New stock selection measures, including sentiment and growth related factors
 - Refining factor effectiveness in specific stock groups including value/growth, large/small, and long/short
 - FX forecasting model
 - Style forecasting and dynamic factor weighting
 - Top/down model enhancements including region/industry and emerging market country model improvements

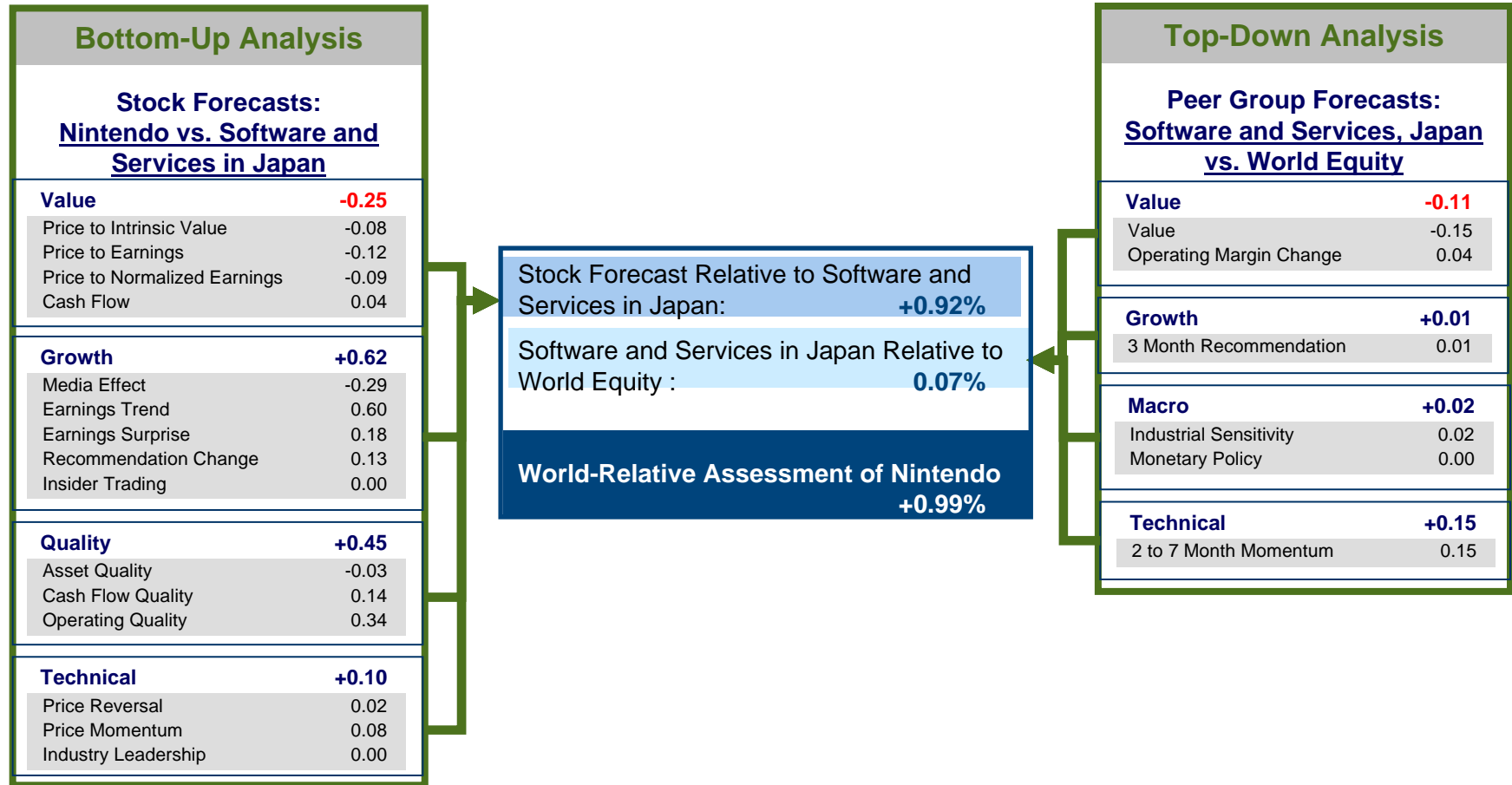
Investment Process Overview

Acadian's process is systematic, objective and consistent.



Stock Forecast

Forecasting Example



Stock Factors

Stock valuation is based on proprietary combinations of factors that capture valuation, earnings, price movements, etc.

<i>Underlying Individual Factors</i>	Acadian Combined Factor	
<i>Price/Book Price/Sales Price/Cash Earnings</i>	Price to Intrinsic Value	}
<i>Price/Earnings Forward Price/Earnings Dividend Change Dividend Yield</i>	Price to Earnings	
<i>Normalized P/E Dividend Discount Model Enterprise Value/EBITDA</i>	Price to Normalized Earnings	
<i>Cash Flow ROI Upside Potential Cash Flow ROI Expected Return</i>	Cash Flow Value	}
<i>Trend in Analyst Revision Index Change in Expected Growth Cash Flow ROI Momentum</i>	Earnings Trend	
<i>FY1 Predicted Surprise 12-Month Forward Surprise Predictor Earnings Surprise Indicator</i>	Earnings Surprise Predictor	
<i>1- to 3- Month Recommendation Change Insider Trading</i>	Recommendation Change Insider Trading	}
<i>Capex to Depreciation Ratio Change in Capex to Sales</i>	Investment Quality	
<i>Cash Flow from Operations Cash Flow to Invested Capital</i>	Cash Flow Quality	
<i>Asset Turnover Change Operating Margin Change</i>	Operating Quality	}
<i>30-, 10- and 5-Day Return Reversal</i>	Price Reversal	
<i>Short-Term Price Momentum 1-Year Momentum</i>	Price Momentum	

Valuation

Growth

Quality

Price

Portfolio Construction

Portfolio construction and trading are rigorously focused on adding value.

- Goal is to maximize value-added relative to risk
- Buy and sell discipline is completely objective
- Techniques to achieve cost-effective trading include:
 - ◆ Considering transaction costs explicitly in portfolio construction
 - ◆ Tailoring order size to market liquidity
 - ◆ Matching orders to broker skill market by market
 - ◆ Setting in advance a fair price range for each trade

Acadian Investment Team

Gary L. Bergstrom, Ph.D. – Chairman

- over 35 years of continuous experience in global investing
- member of the Acadian Executive Committee
- started Putnam International Fund in 1971
- founded Acadian in 1977 and launched State Street Bank's International Index Fund
- published extensive pioneering research on global equity investing and related topics
- Ph.D. from Massachusetts Institute of Technology

Ronald D. Frashure, CFA – President and Co-CIO

- over 37 years of investment experience
- plays key role in investment research and quantitative management
- member of the Acadian Executive Committee
- spent 17 years at Putnam as senior equity portfolio manager, managing more than \$1 billion in assets, and Director of Asset Allocation
- has published numerous papers and articles on international investing issues
- CFA charterholder, a former director of the Boston Security Analysts Society and a member of the Boston Committee on Foreign Relations
- a graduate of MIT and Harvard Business School (Baker Scholar, with High Distinction)

John R. Chisholm, CFA – Executive Vice President and Co-CIO

- Co-Chief Investment Officer, responsible for direction and oversight of portfolio management and research at Acadian
- over 20 years investment experience -- with Acadian since 1984
- member of the Acadian Executive Committee
- formerly a systems engineer at Draper Laboratories and an analyst for State Street Bank and Trust Company
- CFA charterholder and a member of the Boston Security Analysts Society
- B.S. and M.S. from MIT

Raymond F. Mui, MS, MBA – Senior Vice President and Portfolio Manager

- specializes in the development of investment strategies for the developed and emerging equity markets with emphasis on long-short and hedge fund strategies
- joined Acadian in 1991
- member of the Acadian Executive Committee
- formerly a member of the senior technical staff at Hughes Aircraft and Hughes Fellow
- holds degrees from the University of Michigan and California State University in computer science, and an MBA from Boston University with concentration in finance

Brian K. Wolahan, CFA – Senior Portfolio Manager and Director of Alternative Strategies

- responsible for the development of new investment strategies
- contributes to the improvement of quantitative techniques for evaluating markets and securities
- joined Acadian in 1990 after working for Bank of New England and Mars Incorporated
- member of the Acadian Executive Committee
- CFA charterholder and a member of the Boston Security Analysts Society
- B.A. from Lehigh University and M.S. from MIT

Richard O. Barry, CFA – Managing Director Acadian Asset Management (Singapore) Pte Ltd

- Managing Director of Acadian's Singapore office
- leads Acadian's Asia/Pacific and Middle East client service and marketing efforts
- joined Acadian in 1994 after working for the Boston Company as a trust specialist in the global equity area
- CFA charterholder and member of the Singapore Society of Financial Analysts
- B.A. from Providence College

Malcolm P. Baker, Ph.D. – Senior Research Consultant

- plays a key role in formulating Acadian's investment research agenda
- professor of finance, Harvard Business School
- author of articles published in the Journal of Finance, the Journal of Financial Economics, Quarterly Journal of Economics and other top journals
- associate editor – the Journal of Finance and the Review of Financial Studies
- winner of Brattle Prize for best corporate finance paper in the Journal of Finance
- faculty research fellow at the National Bureau of Economic Research
- Ph.D. from Harvard University, MPhil from Cambridge University, B.A. from Brown University

Brendan O. Bradley, Ph.D. – Senior Vice President and Research Officer

- senior member of Acadian's portfolio management and research teams
- responsible for quantitative research and portfolio optimization techniques
- joined Acadian after working for Upstream Technologies in research, portfolio management and risk analysis
- B.A. in physics from Boston College and Ph.D. in applied mathematics from Boston University
- has lectured at Boston University and at the Boston Security Analysts Society

Acadian Investment Team

Terence C. Burnham, Ph.D. – Portfolio Manager and Director of Economics

- former professor of economics at the Harvard Business School, the University of Michigan, and Harvard University
- author of *Mean Markets and Lizard Brains*, co-author of *Mean Genes*, published numerous academic articles
- previously worked for Goldman, Sachs & Co., and other financial firms
- Ph.D. in business economics from Harvard University, MBA in finance from MIT Sloan School, M.S. in computer science from San Diego State University, B.S. from University of Michigan
- former tank driver in the U.S. Marine Corps

Matthew J. Cohen, CFA – Senior Vice President and Portfolio Manager

- specializes in quantitative equity valuation techniques
- manages the processes and data that drive Acadian's investment approach
- plays key research role and implements research-driven enhancements into the investment process
- joined Acadian in 1994 after working for Digital Equipment Corporation as a senior systems analyst and project manager
- CFA charterholder and a member of the Boston Security Analysts Society
- B.S. from Rensselaer Polytechnic Institute and MBA from Boston University

Mauricio Karchmer, Ph.D. – Director of Portfolio Analytics

- specializes in modern trading and portfolio rebalancing techniques
- previously worked at Citigroup as head of their US Algorithmic Trading team and at ITG Inc. as senior scientist of their Financial Engineering Group
- previously, a founder and principal of Inference Group LLC, a small hedge fund managing a statistical arbitrage strategy
- previously, assistant professor of applied mathematics at MIT
- Ph.D. in computer science from the Hebrew University in Jerusalem. Winner of the 1988 ACM Distinguished Dissertation Award. Author of numerous papers on complexity theory

Jackson Loomis, Ph.D., CFA – Senior Vice President, Portfolio Manager and Researcher

- heads the Acadian Algorithmic Equity Strategy
- joined Acadian after working nine years at Fidelity Investments where he led the Canadian quantitative effort and was a senior member of the US quantitative team
- CFA charterholder and a member of the Boston Security Analysts Society
- Ph.D. in physics from Brown University

Michael D. McCart, CFA – Associate Director of Portfolio Analytics

- member of Acadian's portfolio analytics group
- joined Acadian after working at Citigroup on the development of the algorithmic trading infrastructure
- formerly a principal at Inference Group LLC, a statistical arbitrage hedge fund
- worked for ITG on the portfolio optimization and back-testing system
- CFA charterholder
- B.S. in engineering and economics from University of Pennsylvania

Constantine P. Papageorgiou, Ph.D., CFA – Vice President and Portfolio Manager

- member of Acadian's portfolio management and research team
- joined Acadian after working for Alpha Simplex Group as a Vice President, with a focus on research, strategy development, automated trading algorithms and portfolio management
- Ph.D. and S.M. in Computer Science from MIT, B.S. in Mathematics/Computer Science from Carnegie Mellon University
- CFA charterholder

Charles H. Wang, Ph.D. – Senior Vice President and Co-Director of Research

- responsible for quantitative research, model implementation, and emerging market strategies
- reviews portfolios as a member of the senior portfolio management team; participates in investment policy decisions
- joined Acadian after working at Putnam Investments on global asset allocation team
- award-winning paper on global asset allocation was published in *Journal of Investing*, Spring 2000
- member of the Q Group and Chicago Quantitative Alliance (CQA), and Boston Committee on Foreign Relations
- M.S. in mathematics from University of Massachusetts and a Ph.D. in finance from Yale School of Management

Jeffrey A. Wurgler, Ph.D. – Senior Research Consultant

- plays a key role in formulating Acadian's investment research agenda
- research professor of finance, NYU Stern School of Business
- previous consulting relationships include JPMorgan
- author of articles published in the *Journal of Finance*, the *Journal of Financial Economics*, *Quarterly Journal of Economics* and other top journals.
- winner of Brattle Prize for best corporate finance paper in the *Journal of Finance*
- faculty research fellow at the National Bureau of Economic Research
- Ph.D. from Harvard University, BAS from Stanford University

Acadian Investment Team

Qi R. Zeng, Ph.D., CFA – Senior Vice President and Portfolio Manager

- member of Acadian's portfolio management and research team
- worked for seven years as lead quantitative analyst for Morgan Stanley and State Street Corporation
- Doctor of Science in Biostatistics and Statistics from Harvard, Master of Science in Statistics and Computer Science from University of Illinois
- CFA charterholder

Geoff Kemmish – Senior Vice President, Chief Data Officer

- heads the Acadian investment processes and databases group
- responsible for data governance within Acadian
- formerly with Morgan Stanley for 20 years in IT and data functions, working on real-time market data, reference and fundamental data
- B.S. from Birmingham University, England

Xi Li, Ph.D. – Senior Research Analyst and Vice President

- member of Acadian's research team
- joined Acadian after working as a professor for the University of Miami
- award-winning papers and several publications in leading finance and accounting journals
- Ph.D. in finance from Vanderbilt, M.A. in economics from Tulane University

Jie Lu, Ph.D. – Research Analyst

- member of Acadian's research team
- Ph.D. in physics from MIT, M.S. and B.S. in physics from Tsinghua University, China
- Certificate of financial technology options from MIT Sloan School of Management

Francis Seah, CFA – Portfolio Manager and Quantitative Research Analyst

- member of Acadian's Singapore office research team
- formerly a senior investment analyst at NTUC Income Insurance Cooperative, one of the largest insurance companies in Singapore
- B.S. (Honors) and M.S. in financial engineering from Nanyang Technological University
- Computational Finance Certificate from Carnegie Mellon University
- CFA charterholder and a member of CFA Singapore
- CPA, Institute of Certified Public Accountants Singapore
- member of the International Association of Financial Engineers

Bin Shi, Ph.D. – Quantitative Research Analyst

- member of Acadian's research team
- Ph.D. in engineering statistics, M.S. in operations research from Georgia Institute of Technology, B.S. in mechanical engineering
- formerly a statistician for The MathWorks Inc. with experience in developing MATLAB toolbox in the areas of statistics and econometrics

Jennifer W. Sjostedt, CFA – Vice President of Portfolio Construction and Trading

- responsible for the management of the portfolio construction and trading group
- worked in several capacities in the industry over the last 15 years, including portfolio management, quantitative research analysis, and systems design and development
- B.A. in economics and Russian from Middlebury College, M.S. in computer science from Boston College
- CFA charterholder and member of the Boston Security Analysts Society

Ryan Stever, Ph.D. – Quantitative Research Analyst

- member of Acadian's research team
- joined Acadian after working as a financial economist at the Bank for International Settlements (BIS). Author of several BIS publications on financial markets and banking that received attention from central banks and media outlets such as the *Financial Times* and *Wall Street Journal*
- previous work at the Federal Reserve Bank of San Francisco and Barclays Global Investors
- Ph.D. in finance from the University of California at Berkeley, B.A. in mathematics and economics from Vassar College

Acadian Investment Team

Evgueni Damaskine – Portfolio Analyst

- member of Acadian's portfolio analytics group
- prior experience in developing trading strategies at Citigroup, Inc.
- B.S. in electrical engineering from Moscow State Institute of Transportation

Paul H. Erlich – Senior Research Analyst

- member of Acadian's research team
- joined Acadian in 1995
- helps develop, maintain, and revise stock selection models and aspects of their implementation in portfolio optimization
- contributes quantitative insight to various aspects of Acadian's investment process
- B.S. in physics from Yale University

Patrick J. McCafferty, CFA – Associate Portfolio Manager

- member of Acadian's portfolio management team
- formerly a member of Acadian's portfolio construction and trading group responsible for equity and currency trading
- joined Acadian after working for State Street Global Advisors and The Vanguard Group
- CFA charterholder and a member of the Boston Security Analysts Society
- MBA and M.S. in finance from Boston College and B.S. from Boston University

Asha Mehta – Investment Research Analyst

- member of Acadian's research team
- formerly an Investment Banking professional at Goldman, Sachs & Co. with experience in emerging market M&A/corporate finance
- B.A. and B.S. from Stanford University; MBA (with Honors) from The Wharton School
- CFA candidate: passed level II exam (June 2007)
- member of the Boston Security Analysts Society

Caroline Shi, CFA – Data/Research Analyst

- member of Acadian's research team and investment process and database group
- formerly a senior quantitative credit analyst at State Street Global Markets where she built quantitative models for Credit Default Swap name selection
- MBA/MSF dual degree, Boston College
- B.S., M.S., material science and engineering, Donghua University, China
- CFA charterholder and a member of the Boston Security Analysts Society

Yury Tsitkou, Ph.D. – Portfolio Analyst

- specializes in market microstructure and algorithmic trading
- previously worked at Citigroup and Goldman Sachs as a member of algorithmic trading teams
- Ph.D. in mathematics from Belarus National University and M.A. in economics from Binghamton University

Acadian Fixed Income Team

John L. Peta, CFA – Senior Vice President and Portfolio Manager

- Responsible for the emerging market debt strategy at Acadian
- joined Acadian after ten years as a portfolio manager at Standish Mellon Asset Management and previously as an analyst for nine years at Chancellor LGT Asset Management, Frank Russell Company and Merrill Lynch Capital Markets
- B.S. from South Dakota State University and MBA from University of Washington
- CFA charterholder

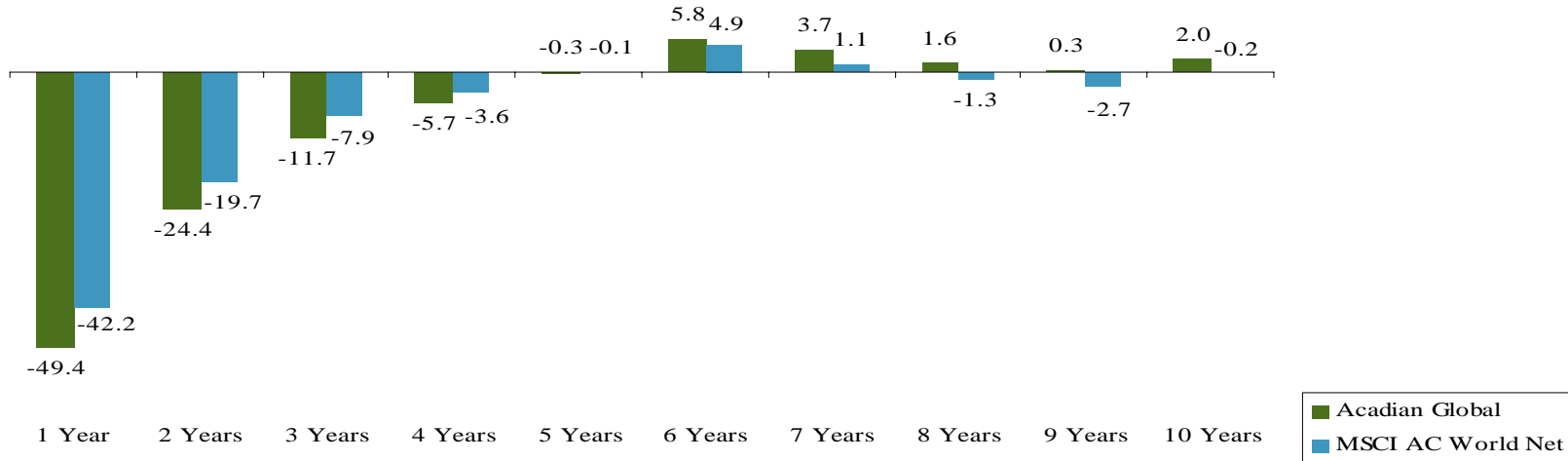
L. Bryan Carter – Vice President and Quantitative Research Analyst

- member of Acadian's portfolio management and research team
- worked for four years as an associate economist for T. Rowe Price Associates, Inc. and as an international economist for the United States Treasury Department
- B.S. in economics from Georgetown University and Master's in international development from Harvard University
- level III candidate in the CFA program

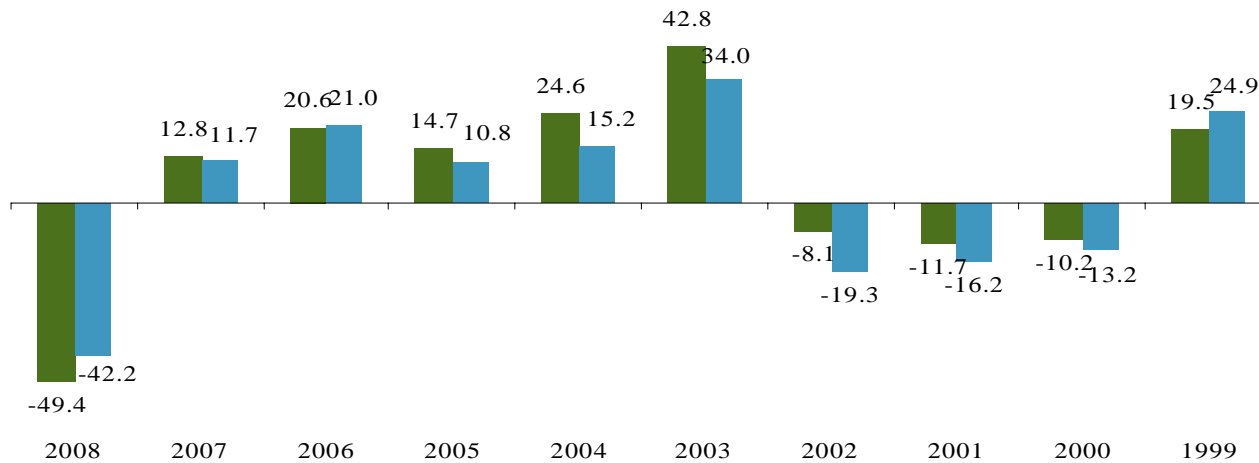
Performance

As of December 31, 2008

Annualized Returns

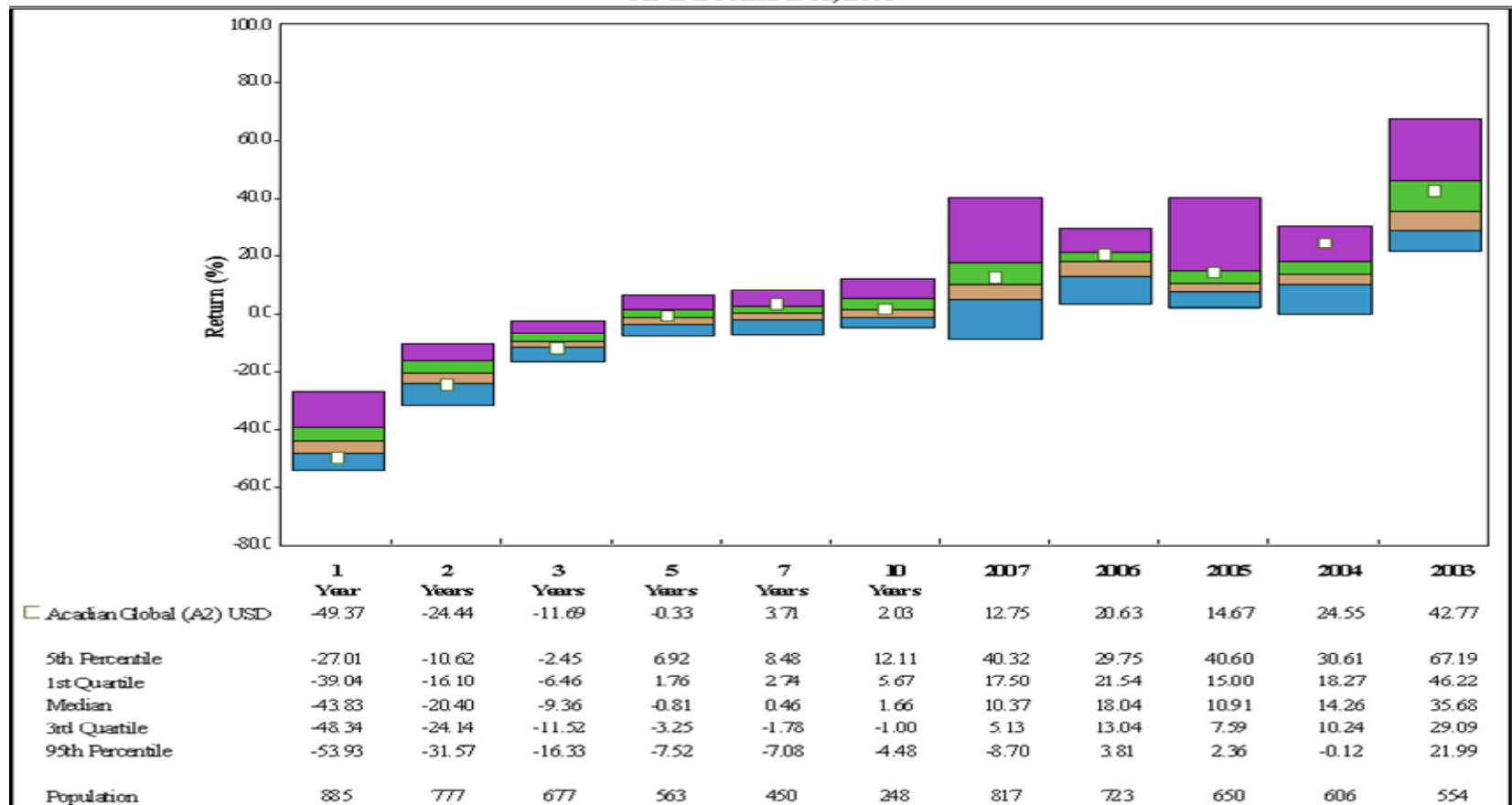


Yearly Returns

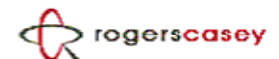


Peer Group Comparison

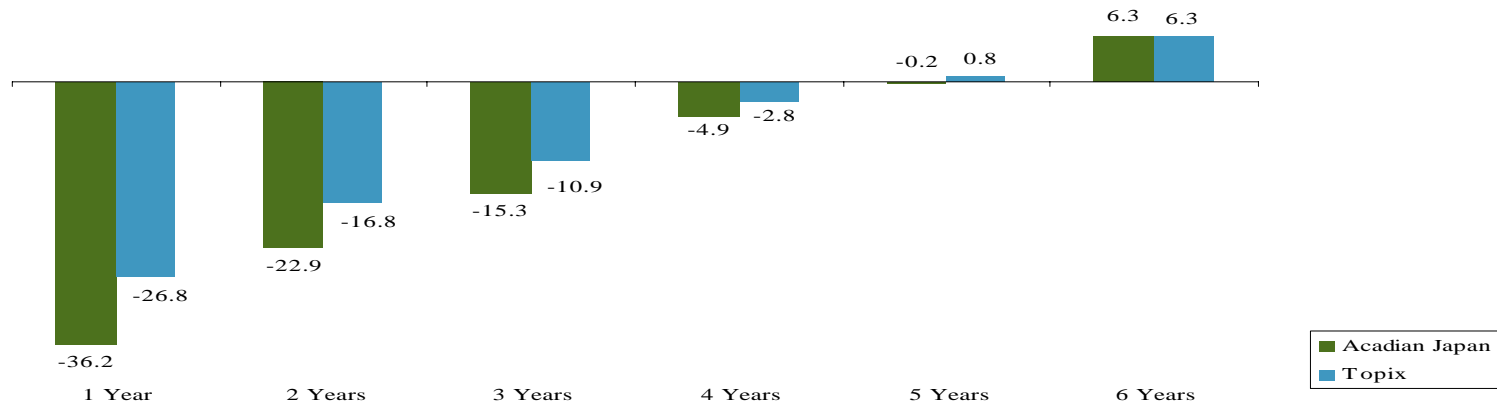
Selector
Floating Stack Bar Chart
Global Equity All (MF)
As of December 31, 2008



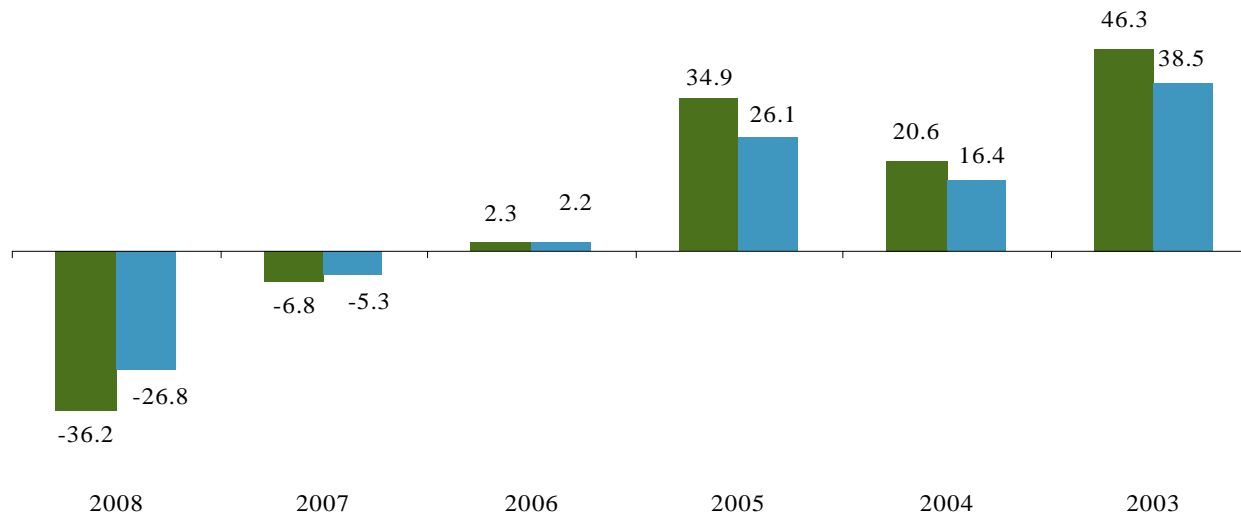
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 Calculation based on monthly periodicity.



Annualized Returns

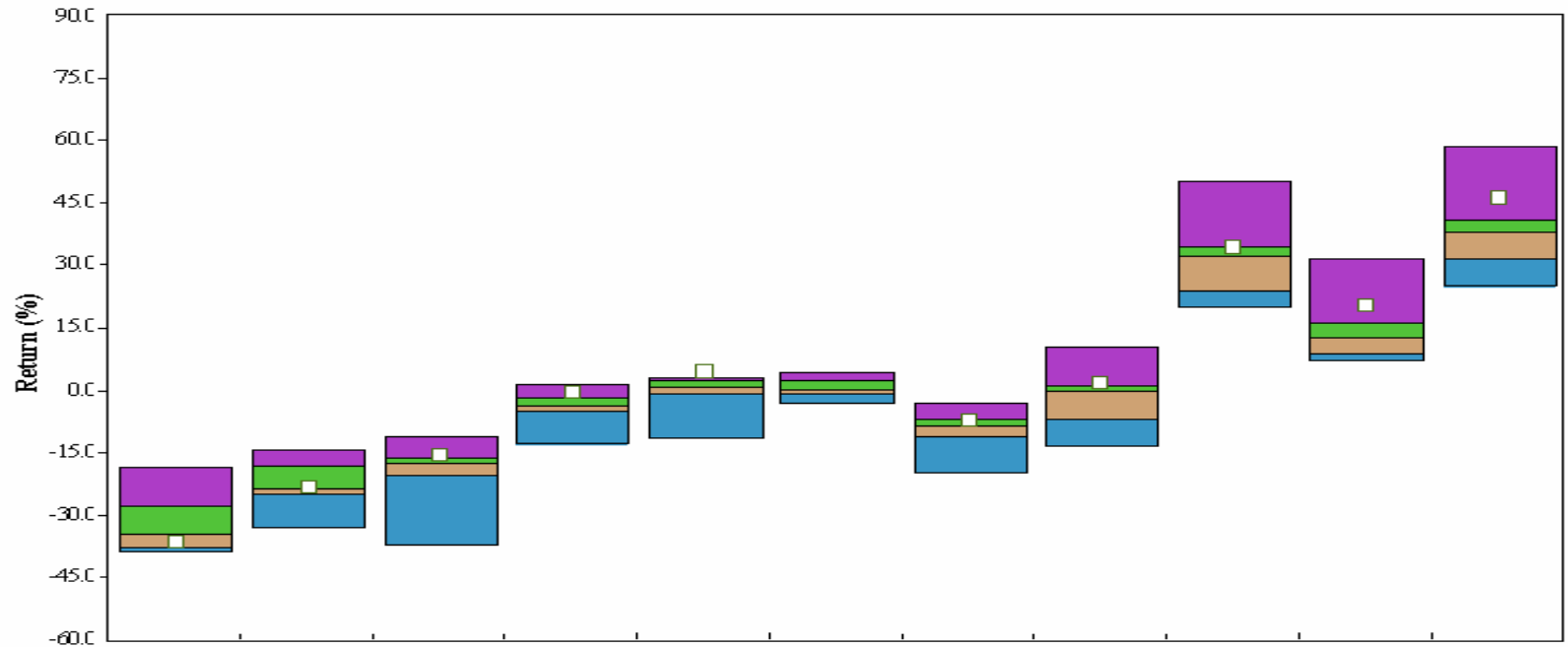


Yearly Returns



Peer Group Comparison

Selector
Floating Stack Bar Chart
Japanese Funds (MF)
As of December 31, 2008



	1	2	3	5	7	10	2007	2006	2005	2004	2003
	Year	Years	Years	Years	Years	Years					
Acadian Japan (A2) USD	-36.25	-22.93	-15.31	-0.25	4.93	N/A	-6.83	2.25	34.86	20.58	46.26
5th Percentile	-18.27	-14.18	-10.74	1.74	3.43	4.22	-2.67	10.36	50.41	31.60	58.39
1st Quartile	-27.48	-18.06	-15.99	-1.78	2.39	2.55	-6.67	1.40	34.76	16.33	41.22
Median	-34.08	-23.32	-17.20	-3.52	0.90	0.30	-8.41	-0.17	32.54	12.80	37.93
3rd Quartile	-37.54	-24.68	-20.16	4.84	-0.70	-0.60	-10.71	-6.44	24.25	9.10	31.83
95th Percentile	-38.33	-32.86	-36.91	-12.57	-11.28	-2.69	-19.58	-13.10	20.29	7.41	25.10
Population	44	36	23	23	20	16	55	41	41	40	37

Parentheses contain percentile rankings
 Calculation based on monthly periodicity.

Important Legal Information

Selector Management Fund (“Selector”), with an address at 14 Boulevard Royal, L-2449 Luxembourg, is organized in Luxembourg as a multiple compartment investment company with variable share capital (“SICAV”) under Part I of the Luxembourg Law of December 20, 2002 relating to undertakings for collective investment. Selector qualifies as an undertaking for collective investment in transferable securities (a “UCITS”) and has obtained recognition under EC Council Directive 85/611 for marketing in certain Member States of the European Union. The information pertaining to the Selector SICAV funds (the “Funds”) is not directed at, nor is it intended for distribution to, or use by, persons in any jurisdiction in which the Funds are not authorized for distribution or in which the dissemination of information regarding the Funds is not permitted.

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