

Cambiar International Equity Fund



**CAMBIAR
INVESTORS**

Investor Class

3rd Quarter 2007

Firm Profile

Cambiar Investors LLC is a Denver-based value manager, founded in 1973. An independent, 100% employee-owned firm, Cambiar is anchored by the firm's senior investment Principals, who on average have in excess of 15 years investment experience. This same team has been managing the International fund since its inception in 1997. Cambiar currently manages \$8.8 billion in firm wide assets.

Investment Process

Investment Approach

Cambiar employs a research-intensive investment process to identify undervalued companies whose current share price is not indicative of their true earnings power. Valuation is gauged on a variety of appropriate metrics such as P/E, P/B, or private market value. Adding a layer of quality requirements such as balance sheet strength, tenured management or franchise value adds to the protection of the downside risk. Finally, a 50% return hurdle that is required for all new stocks effectively channels our research efforts in those companies that offer the most attractive return potential.

A refined understanding of economic, geopolitical and regulatory issues is then overlaid on our bottom-up company research to produce the final portfolio. Given our higher quality focus, clients should anticipate the portfolio to be primarily invested in the more developed countries, with subsequently less exposure to the volatile emerging markets. The desire to only hold our best ideas results in a conviction-weighted portfolio of 30-40 stocks that are well-diversified at both the country and sector level.

Competitive Advantage

Cambiar's primary competitive advantage is our ability to accurately identify companies whose current stock prices are not representative of the company's true valuation in a more normalized market environment. Our ability to take an unbiased research approach is particularly well-suited for the international markets, where greater inefficiencies and a more prominent herd mentality results in greater valuation disconnects than typically exist in the U.S. equity markets. The recognition of such investment opportunities is the result of the deeply embedded investment culture that exists within our tenured investment team.

All of these characteristics have contributed to the strong performance record that we have achieved over the life of this product, and believe we can maintain going forward.

OVERALL MORNINGSTAR™ RATING



**Overall rated 3 stars for the period
ending 9/30/07 out of 179 Foreign
Large Value Funds**

Morningstar rankings are based on risk adjusted returns and the Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three- and five-year Morningstar Rating metrics.

For each fund with at least a three year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year Morningstar Ratings metric. CAMIX was rated against 179 Foreign Large Value funds over a three year period and 154 over a five year period. With respect to these Foreign Large Value funds CAMIX received a rating of 3 stars and 3 stars respectively. Past performance is no guarantee of future results.

Philosophy

The Cambiar International Equity Fund employs an investment philosophy that attempts to identify undervalued non-U.S. companies that are experiencing a 'perception gap' by the broader market. Such perception gaps occur when: 1) the market fails to recognize a positive change that is occurring within a company, or 2) a transitory negative event is incorrectly extrapolated by the market far into the future. It has been Cambiar's experience that these companies often provide a compelling investment opportunity for an investor who is willing to take a longer-term investment approach.

With the understanding that there may be a higher degree of volatility in the international markets, it is our belief that buying undervalued companies that possess strong fundamentals and a catalyst for future growth should perform regardless of the current investment climate.

Top Countries (as of September 30, 2007)

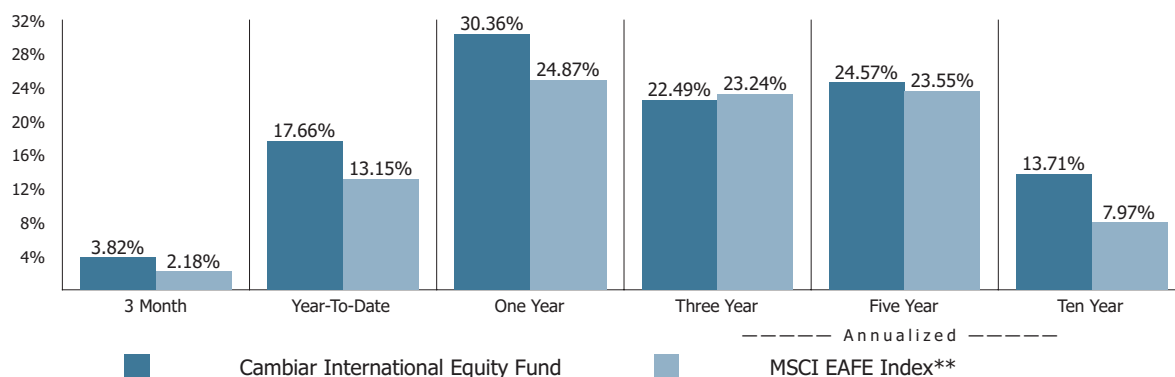
Germany	19.5%
United Kingdom	15.1%
Hong Kong	14.8%
Taiwan	6.2%
Japan	6.0%
Switzerland	4.5%
Netherlands	4.5%
Norway	4.4%
Canada	3.2%
Sweden	3.2%

Top 10 Holdings (as of September 30, 2007)

Noble Group Ltd	4.0%
BMW Ag	4.0%
Infineon	4.0%
Lenovo Group Ltd	3.5%
Muenchener Rueckver Regs	3.3%
BSkyB Plc	3.3%
GEA Group Ag	3.2%
Kinross Gold Corporation	3.2%
Ericsson	3.2%
Shanghai Electric Group	3.2%

Holdings are subject to change.

Performance: Net Returns (as of September 30, 2007)



* Annualized Returns, Inception Date: August 31, 1997

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the last month end, please call 1-866-777-8227.

The performance data quoted for periods prior to September 9, 2002 is that of the Cambiar International Equity Trust, a similarly managed Fund. This Fund was not registered under the Investment Company Act of 1940. If the Fund had been registered, performance may have been lower.

The Total Net Expense Ratio is 1.50%. The Total Gross Expense Ratio is 1.53%.

Investment performance reflects voluntary fee waivers in effect. Absent these waivers, total return would be reduced. There can be no assurance that the Advisor will continue to waive the fees.

** The MSCI EAFE Index is an unmanaged index compiled by Morgan Stanley Capital International. The MSCI EAFE returns do not reflect any management fees, transaction costs or expenses. Individuals cannot invest directly in an Index.

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 1-866-777-8227. Read the prospectus carefully before investing or sending money.

The Fund charges a 2.00% redemption fee on redemptions of shares held for less than 90 days.

Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. There can be no assurances that the Portfolio will achieve its stated objectives. There are specific risks inherent in this fund. Portfolio holdings are subject to change and should not be considered a recommendation to buy individual securities.

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