



Global Equity Fund (Sprucegrove)

Fund Details as of September 30, 2008

Fund Code:	GES
Asset Class:	Foreign Equity
Asset Category:	Global Equity
Fund Inception Date:	May 2002
Segregated Fund Size:	\$157,021,016
Underlying Fund Size:	\$376,930,990

	2007	2006	2005
Total Fund Operating Expenses:	0.065%	0.064%	0.079%

The fund operating expense displayed does not include GST and is the total of both the segregated fund operating expense and underlying fund operating expense, if applicable.

Fund Objective:

To create a portfolio of international (including U.S.) stocks that overall have characteristics superior to the benchmark MSCI World.

Fund Advisor: Sprucegrove Investment Management Ltd.



Who Is Sprucegrove?

- managed by the same investment management team since 1985
- specialist in international equity

Sprucegrove's Investment Management Style

Sprucegrove believes in investing in quality companies at attractive prices. They look for leaders in market share and a competitive advantage, with a record of above-average financial performance, a strong financial position, an experienced management team and ongoing growth opportunities. Sprucegrove selects stocks on a bottom-up basis with a view to long-term holdings, usually an average of three to five years. The fund holds 80 to 100 stocks culled from a working list of 350.

Portfolio by Sector as of September 30, 2008

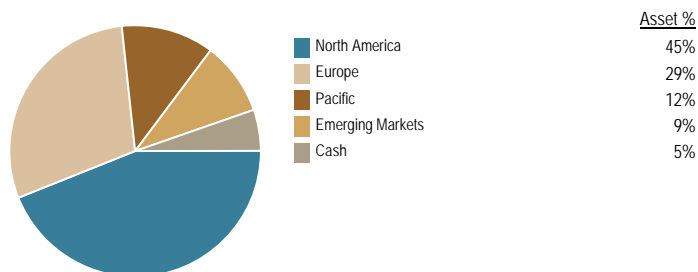
Financials	19.2%	Materials	6.3%
Consumer Discretionary	19.1%	Cash	5.3%
Health Care	13.4%	Consumer Staples	4.9%
Industrials	11.4%	Telecommunication Services	3.5%
Energy	8.0%	Utilities	2.5%
Information Technology	6.4%		

Major Holdings as of September 30, 2008

Berkshire Hathaway	4.0%
Johnson & Johnson	3.0%
Market Corp.	2.9%
Novartis	2.7%
Pfizer Inc.	2.5%
Carnival Corporation	2.4%
Nestle Sa	2.3%
Wells Fargo Company	1.9%
3M Co.	1.8%
HSBC	1.8%
Total Major Holdings:	25.3%

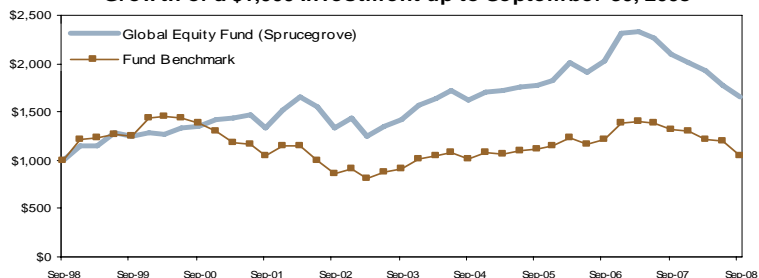
Detailed fund holdings may be obtained by calling Access Line.

Fund Composition as of September 30, 2008

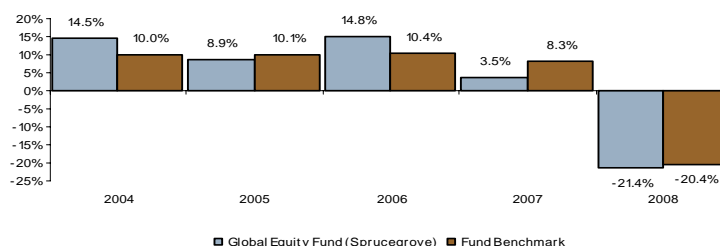


Fund Performance as of September 30, 2008

Growth of a \$1,000 Investment up to September 30, 2008



Annual Returns as of September 30, 2008



Annualized Rates of Return (as of September 30, 2008)

	6 mo.	1 yr.	2 yr	3 yr	4 yr	5 yr	10 yr
Fund	-14.31%	-21.42%	-9.84%	-2.27%	0.40%	3.08%	5.14%
Benchmark	-13.31%	-20.40%	-7.17%	-1.66%	1.16%	2.87%	0.53%

Fund Benchmark: (as of September 30, 2008)

100% MSCI World

Investment Method:

London Capital Management Ltd. purchases units in the Sprucegrove Global Pooled Fund.

The indicated growth reflects changes in unit value and reinvestment of all distributions and is net of the fund operating expense and GST. It does not take into account investment management fees and GST payable by the unitholder which would have reduced returns. The Global Equity Fund (Sprucegrove) was introduced in May 2002 and invests in units of the Sprucegrove Global Pooled Fund. The performance shown prior to May 2002 and all fund information is that of the Sprucegrove Global Pooled Fund. The performance shown after May 2002 is that of the Global Equity Fund (Sprucegrove). Performance data is provided for illustrative purposes only and represents past performance, which is not necessarily indicative of future performance.