



Fund facts

as at June 30, 2010

Fund code: GES

Asset class: Foreign equity

Asset category: Global Equity

Fund inception date: May 2002

Segregated fund size: \$207.8 million

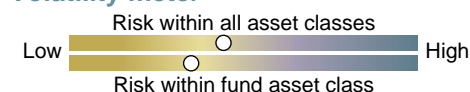
Underlying fund: Sprucegrove Global Pooled Fund

Underlying fund size: \$506.9 million

Total fund operating expenses

2009	2008	2007
0.079%	0.099%	0.065%

Volatility meter



Equity style and capitalization overview

	Value	Core/GARP	Growth
Large			
Mid			
Small			

Investment advisor

Sprucegrove Investment Management Ltd.

Who is Sprucegrove Investment Management Ltd.?

- Managed by the same investment management team since 1985
- Based in Toronto, Ontario
- Assets under management, \$16.3 billion as at December 31, 2009

Investment management style

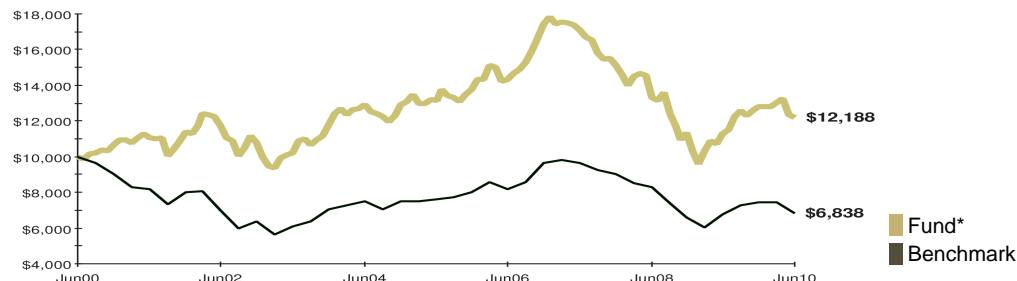
The firm believes in investing in quality companies at attractive prices. It looks for leaders in market share and a competitive advantage, with above-average financial performance, strong financial position, experienced management team and ongoing growth opportunities. Stocks are chosen on a bottom-up basis with a view to long-term holdings.

Fund objective

To create a portfolio of 80 to 100 international (including U.S.) stocks whose overall characteristics are superior to the benchmark MSCI World.

Historical performance as at June 30, 2010

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% MSCI World



Compound returns as at June 30, 2010

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	-6.45%	8.10%	-4.25%	-10.64%	-4.01%	-1.52%	2.00%
Benchmark	-8.27%	1.38%	-9.32%	-10.91%	-4.32%	-2.14%	-3.73%

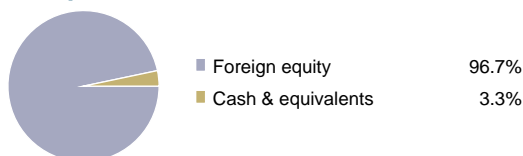
** Stated on an annualized basis

Calendar year returns

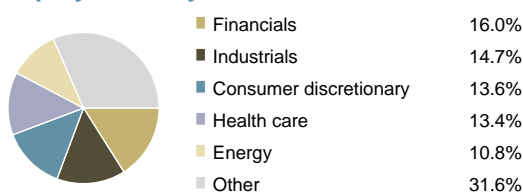
	YTD 2010	2009	2008	2007	2006	2005
Fund*	-4.85%	13.21%	-25.29%	-13.02%	26.59%	6.65%
Benchmark	-8.41%	13.19%	-26.94%	-6.62%	21.00%	6.65%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

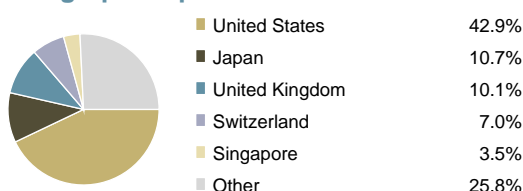
Composition



Equity industry



Geographic split



Top holdings as at June 30, 2010

Markel Corp.	3.4%
Johnson & Johnson	2.8%
Novartis AG	2.6%
3M Co.	2.5%
HSBC Holdings PLC	2.2%
Merck & Company	2.2%
Wells Fargo & Co.	2.1%
Carnival Corp.	2.0%
Berkshire Hathaway	1.9%
Procter & Gamble	1.9%
Total	23.6%

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