



Pacific Basin Fund (KBSH)

Fund Details as of December 31, 2008

Fund Code:	KBPE
Asset Class:	Foreign Equity
Asset Category:	Regional Equity
Fund Inception Date:	February 1997
Segregated Fund Size:	\$484,770
Underlying Fund Size:	\$27,042,368

	2007	2006	2005
Total Fund Operating Expenses:	0.234%	0.271%	0.213%

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:

This fund seeks out investment opportunities in the more developed markets of the Pacific Basin region (including Oceania). The principal investments will be in Japan, Hong Kong, Australia and Singapore.

Fund Advisor: KBSH Capital Management Inc



Who Is KBSH?

- established in early 1980
- \$3 billion in assets under management
- located in Toronto and Montreal

KBSH's Investment Management Style

The KBSH process is largely on "bottom-up" security selection. The majority of the fund will be invested in larger capitalization, global growth companies with sustainable competitive advantages, strong financial positions and superior management. Macro-economic are also examined in evaluating potential risk-adjusted market returns and then in determining industry and country allocations.

Portfolio by Sector as of December 31, 2008

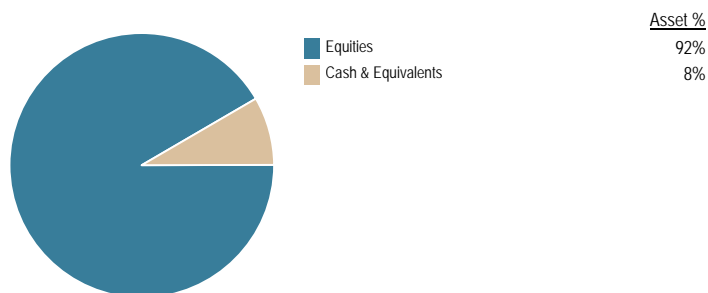
Health Care	22.2%	Telecommunications	5.3%
Industrials	17.9%	Materials	3.9%
Consumer Staples	13.4%	Energy	3.4%
Consumer Discretionary	11.6%	Information Technology	2.7%
Financials	11.4%		
Cash & Equivalents	8.3%		

Major Holdings as of December 31, 2008

Terumo Corp	8.5%
Kurita Water Industries	8.0%
Nintendo	7.6%
Chugai Pharmaceutical	7.4%
Cochlear Ltd	6.3%
Fanuc Ltd.	5.9%
Singapore Tel	5.3%
KAO Corporation	5.2%
East Japan Railway Co.	5.0%
Bhp Billiton	3.9%
Total Major Holdings:	63.1%

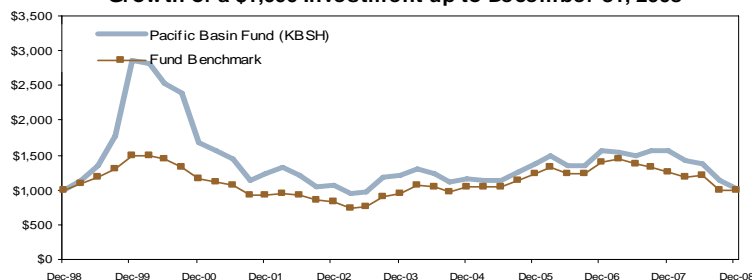
Detailed fund holdings may be obtained by calling Access Line.

Fund Composition as of December 31, 2008

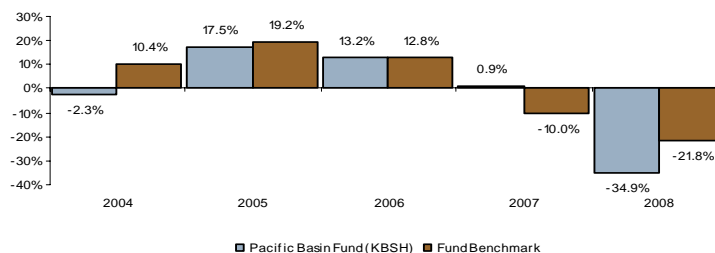


Fund Performance as of December 31, 2008

Growth of a \$1,000 Investment up to December 31, 2008



Annual Returns as of December 31, 2008



Annualized Rates of Return

	6 mo.	1 yr.	2 yr.	3 yr.	4 yr.	5 yr.	10 yr.
Fund	-25.84%	-34.89%	-18.95%	-9.39%	-3.31%	-3.11%	0.21%
Benchmark	-17.72%	-21.84%	-16.13%	-7.41%	-1.37%	0.88%	-0.17%

Fund Benchmark: (as of December 31, 2008)

100% MSCI Pacific

Investment Method:

London Capital Management Ltd. purchases units in the KBSH Pacific Basin 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. Performance data is provided for illustrative purposes only and represents past performance, which is not necessarily indicative of future performance.