

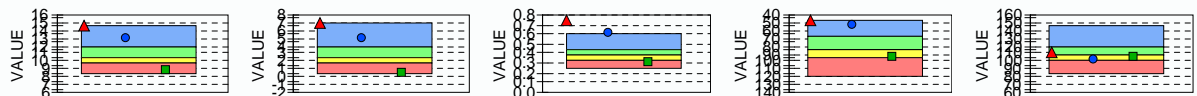
Scharf Investments LLC - Equity

Scharf Investments is a performance-driven investment management firm with a long-term record of above-average performance and below-average risk. Founded in 1983 by Jeffrey Scharf, the approximately \$700mm AUM firm provides portfolio management for individuals, retirement accounts, trusts, family offices, corporations, endowments and foundations through separately managed accounts. The primary focus is valuation-sensitive equity management. Scharf Investments uses a proprietary variant of low-valuation investing it describes as "growth stocks at value prices." The firm developed the Multi-factor Analytical Performance (MAP) screen to identify stocks with an appreciation potential of at least 30-40% over the next 12-24 months.

The investment objective is to add measurable value to client accounts over the course of a market cycle. Scharf Investments attempts to achieve this goal by tracking the relevant benchmarks in quarters when the market is rising and losing significantly less than the benchmarks when the market is falling. Preserving capital in down periods has been the key to the firm's outstanding investment results. Since the beginning of 1989, Scharf Investments' Equity portfolio composite preserved capital by capturing approximately half of the S&P 500's decline during its negative quarters.*

A Long History of Superior Performance

Scharf Equity - Gross and Net of Maximum Fees
Quartile Rankings - Return, Alpha, Sharpe, and Downside/UpSide Capture
vs. PSN US Equity Universe
December 31, 1988 to June 30, 2009



	ROR	Alpha	Sharpe Ratio Pop	Dnside Cap Ratio	Up_Cap Ratio
HIGH (0.95)	13.96	6.20	0.54	52.57	140.97
FIRST QUART	11.02	3.21	0.39	76.11	111.89
MEDIAN	9.85	1.89	0.33	90.48	102.09
THIRD QUART	9.00	1.12	0.28	100.80	94.16
LOW (0.05)	7.64	-0.19	0.18	127.38	76.34
MEAN	10.07	2.19	0.34	89.25	103.99
VALID COUNT	334	334	334	334	334

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Scharf Invest Scharf Equity	14.02	1	6.18	1	0.69	1	52.83	1	103.24	46
● Scharf Invest Scharf Equity	12.38	7	4.63	7	0.58	1	58.03	5	96.81	67
■ Standard & Poor's 500	8.37	90	0.00	98	0.26	83	100.00	74	100.00	59

Ten Largest Holdings: 3/2009

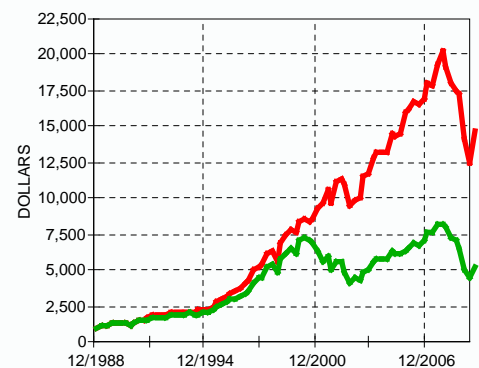
	%
GRAINGER (W.W.)	5.60
FISERV INC	5.00
MICROSOFT	5.00
CANADIAN NAT'L RAILWAY	4.90
JOHNSON & JOHNSON	4.60
AT&T	4.60
DST SYSTEMS INC	4.50
MCKESSON CORPORATION	4.50
BERKSHIRE HATHAWAY B	4.40
SAP AG	4.30

Differentiators

- Focus - Typically hold 25-30 stocks
- Shared Interests - Staff invests in same equities
- Opportunistic - Not constrained by style boxes
- Patience - Avg. holding period is 3 years
- Proprietary Process - 25 years of use
- Margin of Safety - Downside focused

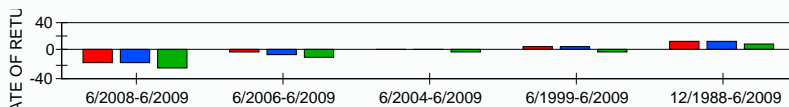
Growth of an Investment

December 31, 1988 to June 30, 2009



	12/1988-6/2009
■ Scharf Invest Scharf Equity	14,722
■ Standard & Poor's 500	5,197

Trailing 1yr, 3yr, 5yr, 10 year and Since Inception
Gross and Net of Maximum Fee Annualized Returns
December 31, 1988 to June 30, 2009



	6/2008-6/2009	6/2006-6/2009	6/2004-6/2009	6/1999-6/2009	12/1988-6/2009
■ Scharf Invest Scharf Equity	-15.63	-3.78	2.21	6.45	14.02
■ Scharf Invest Scharf Equity NET	-16.91	-5.20	0.71	4.89	12.38
■ Standard & Poor's 500	-26.22	-8.22	-2.24	-2.22	8.37

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* Based on Scharf Equity gross of fees composite returns reported to PSN for the periods identified. PSN is an investment manager database and a division of Informa Investment Solutions, Inc. PSN data is provided by Informa Investment Solutions, Inc., which is not affiliated with Scharf Investments. Scharf Equity net of maximum fees returns are also included and reflect the maximum management fee of 1.5% per year. The benchmark S&P 500 index is comprised of 500 leading companies in leading industries of the U.S. economy. Past performance is not indicative of future results. Scharf Investments claims compliance with the Global Investment Performance Standards (GIPS). The firm has been verified for the periods January 1, 1997 through June 30, 2009. A copy of the verification report is available upon request or at www.scharfinvestments.com.