

International Equity Fund (Sprucegrove)



Foreign equity

Fund facts

as at March 31, 2011

Fund code: SPIE

Asset class: Foreign equity

Asset category: International Equity

Fund inception date: March 1996

Segregated fund size: \$146.7 million

Underlying fund: Sprucegrove

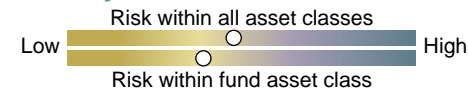
International Pooled Fund

Underlying fund size: \$5365.4 million

Total fund operating expenses

2010	2009	2008
0.074%	0.069%	0.078%

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

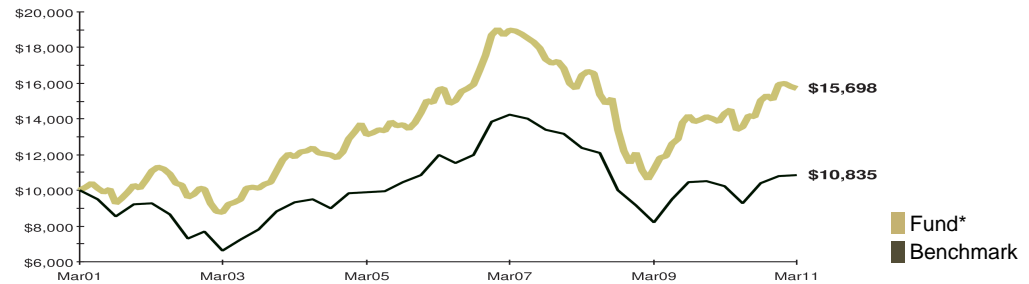
The firm believes in investing in quality companies at attractive prices. It looks for leaders in market share and a competitive advantage, with above-average financial performance, strong financial position, experienced management team and ongoing growth opportunities. The firm selects stocks on a bottom-up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

Fund objective

Create a portfolio of 80 to 100 international stocks that overall have characteristics superior to the MSCI-EAFE.

Historical performance as at March 31, 2011

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



Compound returns as at March 31, 2011

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	-1.36%	9.68%	18.57%	-1.51%	-4.67%	0.07%	4.61%
Benchmark	0.53%	5.86%	15.03%	-4.38%	-6.64%	-1.95%	0.81%

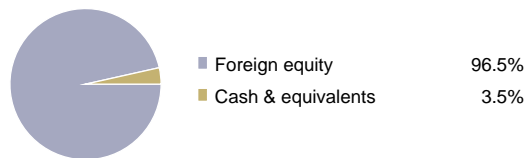
** Stated on an annualized basis

Calendar year returns

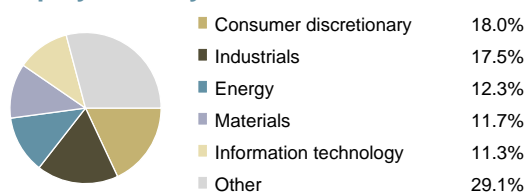
	YTD 2011	2010	2009	2008	2007	2006
Fund*	-1.36%	12.59%	16.90%	-28.15%	-10.03%	30.47%
Benchmark	0.53%	2.68%	14.42%	-30.28%	-4.87%	27.23%

* 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.

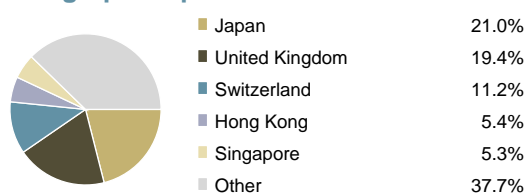
Composition



Equity industry



Geographic split



Top holdings as at March 31, 2011

Novartis AG	3.4%
HSBC Holdings PLC	2.8%
Total SA	2.8%
Royal Dutch Shell PLC	2.5%
CRH ORD	2.3%
Bayerische Motoren Werke AG	2.2%
Samsung Electronics Co.	2.2%
Adidas Ag-Adr	2.1%
Carnival PLC	2.1%
Nestle S.A.	2.1%
Total	24.5%

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