



Fund facts

as at June 30, 2015

Fund code: SPIE

Asset class: Foreign equity

Asset category: International Equity

Fund inception date: March 1996

Segregated fund size: \$267.0 million

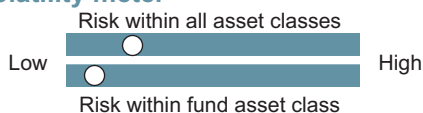
Underlying fund: Sprucegrove International Equity Pooled Fund

Underlying fund size: \$5,872.6 million

Total fund operating expenses

2014	2013	2012
0.071%	0.061%	0.069%

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, \$26.24 billion as at December 31, 2014

Investment management style

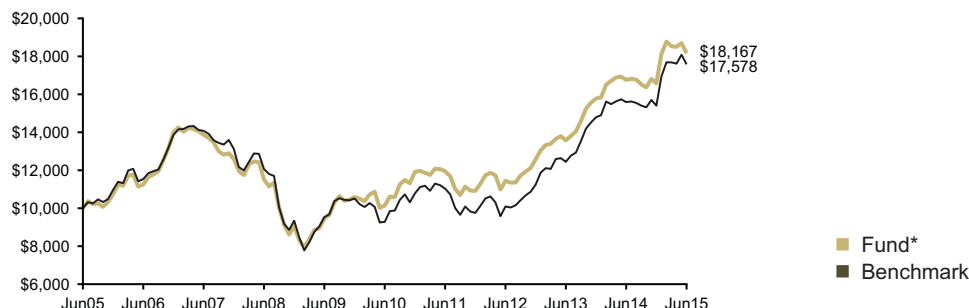
The firm believes in investing in quality companies at attractive prices. It looks for leaders in market share and a competitive advantage, with above-average financial performance, strong financial position, experienced management team and ongoing growth opportunities. The firm selects stocks on a bottom-up 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 a well known International Equity Index.

Historical performance as at June 30, 2015

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



Compound returns as at June 30, 2015

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	-1.96%	8.40%	15.68%	16.65%	11.04%	12.36%	6.15%
Benchmark	-0.60%	12.74%	18.85%	20.31%	12.35%	13.63%	5.80%

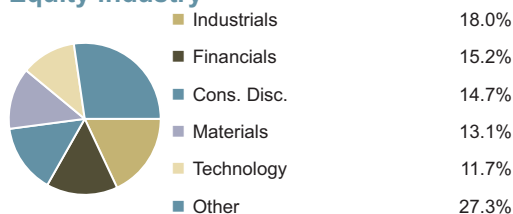
** Stated on an annualized basis

Calendar year returns

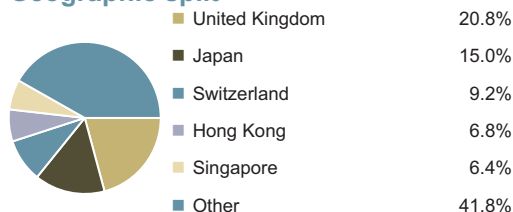
	YTD	2014	2013	2012	2011	2010
Fund*	9.58%	5.07%	25.46%	15.25%	-8.45%	12.59%
Benchmark	14.12%	4.12%	31.57%	15.29%	-9.55%	2.56%

* 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.

Equity industry



Geographic split



Top holdings as at June 30, 2015

Novartis Ag	3.0%
CRH	2.8%
HSBC Holdings	2.8%
Banco Santander SA	2.5%
Nestle SA	2.5%
Royal Dutch Shell	2.5%
China Mobile	2.4%
Total SA	2.4%
UTD O/S Bank	2.4%
Tesco	2.2%
Total	25.5%

The Great-West Life Assurance Company and key design are trademarks of The Great-West Life Assurance Company, used under licence by London Life and Canada Life. The fund operating expenses shown do not include applicable taxes. The indicated fund performance reflects changes in unit value and reinvestment of all distributions and is after deduction of all fund operating expenses and applicable taxes, but before deduction of investment management fees and applicable taxes. The historical performance shown is that of the London Life segregated fund or the underlying third-party fund. Past performance is not indicative of future performance. For more information on the fund, call Access Line at 1-800-724-3402.