

Sprucegrove announces retirement of president and portfolio manager

Craig Merrigan, president of Sprucegrove Investment Management Ltd., and co-lead portfolio manager of the Global Equity Fund (GES) has announced he will retire in June 2018. At the end of this year, Craig will step down as president and from the board and business management committee. During the ensuing transition period until his retirement in 2018, Craig will remain active in portfolio management in addition to serving as an advisor to the board.

The funds' investment style and objective remain unchanged and no action is required.

In connection with this succession, Arjun Kumar, portfolio manager and a member of the firm's business management committee, will join Shirley Woo and Sabu Mehta on Sprucegrove's board effective Jan. 1, 2017. The firm will transition away from having a president and instead adopt an executive director model.

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