

QUICK FACTS

INVESTMENT STYLE:
Value

INCEPTION DATE:
December 2001

INVESTMENT APPROACH:
Fundamental, bottom up

BENCHMARK:
MSCI Europe Index

INVESTMENT TEAM

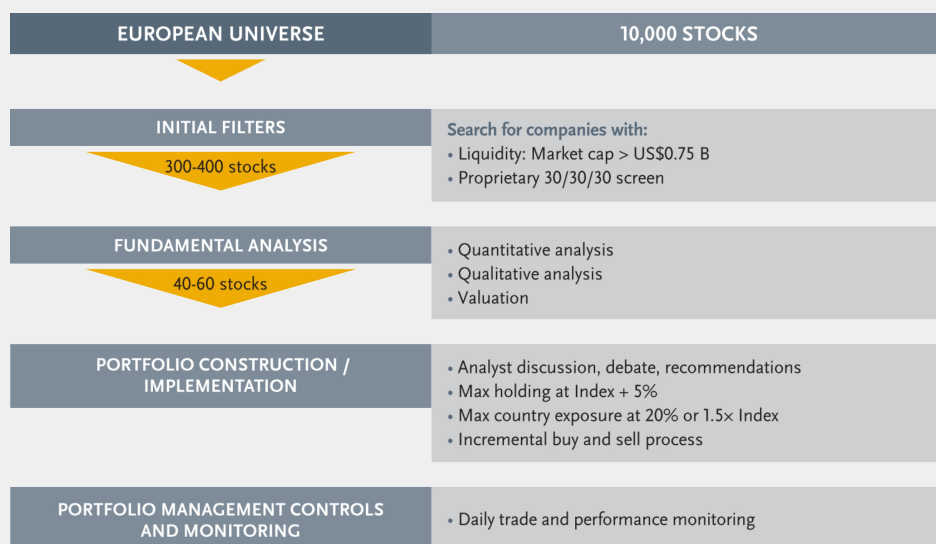
Richard McGrath, M.Sc., CFA, Portfolio Advisor
Anna-Marie O’Sullivan, CFA, Portfolio Advisor

ADDITIONAL INVESTMENT RESOURCES:
Canada: 51
Singapore: 4

INVESTMENT PHILOSOPHY

AGF International Advisors Company Ltd. (AGFIA) believes that investing in undervalued companies with strong franchise value will give clients the greatest opportunity to outperform the market over the long term. The team unearths undervalued companies by applying their proprietary 30/30/30 screen and through their in-depth fundamental research.

INVESTMENT PROCESS OVERVIEW



INVESTMENT PROCESS

The AGF European Value Equity investment process employs a fundamental, bottom-up approach. Quantitative screens for capitalization and liquidity are applied to the European investment universe. The 30/30/30 value screen identifies attractive companies for monitoring. Companies with strong franchise value are also identified for the monitoring list through ongoing research.

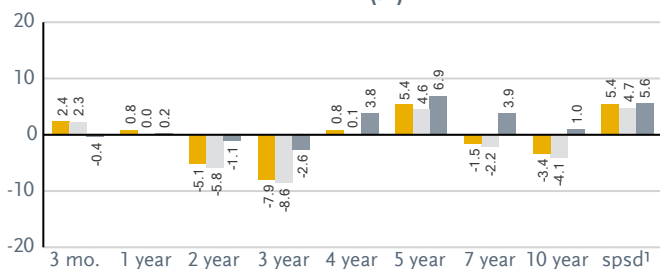
A broad range of companies are reviewed and researched. To evaluate a company’s competitive position, management quality and commitment to creating shareholder value, a team of analysts

meet with management, employees, competitors, suppliers, customers and local government. Subsequent to the company meetings, analysts will assess the company’s balance sheet and financials. A detailed research report will be produced for all stock recommendations and presented for team discussion and debate.

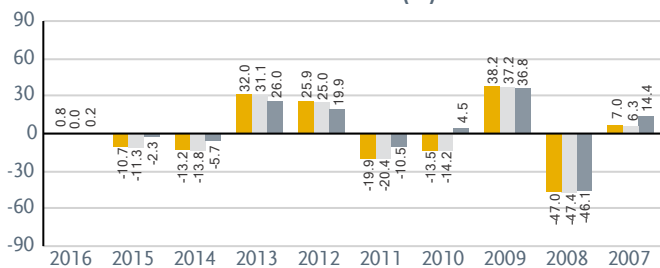
The culmination of the research process is the identification of solid companies with attractive franchise value as potential candidates for the portfolio. These are companies that satisfy the 30/30/30 discipline (normally within two years) as

well as AGFIA’s bottom-up fundamental analysis. Stock selection is the key driver of performance. Given the long-term perspective, only a limited number of stocks will be added to the portfolio in any given year, typically three to five.

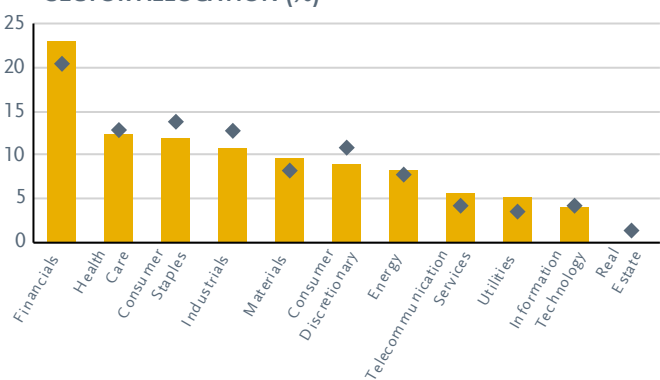
ANNUALIZED PERFORMANCE (%) – USD



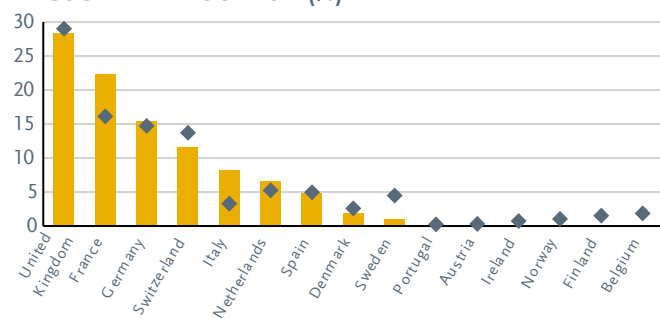
CALENDAR YEAR PERFORMANCE (%) – USD



SECTOR ALLOCATION (%)



COUNTRY ALLOCATION (%)



■ Portfolio (gross) ■ Portfolio (net of max. institutional fee) ◆ Benchmark ▲

TOP 10 HOLDINGS ■

% of Total Assets

BNP Paribas SA	3.9
Roche Holding AG	3.1
Siemens AG	3.0
Cie de Saint-Gobain	2.9
Intesa Sanpaolo SpA	2.8
Nestle SA	2.8
TOTAL SA	2.7
Enel SpA	2.6
GlaxoSmithKline PLC	2.5
Akzo Nobel NV	2.5
Total	28.8
Number of Portfolio Holdings	70

PORTFOLIO CHARACTERISTICS

Portfolio ■ Benchmark ▲

Price/Cash Flow	10.4	12.4
Price/Earnings	20.4	22.2
Forward Price/Earnings	15.1	16.4
Annual Portfolio Turnover	35.5%	–
Dividend Yield	3.5%	3.2%
Price/Book	1.9	2.4

RISK CHARACTERISTICS

(3 year annualized)

Portfolio ■ Benchmark ▲

Beta	1.0	1.0
Information Ratio	-1.1	–
Sharpe Ratio	-0.1	0.3
Standard Deviation	15.0%	13.3%
Tracking Error	5.0%	–

MARKET CAP ALLOCATION

Portfolio ■ Benchmark ▲

More than \$50 billion	44.5	42.3
\$10 to 50 billion	43.0	43.4
\$5 to 10 billion	6.2	11.4
Less than \$5 billion	6.4	2.9
Weighted Average Market Cap	58.4	58.0

■ AGF European Value Equity Strategy ▲ MSCI Europe Index ¹SPSD (December 17, 2001)

Source: AGF Investments/ AGF Investment Operations as at December 31, 2016. Strategy information is based on the AGF European Value Equity representative account. This information is additional to the GIPS-compliant presentation found at the end of the document. This report is not complete without disclaimer.



All information is in U.S. dollars. The performance presented is gross and net of fees; rates of return for greater than one year have been annualized. Effective October 31, 2016, the calculation methodology for holdings based portfolio characteristics with the exception of weighted average market cap and active share has changed to a weighted ranking methodology, considered by AGF Investments as a better reflection of the relevant attributes. The new methodology, applied prospectively, applies a ranking to each security, uses the percentage market value weight of the security in the portfolio/benchmark and determines a median of extracted securities to arrive at the portfolio/benchmark characteristic (by summing the weight of securities which have a rank to calculate a rank for the portfolio/benchmark and extracting securities with the same portfolio rank). AGF Investment Operations uses Canadian dollar gross of fees returns and converts them on a monthly basis using spot rates sourced from Bloomberg.

Net Performance

The representative account within this presentation is the AGF European Equity Class which is managed in accordance with the AGF European Value Equity Strategy. AGF "Canadian" mutual funds are not available to U.S. investors. The strategies outlined herein are available to non-Canadian institutional investors via institutional programs and services. The net return on investment (calculated using the mutual fund Management Expense Ratio) for the AGF European Equity Class as at December 31, 2016 for 1 year is -2.40%, 3 year is -10.80%, 5 year is 2.10%, 10 year is -6.36% and since performance start date is 2.24%. This information is additional to the GIPS compliant presentation found at the end of the document.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total return including changes in unit value and reinvestment of all dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Past performance is not necessarily a guide to future performance. The value of investments and the income from them can fall as well as rise. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse effect on the value of the investments, sale proceeds, and on dividend or interest income. Investors may not necessarily recoup the full value of their original investment. Investors should be aware that forward looking statements and forecasts may not be realised.

The information contained is intended to provide you with information related to the AGF European Value Equity Strategy at a point in time. It is not intended to be investment advice applicable to any specific circumstance and should not be construed as investment advice. Market conditions may change impacting the composition of a portfolio. AGF Investments America Inc. assumes no responsibility for any investment decisions made based on the information provided herein. References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AGF Investments Inc. The specific securities identified and described in this presentation do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable.

Except where defined for GIPS purposes herein, AGF Investments is a registered trade name of AGF Investments Inc. that includes the following affiliated entities: AGF International Advisors Company Limited, Highstreet Asset Management Inc. and AGF Investments America Inc.

AGF Investments Inc. and Highstreet Asset Management Inc. are registered as portfolio managers across various Canadian securities commissions. AGF International Advisors Company Limited are regulated by the Central Bank of Ireland. AGF Investments America Inc. is a registered adviser in the U.S. The entities are affiliated and wholly owned by AGF Management Limited, a Canadian reporting issuer.

U.S. The entities are affiliated and wholly owned by AGF Management Limited, a Canadian reporting issuer.

This strategy is offered on a sub-advised basis through AGF Investments America Inc.

AGF International Advisors Company Ltd is authorised by the Central Bank of Ireland, in Ireland, and is regulated by the Central Bank of Ireland for conduct of business rules in Ireland, and regulated FCA for conduct of business rules for UK business.

Conflicts of Interest & Share Ownership Policy

AGF International Advisors Company Limited, its employees, directors or related companies, may have a shareholding in the securities (or related investments/ derivatives) of certain companies covered in this report, or may provide/ solicit investment banking or other services to/ from them. It is noted that research analysts' remuneration is impacted upon by overall firm profitability and accordingly may be affected to some extent by the revenues arising from AGF International Advisors Company Limited's portfolio management team which may derive in part from the recommendations or views in this report.

Notwithstanding, AGF International Advisors Company Limited is satisfied that the objectivity of views and recommendations contained in this report has not been compromised. The MSCI information contained herein may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, noninfringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

This document is for use by qualified investors only.

Source: AGF Investments Operations as at December 31, 2016.

Published: January 19, 2017.

AGF Investments

AGF EUROPEAN VALUE EQUITY COMPOSITE (USD)

January 1, 2006 - December 31, 2015

Year	Gross of Fee Composite Return (%)	Net of Fee Composite Return (%)	Benchmark Return (%)	Number of Portfolios	Internal Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Composite AUM (\$USD mil)	Firm AUM (\$USD mil)
2006	45.29	44.31	34.36	1	N/A	N/A	N/A	1,566.93	28,488
2007	7.04	6.30	14.39	1	N/A	N/A	N/A	1,941.09	36,306
2008	-46.99	-47.38	-46.08	1	N/A	21.77	20.46	797.45	20,273
2009	38.16	37.21	36.81	1	N/A	28.62	25.35	898.87	29,759
2010	-13.50	-14.12	4.49	2	N/A	33.71	28.55	592.34	33,816
2011	-19.85	-20.42	-10.50	2	N/A	32.51	25.43	335.31	30,575
2012	25.94	25.08	19.93	1	N/A	29.18	22.13	227.02	31,550
2013	32.04	31.14	25.96	1	N/A	24.48	18.39	248.73	25,482
2014	-13.23	-13.84	-5.68	1	N/A	19.77	14.59	173.77	24,571
2015	-10.20	-10.83	-2.34	2	N/A	17.14	13.75	167.24	18,957

Compliance Statement

AGF Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AGF Investments has been independently verified for the periods January 1, 2006 – December 31, 2015. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Firm Description

AGF Investments is a group of wholly owned subsidiaries of AGF Management Limited, a Canadian reporting issuer. The subsidiaries included in AGF Investments are AGF Investments Inc. (AGFI), AGF Investments America Inc. (AGFA), AGF Asset Management (Asia) Limited (AGF AM Asia) and AGF International Advisors Company Limited (AGFIA). AGFA is a registered advisor in the U.S. AGFI is registered as a portfolio manager across Canadian securities commissions. AGFIA is regulated by the Central Bank of Ireland and registered with the Australian Securities & Investments Commission. AGF AM Asia is registered as a portfolio manager in Singapore. The subsidiaries that form AGF Investments manage a variety of mandates comprised of equity, fixed income and balanced assets.

Effective September 30, 2012, AGF Investments includes AGFIA and AGFIA Limited (AGFIA Ltd). The firm definition was redefined in order to include AGFIA and AGFIA Ltd. under the AGFI brand and to centralize operational functions from a GIPS perspective.

Effective January 1, 2014, AGF Investments includes Acuity Investment Management Inc. (Acuity). The firm definition was redefined in order to centralize operational functions from a GIPS perspective.

Effective March 25, 2015, AGFIA Ltd. was deregistered and was removed from AGF Investments. The clients and assets managed under AGFIA Ltd. have been transferred to AGFIA. The firm definition was updated to reflect this event and the change has no impact on the data of this presentation.

Effective April 17, 2015, Acuity was deregistered and was removed from AGF Investments. The clients and assets managed under Acuity have been transferred to AGFI. The firm definition was updated to reflect this event and the change has no impact on the data of this presentation.

Composite Description

The European Value Equity Composite includes all portfolios invested primarily in shares of companies operating mainly in Europe and that trade on European stock exchanges. The portfolios are managed in a value style.

Composite Creation Date

The composite was created in January 2011.

Benchmark Description

The benchmark is the MSCI Europe Index. The MSCI Europe Index is a market capitalization weighted index that is designed to measure the equity market performance of developed European countries.

Currency

Valuations and returns are computed and stated in U.S. Dollars.

Minimum Portfolio Size

The minimum portfolio size for inclusion into the composite is CAD \$5,000,000, equivalent to USD \$3,614,806 as at Dec.31, 2015

Calculation Methodology

Results reflect the reinvestment of dividends, income and other earnings.

Gross-of-fees returns are presented before management expenses and custodial fees, but after all trading expenses and withholding taxes.

Net-of-fees returns are calculated by deducting the maximum institutional fee charged from the gross-of-fee return.

Composite returns are calculated using asset-weighted returns by weighing the individual account returns using beginning-of-period values.

Internal Dispersion Measure

Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year; it is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year as this is not considered meaningful.

Three-Year Annualized Ex-Post Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is presented once the composite has three full calendar years of performance.

Fee Schedule

The maximum management fee for the strategy is 0.70% per annum.

Additional Information

Policies for valuing portfolios, calculating performance, preparing compliant presentations, and a complete list and description of firm composites are available upon request at GIPS@AGF.com.

Past performance does not guarantee future results.