NOTICES OF SPECIAL MEETINGS AND
MANAGEMENT INFORMATION CIRCULAR

SPECIAL MEETINGS OF LIMITED PARTNERS OF

AGF MASTER LIMITED PARTNERSHIP
GLOBAL STRATEGY MASTER LP
MULTI-MANAGER LIMITED PARTNERSHIP I

DATE OF MEETINGS:	**OCTOBER 3, 2012**
DATE OF ADJOURNED MEETINGS (if required):	**OCTOBER 17, 2012**

If you are a limited partner and you have any questions as to how to deal with the documents or matters referred to herein, you should immediately consult your dealer.

THESE DOCUMENTS REQUIRE YOUR IMMEDIATE ATTENTION.

AUGUST 17, 2012

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NOTICE OF SPECIAL MEETINGS OF LIMITED PARTNERS

AGF MASTER LIMITED PARTNERSHIP
GLOBAL STRATEGY MASTER LP
MULTI-MANAGER LIMITED PARTNERSHIP I
(individually, an “LP”, and collectively, the “LPs”)

NOTICE IS HEREBY GIVEN that special meetings of limited partners of each of the LPs (collectively, the “Meetings”, and individually, a “Meeting”) will be held at the head office of AGF Investments Inc. (“AGFI”), 66 Wellington Street West, 31st Floor, Toronto-Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1E9, on Wednesday, October 3, 2012 at the times set out below:

AGF Master Limited Partnership	10:00 a.m. (Toronto time)
Multi-Manager Limited Partnership I	10:30 a.m. (Toronto time)
Global Strategy Master LP	11:00 a.m. (Toronto time)

The Meetings are being held for the following purposes:

1. For limited partners of AGF Master Limited Partnership to consider and, if thought advisable, pass a resolution approving: (i) the dissolution of the LP, by selling to AGFI the distribution fees remaining payable to the LP and by making a final payment to the limited partners; (ii) the amendment of section 3.22 of the limited partnership agreement of AGF Master Limited Partnership to permit continued trading by limited partners after the resolution to facilitate the dissolution process; and (iii) such other steps as may be necessary or desirable to give effect to the resolution.

2. For limited partners of Global Strategy Master LP to consider and, if thought advisable, pass a resolution approving: (i) the dissolution of the LP, by selling to AGFI the distribution fees remaining payable to the LP and by making a final payment to the limited partners; (ii) the amendment of section 3.22 of the limited partnership agreement of Global Strategy Master LP to permit continued trading by limited partners after the resolution to facilitate the dissolution process; and (iii) such other steps as may be necessary or desirable to give effect to the resolution.

3. For limited partners of Multi-Manager Limited Partnership I to consider and, if thought advisable, pass a resolution approving: (i) the dissolution of the LP, by selling to AGFI the distribution fees remaining payable to the LP and by making a final payment to the limited partners; (ii) the amendment of section 3.26 of the limited partnership agreement of Multi-Manager Limited Partnership I to permit continued trading by limited partners after the resolution to facilitate the dissolution process; and (iii) such other steps as may be necessary or desirable to give effect to the resolution.

4. To transact such further or other business as may properly be brought before each Meeting or any adjournment thereof.

In the event that any of the above-mentioned special meetings are adjourned on October 3, 2012 due to a lack of quorum, such adjourned meeting shall reconvene on October 17, 2012 at the same time and place as the originally scheduled meeting.

DATED at Toronto, Ontario, this 17th day of August, 2012.

By Order of the Boards of Directors of:

AGF Partners No. Five Limited
Global Strategy Master GP Inc.
Multi-Manager Distribution No. 1 Limited

in their capacities as the General Partners of each of the respective LPs

By: Mark Adams,
Secretary of AGF Partners No. Five Limited, Corporate Secretary of Global Strategy Master GP Inc. and Secretary of Multi-Manager Distribution No. 1 Limited

I M P O R T A N T

Limited partners who are unable to attend the Meetings in person and who wish to appoint a proxy are requested to complete, date, sign and return the enclosed form of proxy. A self-addressed return envelope has been provided. The proxy should be sent to the applicable proxy agent for the LPs, SO AS TO ARRIVE NOT LATER THAN 48 HOURS PRIOR to the commencement of the Meetings or any adjournments thereof. The proxy agent for AGF Master Limited Partnership and Multi-Manager Limited Partnership I is Canadian Stock Transfer Company Inc., 320 Bay Street, 3rd Floor, Toronto, Ontario, M5H 4A6. The proxy agent for Global Strategy Master LP is Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. Non-registered holders who wish to direct the voting of limited partnership units they beneficially own should consult the meeting materials provided to them by the relevant intermediary or clearing agency and complete their voting instruction form or form of proxy, as applicable.

MANAGEMENT INFORMATION CIRCULAR

IN RESPECT OF THE SPECIAL MEETINGS OF LIMITED PARTNERS OF:

AGF MASTER LIMITED PARTNERSHIP
GLOBAL STRATEGY MASTER LP
MULTI-MANAGER LIMITED PARTNERSHIP I
(individually, an "LP", and collectively, the "LPs")

SOLICITATION OF PROXIES

This management information circular (the "Circular") is furnished to all limited partners of AGF Master Limited Partnership ("AGF Master LP"), Global Strategy Master LP ("Global Strategy LP") and Multi-Manager Limited Partnership I ("Multi-Manager LP") in connection with the solicitation of proxies by or on behalf of AGF Partners No. Five Limited, Global Strategy Master GP Inc. and Multi-Manager Distribution No. 1 Limited (individually, a "General Partner", and collectively, the "General Partners"), as the general partner of each LP, to be used at the special meetings of limited partners of the LPs, and at all adjournments thereof, at the time and place and for the purposes set forth in the accompanying notices of meetings (individually, a "Meeting", and collectively, the "Meetings"). Solicitation of proxies will be made by mail, courier or telephone by authorized personnel of the LPs or their agents directly to limited partners or to dealers who acted on behalf of limited partners in the purchase of units of the LPs. Except as otherwise disclosed in this Circular, the costs of the Meetings will be borne by the LPs. The information contained herein is given as at August 17, 2012, except where otherwise noted.

Each General Partner has engaged a proxy agent to receive and tabulate proxies. The proxy agent for AGF Master LP and Multi-Manager LP is Canadian Stock Transfer Company Inc. ("CST"), 320 Bay Street, 3rd Floor, Toronto, Ontario, M5H 4A6. The proxy agent for Global Strategy LP is Computershare Investor Services Inc. ("Computershare"), 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. All proxy forms for AGF Master LP and Multi-Manager LP should be sent to CST for tabulation. All proxy forms for Global Strategy LP should be sent to Computershare for tabulation. Non-registered holders who wish to direct the voting of limited partnership units they beneficially own should consult the meeting materials provided to them by the relevant intermediary or clearing agency and complete their voting instruction form or form of proxy, as applicable.

Holders planning to attend a Meeting in person can notify the applicable General Partner of any dietary requirements or special seating accommodations due to hearing, visual, mobility or other impairments, by emailing limitedpartnerships@agf.com within 48 hours of the Meeting.

PROPOSED SALE OF RESIDUAL RIGHTS. DISSOLUTIONS AND AMENDMENTS

BACKGROUND

Each of the LPs is a limited partnership formed as a single-purpose vehicle under the laws of the Province of Ontario to arrange for the distribution of securities of certain mutual funds which were sold on a contingent deferred sales charge basis. The LPs arranged for the distribution of the securities of such mutual funds and paid to registered dealers the selling commissions on such securities during a prescribed period of time.

In return for arranging for the distribution of the securities and for paying the selling commissions, each LP is entitled to receive a monthly fee at an annual rate of the net asset value of the relevant securities (the "Distribution Fees") and an amount equal to any contingent deferred sales charges ("Deferred Charges") payable on the redemption of the relevant securities during a prescribed period. The relevant securities (the "Distributed Securities") include not only the securities originally sold but any securities issued on transfer or reinvestment of distributions and dividends in the funds forming part of the fund group (the "Funds"). The rights of an LP to receive the Distribution Fees and the Deferred Charges are contained in an agreement and other arrangements between the LP, the manager of the Funds and the relevant Funds (the "Distribution Agreement"). The Funds underlying AGF Master LP and Global Strategy LP are managed by AGF Investments Inc. ("AGFI"). The Funds underlying Multi-Manager LP are managed by AGFI and CI Investments Inc. ("CI").

The time period during which Deferred Charges were payable by investors in the Funds in respect of the Distributed Securities for each LP has expired. Accordingly, the LPs no longer receive any revenue from Deferred Charges.

The principal asset of each LP is its right to receive the Distribution Fees. The distributions to limited partners are now comprised solely of the Distribution Fees (together with any investment income), less operating expenses, applicable taxes and reserves, if any.

AGF Master LP and Global Strategy LP will receive Distribution Fees until the earlier of: (i) the date of redemption of the underlying Distributed Securities; and (ii) a pre-determined expiry date. The Distribution Fee revenue received by each of AGF Master LP and Global Strategy LP is generated from a number of different pools of underlying Distributed Securities. Each pool of Distributed Securities has a specific Distribution Fee expiry date. When the Distribution Fee expiry date in respect of a specific pool of Distributed Securities passes, the LP will no longer receive any Distribution Fee revenue based on that pool of Distributed Securities. When the last Distribution Fee expiry date passes, the LP will no longer have the right to receive any Distribution Fees.

Multi-Manager LP will receive Distribution Fees until the earlier of: (i) the date of redemption of the underlying Distributed Securities; and (ii) the dissolution of the LP. If not dissolved earlier in accordance with the terms of its limited partnership agreement, including as proposed in this Circular, Multi-Manager LP will be dissolved on March 31, 2018.

THE PROPOSAL

The General Partners are proposing to the limited partners of the LPs to approve the dissolution of the LPs. Pursuant to each applicable limited partnership agreement, in connection with the dissolution of an LP, each General Partner must first sell the assets of the LP to the extent appropriate. AGFI is willing to purchase from the LPs the right to the Distribution Fees remaining payable to the LPs in respect of the period on and after October 31, 2012 (the

"Residual Rights") for the purchase price described under "AGFI Offer for Purchase of Residual Rights".

On October 29, 2012, each of the limited partners of Global Strategy LP (who have elected to receive quarterly distributions) and Multi-Manager LP will receive their regularly scheduled quarterly distributions for the three-month period ending September 30, 2012.

In the event that the limited partners of Global Strategy LP approve the dissolution of such limited partnership at the applicable special meeting contemplated in this Circular, (i) the limited partners of record on October 31, 2012 who have elected to receive annual distributions will receive an interim distribution on November 5, 2012 for the ten-month period ending October 31, 2012 prior to the dissolution of such partnership, and (ii) the limited partners of record on October 31, 2012 who have elected to receive quarterly distributions will receive an interim distribution on November 5, 2012 for the one-month period ending October 31, 2012 prior to the dissolution of such limited partnership.

In the event that the limited partners of Multi-Manager LP approve the dissolution of such limited partnership at the applicable special meeting contemplated in this Circular, the limited partners of record on October 31, 2012 will receive an interim distribution on November 5, 2012 for the one-month period ending October 31, 2012 prior to the dissolution of such limited partnership.

In the event that the limited partners of AGF Master LP approve the dissolution of such limited partnership at the applicable special meeting contemplated in this Circular, the limited partners of record on October 31, 2012 will receive an interim distribution on November 5, 2012 for the ten-month period ending October 31, 2012 prior to the dissolution of such limited partnership.

On the Dissolution Date (as defined below), AGFI will purchase the Residual Rights and a final payment to the limited partners will be made by each LP, after deducting from the amount received by the LP from AGFI the expenses (including any applicable taxes payable by the LP) in connection with the dissolution proposal and certain other amounts as described later in this Circular. See "Distributions and Final Payment". If approved, each of the dissolutions of the LPs are proposed to be effective on or about November 5, 2012 (the "Dissolution Date").

The limited partnership agreements of each of the LPs currently do not permit the transfer of limited partnership units after the dissolution of the LP has been approved by the limited partners. The General Partners are proposing an amendment of the limited partnership agreements to allow for the transfer of units up to and including the Dissolution Date. The amendment to a particular limited partnership agreement will only be made if the dissolution of the corresponding LP is approved by its limited partners. The current and proposed amended provisions of the limited partnership agreements of the LPs are set forth in the table below.

Partnership	Current Provision	Proposed Amended Provision
AGF Master LP (Section 3.22 of the limited partnership agreement)	No transfer of Units may be made or will be recognized or entered into the Register after the occurrence of any of the events set forth in Section 11.1.	No transfer of Units may be made or will be recognized or entered into the Register after the date of dissolution of the Partnership.
Global Strategy LP (Section 3.22 of the limited partnership agreement)	No transfer of Partnership Units may be made or will be accepted or entered into the Record after the occurrence of any of the events set forth in Section 11.1.	No transfer of Partnership Units may be made or will be accepted or entered into the Record after the date of dissolution of the Partnership.
Multi-Manager LP (Section 3.26 of the limited partnership agreement)	No transfer of Units may be made or will be recognized or entered into the Register after the occurrence of any of the events set forth in Section 11.01.	No transfer of Units may be made or will be recognized or entered into the Register after the date of dissolution of the Partnership.

REASONS FOR THE PROPOSAL

The Distribution Fees received by each LP depend on the net asset value of the Distributed Securities, which can increase or decrease the level of Distribution Fees. Further, the Distribution Fees received by each LP are reduced whenever the number of Distributed Securities declines due to redemptions. Distribution Fees received by AGF Master LP and Global Strategy LP are also reduced after the Distribution Fee expiry date of each specific pool of underlying Distributed Securities.

As a considerable number of years have passed since the LPs were formed, the number of Distributed Securities which were funded by the LPs and still remain outstanding has declined. With ongoing redemptions, the number of Distributed Securities will continue to decline, and with respect to AGF Master LP and Global Strategy LP, the expiration of distribution rights will result in declining Distribution Fees.

The following table illustrates the expiry dates applicable to the various pools of Distributed Securities in respect of which AGF Master LP has the right to receive Distribution Fees:

Underlying Pool of Distributed Securities	Market Value of Distributed Securities as at June 30, 2012 (Unaudited) (in thousands)	Annual Distribution Fee Rate	Distribution Fee Expiry Date (December 31)
Sunset America	$2,219	0.85%	2017
20/20 1989 LP	$932	0.90%	2017
20/20 1991 LP	$8,794	0.65%	2017
AGF LP 1997	$85,036	0.53%	2012
Total	**$96,981**	-	-

As illustrated in the table above, the Distributed Securities on which AGF Master LP has the right to receive Distribution Fees will be materially reduced after December 31, 2012 and will be extinguished after December 31, 2017, if not earlier.

The following table illustrates the expiry dates applicable to the various pools of Distributed Securities in respect of which Global Strategy LP has the right to receive Distribution Fees:

Underlying Pool of Distributed Securities	**Market Value of Distributed Securities as at June 30, 2012 (Unaudited) (in thousands)**	**Weighted Average Annual Distribution Fee Rate**	**Distribution Fee Expiry Date (December 31)**
LP 1990	$2,386	0.58%	2014
LP II	$1,917	0.69%	2015
LP III	$10,310	0.66%	2016
LP IV	$1,714	0.70%	2017
LP V	$36,749	0.56%	2017
LP VI	$28,606	0.54%	2018
LP VII	$4,352	0.57%	2019
LP VIII	$8,622	0.57%	2020
LP IX	$17,780	0.46%	2012
Total	**$112,436**	-	-

As illustrated in the table above, the Distributed Securities on which Global Strategy LP has the right to receive Distribution Fees will be reduced after December 31, 2012 and will continue to decline as set out above.

These factors will result in a reduction in Distribution Fee revenue which will eventually render the LPs no longer economically viable. As the revenue of each LP declines, the operating expenses of such LP increases as a percentage of revenue. With respect to AGF Master LP, based on projected levels of revenue and the anticipated operating expenses of AGF Master LP, management believes that after December 31, 2012, the operating expenses of AGF Master LP will be greater than the anticipated revenues, which will result in there being no further distributions to its limited partners after that time. If AGF Master LP is dissolved in accordance with the proposed transactions described in this Circular, the limited partners of AGF Master LP are expected to realize an overall increase in total distributions above that which would be anticipated should the proposed transactions described in this Circular not occur. Limited partners of AGF Master LP would therefore benefit from voting to approve the proposed transactions. See "Summary of Features of the LPs – Revenue and Operating Expenses of the LPs".

In addition, in recent years, trading of the units of the LPs has declined both on an absolute basis and with respect to the volume of units per trade. The dissolutions contemplated by this Circular will provide limited partners with liquidity in respect of their units.

Beginning in 2011, each of the LPs also became subject to entity level taxation on their "taxable non-portfolio earnings" as that term is defined in the *Income Tax Act (*Canada) (the "Tax Act") at a rate that is substantially equivalent to the general tax rate applicable to Canadian public corporations (the "SIFT Tax"). See "Certain Canadian Federal Income Tax Considerations - Taxation under the SIFT Rules". Allocations to limited partners of the after-tax portion of an

LP's "non-portfolio earnings" are deemed under the Tax Act to be dividends from a taxable Canadian corporation that qualify as "eligible dividends". The SIFT Tax reduces the amount of income that will be subject to tax in the hands of limited partners under Part I of the Tax Act. For limited partners who are subject to the highest marginal rate of tax, the after-tax return from their now reduced allocations of income will be marginally lower than their after-tax return, if the pre-tax income of the LP had been allocated directly to and taxed in the hands of the limited partners. However, reduced allocations will be an absolute cost to limited partners in registered plans who will not benefit from the characterization of the allocations as eligible dividends.

Similar limited partnerships and other funding vehicles have dissolved for some of the same reasons set out above.

The amendments to the limited partnership agreements, which will only be made if the dissolutions are approved, will facilitate the dissolution process and allow the limited partners to trade their limited partnership units up to and including the Dissolution Date.

INDEPENDENT VALUATIONS AND FAIRNESS OPINIONS

Selection and Engagement of KPMG

The Board of Directors of each General Partner (individually, a "Board", and collectively, the "Boards") initially contacted KPMG Corporate Finance Inc. ("KPMG") regarding a potential advisory assignment in June 2012. Each of the Boards determined, based in part on certain representations made to them by KPMG, that KPMG was independent and qualified to prepare a formal valuation (each, a "Valuation" and collectively, the "Valuations") and should be retained as financial advisor to the Boards for the purposes of, among other things, preparing and delivering to each of the Boards the applicable formal Valuation of the Residual Rights as required under Multilateral Instrument 61-101 − *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and an opinion as to the fairness, from a financial point of view of the consideration to be paid to such LP upon the sale of the Residual Rights in connection with the proposed dissolutions (each, a "Fairness Opinion" and collectively, the "Fairness Opinions"). Accordingly, each of the Boards directed the respective LPs to enter into engagement letters with KPMG to this effect.

Each of the LPs entered into an engagement letter (collectively, the "Engagement Letters") with KPMG dated July 4, 2012 which provides, among other things, that the services of KPMG would be provided to the Boards. The terms of the Engagement Letters provide that KPMG is to be paid a fixed fee to provide the Valuations and Fairness Opinions. The fees paid to KPMG under each Engagement Letter were agreed between KPMG and the applicable Board. The compensation of KPMG under each Engagement Letter does not depend in whole or in part on the conclusions reached in the applicable Valuation or Fairness Opinion or the successful outcome of the Meetings and the proposed dissolutions. In each Engagement Letter, the applicable LP has agreed to indemnify KPMG in respect of certain liabilities that might arise out of its engagement and to reimburse it for its reasonable out-of pocket expenses.

Credentials of KPMG

KPMG LLP, the parent company of KPMG, is one of the world's largest professional service organizations, offering a broad range of services. KPMG's valuation professionals have significant experience in advising a broad range of companies for various purposes, including securities law compliance, fairness opinions, mergers and acquisitions, and corporate income tax and litigation matters, amongst other things. Each Valuation and Fairness Opinion expressed is the opinion of KPMG as a firm and has been approved for release by a committee of KPMG's directors and officers, each of whom is a member of the Canadian Institute of Chartered Business Valuators and experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Relationships with Interested Parties

Neither KPMG nor any of its affiliates: (i) is an "associated" or "affiliated entity" or "issuer insider" of any of the LPs (as those terms are defined in the *Securities Act* (Ontario)); (ii) is an advisor to any of the LPs or their General Partners in connection with the proposed transactions described in this Circular; (iii) is a manager, co-manager or member of a soliciting dealer group for the proposed transactions; (iv) is the external auditor of any of the LPs, General Partners or AGFI; or (v) has a financial incentive with respect to the conclusions reached in the Valuations or has a material financial interest in the completion of the proposed transactions. Neither KPMG nor any of its affiliates have conducted any prior valuations of any of the LPs. KPMG has in the past prepared certain accounting and valuation work for AGFI, none of which was significant to KPMG.

Valuation

The following summary is qualified in its entirety by the full text of the Valuations which set forth the assumptions made, matters considered and limitations on the review undertaken in connection with the Valuations, and which is included in the Valuations and Fairness Opinions attached as Schedules "B" and "C" to this Circular. Limited partners should read the applicable Valuation and Fairness Opinion in their entirety.

Scope of Review

In preparing the Valuations, KPMG reviewed certain publicly available information and financial statements and non-public information relating to the LPs; reviewed information relating to the business, operations, financial performance and, where applicable, stock market data relating to the LPs; held discussions with senior management of the LPs; and carried out other investigative exercises, more specifically described in the Valuations.

In preparing its conclusions, KPMG necessarily relied upon information provided by, and representations made by management regarding the LPs and the Residual Rights. KPMG's reliance on this information is based on management's representations as to its completeness and accuracy, including a general representation that management has no knowledge of facts not contained in or referred to in the information provided to KPMG verbally or in writing by management which would reasonably be expected to affect the Valuations or Fairness Opinions, including the assumptions used, concepts and approaches adopted or the scope of the review undertaken by KPMG.

Assumption and Limitations

With each Board's approval and as provided for in each Engagement Letter, KPMG relied upon the completeness, accuracy and fair presentation of all of the financial and other factual information, data, advice, opinions or representations obtained by it from public sources and senior management of the LPs (collectively, the "Information"). Each Valuation and Fairness Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment, KPMG did not attempt to verify independently the completeness, accuracy or fair presentation of any of the Information.

Each Valuation and Fairness Opinion was rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date thereof and the condition and prospects, financial and otherwise, of the LPs as they were reflected in the Information and as they have been represented to KPMG in discussions with management.

In preparing each Valuation and Fairness Opinion, KPMG made several assumptions, including that all of the conditions required to implement each proposed sale and dissolution transaction would be met. KPMG considered these assumptions to be reasonable and appropriate in the circumstances.

Fair Market Value

For the purposes of each Valuation, fair market value means the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act. KPMG did not make any downward adjustment to the value of the Residual Rights to reflect the effect of the proposed sale and dissolution transactions.

Valuation Methods

Each Valuation is based on the projected Distribution Fees remaining payable to the relevant LP after October 31, 2012 (the "Valuation Date"). The analysis underlying each Valuation was prepared based on the net asset value of the Distributed Securities as at June 30, 2012 (being approximately four months prior to the Valuation Date) and the projected net asset value of the Distributed Securities over the remaining period for which the Distribution Fees are payable to the LP. In assessing the fair market value of the Residual Rights at the Valuation Date, KPMG assumed that there would be no material difference between the actual net asset value as at October 31, 2012 and the projected net asset value as at October 31, 2012 contained in the Valuation.

In assessing the fair market value of the Residual Rights, KPMG applied a discounted cash flow approach. Under the discounted cash flow approach, value was assessed on the basis of the present value of expected future cash flow or distributions.

Key assumptions used in arriving at expected future distributions were as follows:

(a) Projected net asset value was based on the net asset value as at June 30, 2012 as provided by management and forecasted as follows:

(i) projected market appreciation of 6.0% per annum, based on observed historical market data, a review of various analyst projections and KPMG's experience and knowledge of the mutual fund industry; and

(ii) a projected redemption rate of 12.5% to 17.5% (or 15.0% at the midpoint) per annum, based on historical redemption rates observed in respect of the Distributed Securities (particularly in years after the expiration of the redemption charges).

(b) Annual distribution rates in respect of each underlying pool of Distributed Securities as disclosed in the relevant LP's December 31, 2011 audited financial statements.

(c) Projected redemption charges were assumed to be nil as all redemption charge periods have expired.

(d) No continuing expenses, dissolution expenses or payables were reflected in the Valuations.

(e) Cash taxes payable in respect of the annual Distribution Fees were included in the Valuations based on the currently enacted federal and provincial rates.

Distributions were discounted at the rate of 9.0% to arrive at the present value of the projected cash flows based on consideration of a number of factors, including the projected market appreciation rate of 6.0% as discussed above, the risk associated with future redemptions of the Distributed Securities, rates of return on risk-free investments and other investments, and KMPG's experience and knowledge of the industry.

KPMG added a tax amortization benefit to reflect the net benefit a buyer would receive from deducting the amortization of the cost of the Residual Rights (i.e., the Valuation conclusion) for tax purposes. KPMG assumed that the Residual Rights would be amortized for tax purposes on a straight line basis over the expected life of the Distribution Fees of approximately two years in respect of AGF Master LP and two and a half years in respect of Global Strategy LP and Multi-Manager LP.

Valuation Conclusion

Based upon and subject to the factors set out in each Valuation, KPMG was of the opinion that, as of the date of each Valuation, the fair market value of the Residual Rights of AGF Master LP, Global Strategy LP and Multi-Manager LP is in the range of $318,400 to $354,100, $1,643,100 to $1,884,900, and $664,700 to $756,400, respectively.

Fairness Opinion

In connection with KPMG's engagement as financial advisor to each of the Boards, each of the Boards requested that KPMG evaluate the fairness of the consideration under each of the proposed sale transactions, from a financial point of view, to the limited partners of the LPs.

In considering the fairness of the consideration under each of the proposed transactions from a financial point of view to the limited partners of the LPs, KPMG considered the following, among other factors:

(a) *The terms of the proposed transactions.* The proposed transactions are all cash offers. Consequently, by voting in favour of the transactions, the limited partners do not incur any future risk in relation to the consideration being received.

(b) *A review of the proposed transactions in relation to the projected distribution fees.* The rate of return implied by the proposed transactions is supported by current economic and market conditions and KPMG's experience in, and knowledge of, the industry.

(c) *The liquidity of the limited partnership units.* Based on KPMG's discussions with the General Partners of each of the LPs and independent research, the limited partnership units have not been actively traded over the past five years. The proposed transactions represent an opportunity for the limited partners to exit their investments.

Based upon and subject to the factors set out in each Fairness Opinion, KPMG is of the opinion that, as of the date thereof, the consideration under each of the proposed transactions is fair from a financial point of view to the limited partners of the LPs.

The full text of each Valuation and Fairness Opinion describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken by KPMG. Each Valuation and Fairness Opinion is attached as Schedules "B" and "C" and is incorporated into this Circular by reference. Each Fairness Opinion is directed only to the fairness, from a financial point of view, of the consideration under each of the proposed transactions and does not address any other aspects of the proposed transactions or any related transactions. Each Fairness Opinion does not address the relative merits of the applicable proposed transaction or any related transaction as compared to other business strategies or transactions that might be available to the applicable LP or the underlying business decision of the LP to effect the proposed transaction or any related transactions. Each Valuation and Fairness Opinion does not constitute a recommendation by KPMG to any holder of limited partnership units of the LPs as to how such holder should vote or act with respect to any matters relating to the proposed transactions.

The Valuations and Fairness Opinions were considered by each of the Boards, amongst other factors, in their evaluation of the proposed transactions and should not be viewed as determinative of the views of each of the Boards or the LPs' management with respect to the proposed transactions or the purchase price of the Residual Rights provided for in the proposed transactions.

PROCESS AND RECOMMENDATION BY THE BOARDS OF DIRECTORS OF THE GENERAL PARTNERS OF THE LPS

In light of the increasing percentage that the operating expenses represent of the revenue of the LPs and the adverse impact of entity-level taxes on certain of the limited partners, the General Partners began to consider the dissolutions of the LPs on a cost effective basis in order to maximize the final return to limited partners. Each of the applicable limited partnership agreements provide that, in connection with a dissolution, to the extent determined appropriate by the General Partner, the remaining assets of the LPs should be sold. The principal asset of each LP is the Distribution Fees which are payable pursuant to the terms of the applicable Distribution Agreement. The Distribution Agreements are not assignable as they are linked to the relevant Funds and their managers. Accordingly, the General Partners requested that AGFI consider the purchase of the Residual Rights under each of the Distribution Agreements.

The General Partners considered the amendments to the limited partnership agreements of the LPs as a way to facilitate the dissolution process and to allow the limited partners to trade their limited partnership units up to and including the Dissolution Date.

Each of the Boards is comprised of individuals who are not independent from AGFI. Each of the sale transactions constitutes a “related party transaction” pursuant to Canadian securities rules. In light of the relationships, the Boards engaged KPMG (i) to review the proposed sale transactions to determine whether it could provide a Fairness Opinion in connection with each transaction and (ii) to provide formal Valuations.

The Boards reviewed the Fairness Opinions and the Valuations. The Boards also reviewed the other terms of the purchase agreement between each of the LPs and AGFI, including in particular the circumstances under which the sale transactions would not proceed and the limited representations and covenants required of the LPs. The Boards also took note of the fact that the sales and dissolutions would be required to be approved by the limited partners of the LPs, excluding the interests of interested parties, including the General Partners, their directors and officers, their affiliates, AGFI, its affiliates and directors and senior officers of AGFI and its affiliates. On August 13, 2012, the Boards approved the dissolutions and the proposed terms of the sales of the Residual Rights, subject to the approval of the limited partners at the Meetings. In addition, the Boards approved the purchase agreements and the LPs entered into the agreements on the same date with AGFI.

In light of the benefits of the dissolutions of the LPs as described above, each of the Boards unanimously recommend that limited partners of the respective LPs vote in favour of the dissolutions on the proposed basis, including the proposed amendments to the limited partnership agreements. The General Partners intend to vote their interests in the respective LPs in favour of the dissolutions and such amendments.

To the extent that partners of any LP do not vote in favour of the dissolution and corresponding amendment, it is not the intent of the Board to seek alternative transactions. An LP will become insolvent when the operating expenses exceed the Distribution Fees such that it will ultimately be necessary to address the dissolution of the LPs again with the limited partners, subject to applicable law. As mentioned above, management anticipates that AGF Master LP will become insolvent after December 31, 2012. Since the limited partners of AGF Master LP would not receive any distributions if the LP becomes insolvent, it is in their interest to approve the proposed transactions described in this Circular.

SUMMARY OF FEATURES OF THE LPS

A. Distribution Fees

The Distribution Fees which each LP receives in respect of its Distributed Securities are calculated and payable monthly at an annual rate expressed as a percentage of the net asset value of that LP's Distributed Securities.

The following table illustrates the annual Distribution Fee rates for the various pools of Distributed Securities in respect of which AGF Master LP has the right to receive Distribution Fees:

Underlying Pool of Distributed Securities	Market Value of Distributed Securities as at June 30, 2012 (Unaudited) (in thousands)	Annual Distribution Fee Rate	Distribution Fee Expiry Date (December 31)
Sunset America	$2,219	0.85%	2017
20/20 1989 LP	$932	0.90%	2017
20/20 1991 LP	$8,794	0.65%	2017
AGF LP 1997	$85,036	0.53%	2012
Total	**$96,981**	-	-

The following table illustrates the annual Distribution Fee rates for the various pools of Distributed Securities in respect of which Global Strategy LP has the right to receive Distribution Fees:

Underlying Pool of Distributed Securities	Market Value of Distributed Securities as at June 30, 2012 (Unaudited) (in thousands)	Weighted Average Annual Distribution Fee Rate	Distribution Fee Expiry Date (December 31)
LP 1990	$2,386	0.58%	2014
LP II	$1,917	0.69%	2015
LP III	$10,310	0.66%	2016
LP IV	$1,714	0.70%	2017
LP V	$36,749	0.56%	2017
LP VI	$28,606	0.54%	2018
LP VII	$4,352	0.57%	2019
LP VIII	$8,622	0.57%	2020
LP IX	$17,780	0.46%	2012
Total	**$112,436**	-	-

The following table illustrates the annual Distribution Fee rates for the Distributed Securities comprising the Funds managed by each of AGFI and CI in respect of which Multi-Manager LP has the right to receive Distribution Fees.

Fund Manager	Market Value of Distributed Securities as at June 30, 2012 (Unaudited) (in thousands)	Annual Distribution Fee Rate	Partnership Dissolution Date (if not dissolved earlier in accordance with this Circular)
AGF Investments Inc.	\$11,420	0.55%	March 31, 2018
CI Investments Inc.	\$28,184	0.53% to 0.60%	March 31, 2018
Total	**\$39,604**	-	-

Each Distribution Agreement terminates on the dissolution of the LPs. As noted above, the LPs are expected to eventually become insolvent if they are not dissolved.

B. Composition of Net Asset Value of Distributed Securities in each LP

The tables set out in Schedule "A" show the composition of the net asset value of the Distributed Securities of each LP by Fund as at December 31, 2011 and June 30, 2012.

C. Revenue, Operating Expenses and Applicable Taxes of the LPs

The tables below summarize the revenue, operating expenses and applicable taxes of each LP for the period from January 1, 2008 to June 30, 2012. The information contained in the tables below illustrate in respect of each LP that historically, as the revenue of the LP has declined, the operating expenses and applicable taxes of the LP have increased as a percentage of revenue.

AGF Master LP

	Distribution Fees and Interest Income	Operating Expenses and Applicable Taxes	Operating Expenses and Applicable Taxes as a % of Revenue
2008	\$3,426,180	\$289,063	8.44%
2009	\$2,001,986	\$290,286	14.50%
2010	\$1,529,583	\$279,364	18.26%
2011	\$1,153,094	\$512,463	44.44%
2012 (January 1 to June 30)	\$290,537	\$172,367	59.33%

Global Strategy LP

	Distribution Fees and Interest Income	Operating Expenses and Applicable Taxes	Operating Expenses and Applicable Taxes as a % of Revenue
2008	$1,449,596	$255,693	17.64%
2009	$1,106,020	$269,928	24.41%
2010	$991,920	$267,677	26.99%
2011	$844,066	$407,306	48.26%
2012 (January 1 to June 30)	$338,462	$180,259	53.26%

Multi-Manager LP

	Distribution Fees and Interest Income	Operating Expenses and Applicable Taxes	Operating Expenses and Applicable Taxes as a % of Revenue
2008	$511,102	$81,619	15.97%
2009	$380,662	$107,976	28.37%
2010	$331,625	$90,261	27.22%
2011	$283,390	$145,152	51.22%
2012 (January 1 to June 30)	$119,851	$65,104	54.32%

D. Cash Distributions

The tables below summarize the quarterly and annual, as applicable, cash distributions per unit for each of the LPs from January 1, 2008 to present.

AGF Master LP

	2008	2009	2010	2011	2012
Annual Distribution	$0.37	$0.20	$0.15	$0.10	N/A(1)

(1) If the dissolution is approved, an interim distribution will be paid on November 5, 2012 for the ten-month period ending October 31, 2012.

Global Strategy LP - Distributions to limited partners who have elected to receive annual distributions

	2008	2009	2010	2011	2012
Annual Distribution	$0.11	$0.08	$0.07	$0.06	N/A(1)

(1) If the dissolution is approved, an interim distribution will be paid on November 5, 2012 for the ten-month period ending October 31, 2012.

Global Strategy LP - Distribution to limited partners who have elected to receive quarterly distributions

	2008	2009	2010	2011	2012
Q1	$0.03	$0.02	$0.02	$0.02	$0.004
Q2	$0.03	$0.02	$0.02	$0.02	$0.003
Q3	$0.03	$0.02	$0.02	$0.01	N/A(1)
Q4	$0.02	$0.02	$0.01	$0.01	N/A(2)
Total	**$0.11**	**$0.08**	**$0.07**	**$0.06**	**$0.007** (3)

(1) The 2012 Q3 distribution will be paid on October 29, 2012.
(2) If the dissolution is approved, an interim distribution will be paid on November 5, 2012 for the one-month period ending October 31, 2012.
(3) Only represents the distributions paid for the six-month period ended June 30, 2012.

Multi-Manager LP

	2008	2009	2010	2011	2012
Q1	$0.05	$0.03	$0.02	$0.02	$0.007
Q2	$0.05	$0.03	$0.03	$0.02	$0.006
Q3	$0.05	$0.03	$0.03	$0.02	N/A(1)
Q4	$0.05	$0.03	$0.03	$0.02	N/A(2)
Total	**$0.20**	**$0.12**	**$0.11**	**$0.08**	**$0.013**(3)

(1) The 2012 Q3 distribution will be paid on October 29, 2012.
(2) If the dissolution is approved, an interim distribution will be paid on November 5, 2012 for the one-month period ending October 31, 2012.
(3) Only represents the distributions paid for the six-month period ended June 30, 2012.

E. Trading in Units

The units of AGF Master LP trade on the Toronto Stock Exchange (the “TSX”) under the symbol “AFP.UN”. The closing price of units of AFP.UN on the TSX on August 16, 2012, the day prior to the date of this Circular, was $0.250. The following table sets forth certain trading information for these units on the TSX for the 6-month period before the date of this Circular, as reported by the TSX.

Month	High ($)	Low ($)	Volume
February 2012	0.48	0.38	104,578
March 2012	0.46	0.405	49,194
April 2012	0.46	0.38	92,086
May 2012	0.46	0.375	91,609
June 2012	0.41	0.37	60,228
July 2012	0.445	0.35	33,848
August 1st to 16th, 2012	0.445	0.250	118,218

The units of Global Strategy LP on which quarterly distributions are paid trade on the TSX under the symbol "LPV.UN". For greater clarity, the units of Global Strategy LP on which annual distributions are paid do not trade on the TSX. However, limited partners who have elected to receive annual distributions but who would like to trade their units using the facilities of the TSX may do so, provided that they first comply with certain administrative procedures organized by Computershare. The closing price of units of LPV.UN on the TSX on August 16, 2012, the day prior to the date of this Circular, was $0.055. The following table sets forth certain trading information for these units on the TSX for the 6-month period before the date of this Circular, as reported by the TSX.

Month	High ($)	Low ($)	Volume
February 2012	0.28	0.25	35,623
March 2012	0.28	0.23	76,065
April 2012	0.28	0.195	134,647
May 2012	0.20	0.095	157,729
June 2012	0.11	0.085	75,273
July 2012	0.11	0.05	98,605
August 1st to 16th, 2012	0.060	0.055	37,777

The units of Multi-Manager LP trade on the TSX under the symbol "MMN.UN". The closing price of units of MMN.UN on the TSX on August 16, 2012, the day prior to the date of this Circular, was $0.180. The following table sets forth certain trading information for these units on the TSX for the 6-month period before the date of this Circular, as reported by the TSX.

Month	High ($)	Low ($)	Volume
February 2012	0.48	0.41	14,125
March 2012	0.53	0.48	4,875
April 2012	0.50	0.32	13,739
May 2012	0.39	0.31	18,400
June 2012	0.33	0.29	6,275
July 2012	0.31	0.17	26,315
August 1st to 16th, 2012	0.260	0.175	47,125

Subject to the limited partners' approval of the sale of the Residual Rights and the dissolution of the LPs, the units of the LPs will be de-listed from the TSX on the Dissolution Date.

No limited partnership units of the LPs have been purchased or sold by any of the LPs during the past twelve months.

F. Other Information

Financial information about the LPs is provided in their audited comparative annual financial statements and management's discussion and analysis for the year ended December 31, 2011 and their unaudited comparative interim financial statements and management's discussion and analysis for the six months ended June 30, 2012.

Copies of each LP's latest annual information form (together with the documents incorporated therein by reference), the comparative consolidated financial statements of each LP for the year ended December 31, 2011 together with the report of the auditors thereon, management's discussion and analysis of the LP's financial condition and results of operations for 2011, the unaudited comparative interim financial statements of the LP and management's discussion and analysis for the six months ended June 30, 2012, and this Circular are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com and are also available upon request, free of charge, by calling 416-367-1900, extension 1945, or by e-mailing limitedpartnerships@agf.com. Additional information relating to each LP, AGFI and AGF is also available on SEDAR at www.sedar.com.

AGFI OFFER FOR PURCHASE OF RESIDUAL RIGHTS

Pursuant to an agreement dated August 13, 2012, AGFI has offered to buy, and each LP has agreed to sell, on the Dissolution Date, the LP's Residual Rights for a purchase price equal to a formula amount. The purchase price is based on the projected Distribution Fees remaining payable to the LP after October 31, 2012. Each transaction of purchase and sale is subject to the satisfaction of, or compliance with, each of the following conditions:

(a) the partners of the LP have approved the dissolution in the manner described under "Required Approval";

(b) the Fairness Opinion and the Valuation in respect of the sale by an LP has not been withdrawn;

(c) there is no action, suit or other legal proceedings, actual or threatened, in respect of the LP, the purchase of the Residual Rights or the dissolution of the LP, and there is no circumstance, matter or thing known which might give rise to any such action, suit or other legal proceedings or to any governmental investigation relating to the LP, its properties or business, the purchase of the Residual Rights or the dissolution of the LP, and there is not outstanding against the LP any judgment, decree, injunction, rule or order of any court, government department, commission, agency, tribunal, board or arbitrator;

(d) the number of Distributed Securities does not decrease, due to redemptions, by more than 20% from the number as at June 30, 2012 to the proposed Dissolution Date;

(e) no legislation (whether by statute, regulation, order-in-council, notice of ways and means motion, by-law or otherwise) shall have been enacted, introduced or tabled which, in the reasonable opinion of AGFI or the General Partner, materially adversely affects or may materially adversely affect the LP or the Residual Rights; and

(f) the purchase and sale occurs prior to December 31, 2012.

AGFI and the General Partner may agree to waive any of the foregoing conditions. As noted above, the purchase prices were determined as at October 31, 2012. The purchase prices for the Residual Rights payable to each LP, are reflected in the table below. For greater certainty, the purchase prices referenced below are final and, assuming that the required approvals are obtained, will be paid on the Dissolution Date.

Partnership	Purchase Price for Residual Rights as at October 31, 2012
AGF Master LP	$354,100
Global Strategy LP	$1,884,900
Multi-Manager LP	$756,400

DISTRIBUTIONS AND FINAL PAYMENT

The regular operating expenses and applicable taxes of an LP for the period ending September 30, 2012 and for the interim period ending October 31, 2012 will be deducted from the related distributions in respect of such periods made to the partners. The costs relating to the proposal and dissolution will not be deducted from the distributions for the period ending September 30, 2012 or the interim period ending October 31, 2012. If the dissolution of an LP does not proceed, no interim distribution will be made to the partners of such LP for the period ending October 31, 2012. In the event that the dissolution of any of the LPs does not proceed, the costs of the proposal, the related meeting and the regular operating expenses and applicable taxes for the period ending December 31, 2012 will be deducted in calculating the regularly scheduled distribution for the period ending December 31, 2012.

Pursuant to each limited partnership agreement, following the disposition of all of the LP's assets upon a dissolution, the General Partner is required first to pay or provide for the debts and liabilities of the LP, including liquidation expenses. In addition, as a result of the introduction of the SIFT Tax in 2011, the LPs also have an amount owing to AGF Management Limited ("AGF") which must be repaid prior to the dissolution. No regular operating expenses will be payable for any month after October 2012 in respect of the LP if the dissolution proceeds on the Dissolution Date. Accordingly, only the dissolution expenses together with the AGFI accounts payable will be deducted in calculating the final payment. The dissolution expenses include the fees and expenses of KPMG in providing the Valuation and Fairness Opinion, costs of preparation and sending of this Circular and the holding of the Meeting, legal fees, fees of other service providers and all applicable taxes payable by an LP. The General Partners have estimated that the dissolution expenses will be as set forth in the table below. If the dissolution proceeds, the General Partner and AGFI have agreed to absorb the dissolution expenses of each LP above the estimate for such LP but will not be responsible for any extraordinary liabilities of an LP, whether arising from claims or otherwise.

Pursuant to each limited partnership agreement, each General Partner is required to make distributions on the dissolution of the LP in the following order and priority:

(a) to the limited partners, the assets of the LP, whether in cash or in kind, up to the amount of capital contributed in respect of each LP unit (less any amounts of capital contribution previously distributed to the limited partners); and

(b) to the General Partner and the limited partners in proportion to their respective interests in the LP, any remaining amount available for distribution.

The amount available for the final payment to the limited partners of each LP will be less than the total amount of capital originally contributed by such limited partners to the LP, on a per-unit basis. The amounts available for this final payment are expected to be the amounts set forth below:

Partnership	Purchase Price for Residual Rights as at October 31, 2012	Estimated Dissolution Expenses, Payables and Applicable Taxes	Net Amount Available for Final Payment by the LP as at October 31, 2012(1)	Number of LP Units Issued and Outstanding	Final Payment per LP Unit(1)
AGF Master LP	$354,100	$177,533	$176,567	8,568,159	$0.02
Global Strategy LP	$1,884,900	$569,319	$1,315,581	10,972,272	$0.12
Multi-Manager LP	$756,400	$248,472	$507,928	2,200,000	$0.23

(1) Not including the distributions to be paid in respect of the applicable interim period ending October 31, 2012.

REQUIRED APPROVAL

The full text of the resolutions that would give effect to the dissolutions and amendments is set out in Schedule “D” (the “Resolutions”). To be passed, a Resolution must be approved by the affirmative vote of not less than 66 2/3% of the votes cast by partners of the relevant LP. In connection with such vote, the General Partner has one vote and each limited partner has one vote per unit. Pursuant to applicable securities laws for related party transactions, a Resolution in respect of the sale of the Residual Rights and dissolution of an LP must also be approved by the affirmative vote of a majority of the votes cast, excluding the votes cast by the General Partner, AGFI, its affiliates, their respective directors and officers and other insiders (none of whom, other than the General Partner referred to above, AGFI’s affiliate referred to below and W. Robert Farquharson, own any units or have any right to vote). AGFI’s affiliate, AGF, owns 163,296 units of AGF Master LP and intends to vote in favour of the Resolution in respect of that LP. W. Robert Farquharson, a director of AGF Master LP, owns 5,943 units of AGF Master LP and intends to vote in favour of the Resolution in respect of that LP. Although minority approval is not required to approve the proposed amendments, the proposed amendments will not be enacted unless the sale of Residual Rights and dissolution are approved.

In order for the Meeting of each LP to be duly constituted, the following quorum requirements must be satisfied: (i) in the case of AGF Master LP, two or more limited partners present in person or by proxy; (ii) in the case of Global Strategy LP, two or more partners present in person or by proxy; and (iii) in the case of Multi-Manager LP, two or more partners present in person. If a quorum is not present at the time appointed for the Meeting, or within 30 minutes thereafter, the Chairman of the Meeting may adjourn the Meeting to a fixed time and place but may not transact any other business. At the adjourned Meeting, the quorum requirement will consist of the limited partners then present in person or represented by proxy. If necessary, any adjourned meeting shall be held on October 17, 2012, at the same time and place as the originally scheduled meeting on October 3, 2012.

If the Resolution is not approved: (i) the applicable LP will not be dissolved in the manner contemplated by this Circular and will continue to operate in the same manner as it does at present; and (ii) no amendment will be made to the limited partnership agreement of the applicable LP.

SUMMARY OF STEPS

The following is a summary of the steps to be carried out in respect of each LP on or about the dates indicated.

1. The purchase agreement between AGFI and the LP will be executed.

2. The Meeting of the limited partners will be held.

3. The amendment to the limited partnership agreement of the LP will be enacted.

4. On October 29, 2012, a distribution in respect of the quarterly period ending September 30, 2012 will be paid:

   (a) to the limited partners of Global Strategy LP who have elected to receive quarterly distributions; and

   (b) to the limited partners of Multi-Manager LP.

5. On the Dissolution Date, the following distributions in respect of the applicable period ending October 31, 2012 will be paid to limited partners of record on October 31, 2012:

   (a) to the limited partners of AGF Master LP, in respect of the ten-month period ending October 31, 2012;

   (b) to the limited partners of Global Strategy LP who have elected to receive annual distributions, in respect of the ten-month period ending October 31, 2012;

   (c) to the limited partners Global Strategy LP who have elected to receive quarterly distribution, in respect of the one-month period ending October 31, 2012; and

   (d) to the limited partners of Multi-Manager LP, in respect of the one-month period ending October 31, 2012.

6. On the Dissolution Date, AGFI will purchase the Residual Rights from the LP and pay the purchase price to the LP.

7. On the Dissolution Date, the LP will provide for the payment of the estimated dissolution expenses, payables and applicable taxes payable by the LP.

8. On the Dissolution Date, the LP will transfer to an account for the benefit of the limited partners, the final payment to limited partners of record on the Dissolution Date and payment will be made to the limited partners against such account.

9. On the Dissolution Date, the LP will be de-listed from the TSX.

10. On or after the Dissolution Date, the General Partner will file the declaration of dissolution prescribed by the *Limited Partnerships Act* (Ontario) and take all such other formal steps as required by the laws of any jurisdiction where the LP is registered. This Circular constitutes the notice of dissolution to limited partners required by the limited partnership agreement to the extent the Resolution is approved and the dissolution proceeds.

All distributions payable to partners will be paid to the limited partners of each LP by either cheque or electronic funds transfer in accordance with existing instructions. The usual tax information regarding the LP's income allocation for the fiscal period from January 1, 2012 to the Dissolution Date will be provided to limited partners within 60 days of the Dissolution Date.

Under the *Limited Partnerships Act* (Ontario), where a limited partner has received the return of all or part of the limited partner's capital contribution and the partnership is dissolved, the limited partner is liable to the limited partnership's creditors for any amount, up to the amount returned with interest, necessary to discharge the liabilities of the limited partnership to all creditors who extend credit or whose claims arose before the return of the contribution. As the General Partners will provide for the payment to the known creditors of the LPs on or before the Dissolution Date before making the final payment, absent any claims or other extraordinary items, there should not be any future claims against the limited partners of the LPs.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to the LPs, the following is a summary of the principal Canadian federal income tax considerations pursuant to the Tax Act generally applicable to limited partners who hold units of the LPs up to the Dissolution Date of the LP. This summary is applicable only to a limited partner who, for purposes of the Tax Act, at all relevant times, is an individual (other than a trust) resident in Canada, holds his or her units as capital property, and deals at arm's length with the applicable LP. Provided that a limited partner does not hold units in the course of carrying on a business and has not acquired units as an adventure in the nature of trade, units will generally be considered to be capital property to such limited partner.

This summary is based on the current provisions of the Tax Act and the regulations issued thereunder (the "Regulations") and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "CRA"). This summary takes into account all specific proposals to amend the Tax Act and the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) (the "Minister") prior to the date hereof (the "Tax Proposals"), although there is no certainty that any such Tax Proposals will be enacted in the form currently proposed, if at all. This summary does not otherwise take into account or anticipate any changes of law, whether by judicial, governmental or legislative decision or action, or other changes in administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may materially differ from federal income tax legislation or considerations.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular limited partner. Accordingly, limited partners should consult their own tax advisors with respect to their individual circumstances.

Taxation under the SIFT Rules

On October 31, 2006, the Minister announced Tax Proposals providing for a tax on certain income earned by a specified investment flow-through ("SIFT") trust or partnership. Those Tax Proposals became law on June 22, 2007 (the "SIFT Rules"). The SIFT Rules generally did not apply for taxation years of an issuer that ended before 2011 where such an issuer would have been a SIFT trust or a SIFT partnership on October 31, 2006 (had the SIFT Rules been in force and applied to the issuer as of that date) and the issuer complied with the "normal growth guidelines" announced by the Minister on December 15, 2006.

Each of the LPs is considered a SIFT partnership under the SIFT Rules and as of January 1, 2011, each of the LPs became subject to SIFT Tax on its "taxable non-portfolio earnings" (as defined in the Tax Act). Counsel has been advised that since January 1, 2011, all of the income which has been earned by the LPs and all of the income that is expected to be earned by the LPs will be taxable non-portfolio earnings. The tax rate for each of the LPs was 28.25% in 2011 and is expected to be 26.50% in 2012. The amount of the taxable non-portfolio earnings of an LP less the amount of SIFT Tax payable thereon will be treated as taxable dividends when allocated to limited partners. Such dividends will be "eligible dividends" with respect to which limited partners will be entitled to the enhanced gross-up and dividend tax credit if they hold units of an LP outside a registered plan.

Any income of the LPs other than taxable non-portfolio earnings will be allocated to limited partners and taxed as described below under the heading "Taxation of Income not Subject to the SIFT Rules".

Any income of the LPs for years prior to 2011 was allocated to limited partners and taxed as described below under the heading "Taxation of Income not Subject to the SIFT Rules".

Taxation of Income not Subject to the SIFT Rules

Except as described above under the heading "Taxation under the SIFT Rules", an LP is not itself liable for income tax. However, the income or loss of an LP is computed for each of its fiscal periods as if it were a separate person resident in Canada. In computing its net income or loss for tax purposes, an LP will be entitled to deduct its expenses in the year in which they were incurred provided such expenses are reasonable and are permitted by applicable tax laws.

Each limited partner of an LP is required to include in computing his or her income for a particular taxation year the limited partner's *pro rata* share of the net income (or net loss) for tax purposes of the LP allocated to him or her pursuant to the partnership agreement, subject to the application of the "at-risk" rules defined below.

The amount of income or loss allocated to a limited partner may exceed or be less than the amount of cash distributed to such limited partner.

In general, the income (or loss) from an LP from a particular source will be treated as if it were income (or loss) of the limited partner from that source, and any provisions of the Tax Act applicable to that type of income (or loss) will apply to the limited partner.

At-Risk Rules

The Tax Act contains "at-risk rules" which may, in certain circumstances, restrict the deduction of a limited partner's share of losses of an LP to his or her "at-risk amount". A limited partner's at-risk amount will generally be the adjusted cost base of his or her units immediately before the end of the LP's fiscal period, plus his or her share of any LP income for the fiscal period, less any amount owing by the limited partner to the LP or to persons who do not deal at arm's length with the LP and any amount or benefit granted to reduce the impact, in whole or in part, of any loss the limited partner may sustain by virtue of being a member of the LP or of holding or disposing of units of the LP.

Dissolution of the LPs

The fiscal period of each LP will end immediately prior to the dissolution of the LP. On the dissolution, the LP will be deemed to have disposed of all of its property. Any income, gain or loss realized by an LP on the disposition or deemed disposition of its assets in its final fiscal period will be reflected in the income or loss of the LP in its final fiscal period.

The Residual Rights will be sold to AGFI immediately prior to the dissolution of the LPs on the Dissolution Date. Any gain from the disposition of the Residual Rights by an LP will be treated on income account for purposes of the Tax Act and will be subject to SIFT Tax as described above under the heading "Taxation under the SIFT Rules". Each of the LPs has advised counsel that its only asset at the time of the dissolution will be the after-tax proceeds from the sale of the Residual Rights that will be reduced by the payment of the dissolution expenses and payables.

Each limited partner will be required to take into account in the computation of his or her income, his or her share of the LP's income for its final fiscal period in the taxation year of the limited partner in which the dissolution occurs. The limited partner's share of the LP's income for its final fiscal period will also be reflected in adjustments to the adjusted cost base of his or her units.

In general, the adjusted cost base to a limited partner of his or her units at any particular time is his or her original cost of such units plus his or her share of the income (or less his or her share of losses, as the case may be) of the LP for fiscal periods of the LP ending before that time and less his or her share of the distributions of the LP received before that time. In the taxation year in which the dissolution occurs, the adjusted cost base of the limited partner's units will be increased by the amount of income allocated to the limited partners and will be decreased by the amount of distributions received by the limited partners. The final payment received on the dissolution of the LPs will be treated as the limited partner's proceeds of disposition (as described below) and will not decrease the adjusted cost base of the limited partner's units during the final fiscal period.

On the dissolution of the LP, a limited partner will generally be considered to have disposed of his or her units for proceeds of disposition equal to the fair market value of any property received or receivable by the limited partner on such dissolution (i.e., the final payment). The disposition by a limited partner of his or her units will result in a capital gain (loss) to the extent that the limited partner's proceeds of disposition exceed (are exceeded by) the adjusted cost base of the units immediately prior to disposition. A limited partner will generally realize a capital gain to the extent that the adjusted cost base of his or her units is negative.

Limited partners will include one-half of a capital gain in computing taxable income as a "taxable capital gain". One-half of a capital loss will be an "allowable capital loss" that may be used to offset taxable capital gains in the year that the capital loss is sustained. To the extent the allowable capital loss is not offset against taxable capital gains in that year, it may be carried back three years and forward indefinitely to offset taxable capital gains realized in those years.

Alternative Minimum Tax

The realization of a capital gain by a limited partner on the disposition of a unit of an LP may give rise to an increased liability for the alternative minimum tax. A limited partner will have to calculate his or her minimum tax payable without deducting partnership losses allocated to limited partners and associated carrying charges from adjusted taxable income.

Filing and Registration Requirements

A member of the LPs is required to file an information return in prescribed form containing specified information including the income or loss of the LP for the fiscal period and the name and share of such income or loss of each of the partners. The filing of an annual information return by the General Partner on behalf of the limited partners will satisfy this requirement and the General Partner has agreed to make such filings. Nominee holders of units are required to make an annual information return in prescribed form in respect of units held by them as a nominee, reporting, amongst other things, the shares of income or loss of the LP for limited partners whose units are registered in the name of the nominee holder. If an LP ends its operations on or before the usual end of its fiscal period, the LP and the nominee holders of units, where applicable, are required by the Regulations to provide tax receipts to limited partners who own units no later than the earlier of: (i) the day that is 90 days after the date the LP ended all business or activity; and (ii) the date the LP would otherwise have had to file a return if it had not ended all business or activity.

OWNERSHIP OF UNITS OF THE LPS AND PRINCIPAL HOLDERS

The following table sets out: (A) the number of units of AGF Master LP that were beneficially owned or over which control or direction is exercised by: (i) each officer and director of the LP; (ii) each associate or affiliate of an insider of the LP; (iii) each associate or affiliate of the LP; (iv) each insider of the LP; and (v) each person or company acting jointly or in concert with the

LP, and (B) such number of units as a percentage of the outstanding units of AGF Master LP, as at August 1, 2012.

AGF Master LP		
Name of Unitholder	**Number of Units Held**	**Percentage of Outstanding Units**
AGF Management Limited	163,296	1.906%
W. Robert Farquharson	5,943	0.069%

AGF and Mr. Farquharson intend to vote in favour of the Resolution in respect of AGF Master LP at the Meeting. However, in accordance with the minority approval requirements of MI 61-101, the 169,239 votes relating to the units held by AGF and Mr. Farquharson will be excluded from the determination as to whether minority approval has been obtained for the sale of the Residual Rights and the dissolution of AGF Master LP.

As at August 1, 2012, no units of Global Strategy LP or Multi-Manager LP were beneficially owned, controlled or directed by: (i) officers or directors of the LP; (ii) associates or affiliates of an insider of the LP; (iii) associates or affiliates of the LP; (iv) insiders of the LP; or (v) any person or company acting jointly or in concert with the LP.

See "Management of the LPs and Relationship with AGFI" for a discussion of the benefits received by the General Partners and AGFI, its affiliates, associates and insiders.

To the knowledge of the directors and officers of the General Partners, as of August 1, 2012, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, units carrying more than 10% of the voting rights attached to the units of any LP entitled to vote at the relevant Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are representatives of management of the General Partners and are officers and directors of the General Partners. ***A limited partner has the right to appoint some other person (who need not be a limited partner of the applicable LP) to attend and act on his or her behalf at the applicable Meeting by striking out the printed names and inserting the name of such other person in the blank space provided for that purpose in the form of proxy or by completing another proxy in proper form.***

Proxies to be used at any Meeting must be received by Computershare (in respect of Global Strategy LP) or CST (in respect of AGF Master LP and Multi-Manager LP), at least 48 hours prior to the commencement of such Meeting or any adjournments thereof.

A limited partner who has given a proxy may revoke it at any time prior to the commencement of the Meeting. In addition to revocation in any other manner permitted by law, a limited partner may revoke his or her proxy by completing and signing a proxy bearing a later date and depositing it as aforesaid or depositing an instrument of revocation in writing executed by the limited partner or by the limited partner's attorney authorized in writing to Computershare or CST, as applicable, at least 48 hours prior to the commencement of such Meeting or any adjournments thereof, or at the registered office of the LPs at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof.

VOTING OF PROXIES AND DISCRETIONARY AUTHORITY

The management representatives designated in the enclosed form of proxy will vote or withhold from voting the units in respect of which they are appointed as proxy on any ballot that may be called for in accordance with the instructions of the limited partner as indicated on the proxy, and, if the limited partner specifies a choice with respect to any matter to be acted upon, the units will be voted accordingly. ***In the absence of any instruction, such units will be voted by the management representatives in favour of the Resolutions.***

The proxy, whether by mail, courier or telephone, confers discretionary authority on the management representatives or such other person as is named on the form of proxy in place of the management representatives with respect to amendments to, or variations of, matters identified in the Notice of Meetings and with respect to other matters, which may properly come before the Meetings.

At the time of printing this Circular, the General Partners were aware of no such amendments, variations or other matters.

VOTING UNITS

The record date established for notice of the Meeting is August 14, 2012. Each limited partner of record at the close of business on that date will be entitled to one vote for each unit held by him or her on matters proposed to come before the applicable Meeting for which the limited partner is entitled to vote, except to the extent that he or she has transferred any units after August 14, 2012 and the transferee of such units establishes ownership thereof and demands not later than 10 days before such Meeting, to be included in the list of limited partners entitled to vote at the Meeting. If this occurs, the transferee will be entitled to vote such units.

NON-REGISTERED HOLDERS

Only registered holders of units of the LPs, or the persons they appoint as their proxies, are permitted to attend and vote at the Meetings. However, in some cases, units beneficially owned by a holder (a “Non- Registered Holder”) are registered either:

(a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the units, such as, among others, banks, trust companies, dealers or brokers and trustees or administrators of self-administered Registered Plans; or

(b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 − *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the LPs have distributed meeting materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are generally required to forward meeting materials to Non-Registered Holders. Very often, Intermediaries will use service companies to forward the meeting materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive meeting materials will either:

(a) be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of units beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with, Computershare or CST, as described above. The proxy agent for AGF Master LP and Multi-Manager LP is CST. The proxy agent for Global Strategy LP is Computershare; or

(b) more typically, be given a voting instruction form, which must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form (which may in some cases permit the completion of the voting instruction form by telephone or through the Internet).

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the units they beneficially own. Should a Non-Registered Holder who receives either a proxy or a voting instruction form wish to attend and vote at the meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. ***In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.***

PERSONAL INFORMATION

These materials are being sent to both registered and non-registered holders of limited partnership units of the LPs. If you are a non-registered owner, and the relevant LP or its agent has sent these materials directly to you, your name and address and information about your holdings of limited partnership units have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

MANAGEMENT OF THE LPS AND RELATIONSHIP WITH AGFI

Each of the General Partners is a direct or indirect wholly-owned subsidiary of AGF. AGFI is an indirect wholly-owned subsidiary of AGF. Other than David Pauli, each of the directors and officers of the General Partners are officers and/or directors of AGFI and/or AGF. Such persons may be shareholders of AGF and, if so, have an indirect interest in the fees and expenses which

AGFI and/or AGF receives directly from the LPs, and the distributable cash which the General Partners, wholly-owned subsidiaries of AGFI or AGF, as applicable, receive from the LPs.

Pursuant to the limited partnership agreements, the General Partners are responsible for managing the business of the LPs. The General Partners are reimbursed for expenses incurred on behalf of the LPs, subject to certain limitations. AGFI is the manager of the Funds and as such receives management fees.

The following table sets forth the amounts and/or benefits paid or payable by the LPs and the Funds to AGFI and the General Partners.

Amounts payable to AGFI and/or the General Partners

Nature of Fee, Charge of Expense	Amount or Basis
Payable from the LP to the General Partner, AGFI and/or AGF	– Reimbursement of expenses incurred on behalf of the LP. – A fee equal to 15% of certain ongoing expenses of Multi-Manager LP. – A fee equal to 0.75% of distribution fees of AGF Master LP. – A fee based on the underlying assets of the LPs to compensate AGFI for administrative services provided. – 0.01% of fees and investment income net of expenses.
Payable to AGFI for investment management services relating to the investment of the LP's unutilized cash	– A fee based on the market value of the unutilized cash of the LP invested by AGFI. – This fee has been waived by AGFI.
Payable to AGFI, as manager of the Funds	– Fees, based on the net asset value of each Fund, from 1.00% to 2.50% per annum, calculated daily and payable monthly.

The address of AGFI and AGF is 66 Wellington Street West, Suite 3100, Toronto-Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1E9.

The aggregate distributable cash paid to the General Partners and the aggregate administrative and investment management fees paid to the General Partners and AGFI or AGF, as applicable, by each of the LPs are as follows:

Partnership		**Aggregate Distributable Cash to General Partner (0.01% of Distributable Cash) for the period from January 1, 2008 to June 30, 2012**	**Aggregate Administration Expenses and Management Fees for the period from January 1, 2008 to June 30, 2012: payable to General Partner and AGFI or AGF by the LP**
AGF Master LP	2008	$314	$123,318
	2009	$171	$110,986
	2010	$125	$99,887
	2011	$89	$89,898
	2012 (January 1 to June 30)	$0	$44,949
Global Strategy LP	2008	$119	$156,529
	2009	$84	$141,512
	2010	$72	$126,234
	2011	$61	$113,453
	2012 (January 1 to June 30)	$7	$56,796
Multi-Manager LP	2008	$43	$28,255
	2009	$27	$29,935
	2010	$24	$26,064
	2011	$19	$24,694
	2012 (January 1 to June 30)	$3	$12,336

The following table shows the directors (D) and officers (O) of each of the General Partners, AGF and AGFI.

	AGF Partners No. Five Limited		**Global Strategy Master GP Inc.**		**Multi-Manager Distribution No. 1 Limited**		**AGF Management Limited**		**AGF Investments Inc.**	
	D	O	D	O	D	O	D	O	D	O
Mark Adams		√		√		√		√		√
Robert J. Bogart	√	√	√	√	√	√		√	√	√
C-J Chang		√		√		√		√		√
W. Robert Farquharson	√	√	√	√			√	√		√
Blake C. Goldring	√	√	√	√			√	√	√	√
David Pauli					√	√				

Messrs. Goldring, Farquharson and Adams, and Ms. Chang receive direct remuneration from AGFI and/or AGF, and, as employees and/or shareholders of AGFI and/or AGF, they have an interest in the remuneration AGFI will receive from or in respect of the LPs and the Funds.

Mr. Farquharson is a shareholder owning, directly or indirectly, more than 10% of the common shares and a substantial amount of Class B Non-Voting shares of AGF. Mr. Farquharson is also an officer and director of AGF and AGFI. Mr. Goldring indirectly owns all of the voting shares of Goldring Capital Corporation, which owns 80% of the common shares of AGF.

AUDITOR

PricewaterhouseCoopers LLP serves as the external auditor of each of the LPs.

APPROVAL BY DIRECTORS

The contents and the sending of this Circular to limited partners of each of the LPs have been approved by the boards of directors of the General Partners. Each LP takes responsibility only for the information in the Circular which relates to that LP.

DATED at Toronto, Ontario, this 17th day of August , 2012.

By Order of the Boards of Directors of:

AGF Partners No. Five Limited
Global Strategy Master GP Inc.
Multi-Manager Distribution No. 1 Limited

in their capacities as the General Partners of
each of the respective LPs

By: Mark Adams,
Secretary of AGF Partners No. Five Limited,
Corporate Secretary of Global Strategy Master
GP Inc. and Secretary of Multi-Manager
Distribution No. 1 Limited

CONSENT OF KPMG CORPORATE FINANCE INC.

We refer to the formal valuation and fairness opinion of our firm dated August 13, 2012 (the "Valuation and Fairness Opinion") forming part of the management proxy circular of AGF Master Limited Partnership, Global Strategy Master LP and Multi-Manager Limited Partnership I (the "LPs") dated August 17, 2012 (the "Circular") which we prepared for the boards of directors of the general partners of the LPs in connection with the proposed dissolutions of the LPs. We hereby consent to the filing of the Valuation and Fairness Opinion with the securities regulatory authorities in each of the provinces and territories of Canada and the inclusion of the Valuation and Fairness Opinion, and all references thereto, in this Circular.

(Signed) KPMG Corporate Finance Inc.

Toronto, Ontario
August 17, 2012

SCHEDULE "A"

MARKET VALUE OF DISTRIBUTED SECURITIES

AGF Master LP

As at December 31, 2011 (Unaudited)

	Market Value (in thousands)
CANADIAN EQUITY FUNDS	
AGF Canadian Large Cap Dividend Class	$ 41,389
AGF Canadian Stock Fund	29,843
AGF Canadian Growth Equity Class	12,149
AGF Canadian Small Cap Fund	9,281
AGF Dividend Income Fund	867
AGF Canadian Value Fund	358
AGF Canada Class	254
AGF Canadian Large Cap Dividend Fund	182
AGF Canadian Large Cap Dividend Fund	118
AGF Canadian Large Cap Dividend Class	72
AGF Canadian Stock Fund Series T	58
Acuity All Cap 30 Canadian Equity Fund	31
AGF Canadian Stock Class	1
	94,603
CANADIAN BALANCED AND ASSET ALLOCATION FUNDS	
AGF Canadian Asset Allocation Fund	13,310
AGF Traditional Balanced Fund	10,396
AGF Monthly High Income Fund	1,859
AGF Traditional Income Fund	215
AGF Canadian Asset Allocation Fund Series	79
AGF High Income Class	66
AGF Monthly High Income Fund Series T	20
Acuity High Income Fund	12
Acuity Conservative Asset Allocation Fund	11
	25,968
INTERNATIONAL EQUITY FUNDS	
AGF Global Value Fund	8,436
AGF Emerging Markets Fund	3,087
AGF European Equity Class	2,512
AGF Global Equity Fund	1,374
AGF International Stock Class	1,271
AGF Asian Growth Class	904
AGF Aggressive Global Stock Fund	666
AGF Global Equity Class	643
AGF China Focus Class	598
AGF Global Value Class	477
AGF Japan Class	263
AGF Global Dividend Fund	50
AGF Emerging Markets Class	49
AGF Global Value Fund Series V	2
	20,332

	Market Value (in thousands)
INTERNATIONAL BALANCED AND ASSET ALLOCATION FUND	
AGF World Balanced Fund	$ 4,307
AGF Emerging Market Balanced Fund	19
	4,326
CANADIAN FIXED INCOME FUNDS	
AGF Canadian Bond Fund	5,404
AGF Inflation Plus Bond Fund	2,203
AGF Canadian Money Market Fund	1,953
AGF Canadian High Yield Bond Fund	634
AGF Short-Term Income Class	424
Acuity Fixed Income Fund	16
Acuity Diversified Income Fund	5
	10,639
SPECIALTY EQUITY FUNDS	
AGF Canadian Resources Class	7,544
AGF Precious Metals Fund	1,870
AGF Global Resources Class	299
AGF Global Real Estate Equity Class	46
	9,759
U.S. EQUITY FUNDS	
AGF Aggressive U.S. Growth Fund	2,411
AGF American Growth Class	1,914
AGF U.S. Risk Managed Class	9
	4,334
ELEMENTS PORTFOLIOS	
AGF Elements Balanced Portfolio	1,673
AGF Elements Growth Portfolio	747
AGF Elements Global Portfolio	471
AGF Elements Conservative Portfolio	240
AGF Elements Yield Portfolio	199
AGF Elements Conservative Portfolio Class	41
AGF Elements Balanced Portfolio Series T	40
AGF Elements Balanced Portfolio Series V	18
AGF Elements Global Portfolio Class	10
AGF Elements Growth Portfolio Series V	3
AGF Elements Balanced Portfolio Class	2
	3,444
INTERNATIONAL FIXED INCOME FUNDS	
AGF Global Government Bond Fund	651
AGF Global High Yield Bond Fund	373
AGF Emerging Markets Bond Fund	10
	1,034
TOTAL DISTRIBUTED SECURITIES	**$174,439**

AGF Master LP

As at June 30, 2012 (Unaudited)

	Market Value (in thousands)
CANADIAN EQUITY FUNDS	
AGF Canadian Large Cap Dividend Class	$ 30,242
AGF Canadian Stock Fund	11,011
AGF Canadian Growth Equity Class	3,820
AGF Canadian Small Cap Fund	7,803
AGF Dividend Income Fund	389
AGF Canadian Large Cap Dividend Fund	106
AGF Canada Class	93
AGF Canadian Large Cap Dividend Fund	81
AGF Canadian Large Cap Dividend Class	23
AGF All Cap 30 Canadian Equity Fund	12
	53,580
CANADIAN BALANCED AND ASSET ALLOCATION FUNDS	
AGF Traditional Balanced Fund	7,058
AGF Canadian Asset Allocation Fund	5,207
AGF Monthly High Income Fund	942
AGF Traditional Income Fund	193
AGF Canadian Asset Allocation Fund Series	39
AGF Monthly High Income Fund Series T	6
AGF High Income Fund	13
AGF Conservative Asset Allocation Fund	9
	13,467
INTERNATIONAL EQUITY FUNDS	
AGF Global Value Fund	5,609
AGF Emerging Markets Fund	2,503
AGF European Equity Class	781
AGF Global Equity Fund	1,062
AGF International Stock Class	474
AGF Asian Growth Class	225
AGF Aggressive Global Stock Fund	581
AGF Global Equity Class	85
AGF China Focus Class	313
AGF Global Value Class	126
AGF Global Dividend Fund	63
AGF Emerging Markets Class	17
	11,839

	Market Value (in thousands)
INTERNATIONAL BALANCED AND ASSET ALLOCATION FUND	
AGF World Balanced Fund	$ 3,650
AGF Emerging Market Balanced Fund	21
	3,671
CANADIAN FIXED INCOME FUNDS	
AGF Canadian Bond Fund	2,141
AGF Inflation Plus Bond Fund	997
AGF Canadian Money Market Fund	954
AGF Canadian High Yield Bond Fund	474
AGF Short-Term Income Class	319
Acuity Fixed Income Fund	58
Acuity Diversified Income Fund	18
	4,961
SPECIALTY EQUITY FUNDS	
AGF Canadian Resources Class	2,776
AGF Precious Metals Fund	834
AGF Global Resources Class	144
AGF Global Real Estate Equity Class	31
	3,785
U.S. EQUITY FUNDS	
AGF Aggressive U.S. Growth Fund	2,044
AGF American Growth Class	1,030
AGF U.S. Risk Managed Class	12
	3,086
ELEMENTS PORTFOLIOS	
AGF Elements Balanced Portfolio	963
AGF Elements Growth Portfolio	459
AGF Elements Global Portfolio	240
AGF Elements Conservative Portfolio	107
AGF Elements Yield Portfolio	107
AGF Elements Conservative Portfolio Class	40
AGF Elements Balanced Portfolio Series T	8
AGF Elements Balanced Portfolio Series V	11
AGF Elements Growth Portfolio Series V	3
AGF Elements Balanced Portfolio Class	7
	1,945
INTERNATIONAL FIXED INCOME FUNDS	
AGF Global Government Bond Fund	362
AGF Total Return Bond Fund	275
AGF Emerging Markets Bond Fund	10
	647
TOTAL DISTRIBUTED SECURITIES	**$96,981**

Global Strategy LP

As at December 31, 2011 (Unaudited)

	Market Value (in thousands)
CANADIAN BALANCED AND ASSET ALLOCATION FUND	
AGF Canadian Asset Allocation Fund	$ 40,155
AGF Monthly High Income Fund	842
AGF Traditional Balanced Fund	798
AGF Traditional Income Fund	123
AGF Canadian Asset Allocation Fund Series	78
AGF Monthly High Income Fund Series T	18
AGF Traditional Balanced Fund Series T	2
	42,016
CANADIAN EQUITY FUNDS	
AGF Canadian Value Fund	11,047
AGF Canadian Small Cap Fund	8,475
AGF Canadian Stock Fund	4,747
AGF Canadian Large Cap Dividend Fund Class	3,200
AGF Dividend Income Fund	535
AGF Canadian Growth Equity Class	445
AGF Canadian Large Cap Dividend Fund	292
AGF Canada Class	152
AGF Canadian Large Cap Dividend Class	45
Acuity All Cap 30 Canadian Equity Fund	22
AGF Canadian Stock Class Series T	17
AGF Canadian Large Cap Dividend Class	16
AGF Canadian Stock Class	13
AGF Canadian Large Cap Dividend Fund	11
	29,017
CANADIAN FIXED INCOME FUNDS	
AGF Canadian Money Market Fund	1,828
AGF Canadian Bond Fund	746
AGF Canadian High Yield Bond Fund	690
AGF Inflation Plus Bond Fund	195
	3,459
ELEMENTS PORTFOLIOS	
AGF Elements Balanced Portfolio	1,144
AGF Elements Global Portfolio	290
AGF Elements Yield Portfolio	167
AGF Elements Growth Portfolio	138
AGF Elements Conservative Portfolio	107
AGF Elements Conservative Portfolio Class	27
AGF Elements Balanced Portfolio Class	23
AGF Elements Growth Portfolio Series V	14
AGF Elements Balanced Portfolio Class	8
AGF Elements Balanced Portfolio SeriesT	7
	1,925

	Market Value (in thousands)
INTERNATIONAL BALANCED AND ASSET ALLOCATION FUND	
AGF World Balanced Fund	$ 483
AGF Emerging Markets Balanced Fund	28
	511
INTERNATIONAL EQUITY FUNDS	
AGF Global Equity Fund	8,474
AGF European Equity Class	4,941
AGF Global Value Fund	1,340
AGF Emerging Markets Fund	651
AGF International Stock Class	405
AGF China Focus Class	328
AGF Global Equity Class	152
AGF Emerging Markets Class	124
AGF Japan Class	98
AGF Aggressive Global Stock Fund	70
AGF Global Value Class	63
AGF Global Dividend Fund	42
AGF Global Dividend Fund Series T	18
AGF Asian Growth Class	13
AGF Global Dividend Fund Series V	1
	16,720
INTERNATIONAL FIXED INCOME FUNDS	
AGF Global Government Bond Fund	15,662
AGF Global High Yield Bond Fund	193
AGF Short-Term Income Class	60
	15,915
SPECIALTY EQUITY FUNDS	
AGF Precious Metals Fund	14,672
AGF Canadian Resources Class	977
AGF Global Resources Class	151
AGF Global Real Estate Equity Class	2
	15,802
U.S. EQUITY FUNDS	
AGF American Growth Class	465
AGF Aggressive™ U.S. Growth Fund	336
AGF U.S. Risk Managed Class	2
	803
TOTAL DISTRIBUTED SECURITIES	**$126,168**

Global Strategy LP

As at June 30, 2012 (Unaudited)

	Market Value (in thousands)
CANADIAN BALANCED AND ASSET ALLOCATION FUND	
AGF Canadian Asset Allocation Fund	$ 35,324
AGF Monthly High Income Fund	880
AGF Traditional Balanced Fund	710
AGF Traditional Income Fund	131
AGF High Income Fund	6
AGF Canadian Asset Allocation Fund Series	91
AGF Monthly High Income Fund Series T	28
	37,170
CANADIAN EQUITY FUNDS	
AGF Canadian Small Cap Fund	7,431
AGF Canadian Stock Fund	14,341
AGF Canadian Large Cap Dividend Fund Class	2,911
AGF Dividend Income Fund	437
AGF Canadian Growth Equity Class	348
AGF Canadian Large Cap Dividend Fund	232
AGF Canada Class	161
AGF Canadian Large Cap Dividend Class	44
AGF All Cap 30 Canadian Equity Fund	15
AGF Canadian Stock Class Series T	18
AGF Canadian Large Cap Dividend Class	15
AGF Canadian Large Cap Dividend Fund	11
	25,964
CANADIAN FIXED INCOME FUNDS	
AGF Canadian Money Market Fund	1,679
AGF Canadian Bond Fund	717
AGF Floating Rate Income Fund	101
AGF Short-Term Income Class	35
AGF Fixed Income Plus Fund	25
AGF Inflation Plus Bond Fund	218
	2,775
ELEMENTS PORTFOLIOS	
AGF Elements Balanced Portfolio	1,042
AGF Elements Global Portfolio	242
AGF Elements Yield Portfolio	182
AGF Elements Growth Portfolio	129
AGF Elements Conservative Portfolio	90
AGF Elements Balanced Portfolio Class	24
AGF Elements Balanced Portfolio Class V	8
AGF Elements Balanced Portfolio SeriesT	7
	1,724

	Market Value (in thousands)
INTERNATIONAL BALANCED AND ASSET ALLOCATION FUND	
AGF High Yield Bond Fund	$ 646
AGF World Balanced Fund	426
	1,072
INTERNATIONAL EQUITY FUNDS	
AGF Global Equity Fund	8,117
AGF European Equity Class	4,338
AGF Global Value Fund	1,113
AGF Emerging Markets Fund	588
AGF International Stock Class	302
AGF China Focus Class	267
AGF Emerging Market Balanced Fund	23
AGF Global Equity Class	138
AGF Emerging Markets Class	145
AGF Emerging Market Bond Fund	5
AGF Aggressive Global Stock Fund	61
AGF Global Value Class	41
AGF Global Dividend Fund	54
AGF Global Dividend Fund Series T	19
AGF Asian Growth Class	14
	15,225
INTERNATIONAL FIXED INCOME FUNDS	
AGF Global Government Bond Fund	15,246
AGF Total Return Bond Fund	193
AGF Global Aggregate Bong Fund	15
	15,454
SPECIALTY EQUITY FUNDS	
AGF Precious Metals Fund	11,476
AGF Canadian Resources Class	709
AGF Global Resources Class	72
AGF Global Real Estate Equity Class	3
	12,260
U.S. EQUITY FUNDS	
AGF American Growth Class	483
AGF Aggressive™ U.S. Growth Fund	309
	792
TOTAL DISTRIBUTED SECURITIES	**$112,436**

Multi-Manager LP

As at December 31, 2011 (Unaudited)

AGF FUNDS	Market Value (000s)		Market Value (000s)
AGF Traditional Balanced Fund	$ 4,382	AGF Elements Growth Portfolio	$ 71
AGF Canadian Large Cap Dividend Fund	1,992	AGF Monthly High Income Fund	66
AGF Canadian Stock Fund	1,974	AGF Canadian Large Cap Dividend Fund	43
AGF World Balanced Fund	1,554	AGF European Equity Class	40
AGF Global Value Fund	542	AGF Elements Conservative Portfolio Class	34
AGF Emerging Markets Fund	227	AGF Global Government Bond Fund	32
AGF Aggressive™ U.S. Growth Fund	218	AGF Dividend Income Fund	28
AGF Inflation Plus Bond Fund	208	AGF Global Dividend Fund	19
AGF Canadian Asset Allocation Fund	207	AGF Elements Yield Portfolio	18
AGF International Stock Class	176	AGF American Growth Class	16
AGF Canadian Growth Equity Class	155	AGF Asian Growth Class	14
AGF Canadian Resources Class	145	AGF Global Resources Class	14
AGF Elements Balanced Portfolio	135	AGF Elements Global Portfolio	14
AGF Canadian Small Cap Fund	112	AGF Canadian Value Fund	13
AGF Canadian Money Market Fund	89	AGF Aggressive Global Stock Fund	12
AGF Canadian Bond Fund	85	AGF Canada Class	7
AGF Global Equity Fund	78	Others	28
AGF Precious Metals Fund	77	**Total AGF Funds**	**12,825**

Multi-Manager LP (Contined)

As at December 31, 2011 (Unaudited)

CI FUNDS	Market Value (000s)		Market Value (000s)
Signature Select Canadian Class A	$ 7,767	Signature Corporate Bond Fund F/E	$ 56
Signature Canadian Balanced Class A	4,048	CI Canadian Investment Corporate A	55
Harbour Class A	3,287	Signature Short-Term Bond Fund A	52
CI Global Class A	2,487	Signature Diversified Yield Corporate A	51
Signature High Income Class A	1,419	Cambridge Canadian Asset Allocation Corporate A	44
CI Emerging Markets Class A	1,189	Portfolio Series Growth Fund Class A	42
Harbour Growth & Income Class A	1,107	CI Short-Term Advantage Corporate A	40
CI American Small Companies Class A	700	Portfolio Series Balanced Growth Fund A	38
CI Pacific Class A	629	Global High Dividend Advantage Fund A	34
Signature Dividend Class X	453	Portfolio Series Income Fund A	34
Signature Canadian Bond Fund Class A	415	CI Global Managers Corporate A	33
CI Canadian Investment Fund Class A	415	Cambridge Canadian Asset Allocation Corporate A	27
Signature Canadian Resource Class A	360	Select 40i60e Managed Portfolio A	26
CI International Balanced Class A	349	Signature Diversified Yield Corporate A	26
CI Money Market Class A	331	CI Harbour Growth & Income Seg	25
Signature Dividend Class A	317	Signature Dividend Corporate Class A	25
CI Global Corporate Class A Shares	310	CI Global Health Sciences Corporate Z	25
Signature Canadian Bond Corporate A	300	Synergy American Corporate Class A	23
Harbour Corporate A	291	CI Value Trust Corporate Class A	23
CI Global Bond A	278	Signature Canadian Resource A	18
CI Global Health Sciences Corporate A	247	Cambridge Canadian Equity Corporate A	18
Signature Select Canadian Corporate A	244	Portfolio Series Conservative Fund A	18
CI Emerging Markets Corporate A	220	CI Global Small Cos Corporate Class A	16
Signature Income & Growth Fund A	211	CI European Corporate Class A	14
Synergy American A	190	CI Income Advantage Fund Class A	14
CI International Balanced Corporate A	176	CI Global Class A $US	13
Cambridge Global Equity Corporate A	135	Select Income Advantage Managed A	13
Harbour Foreign Equity Corporate A	123	Portfolio Series Conservative Balanced Fund A	13
Signature Global Energy Corporate A	119	CI International Balanced Corporate Class GIF	12
Cambridge American Equity Fund	102	SunWise Elite CI Money Market Fund Combined Gtee	12
CI Pacific Corporate Class A	101	Synergy Global Corporate Class A	10
CI Global Value Class A	98	Signature High Income Fund Class F	9
Signature Corporate Bond Corporate A	93	Portfolio Series Maximum Growth Fund Class A	8
Synergy Canadian Corporate Series A	92	CI Short-Term Corporate Class A	7
Signature High Income Corporate A	89	CI Canadian Investment Fund Class F	7
CI Global Science & Technology Corporate A	83	Signature Canadian Balanced Class U	6
Signature Income & Growth Corporate A	80	Others	78
Signature Diversified Yield Corporate A	79	**Total CI Funds**	30,305
CI European Class A	78	**Total AGF & CI Funds**	43,130
CI Global Small Companies Class A	71		
CI Short-Term Corporate A $US	70		
CI Global Value Corporate Class A	69		
Portfolio Series Balanced Fund Class A	61		
CI Global Bond Corporate Class A	57		

Multi-Manager LP

As at June 30, 2012 (Unaudited)

AGF FUNDS	Market Value (000s)		Market Value (000s)
AGF Traditional Balanced Fund	$ 3,755	AGF Elements Growth Portfolio	$ 67
AGF Canadian Large Cap Dividend Fund	1,930	AGF Precious Metals Fund	52
AGF Canadian Stock Fund	1,787	AGF Traditional Income Fund	41
AGF World Balanced Fund	1,332	AGF Elements Conservative Portfolio Class	35
AGF Global Value Fund	490	AGF Global Government Bond Fund	33
AGF Aggressive™ U.S. Growth Fund	214	AGF Dividend Income Fund	28
AGF Emerging Markets Fund	204	AGF European Equity Class	24
AGF Inflation Plus Bond Fund	204	AGF Canadian Large Cap Dividend Fund	23
AGF Canadian Asset Allocation Fund	164	AGF Global Dividend Fund	22
AGF Canadian Growth Equity Class	142	AGF American Growth Class	21
AGF Elements Balanced Portfolio	130	AGF Elements Yield Portfolio	16
AGF Canadian Small Cap Fund	105	AGF Asian Growth Class	15
AGF Canadian Resources Class	103	AGF Elements Global Portfolio	14
AGF Canadian Bond Fund	86	AGF Aggressive Global Stock Fund	13
AGF Canadian Money Market Fund	85	AGF Global Resources Class	11
AGF Global Equity Fund	77	AGF Canada Class	7
AGF International Stock Class	74	Others	43
AGF Monthly High Income Fund	73	**Total AGF Funds**	11,420

Multi-Manager LP (Continued)

As at June 30, 2012 (Unaudited)

CI FUNDS	Market Value (000s)		Market Value (000s)
Signature Select Canadian Class A	$ 7,082	Synergy Canadian Corporate Class Series A	$ 57
Signature Canadian Balanced Class A	3,747	Signature Diversified Yield Corporate Class A	55
Harbour Class A	2,917	Signature Corporate Bond Fund F/E	55
CI Global Class A	2,418	Signature Short-Term Bond Fund Class A	53
Signature High Income Class A	1,404	CI Canadian Investment Corporate Class A	52
CI Emerging Markets Class A	1,185	Portfolio Series Growth Fund Class A	43
Harbour Growth & Income Class A	869	Cambridge Canadian Asset Allocation T8	43
CI American Small Companies Class A	704	Signature Diversified Yield Corporate T8	42
CI Pacific Class A	591	CI Short-Term Advantage Corporate A	40
Signature Dividend Class X	449	Portfolio Series Balanced Growth Fund A	39
Signature Canadian Bond Fund Class A	416	Global High Dividend Advantage Fund A	35
CI International Balanced Class A	346	CI Global Managers Corporate Class A	34
CI Canadian Investment Fund Class A	327	Signature Diversified Yield Fund Class A	32
Signature Canadian Bond Corporate Class A	321	Select 40i60e Managed Portfolio Class A	27
CI Money Market Class A	302	Cambridge Canadian Asset Allocation Class A	27
Signature Canadian Resource Class A	297	CI Global Health Sciences Corporate Class Z	26
Signature Dividend Class A	285	Signature Dividend Corporate Class A	26
CI Global Corporate Class A Shares	280	CI Income Advantage Fund Class A	25
CI Global Bond Class A	279	Cambridge Income Fund A	25
CI Global Health Sciences Corporate Class A	276	Portfolio Series Income Fund Class A	24
CI Emerging Markets Corporate Class A	223	Synergy American Corporate Class A Shares	24
Signature Income & Growth Fund Series A	204	CI Value Trust Corporate Class A Shares	23
Synergy American Class A	184	Portfolio Series Conservative Fund Class A	18
CI International Balanced Corporate Class A	183	Cambridge Canadian Equity Corporate A	17
Harbour Corporate Class A Shares	181	CI Global Small Cos Corporate Class A	16
Signature Select Canadian Corporate Class A	179	CI European Corporate Class A Shares	15
Cambridge Global Equity Corporate Class A	147	CI Global Class A $US (NAV converted to $C)	14
Cambridge American Equity Fund	110	Select Income Advantage Managed Corporate	13
Harbour Foreign Equity Corporate Class A	107	Class A	
Signature Corporate Bond Corporate Class A	98	CI International Balanced Corporate Class GIF	13
CI Pacific Corporate Class A Shares	98	Portfolio Series Conservative Balanced Fund	
Signature Global Energy Corporate Class A	97	Class A	13
Signature High Income Corporate Class A	95	Signature Canadian Resource Corporate Class A	13
CI Global Science & Technology Corporate A	88	SunWise Elite CI Money Market Fund	
CI Global Value Class A	87	Combined G	12
Signature Income & Growth Corporate A	74	Signature High Income Fund Class F Shares	9
CI European Class A	71	CI Short-Term Corporate Class A Shares	7
CI Global Value Corporate Class A Shares	70	CI Canadian Investment Fund Class F	7
CI Short-Term Corporate Class A Shares $US	70	Signature Canadian Balanced Class U	6
Signature Diversified Yield Corporate Class A, T5	68	Signature High Income Corporate Class A, T8	6
CI Global Small Companies Class A	65	Cambridge Canadian Asset Allocation A T5	6
Portfolio Series Balanced Fund Class A	63	Others	76
CI Global Bond Corporate Class A Shares	59	**Total CI Funds**	28,184
		Total AGF & CI Funds	39,604

SCHEDULE “B”

FAIRNESS OPINIONS

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PRIVATE & CONFIDENTIAL

The Board of Directors of AGF Partners No. Five Limited
Toronto-Dominion Centre
66 Wellington St. W, 31st floor
Toronto, Ontario
M5K 1E9

August 13, 2012

To the Board of Directors:

Introduction

KPMG Corporate Finance Inc. ("KPMG") understands that AGF Investments Inc. ("AGFI") is currently contemplating the purchase of the distribution fees remaining payable to AGF Master Limited Partnership (the "Limited Partnership") in respect of the period on and after October 31, 2012 (the "Residual Rights" and the "Valuation Date", respectively) for $354,100 (the "Transaction").

The units of the Limited Partnership are listed for trading on the Toronto Stock Exchange ("TSX") under the symbol AFP.UN. The Limited Partnership was formed as a passive, single-purpose vehicle under the laws of the Province of Ontario to arrange for the distribution of securities of certain mutual funds which were sold on a contingent deferred sales charge basis (the "Distributed Securities") by the AGF Group of Funds and the 20/20 Family of Funds (collectively, the "Funds"). In return for arranging for the distribution of the Distributed Securities and for paying the selling commissions, the Limited Partnership is entitled to receive a monthly fee at an annual rate of the net asset value ("NAV") of the Distributed Securities and an amount equal to any contingent deferred sales charges (the "Deferred Charges") payable on redemption of the Distributed Securities. We understand that the time period during which the Deferred Charges were payable by investors in the Funds in respect of the Distributed Securities has expired. Accordingly, the Limited Partnership no longer receives any revenue from Deferred Charges.

Pursuant to the foregoing, KPMG has been engaged by the Board of Directors (the "Board") of AGF Partners No. Five Limited (the "General Partner") to provide an opinion (the "Fairness Opinion") as to the fairness of the Transaction, from a financial point of view, to the limited partners of the Limited Partnership (the "Limited Partners").

KPMG understands that the Fairness Opinion may be copied, excerpted, summarized, or otherwise referenced as part of the Transaction or in an information circular of the Limited Partnership mailed to the Limited Partners and filed with the securities commission in Canada. KPMG consents to such references, provided that we are given an opportunity to review and approve such references prior to the document being finalized.

All dollar amounts referred to herein are expressed in Canadian currency.

Engagement of KPMG

KPMG was formally engaged by the Board on July 17, 2012 (the "Engagement Agreement") to provide this Fairness Opinion. The terms of the Engagement Agreement provide that KPMG is to be paid a fixed fee. In addition, KPMG is to be reimbursed for its reasonable out-of-pocket expenses and be indemnified by the Limited Partnership in respect of certain liabilities which may be incurred by KPMG in connection with the provision of its services. No part of KPMG’s fee is contingent upon the conclusions reached in this Fairness Opinion or on the successful completion of the Transaction.

Credentials of KPMG Corporate Finance

KPMG LLP, the parent company of KPMG, is one of the world's largest professional services organizations, offering a broad range of services. KPMG’s valuation professionals have significant experience in advising a broad range of companies for various purposes, including securities law compliance, fairness opinions, mergers and acquisitions, and corporate income tax and litigation matters, amongst other things. The Fairness Opinion expressed herein is the opinion of KPMG as a firm and the form and content herein have been approved for release by a committee of directors and officers, each of whom is a member of the Canadian Institute of Chartered Business Valuators and experienced in merger, acquisition, divestiture and valuation matters.

Neither KPMG nor any of its affiliates is an advisor to the General Partner or the Limited Partnership in respect of the Transaction.

Scope of Review

In connection with preparing and rendering the Fairness Opinion, KPMG has reviewed, and where it considered appropriate, relied upon, or undertaken, among other things, the following:

- The Limited Partnership Agreement;
- The Joint Management Information Circular of the Limited Partnership dated December 17, 1997;
- Historical annual audited financial statements of the Limited Partnership for the years ended December 31, 2007 through December 31, 2011;

- Unaudited interim financial position and results of the Limited Partnership as at and for the six months ended June 30, 2012;
- NAV information for the Distributed Securities for the five years ended December 31, 2007 through December 31, 2011 and the six months ended June 30, 2012;
- Discussions with and representations made by the representatives of the General Partner ("Management") regarding current and future prospects of the Limited Partnership;
- Certain internal information, primarily financial in nature, concerning the business and operations of the Limited Partnership;
- Certain publicly available information for the Limited Partnership including publicly-traded share prices, trading volumes and other information, financial and otherwise, that KPMG considered relevant in the circumstance; and,
- Such other financial, market and industry information and such other analyses as KPMG considered relevant and appropriate in the circumstances.

In preparing its conclusions, KPMG has necessarily relied on information provided by, and representations made by Management. KPMG's reliance on this information is based on Management's representations as to its completeness and accuracy, including a general representation that they have no knowledge of facts not contained in or referred to in the information provided to KPMG verbally or in writing by Management which would reasonably be expected to affect the Fairness Opinion, including the assumptions used, concepts and approaches adopted or the scope of the review undertaken by KPMG.

Restrictions and Qualifications

The Fairness Opinion has been prepared for the use of the Board and for inclusion in an information circular to be sent to the Limited Partners in connection with the Transaction, and may not be used by any person or relied upon by any person without the express prior written consent of KPMG. KPMG will assume no responsibility for losses incurred by the General Partner, the Limited Partnership, its directors, or any other parties as a result of the circulation, publication, reproduction, or use of this letter contrary to the provisions of this paragraph.

KPMG has relied upon the completeness, accuracy and fair presentation of all of the financial and other factual information, data, advice, opinions or representations obtained by it from public sources and Management (collectively, the "Information"). Our conclusions are conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment, KPMG has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information. In preparing the Fairness Opinion, KPMG has made certain assumptions in addition to those noted herein which it considered to be reasonable and appropriate in the circumstances.

KPMG's conclusions are rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at August 13, 2012 and the condition and prospects, financial and otherwise, of the Limited Partnership as they were reflected in the Information and as they have been represented to KPMG in discussions with Management.

KPMG disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion, which would have been known or expected to be known as of the date hereof, but may come or be brought to KPMG's attention after such date. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, KPMG reserves the right to change, modify or withdraw the Fairness Opinion. Moreover, KPMG reserves the right, but will be under no obligation, to complete any additional analyses that might subsequently be required following the receipt of additional information.

No opinion, counsel, or interpretation is intended in matters that require legal or appropriate professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.

Approach

The assessment of fairness from a financial point of view must be determined in the context of the Transaction. KPMG has based the Fairness Opinion on methods and techniques that KPMG considered appropriate in the circumstances as well as a number of factors relating to the Transaction which KPMG considered to be relevant. The preparation of a Fairness Opinion is a complex process and not necessarily susceptible to a partial analysis or summary description. Accordingly, the Fairness Opinion should be considered as a whole and selecting portions of our analyses could create a misleading view of the methodologies and approaches underlying our conclusions. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. The Fairness Opinion is not to be construed as a recommendation to any Limited Partner to support or reject the Transaction.

In order to assess the fairness of the Transaction from a financial point of view to the Limited Partners, KPMG considered the following, among other factors:

- *The proposed terms of the Transaction.* The Transaction is an all cash offer. Consequently, by accepting the Transaction, the Limited Partners do not incur any future risk in relation to the consideration being received.

- *A review of the Transaction in relation to the projected distribution fees.* The rate of return implied by the Transaction is supported by current economic and market conditions and our experience in, and knowledge of, the industry.

- *The liquidity of the Limited Partnership units.* Based on our discussions with the General Partner and independent research, the Limited Partnership units have not been actively traded over the past five years. The Transaction represents an opportunity for the Limited Partners to exit their investment.

Fairness Conclusion

On the basis of, and subject to the foregoing, we are of the opinion that, as of the date hereof, the Transaction is fair and reasonable from a financial point of view to the Limited Partners.

Yours very truly,

KPMG Corporate Finance Inc

KPMG CORPORATE FINANCE INC.

KPMG Corporate Finance Inc.
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PRIVATE & CONFIDENTIAL

The Board of Directors of Global Strategy Master GP Inc.
Toronto-Dominion Centre
66 Wellington St. W, 31st floor
Toronto, Ontario
M5K 1E9

August 13, 2012

To the Board of Directors:

Introduction

KPMG Corporate Finance Inc. ("KPMG") understands that AGF Investments Inc. ("AGFI") is currently contemplating the purchase of the distribution fees remaining payable to Global Strategy Master LP (the "Limited Partnership") in respect of the period on and after October 31, 2012 (the "Residual Rights" and the "Valuation Date", respectively) for $1,884,900 (the "Transaction").

The units of the Limited Partnership are listed for trading on the Toronto Stock Exchange ("TSX") under the symbol LPV.UN. The Limited Partnership was formed as a passive, single-purpose vehicle under the laws of the Province of Ontario to arrange for the distribution of securities of certain mutual funds which were sold on a contingent deferred sales charge basis (the "Distributed Securities") by the Global Strategy Financial Group of Funds (the "Funds"). We understand that these Funds are now part of the AGF Group of Funds. In return for arranging for the distribution of the Distributed Securities and for paying the selling commissions, the Limited Partnership is entitled to receive a monthly fee at an annual rate of the net asset value ("NAV") of the Distributed Securities and an amount equal to any contingent deferred sales charges (the "Deferred Charges") payable on redemption of the Distributed Securities. We understand that the time period during which the Deferred Charges were payable by investors in the Funds in respect of the Distributed Securities has expired. Accordingly, the Limited Partnership no longer receives any revenue from Deferred Charges.

Pursuant to the foregoing, KPMG has been engaged by the Board of Directors (the "Board") of Global Strategy Master GP Inc. (the "General Partner") to provide an opinion (the "Fairness Opinion") as to the fairness of the Transaction, from a financial point of view, to the limited partners of the Limited Partnership (the "Limited Partners").

KPMG understands that the Fairness Opinion may be copied, excerpted, summarized, or otherwise referenced as part of the Transaction or in an information circular of the Limited Partnership mailed to the Limited Partners and filed with the securities commission in Canada. KPMG consents to such references, provided that we are given an opportunity to review and approve such references prior to the document being finalized.

All dollar amounts referred to herein are expressed in Canadian currency.

Engagement of KPMG

KPMG was formally engaged by the Board on July 17, 2012 (the "Engagement Agreement") to provide this Fairness Opinion. The terms of the Engagement Agreement provide that KPMG is to be paid a fixed fee. In addition, KPMG is to be reimbursed for its reasonable out-of-pocket expenses and be indemnified by the Limited Partnership in respect of certain liabilities which may be incurred by KPMG in connection with the provision of its services. No part of KPMG's fee is contingent upon the conclusions reached in this Fairness Opinion or on the successful completion of the Transaction.

Credentials of KPMG Corporate Finance

KPMG LLP, the parent company of KPMG, is one of the world's largest professional services organizations, offering a broad range of services. KPMG's valuation professionals have significant experience in advising a broad range of companies for various purposes, including securities law compliance, fairness opinions, mergers and acquisitions, and corporate income tax and litigation matters, amongst other things. The Fairness Opinion expressed herein is the opinion of KPMG as a firm and the form and content herein have been approved for release by a committee of directors and officers, each of whom is a member of the Canadian Institute of Chartered Business Valuators and experienced in merger, acquisition, divestiture and valuation matters.

Neither KPMG nor any of its affiliates is an advisor to the General Partner or the Limited Partnership in respect of the Transaction.

Scope of Review

In connection with preparing and rendering the Fairness Opinion, KPMG has reviewed, and where it considered appropriate, relied upon, or undertaken, among other things, the following:

- The Limited Partnership Agreement;
- The Joint Management Information Circular of the Limited Partnership dated September 15, 1998;
- Historical annual audited financial statements of the Limited Partnership for the years ended December 31, 2007 through December 31, 2011;
- Unaudited interim financial position and results of the Limited Partnership as at and for the six months ended June 30, 2012;

- NAV information for the Distributed Securities for the five years ended December 31, 2007 through December 31, 2011 and the six months ended June 30, 2012;

- Discussions with and representations made by the representatives of the General Partner (“Management”) regarding current and future prospects of the Limited Partnership;

- Certain internal information, primarily financial in nature, concerning the business and operations of the Limited Partnership;

- Certain publicly available information for the Limited Partnership including publicly-traded share prices, trading volumes and other information, financial and otherwise, that KPMG considered relevant in the circumstance; and,

- Such other financial, market and industry information and such other analyses as KPMG considered relevant and appropriate in the circumstances.

In preparing its conclusions, KPMG has necessarily relied on information provided by, and representations made by Management. KPMG’s reliance on this information is based on Management’s representations as to its completeness and accuracy, including a general representation that they have no knowledge of facts not contained in or referred to in the information provided to KPMG verbally or in writing by Management which would reasonably be expected to affect the Fairness Opinion, including the assumptions used, concepts and approaches adopted or the scope of the review undertaken by KPMG.

Restrictions and Qualifications

The Fairness Opinion has been prepared for the use of the Board and for inclusion in an information circular to be sent to the Limited Partners in connection with the Transaction, and may not be used by any person or relied upon by any person without the express prior written consent of KPMG. KPMG will assume no responsibility for losses incurred by the General Partner, the Limited Partnership, its directors, or any other parties as a result of the circulation, publication, reproduction, or use of this letter contrary to the provisions of this paragraph.

KPMG has relied upon the completeness, accuracy and fair presentation of all of the financial and other factual information, data, advice, opinions or representations obtained by it from public sources and Management (collectively, the “Information”). Our conclusions are conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment, KPMG has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information. In preparing the Fairness Opinion, KPMG has made certain assumptions in addition to those noted herein which it considered to be reasonable and appropriate in the circumstances.

KPMG’s conclusions are rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at August 13, 2012 and the condition and prospects, financial and otherwise, of the Limited Partnership as they were reflected in the Information and as they have been represented to KPMG in discussions with Management.

KPMG disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion, which would have been known or expected to be known as of the date hereof, but may come or be brought to KPMG's attention after such date. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, KPMG reserves the right to change, modify or withdraw the Fairness Opinion. Moreover, KPMG reserves the right, but will be under no obligation, to complete any additional analyses that might subsequently be required following the receipt of additional information.

No opinion, counsel, or interpretation is intended in matters that require legal or appropriate professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.

Approach

The assessment of fairness from a financial point of view must be determined in the context of the Transaction. KPMG has based the Fairness Opinion on methods and techniques that KPMG considered appropriate in the circumstances as well as a number of factors relating to the Transaction which KPMG considered to be relevant. The preparation of a Fairness Opinion is a complex process and not necessarily susceptible to a partial analysis or summary description. Accordingly, the Fairness Opinion should be considered as a whole and selecting portions of our analyses could create a misleading view of the methodologies and approaches underlying our conclusions. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. The Fairness Opinion is not to be construed as a recommendation to any Limited Partner to support or reject the Transaction.

In order to assess the fairness of the Transaction from a financial point of view to the Limited Partners, KPMG considered the following, among other factors:

- *The proposed terms of the Transaction.* The Transaction is an all cash offer. Consequently, by accepting the Transaction, the Limited Partners do not incur any future risk in relation to the consideration being received.

- *A review of the Transaction in relation to the projected distribution fees.* The rate of return implied by the Transaction is supported by current economic and market conditions and our experience in, and knowledge of, the industry.

- *The liquidity of the Limited Partnership units.* Based on our discussions with the General Partner and independent research, the Limited Partnership units have not been actively traded over the past five years. The Transaction represents an opportunity for the Limited Partners to exit their investment.

Fairness Conclusion

On the basis of, and subject to the foregoing, we are of the opinion that, as of the date hereof, the Transaction is fair and reasonable from a financial point of view to the Limited Partners.

Yours very truly,

KPMG Corporate Finance Inc

KPMG CORPORATE FINANCE INC.

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PRIVATE & CONFIDENTIAL

The Board of Directors of Multi-Manager Distribution No. 1 Limited
Toronto-Dominion Centre
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M5K 1E9

August 13, 2012

To the Board of Directors:

Introduction

KPMG Corporate Finance Inc. ("KPMG") understands that AGF Investments Inc. ("AGFI") is currently contemplating the purchase of the distribution fees remaining payable to Multi-Manager Limited Partnership I (the "Limited Partnership") in respect of the period on and after October 31, 2012 (the "Residual Rights" and the "Valuation Date", respectively) for $756,400 (the "Transaction").

The units of the Limited Partnership are listed for trading on the Toronto Stock Exchange ("TSX") under the symbol MMN.UN. The Limited Partnership was formed as a passive, single-purpose vehicle under the laws of the Province of Ontario to arrange for the distribution of securities of certain mutual funds (the "Funds") managed by AGFI and CI Investments Inc. (collectively, the "Fund Managers") which were sold on a contingent deferred sales charge basis (the "Distributed Securities"). In return for arranging for the distribution of the Distributed Securities and for paying the selling commissions, the Limited Partnership is entitled to receive a monthly fee at an annual rate of the net asset value ("NAV") of the Distributed Securities and an amount equal to any contingent deferred sales charges (the "Deferred Charges") payable on redemption of the Distributed Securities. We understand that the time period during which the Deferred Charges were payable by investors in the Funds in respect of the Distributed Securities has expired. Accordingly, the Limited Partnership no longer receives any revenue from Deferred Charges.

Pursuant to the foregoing, KPMG has been engaged by the Board of Directors (the "Board") of Multi-Manager Distribution No. 1 Limited (the "General Partner") to provide an opinion (the "Fairness Opinion") as to the fairness of the Transaction, from a financial point of view, to the limited partners of the Limited Partnership (the "Limited Partners").

KPMG understands that the Fairness Opinion may be copied, excerpted, summarized, or otherwise referenced as part of the Transaction or in an information circular of the Limited Partnership mailed to the Limited Partners and filed with the securities commission in Canada. KPMG consents to such references, provided that we are given an opportunity to review and approve such references prior to the document being finalized.

All dollar amounts referred to herein are expressed in Canadian currency.

Engagement of KPMG

KPMG was formally engaged by the Board on July 17, 2012 (the "Engagement Agreement") to provide this Fairness Opinion. The terms of the Engagement Agreement provide that KPMG is to be paid a fixed fee. In addition, KPMG is to be reimbursed for its reasonable out-of-pocket expenses and be indemnified by the Limited Partnership in respect of certain liabilities which may be incurred by KPMG in connection with the provision of its services. No part of KPMG's fee is contingent upon the conclusions reached in this Fairness Opinion or on the successful completion of the Transaction.

Credentials of KPMG Corporate Finance

KPMG LLP, the parent company of KPMG, is one of the world's largest professional services organizations, offering a broad range of services. KPMG's valuation professionals have significant experience in advising a broad range of companies for various purposes, including securities law compliance, fairness opinions, mergers and acquisitions, and corporate income tax and litigation matters, amongst other things. The Fairness Opinion expressed herein is the opinion of KPMG as a firm and the form and content herein have been approved for release by a committee of directors and officers, each of whom is a member of the Canadian Institute of Chartered Business Valuators and experienced in merger, acquisition, divestiture and valuation matters.

Neither KPMG nor any of its affiliates is an advisor to the General Partner or the Limited Partnership in respect of the Transaction.

Scope of Review

In connection with preparing and rendering the Fairness Opinion, KPMG has reviewed, and where it considered appropriate, relied upon, or undertaken, among other things, the following:

- The Limited Partnership Agreement;
- The Prospectus of the Limited Partnership dated May 7, 1993;
- Historical annual audited financial statements of the Limited Partnership for the years ended December 31, 2007 through December 31, 2011;
- Unaudited interim financial position and results of the Limited Partnership as at and for the six months ended June 30, 2012;

- NAV information for the Distributed Securities for the five years ended December 31, 2007 through December 31, 2011 and the six months ended June 30, 2012;

- Discussions with and representations made by the representatives of the General Partner ("Management") regarding current and future prospects of the Limited Partnership;

- Certain internal information, primarily financial in nature, concerning the business and operations of the Limited Partnership;

- Certain publicly available information for the Limited Partnership including publicly-traded share prices, trading volumes and other information, financial and otherwise, that KPMG considered relevant in the circumstance; and,

- Such other financial, market and industry information and such other analyses as KPMG considered relevant and appropriate in the circumstances.

In preparing its conclusions, KPMG has necessarily relied on information provided by, and representations made by Management. KPMG's reliance on this information is based on Management's representations as to its completeness and accuracy, including a general representation that they have no knowledge of facts not contained in or referred to in the information provided to KPMG verbally or in writing by Management which would reasonably be expected to affect the Fairness Opinion, including the assumptions used, concepts and approaches adopted or the scope of the review undertaken by KPMG.

Restrictions and Qualifications

The Fairness Opinion has been prepared for the use of the Board and for inclusion in an information circular to be sent to the Limited Partners in connection with the Transaction, and may not be used by any person or relied upon by any person without the express prior written consent of KPMG. KPMG will assume no responsibility for losses incurred by the General Partner, the Limited Partnership, its directors, or any other parties as a result of the circulation, publication, reproduction, or use of this letter contrary to the provisions of this paragraph.

KPMG has relied upon the completeness, accuracy and fair presentation of all of the financial and other factual information, data, advice, opinions or representations obtained by it from public sources and Management (collectively, the "Information"). Our conclusions are conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment, KPMG has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information. In preparing the Fairness Opinion, KPMG has made certain assumptions in addition to those noted herein which it considered to be reasonable and appropriate in the circumstances.

KPMG's conclusions are rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at August 13, 2012 and the condition and prospects, financial and otherwise, of the Limited Partnership as they were reflected in the Information and as they have been represented to KPMG in discussions with Management.

KPMG disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion, which would have been known or expected to be known as of the date hereof, but may come or be brought to KPMG's attention after such date. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, KPMG reserves the right to change, modify or withdraw the Fairness Opinion. Moreover, KPMG reserves the right, but will be under no obligation, to complete any additional analyses that might subsequently be required following the receipt of additional information.

No opinion, counsel, or interpretation is intended in matters that require legal or appropriate professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.

Approach

The assessment of fairness from a financial point of view must be determined in the context of the Transaction. KPMG has based the Fairness Opinion on methods and techniques that KPMG considered appropriate in the circumstances as well as a number of factors relating to the Transaction which KPMG considered to be relevant. The preparation of a Fairness Opinion is a complex process and not necessarily susceptible to a partial analysis or summary description. Accordingly, the Fairness Opinion should be considered as a whole and selecting portions of our analyses could create a misleading view of the methodologies and approaches underlying our conclusions. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. The Fairness Opinion is not to be construed as a recommendation to any Limited Partner to support or reject the Transaction.

In order to assess the fairness of the Transaction from a financial point of view to the Limited Partners, KPMG considered the following, among other factors:

- *The proposed terms of the Transaction.* The Transaction is an all cash offer. Consequently, by accepting the Transaction, the Limited Partners do not incur any future risk in relation to the consideration being received.

- *A review of the Transaction in relation to the projected distribution fees.* The rate of return implied by the Transaction is supported by current economic and market conditions and our experience in, and knowledge of, the industry.

- *The liquidity of the Limited Partnership units.* Based on our discussions with the General Partner and independent research, the Limited Partnership units have not been actively traded over the past five years. The Transaction represents an opportunity for the Limited Partners to exit their investment.

Fairness Conclusion

On the basis of, and subject to the foregoing, we are of the opinion that, as of the date hereof, the Transaction is fair and reasonable from a financial point of view to the Limited Partners.

Yours very truly,

KPMG Corporate Finance Inc

KPMG CORPORATE FINANCE INC.

SCHEDULE "C"

VALUATIONS

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PRIVATE & CONFIDENTIAL

The Board of Directors of AGF Partners No. Five Limited
Toronto-Dominion Centre
66 Wellington St. W, 31st floor
Toronto, Ontario
M5K 1E9

August 13, 2012

To the Board of Directors:

Introduction

KPMG Corporate Finance Inc. ("KPMG") understands that AGF Investments Inc. ("AGFI") is currently contemplating the purchase of the distribution fees remaining payable ("the Residual Rights") to AGF Master Limited Partnership (the "Limited Partnership" or the "Company") in respect of the period on and after October 31, 2012 (the "Transaction").

As described later in this report, the Limited Partnership was formed as a passive, single-purpose vehicle under the laws of the Province of Ontario to arrange for the distribution of securities of certain mutual funds which were sold on a contingent deferred sales charge basis (the "Distributed Securities") by the AGF Group of Funds and the 20/20 Family of Funds (collectively, the "Funds"). In return for arranging for the distribution of the Distributed Securities and for paying the selling commissions, the Limited Partnership is entitled to receive a monthly fee at an annual rate of the net asset value ("NAV") of the Distributed Securities and an amount equal to any contingent deferred sales charges (the "Deferred Charges") payable on redemption of the Distributed Securities. We understand that the time period during which the Deferred Charges were payable by investors in the Funds in respect of the Distributed Securities has expired. Accordingly, the Limited Partnership no longer receives any revenue from Deferred Charges.

In this regard, KPMG has been requested by the Board of Directors (the "Board") of AGF Partners No. Five Limited (the "General Partner") to prepare a formal valuation (the "Formal Valuation") of the Residual Rights in accordance with the related party transaction rules outlined in Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Proposed Transactions ("MI 61-101" or the "Securities Rules").

The Formal Valuation has been based on the projected distribution fees remaining payable to the Limited Partnership after October 31, 2012 (the "Valuation Date"), which is on or about the expected closing date of the Transaction. The analysis underlying the Formal Valuation was prepared based on the actual NAV

of the Distributed Securities as at June 30, 2012 (approximately four months prior to the Valuation Date) and the projected NAV over the remaining period for which the distribution fees are payable to the Limited Partnership. Accordingly, in assessing the fair market value of the Residual Rights at the Valuation Date, KPMG has assumed that there will be no material difference between the actual NAV as at October 31, 2012 and that projected in the Formal Valuation as at October 31, 2012.

KPMG understands that the Formal Valuation may be copied, excerpted, summarized, or otherwise referenced as part of the Transaction or in an information circular of the Limited Partnership mailed to the limited partners of the Limited Partnership (the "Limited Partners") and filed with the securities commission in Canada. KPMG consents to such references, provided that we are given an opportunity to review and approve such references prior to the document being finalized.

All amounts in this Formal Valuation are in Canadian dollars, unless otherwise noted.

Engagement of KPMG

The Board initially contacted KPMG in June 2012 regarding potentially engaging KPMG to prepare a valuation of the Residual Rights in connection with the Transaction. KPMG was formally engaged by the Board on July 17, 2012 (the "Engagement Agreement") to provide the Formal Valuation. The terms of the Engagement Agreement provide that KPMG is to be paid a fixed fee and is to be reimbursed for its reasonable out-of-pocket expenses to complete the Formal Valuation. KPMG is also being indemnified by the Limited Partnership in respect of certain liabilities which may be incurred by KPMG in connection with the provision of its services. No part of KPMG's fee is contingent upon the conclusions reached in this Formal Valuation or on the successful completion of the Transaction.

Independence and Credentials of KPMG

KPMG LLP, the parent company of KPMG, is one of the world's largest professional services organizations, offering a broad range of services. KPMG's corporate finance and valuation professionals have significant experience in advising companies for various purposes, including securities law compliance, fairness opinions, mergers and acquisitions, corporate income tax and litigation matters, amongst other things. The valuation opinion expressed herein is the opinion of KPMG as a firm and the form and content herein has been approved for release by a committee of directors and officers, each of whom is a member of the Canadian Institute of Chartered Business Valuators and experienced in merger, acquisition, divestiture and valuation matters.

None of KPMG or any of its affiliates:

a) is an "associated" or "affiliated entity" or "issuer insider" of the Limited Partnership as such terms are used in the Securities Rules;

b) is an advisor to the Limited Partnership or the General Partner in connection with the Transaction;

c) is a manager or co-manager of a soliciting dealer group for the Transaction or a member of a soliciting dealer group for the Transaction;

d) is the external auditor of the Limited Partnership, the General Partner, or AGFI; or,

e) has a financial incentive with respect to the conclusions reached in the Formal Valuation or has a material financial interest in the completion of the Transaction.

Neither KPMG nor any of its affiliates have conducted any prior valuations of the Limited Partnership. KPMG has in the past prepared certain accounting and valuation work for AGFI, none of which was significant to KPMG.

Scope of Review

In connection with preparing and rendering the Formal Valuation, KPMG has reviewed, and where it considered appropriate, relied upon the following information, amongst other items:

- The Limited Partnership Agreement;
- The Joint Management Information Circular of the Limited Partnership dated December 17, 1997;
- Historical audited financial statements of the Limited Partnership for the years ended December 31, 2007 through December 31, 2011;
- Unaudited interim financial position and results of the Limited Partnership as at and for the six months ended June 30, 2012;
- NAV information for the Distributed Securities for the five years ended December 31, 2007 through December 31, 2011 and the six months ended June 30, 2012;
- Discussions with and representations made by the representatives of the General Partner ("Management") regarding current and future prospects of the Limited Partnership;
- Certain internal information, primarily financial in nature, concerning the business and operations of the Limited Partnership;
- Certain publicly available information for the Limited Partnership including publicly-traded share prices, trading volumes and other information, financial and otherwise, that KPMG considered relevant in the circumstance; and,
- Such other financial, market and industry information and such other analyses as KPMG considered relevant and appropriate in the circumstances.

In preparing its conclusions, KPMG has necessarily relied upon information provided by, and representations made by Management regarding the Limited Partnership and the Residual Rights. KPMG's reliance on this information is based on Management's representations as to its completeness and accuracy, including a general representation that they have no knowledge of facts not contained in or referred to in the information provided to KPMG verbally or in writing by Management which would reasonably be expected to affect the Formal Valuation, including the assumptions used, concepts and approaches adopted or the scope of the review undertaken by KPMG.

Prior Valuations

Management has represented to KPMG after due enquiry that there have not been any prior valuations (as defined in the Securities Rules) of the Limited Partnership or its material assets or its securities in the past 24-month period.

Assumptions, Restrictions and Qualifications

The Formal Valuation has been provided for the use of the Board and for inclusion in an information circular to be sent to the Limited Partners in connection with the Transaction, and may not to be used by any other person or relied upon by any other person without the express prior written consent of KPMG. KPMG will assume no responsibility for losses incurred by the General Partner, the Limited Partnership, its directors, or any other parties as a result of the circulation, publication, reproduction or use of this letter contrary to the provisions of this paragraph.

KPMG has relied upon the completeness, accuracy and fair presentation of all of the financial and other factual information, data, advice, opinions or representations obtained by it from public sources and Management (collectively, the "Information"). Our conclusions are conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment, KPMG has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

KPMG's conclusions are rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at August 13, 2012 and the condition and prospects, financial and otherwise, of the Limited Partnership as they were reflected in the Information and as they have been represented to KPMG in discussions with Management.

KPMG disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Formal Valuation, which would have been known or expected to be known as of the date hereof, but may come or be brought to KPMG's attention after such date. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Formal Valuation after the date hereof, KPMG reserves the right to change, modify or withdraw the Formal Valuation. Moreover, KPMG reserves the right, but will be under no obligation, to complete any additional analyses that might subsequently be required following the receipt of additional information.

No opinion, counsel, or interpretation is intended in matters that require legal or appropriate professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.

KPMG believes that the Formal Valuation should be considered as a whole and that selecting portions of our analyses could create a misleading view of the methodologies and approaches underlying our conclusions. The preparation of a Formal Valuation is a complex process and not necessarily susceptible to a partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Partnership Overview

The Limited Partnership was formed under the laws of Ontario on January 23, 1998 through the amalgamation of a number of predecessor limited partnerships (collectively, the "Predecessor Partnerships"). The Predecessor Partnerships were formed for the purpose of arranging for the distribution of securities of certain mutual funds which were sold on a contingent deferred sales charge basis (i.e., the Distributed Securities) by the Funds. Upon the merger, each of the Predecessor Partnerships transferred its rights to distribution fees and deferred sales charges to the Limited Partnership.

In return for arranging for the distribution of the Distributed Securities and for paying the selling commissions, the Limited Partnership is entitled to receive a monthly fee at an annual rate of the NAV of the Distributed Securities and an amount equal to any contingent deferred sales charges (i.e., the Deferred Charges) payable on redemption of the Distributed Securities. We understand that the time period during which the Deferred Charges were payable by investors in the Funds in respect of the Distributed Securities has expired. Accordingly, the Limited Partnership no longer receives any revenue from Deferred Charges.

Financial Overview

The Limited Partnership has in the past and/or currently generates revenue from the following sources:

a) Distribution fees – The Limited Partnership receives distribution fees that accrue on a daily basis equal to an annual prescribed rate ranging from approximately 0.5% to 0.9% of the NAV of the outstanding Distributed Securities. The distribution fees are to be received until the earlier of the date of redemption of the Distributed Securities and the predetermined expiry date. The NAV is, for the most part, dependant on the following:

   i) General market conditions and, specifically, the performance of the underlying Distributed Securities (the "Market Appreciation"); and,

   ii) The quantum and timing of redemptions (the "Redemption Rate"), which is generally a function of the underlying performance of the investment, investor expectations, the availability and competitiveness of alternative investments, and the cost of redemption. We note that switches within certain families of funds would not necessarily constitute redemption for purposes of calculating the NAV.

   Although Market Appreciation generally has had a positive impact on the NAV of the Distributed Securities, the Redemption Rate to date has exceeded the Market Appreciation, resulting in an overall decline in the total NAV of the Distributed Securities for the Limited Partnership.

b) Redemption charges – When an investor redeems all or part of their Distributed Securities, the amount redeemed may be subject to a redemption charge. Redemption charges are subject to a redemption charge scale. As of the date hereof, all redemption charge periods have expired with respect to the Distributed Securities. As such, the Limited Partnership no longer earns any revenue for redemption charges.

Under the terms of the Transaction, AGFI will purchase the Residual Rights, which relates to the right to the distribution fees remaining payable to the Limited Partnership. A summary of the market value of the Distributed Securities (for each of the Predecessor Partnerships) for each of the years for the period December 31, 2007 to December 31, 2012 and the six months ended June 30, 2012 are presented in the table below along with the corresponding annual distribution fee rate and expiry date.

	Market Value of Distributed Securities						Annual	Distribution
	---December 31---					Jun 30	Distribution	Fee Expiry
Partnership	2007	2008	2009	2010	2011	2012	Fee Rate	Date (Dec 31)
Sunset America	7,518	4,588	4,369	3,083	2,387	2,219	0.85%	2017
20/20 1989 LP	2,407	1,430	1,423	1,274	1,002	932	0.90%	2017
20/20 1991 LP	25,478	15,035	14,990	12,985	9,575	8,793	0.65%	2017
AGF LP No.8	22,449	12,952	12,800	10,798	7,815	-	0.56%	2011
AGF LP 1992	57,035	-	-	-	-	-	n/a	2007
AGF LP 1993	136,848	77,267	-	-	-	-	n/a	2008
AGF LP 1994	129,779	75,403	76,919	-	-	-	n/a	2009
AGF LP 1995	66,795	38,350	37,755	32,967	-	-	n/a	2010
AGF LP 1996	172,638	99,526	97,781	83,522	58,665	-	0.55%	2011
AGF LP 1997	232,143	134,463	140,401	129,552	94,995	85,036	0.53%	2012
Total	**853,090**	**459,014**	**386,438**	**274,181**	**174,439**	**96,981**		

Definition of Fair Market Value

For the purpose of the Formal Valuation and pursuant to the Securities Rules, fair market value is defined as the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, acting at arm's length with the other and under no compulsion to act. KPMG did not make any downward adjustment to the value of the Residual Rights to reflect the effect of the proposed sale and dissolution transactions.

Valuation Approach

The Formal Valuation is based upon methodologies and assumptions that KPMG considered appropriate in the circumstances for the purposes of arriving at an opinion as to the range of the fair market value of the Residual Rights.

In assessing the fair market value of the Residual Rights, KPMG has applied a discounted cash flow approach. We employed this approach as the distribution fees have a finite life, which is based on a prescribed expiration date for each of the Predecessor Partnerships.

Discounted Cash Flow Approach

Under the discounted cash flow approach, value is assessed on the basis of the present value of expected future cash flow or distributions. As presented on Schedules 1 and 2 (i.e., the low and high valuation calculations, respectively), distributions were projected for each of the Predecessor Partnerships until their respective expiry date.

Key assumptions used in arriving at expected future distributions were as follows:

a) Projected NAV – Based on the NAV as at June 30, 2012 as provided by Management and forecasted as follows:

    i) Projected Market Appreciation of 6.0% per annum based on observed historical market data, a review of various analyst projections, and our experience and knowledge of the mutual fund industry; and,

    ii) Projected Redemption Rate of 12.5% to 17.5% (refer to Schedules 2 and 1, respectively), or 15.0% at midpoint, per annum based on historical redemption rates observed in respect of the Distributed Securities (particularly in years after the expiration of the redemption charges).

b) Annual distribution rates in respect of each of the Predecessor Partnerships as disclosed in the Company's December 31, 2011 audited financial statements.

c) Projected redemption charges were assumed to be nil as all redemption charge periods have expired with respect to the Limited Partnership.

d) No continuing expenses were reflected in the Formal Valuation of the Residual Rights.

e) Cash taxes payable in respect of the annual distribution fees were included in the Formal Valuation based on the currently enacted Federal and Provincial rates.

Distributions were discounted at the rate of 9.0% to arrive at the present value of the projected cash flows based on consideration of a number of factors, including the projected Market Appreciation Rate of 6.0% as discussed above, the risk associated with future redemptions of the Distributed Securities, rates of return on risk-free investments and other investments, and our experience and knowledge of the industry.

To the above we added a tax amortization benefit to reflect the net benefit a buyer would receive from deducting the amortization of the cost of the Residual Rights (i.e., the valuation conclusion herein) for tax purposes. We have assumed that the Residual Rights would be amortized for tax purposes on a straight-line basis over the expected life of the distribution fees of approximately two years.

Formal Valuation Conclusion

Based on the scope of our review and subject to the assumptions, restrictions and qualifications as noted herein, KPMG is of the opinion that the fair market value of the Residual Rights will be in the range of $318,400 to $354,100 as at the Valuation Date.

Yours very truly,

KPMG Corporate Finance Inc

KPMG Corporate Finance Inc.

AGF Master Limited Partnership **Schedule 1**

Residual Rights Valuation

Fair Market Value - Residual Rights (Low)																								
			2012		2013				2014				2015				2016				2017			
($000's)	Notes	Total	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Distribution fees	[1]			128	20	19	19	18	17	17	16	16	16	15	15	14	14	13	13	13	12	12	12	11
Redemption charges	[2]			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fees				128	20	19	19	18	17	17	16	16	16	15	15	14	14	13	13	13	12	12	12	11
Adjustment to exclude distribution fees paid prior to October 31, 2012				(43)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted distribution fees				85	20	19	19	18	17	17	16	16	16	15	15	14	14	13	13	13	12	12	12	11
Tax rate				26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%
Cash taxes				(23)	(5)	(5)	(5)	(5)	(5)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(3)	(3)	(3)	(3)	(3)	(3)
After-tax cash flow				63	14	14	14	13	13	12	12	12	11	11	11	10	10	10	10	9	9	9	9	8
Period factor (years)				0.17	0.42	0.67	0.92	1.17	1.42	1.67	1.92	2.17	2.42	2.67	2.92	3.17	3.42	3.67	3.92	4.17	4.42	4.67	4.92	5.17
Present value factor @ 9.0%				0.99	0.96	0.94	0.92	0.90	0.89	0.87	0.85	0.83	0.81	0.79	0.78	0.76	0.74	0.73	0.71	0.70	0.68	0.67	0.65	0.64
Present value				62	14	13	13	12	11	11	10	10	9	9	8	8	8	7	7	7	6	6	6	5
Net present value		241																						
Add: tax amortization benefit	[3]	77																						
Residual rights fair market value		**318**																						

Notes:

[1] Distribution Fees

Sunset America (expires Dec 31, 2017)																							
Opening NAV		2,219	2,155	2,093	2,033	1,975	1,918	1,863	1,809	1,757	1,707	1,658	1,610	1,564	1,519	1,475	1,433	1,392	1,352	1,313	1,275	1,238	1,203
Add: Market appreciation	6.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	17.5%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%
Percentage change in NAV		-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%
Change in NAV		(64)	(62)	(60)	(58)	(57)	(55)	(54)	(52)	(51)	(49)	(48)	(46)	(45)	(44)	(42)	(41)	(40)	(39)	(38)	(37)	(36)	(35)
Closing NAV		2,155	2,093	2,033	1,975	1,918	1,863	1,809	1,757	1,707	1,658	1,610	1,564	1,519	1,475	1,433	1,392	1,352	1,313	1,275	1,238	1,203	1,168
Average NAV		2,187	2,124	2,063	2,004	1,946	1,890	1,836	1,783	1,732	1,682	1,634	1,587	1,541	1,497	1,454	1,412	1,372	1,332	1,294	1,257	1,220	1,185
Quarterly distribution rate		0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
Distribution fee		**5**	**5**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**
20/20 1989 LP (expires Dec 31, 2017)																							
Opening NAV		932	905	879	854	829	806	782	760	738	717	696	676	657	638	620	602	584	568	551	536	520	505
Add: Market appreciation	6.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	17.5%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%
Percentage change in NAV		-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%
Change in NAV		(27)	(26)	(25)	(25)	(24)	(23)	(22)	(22)	(21)	(21)	(20)	(19)	(19)	(18)	(18)	(17)	(17)	(16)	(16)	(15)	(15)	(15)
Closing NAV		905	879	854	829	806	782	760	738	717	696	676	657	638	620	602	584	568	551	536	520	505	491
Average NAV		919	892	867	842	818	794	771	749	728	707	686	667	647	629	611	593	576	560	543	528	513	498
Quarterly distribution rate		0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%
Distribution fee		**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**
20/20 1991 LP (expires (Dec 31, 2017)																							
Opening NAV		8,793	8,541	8,295	8,057	7,825	7,600	7,381	7,169	6,963	6,763	6,569	6,380	6,196	6,018	5,845	5,677	5,514	5,355	5,201	5,052	4,907	4,766
Add: Market appreciation	6.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	17.5%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%
Percentage change in NAV		-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%
Change in NAV		(253)	(246)	(238)	(232)	(225)	(218)	(212)	(206)	(200)	(194)	(189)	(183)	(178)	(173)	(168)	(163)	(159)	(154)	(150)	(145)	(141)	(137)
Closing NAV		8,541	8,295	8,057	7,825	7,600	7,381	7,169	6,963	6,763	6,569	6,380	6,196	6,018	5,845	5,677	5,514	5,355	5,201	5,052	4,907	4,766	4,628
Average NAV		8,667	8,418	8,176	7,941	7,712	7,491	7,275	7,066	6,863	6,666	6,474	6,288	6,107	5,932	5,761	5,595	5,435	5,278	5,127	4,979	4,836	4,697
Quarterly distribution rate		0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
Distribution fee		**14**	**14**	**13**	**13**	**13**	**12**	**12**	**11**	**11**	**11**	**11**	**10**	**10**	**10**	**9**	**9**	**9**	**9**	**8**	**8**	**8**	**8**
AGF LP 1997 (expires Dec 31, 2012)																							
Opening NAV		85,036	82,591																				
Add: Market appreciation	6.0%	1.5%	1.5%																				
Less: Redemption rate	17.5%	-4.4%	-4.4%																				
Percentage change in NAV		-2.9%	-2.9%																				
Change in NAV		(2,445)	(2,374)																				
Closing NAV		82,591	80,217																				
Average NAV		83,813	81,404																				
Quarterly distribution rate		0.13%	0.13%																				
Distribution fee		**111**	**108**																				

[2] As at the date hereof, the redemption fee schedule has expired and no further redemption fees will be received.

[3] Tax amortization benefit based on an expected life of approximately two years.

AGF Master Limited Partnership | Schedule 2

Residual Rights Valuation

Fair Market Value - Residual Rights (High)

($000's)	Notes	Total	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
Distribution fees	[1]			131	20	20	20	19	19	19	18	18	18	17	17	17	17	16	16	16	16	15	15	15
Redemption charges	[2]			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fees				131	20	20	20	19	19	19	18	18	18	17	17	17	17	16	16	16	16	15	15	15
Adjustment to exclude distribution fees paid prior to October 31, 2012				(44)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted distribution fees				87	20	20	20	19	19	19	18	18	18	17	17	17	17	16	16	16	16	15	15	15
Tax rate				26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%
Cash taxes				(23)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
After-tax cash flow				64	15	15	14	14	14	14	13	13	13	13	13	12	12	12	12	12	11	11	11	11
Period factor (years)				0.17	0.42	0.67	0.92	1.17	1.42	1.67	1.92	2.17	2.42	2.67	2.92	3.17	3.42	3.67	3.92	4.17	4.42	4.67	4.92	5.17
Present value factor @ 9.0%				0.99	0.96	0.94	0.92	0.90	0.89	0.87	0.85	0.83	0.81	0.79	0.78	0.76	0.74	0.73	0.71	0.70	0.68	0.67	0.65	0.64
Present value				63	14	14	13	13	12	12	11	11	11	10	10	9	9	9	8	8	8	8	7	7
Net present value		268																						
Add: tax amortization benefit	[3]	86																						
Residual rights fair market value		**354**																						

Notes:

[1] Distribution Fees

Sunset America (expires Dec 31, 2017)

		2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
Opening NAV		2,219	2,183	2,148	2,113	2,078	2,045	2,011	1,979	1,947	1,915	1,884	1,853	1,823	1,793	1,764	1,736	1,707	1,680	1,652	1,626	1,599	1,573
Add: Market appreciation	6.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	12.5%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%
Percentage change in NAV		-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%
Change in NAV		(36)	(35)	(35)	(34)	(34)	(33)	(33)	(32)	(32)	(31)	(31)	(30)	(30)	(29)	(29)	(28)	(28)	(27)	(27)	(26)	(26)	(26)
Closing NAV		2,183	2,148	2,113	2,078	2,045	2,011	1,979	1,947	1,915	1,884	1,853	1,823	1,793	1,764	1,736	1,707	1,680	1,652	1,626	1,599	1,573	1,548
Average NAV		2,201	2,165	2,130	2,096	2,062	2,028	1,995	1,963	1,931	1,899	1,869	1,838	1,808	1,779	1,750	1,722	1,694	1,666	1,639	1,612	1,586	1,560
Quarterly distribution rate		0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
Distribution fee		**5**	**5**	**5**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**3**	**3**	**3**	**3**

20/20 1989 LP (expires Dec 31, 2017)

		2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
Opening NAV		932	917	902	887	873	859	845	831	818	804	791	778	766	753	741	729	717	706	694	683	672	661
Add: Market appreciation	6.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	12.5%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%
Percentage change in NAV		-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%
Change in NAV		(15)	(15)	(15)	(14)	(14)	(14)	(14)	(14)	(13)	(13)	(13)	(13)	(12)	(12)	(12)	(12)	(12)	(11)	(11)	(11)	(11)	(11)
Closing NAV		917	902	887	873	859	845	831	818	804	791	778	766	753	741	729	717	706	694	683	672	661	650
Average NAV		925	910	895	880	866	852	838	824	811	798	785	772	760	747	735	723	711	700	688	677	666	655
Quarterly distribution rate		0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%
Distribution fee		**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**

20/20 1991 LP (expires (Dec 31, 2017)

		2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
Opening NAV		8,793	8,651	8,510	8,372	8,236	8,102	7,970	7,841	7,713	7,588	7,465	7,343	7,224	7,107	6,991	6,877	6,766	6,656	6,548	6,441	6,337	6,234
Add: Market appreciation	6.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	12.5%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%
Percentage change in NAV		-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%
Change in NAV		(143)	(141)	(138)	(136)	(134)	(132)	(130)	(127)	(125)	(123)	(121)	(119)	(117)	(115)	(114)	(112)	(110)	(108)	(106)	(105)	(103)	(101)
Closing NAV		8,651	8,510	8,372	8,236	8,102	7,970	7,841	7,713	7,588	7,465	7,343	7,224	7,107	6,991	6,877	6,766	6,656	6,548	6,441	6,337	6,234	6,132
Average NAV		8,722	8,580	8,441	8,304	8,169	8,036	7,905	7,777	7,651	7,526	7,404	7,284	7,165	7,049	6,934	6,822	6,711	6,602	6,494	6,389	6,285	6,183
Quarterly distribution rate		0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
Distribution fee		**14**	**14**	**14**	**13**	**13**	**13**	**13**	**13**	**12**	**12**	**12**	**12**	**12**	**11**	**11**	**11**	**11**	**11**	**11**	**10**	**10**	**10**

AGF LP 1997 (expires Dec 31, 2012)

		2012 Q3	2012 Q4
Opening NAV		85,036	83,654
Add: Market appreciation	6.0%	1.5%	1.5%
Less: Redemption rate	12.5%	-3.1%	-3.1%
Percentage change in NAV		-1.6%	-1.6%
Change in NAV		(1,382)	(1,359)
Closing NAV		83,654	82,295
Average NAV		84,345	82,974
Quarterly distribution rate		0.13%	0.13%
Distribution fee		**112**	**110**

[2] As at the date hereof, the redemption fee schedule has expired and no further redemption fees will be received.

[3] Tax amortization benefit based on an expected life of approximately two years.

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PRIVATE & CONFIDENTIAL

The Board of Directors of Global Strategy Master GP Inc.
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August 13, 2012

To the Board of Directors:

Introduction

KPMG Corporate Finance Inc. ("KPMG") understands that AGF Investments Inc. ("AGFI") is currently contemplating the purchase of the distribution fees remaining payable ("the Residual Rights") to Global Strategy Master LP (the "Limited Partnership" or the "Company") in respect of the period on and after October 31, 2012 (the "Transaction").

As described later in this report, the Limited Partnership was formed as a passive, single-purpose vehicle under the laws of the Province of Ontario to arrange for the distribution of securities of certain mutual funds which were sold on a contingent deferred sales charge basis (the "Distributed Securities") by the Global Strategy Financial Group of Funds (the "Funds"). We understand that these Funds are now part of the AGF Group of Funds. In return for arranging for the distribution of the Distributed Securities and for paying the selling commissions, the Limited Partnership is entitled to receive a monthly fee at an annual rate of the net asset value ("NAV") of the Distributed Securities and an amount equal to any contingent deferred sales charges (the "Deferred Charges") payable on redemption of the Distributed Securities. We understand that the time period during which the Deferred Charges were payable by investors in the Funds in respect of the Distributed Securities has expired. Accordingly, the Limited Partnership no longer receives any revenue from Deferred Charges.

In this regard, KPMG has been requested by the Board of Directors (the "Board") of Global Strategy Master GP Inc. (the "General Partner") to prepare a formal valuation (the "Formal Valuation") of the Residual Rights in accordance with the related party transaction rules outlined in Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Proposed Transactions ("MI 61-101" or the "Securities Rules").

The Formal Valuation has been based on the projected distribution fees remaining payable to the Limited Partnership after October 31, 2012 (the "Valuation Date"), which is on or about the expected closing date of the Transaction. The analysis underlying the Formal Valuation was prepared based on the actual NAV

of the Distributed Securities as at June 30, 2012 (approximately four months prior to the Valuation Date) and the projected NAV over the remaining period for which the distribution fees are payable to the Limited Partnership. Accordingly, in assessing the fair market value of the Residual Rights at the Valuation Date, KPMG has assumed that there will be no material difference between the actual NAV as at October 31, 2012 and that projected in the Formal Valuation as at October 31, 2012.

KPMG understands that the Formal Valuation may be copied, excerpted, summarized, or otherwise referenced as part of the Transaction or in an information circular of the Limited Partnership mailed to the limited partners of the Limited Partnership (the "Limited Partners") and filed with the securities commission in Canada. KPMG consents to such references, provided that we are given an opportunity to review and approve such references prior to the document being finalized.

All amounts in this Formal Valuation are in Canadian dollars, unless otherwise noted.

Engagement of KPMG

The Board initially contacted KPMG in June 2012 regarding potentially engaging KPMG to prepare a valuation of the Residual Rights in connection with the Transaction. KPMG was formally engaged by the Board on July 17, 2012 (the "Engagement Agreement") to provide the Formal Valuation. The terms of the Engagement Agreement provide that KPMG is to be paid a fixed fee and is to be reimbursed for its reasonable out-of-pocket expenses to complete the Formal Valuation. KPMG is also being indemnified by the Limited Partnership in respect of certain liabilities which may be incurred by KPMG in connection with the provision of its services. No part of KPMG's fee is contingent upon the conclusions reached in this Formal Valuation or on the successful completion of the Transaction.

Independence and Credentials of KPMG

KPMG LLP, the parent company of KPMG, is one of the world's largest professional services organizations, offering a broad range of services. KPMG's corporate finance and valuation professionals have significant experience in advising companies for various purposes, including securities law compliance, fairness opinions, mergers and acquisitions, corporate income tax and litigation matters, amongst other things. The valuation opinion expressed herein is the opinion of KPMG as a firm and the form and content herein has been approved for release by a committee of directors and officers, each of whom is a member of the Canadian Institute of Chartered Business Valuators and experienced in merger, acquisition, divestiture and valuation matters.

None of KPMG or any of its affiliates:

a) is an "associated" or "affiliated entity" or "issuer insider" of the Limited Partnership as such terms are used in the Securities Rules;

b) is an advisor to the Limited Partnership or the General Partner in connection with the Transaction;

c) is a manager or co-manager of a soliciting dealer group for the Transaction or a member of a soliciting dealer group for the Transaction;

d) is the external auditor of the Limited Partnership, the General Partner, or AGFI; or,

e) has a financial incentive with respect to the conclusions reached in the Formal Valuation or has a material financial interest in the completion of the Transaction.

Neither KPMG nor any of its affiliates have conducted any prior valuations of the Limited Partnership. KPMG has in the past prepared certain accounting and valuation work for AGFI, none of which was significant to KPMG.

Scope of Review

In connection with preparing and rendering the Formal Valuation, KPMG has reviewed, and where it considered appropriate, relied upon the following information, amongst other items:

- The Limited Partnership Agreement;
- The Joint Management Information Circular of the Limited Partnership dated September 15, 1998;
- Historical audited financial statements of the Limited Partnership for the years ended December 31, 2007 through December 31, 2011;
- Unaudited interim financial position and results of the Limited Partnership as at and for the six months ended June 30, 2012;
- NAV information for the Distributed Securities for the five years ended December 31, 2007 through December 31, 2011 and the six months ended June 30, 2012;
- Discussions with and representations made by the representatives of the General Partner ("Management") regarding current and future prospects of the Limited Partnership;
- Certain internal information, primarily financial in nature, concerning the business and operations of the Limited Partnership;
- Certain publicly available information for the Limited Partnership including publicly-traded share prices, trading volumes and other information, financial and otherwise, that KPMG considered relevant in the circumstance; and,
- Such other financial, market and industry information and such other analyses as KPMG considered relevant and appropriate in the circumstances.

In preparing its conclusions, KPMG has necessarily relied upon information provided by, and representations made by Management regarding the Limited Partnership and the Residual Rights. KPMG's reliance on this information is based on Management's representations as to its completeness and accuracy, including a general representation that they have no knowledge of facts not contained in or referred to in the information provided to KPMG verbally or in writing by Management which would reasonably be expected to affect the Formal Valuation, including the assumptions used, concepts and approaches adopted or the scope of the review undertaken by KPMG.

Prior Valuations

Management has represented to KPMG after due enquiry that there have not been any prior valuations (as defined in the Securities Rules) of the Limited Partnership or its material assets or its securities in the past 24-month period.

Assumptions, Restrictions and Qualifications

The Formal Valuation has been provided for the use of the Board and for inclusion in an information circular to be sent to the Limited Partners in connection with the Transaction, and may not to be used by any other person or relied upon by any other person without the express prior written consent of KPMG. KPMG will assume no responsibility for losses incurred by the General Partner, the Limited Partnership, its directors, or any other parties as a result of the circulation, publication, reproduction or use of this letter contrary to the provisions of this paragraph.

KPMG has relied upon the completeness, accuracy and fair presentation of all of the financial and other factual information, data, advice, opinions or representations obtained by it from public sources and Management (collectively, the “Information”). Our conclusions are conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment, KPMG has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

KPMG’s conclusions are rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at August 13, 2012 and the condition and prospects, financial and otherwise, of the Limited Partnership as they were reflected in the Information and as they have been represented to KPMG in discussions with Management.

KPMG disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Formal Valuation, which would have been known or expected to be known as of the date hereof, but may come or be brought to KPMG’s attention after such date. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Formal Valuation after the date hereof, KPMG reserves the right to change, modify or withdraw the Formal Valuation. Moreover, KPMG reserves the right, but will be under no obligation, to complete any additional analyses that might subsequently be required following the receipt of additional information.

No opinion, counsel, or interpretation is intended in matters that require legal or appropriate professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.

KPMG believes that the Formal Valuation should be considered as a whole and that selecting portions of our analyses could create a misleading view of the methodologies and approaches underlying our conclusions. The preparation of a Formal Valuation is a complex process and not necessarily susceptible to a partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Partnership Overview

The Limited Partnership was formed under the laws of Ontario in January 1999 through the amalgamation of a number of predecessor limited partnerships (collectively, the "Predecessor Partnerships"). The Predecessor Partnerships were formed for the purpose of arranging for the distribution of securities of certain mutual funds which were sold on a contingent deferred sales charge basis (i.e., the Distributed Securities) by the Funds. Upon the merger, each of the Predecessor Partnerships transferred its rights to distribution fees and deferred sales charges to the Limited Partnership.

In return for arranging for the distribution of the Distributed Securities and for paying the selling commissions, the Limited Partnership is entitled to receive a monthly fee at an annual rate of the NAV of the Distributed Securities and an amount equal to any contingent deferred sales charges (i.e., the Deferred Charges) payable on redemption of the Distributed Securities. We understand that the time period during which the Deferred Charges were payable by investors in the Funds in respect of the Distributed Securities has expired. Accordingly, the Limited Partnership no longer receives any revenue from Deferred Charges.

Financial Overview

The Limited Partnership has in the past and/or currently generates revenue from the following sources:

a) Distribution fees – The Limited Partnership receives distribution fees that accrue on a daily basis equal to an annual prescribed rate ranging from approximately 0.5% to 0.7% of the NAV of the outstanding Distributed Securities. The distribution fees are to be received until the earlier of the date of redemption of the Distributed Securities and the predetermined expiry date. The NAV is, for the most part, dependant on the following:

   i) General market conditions and, specifically, the performance of the underlying Distributed Securities (the "Market Appreciation"); and,

   ii) The quantum and timing of redemptions (the "Redemption Rate"), which is generally a function of the underlying performance of the investment, investor expectations, the availability and competitiveness of alternative investments, and the cost of redemption. We note that switches within certain families of funds would not necessarily constitute redemption for purposes of calculating the NAV.

   Although Market Appreciation generally has had a positive impact on the NAV of the Distributed Securities, the Redemption Rate to date has exceeded the Market Appreciation, resulting in an overall decline in the total NAV of the Distributed Securities for the Limited Partnership.

b) Redemption charges – When an investor redeems all or part of their Distributed Securities, the amount redeemed may be subject to a redemption charge. Redemption charges are subject to a redemption charge scale. As of the date hereof, all redemption charge periods have expired with respect to the Distributed Securities. As such, the Limited Partnership no longer earns any revenue for redemption charges.

Under the terms of the Transaction, AGFI will purchase the Residual Rights, which relates to the right to the distribution fees remaining payable to the Limited Partnership. A summary of the market value of the Distributed Securities (for each of the Predecessor Partnerships) for each of the years for the period December 31, 2007 to December 31, 2012 and the six months ended June 30, 2012 are presented in the table below along with the corresponding annual distribution fee rate and expiry date.

	Market Value of Distributed Securities							
	-----------------------------December 31----------------------------					Jun 30	Annual Distribution	Distribution Fee Expiry
Partnership	2007	2008	2009	2010	2011	2012	Fee Rate	Date (Dec 31)
LP 1990	7,121	4,473	4,355	3,510	2,483	2,386	0.58%	2014
LP II	4,863	3,402	3,163	2,764	2,168	1,917	0.69%	2015
LP III	26,363	18,400	17,429	15,122	11,207	10,310	0.66%	2016
LP IV	3,714	2,537	2,474	2,333	1,807	1,714	0.70%	2017
LP V	96,720	64,695	62,200	54,842	41,367	36,749	0.56%	2017
LP VI	75,362	50,830	49,746	42,930	31,533	28,606	0.54%	2018
LP VII	13,857	8,598	8,791	7,191	4,900	4,352	0.57%	2019
LP VIII	26,237	16,045	15,877	14,605	9,913	8,622	0.57%	2020
LP IX	55,040	34,449	33,030	29,590	20,890	17,780	0.46%	2012
Total	**309,277**	**203,429**	**197,065**	**172,887**	**126,268**	**112,435**		

Definition of Fair Market Value

For the purpose of the Formal Valuation and pursuant to the Securities Rules, fair market value is defined as the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, acting at arm's length with the other and under no compulsion to act. KPMG did not make any downward adjustment to the value of the Residual Rights to reflect the effect of the proposed sale and dissolution transactions.

Valuation Approach

The Formal Valuation is based upon methodologies and assumptions that KPMG considered appropriate in the circumstances for the purposes of arriving at an opinion as to the range of the fair market value of the Residual Rights.

In assessing the fair market value of the Residual Rights, KPMG has applied a discounted cash flow approach. We employed this approach as the distribution fees have a finite life, which is based on a prescribed expiration date for each of the Predecessor Partnerships.

Discounted Cash Flow Approach

Under the discounted cash flow approach, value is assessed on the basis of the present value of expected future cash flow or distributions. As presented on Schedules 1 and 2 (i.e., the low and high valuation calculations, respectively), distributions were projected for each of the Predecessor Partnerships until their respective expiry date.

Key assumptions used in arriving at expected future distributions were as follows:

a) Projected NAV – Based on the NAV as at June 30, 2012 as provided by Management and forecasted as follows:

   i) Projected Market Appreciation of 6.0% per annum based on observed historical market data, a review of various analyst projections, and our experience and knowledge of the mutual fund industry; and,

   ii) Projected Redemption Rate of 12.5% to 17.5% (refer to Schedules 2 and 1, respectively), or 15.0% at midpoint, per annum based on historical redemption rates observed in respect of the Distributed Securities (particularly in years after the expiration of the redemption charges).

b) Annual distribution rates in respect of each of the Predecessor Partnerships as disclosed in the Company's December 31, 2011 audited financial statements.

c) Projected redemption charges were assumed to be nil as all redemption charge periods have expired with respect to the Limited Partnership.

d) No continuing expenses were reflected in the Formal Valuation of the Residual Rights.

e) Cash taxes payable in respect of the annual distribution fees were included in the Formal Valuation based on the currently enacted Federal and Provincial rates.

Distributions were discounted at the rate of 9.0% to arrive at the present value of the projected cash flows based on consideration of a number of factors, including the projected Market Appreciation Rate of 6.0% as discussed above, the risk associated with future redemptions of the Distributed Securities, rates of return on risk-free investments and other investments, and our experience and knowledge of the industry.

To the above we added a tax amortization benefit to reflect the net benefit a buyer would receive from deducting the amortization of the cost of the Residual Rights (i.e., the valuation conclusion herein) for tax purposes. We have assumed that the Residual Rights would be amortized for tax purposes on a straight-line basis over the expected life of the distribution fees of approximately two-and-a-half years.

Formal Valuation Conclusion

Based on the scope of our review and subject to the assumptions, restrictions and qualifications as noted herein, KPMG is of the opinion that the fair market value of the Residual Rights will be in the range of $1,643,100 to $1,884,900 as at the Valuation Date.

Yours very truly,

KPMG Corporate Finance Inc

KPMG Corporate Finance Inc.

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Residual Rights Valuation

Fair Market Value - Residual Rights (Low)																								
			2012		2013				2014				2015				2016				2017			
($000's)	Notes	Total	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Distribution fees	[1]			149	126	122	119	115	112	109	106	103	97	94	92	89	84	82	79	77	65	63	61	60
Redemption charges	[2]			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fees				149	126	122	119	115	112	109	106	103	97	94	92	89	84	82	79	77	65	63	61	60
Adjustment to exclude distribution fees paid prior to October 31, 2012				(50)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted distribution fees				99	126	122	119	115	112	109	106	103	97	94	92	89	84	82	79	77	65	63	61	60
Tax rate				26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%
Cash taxes				(26)	(33)	(32)	(31)	(31)	(30)	(29)	(28)	(27)	(26)	(25)	(24)	(24)	(22)	(22)	(21)	(20)	(17)	(17)	(16)	(16)
After-tax cash flow				73	92	90	87	85	82	80	78	75	71	69	67	65	62	60	58	57	48	46	45	44
Period factor (years)				0.17	0.42	0.67	0.92	1.17	1.42	1.67	1.92	2.17	2.42	2.67	2.92	3.17	3.42	3.67	3.92	4.17	4.42	4.67	4.92	5.17
Present value factor @ 9.0%				0.99	0.96	0.94	0.92	0.90	0.89	0.87	0.85	0.83	0.81	0.79	0.78	0.76	0.74	0.73	0.71	0.70	0.68	0.67	0.65	0.64
Present value				72	89	85	81	77	73	69	66	63	58	55	52	50	46	44	42	40	33	31	30	28
Net present value		1,253																						
Add: tax amortization benefit	[3]	390																						
Residual rights fair market value		**1,643**																						

Notes:

[1] Distribution Fees

LP 1990 (expires Dec 31, 2014)

		2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
Opening NAV		2,386	2,317	2,250	2,186	2,123	2,062	2,003	1,945	1,889	1,835
Add: Market appreciation	6.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	17.5%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%
Percentage change in NAV		-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%
Change in NAV		(69)	(67)	(65)	(63)	(61)	(59)	(58)	(56)	(54)	(53)
Closing NAV		2,317	2,250	2,186	2,123	2,062	2,003	1,945	1,889	1,835	1,782
Average NAV		2,351	2,284	2,218	2,154	2,092	2,032	1,974	1,917	1,862	1,808
Quarterly distribution rate		0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Distribution fee		**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**

LP II (expires Dec 31, 2015)

		2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Opening NAV		1,917	1,862	1,808	1,756	1,706	1,657	1,609	1,563	1,518	1,474	1,432	1,391	1,351	1,312
Add: Market appreciation	6.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	17.5%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%
Percentage change in NAV		-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%
Change in NAV		(55)	(54)	(52)	(50)	(49)	(48)	(46)	(45)	(44)	(42)	(41)	(40)	(39)	(38)
Closing NAV		1,862	1,808	1,756	1,706	1,657	1,609	1,563	1,518	1,474	1,432	1,391	1,351	1,312	1,274
Average NAV		1,889	1,835	1,782	1,731	1,681	1,633	1,586	1,540	1,496	1,453	1,411	1,371	1,331	1,293
Quarterly distribution rate		0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Distribution fee		**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**2**	**2**	**2**	**2**

LP III (expires (Dec 31, 2016)

		2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Opening NAV		10,310	10,014	9,726	9,446	9,174	8,911	8,655	8,406	8,164	7,929	7,701	7,480	7,265	7,056	6,853	6,656	6,465	6,279
Add: Market appreciation	6.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	17.5%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%
Percentage change in NAV		-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%
Change in NAV		(296)	(288)	(280)	(272)	(264)	(256)	(249)	(242)	(235)	(228)	(221)	(215)	(209)	(203)	(197)	(191)	(186)	(181)
Closing NAV		10,014	9,726	9,446	9,174	8,911	8,655	8,406	8,164	7,929	7,701	7,480	7,265	7,056	6,853	6,656	6,465	6,279	6,098
Average NAV		10,162	9,870	9,586	9,310	9,043	8,783	8,530	8,285	8,047	7,815	7,591	7,372	7,160	6,955	6,755	6,560	6,372	6,189
Quarterly distribution rate		0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Distribution fee		**17**	**16**	**16**	**15**	**15**	**14**	**14**	**14**	**13**	**13**	**13**	**12**	**12**	**11**	**11**	**11**	**11**	**10**

LP IV (expires (Dec 31, 2017)

		2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
Opening NAV		1,714	1,665	1,617	1,571	1,525	1,482	1,439	1,398	1,357	1,318	1,281	1,244	1,208	1,173	1,139	1,107	1,075	1,044	1,014	985	957	929
Add: Market appreciation	6.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	17.5%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%
Percentage change in NAV		-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%
Change in NAV		(49)	(48)	(46)	(45)	(44)	(43)	(41)	(40)	(39)	(38)	(37)	(36)	(35)	(34)	(33)	(32)	(31)	(30)	(29)	(28)	(28)	(27)
Closing NAV		1,665	1,617	1,571	1,525	1,482	1,439	1,398	1,357	1,318	1,281	1,244	1,208	1,173	1,139	1,107	1,075	1,044	1,014	985	957	929	902
Average NAV		1,690	1,641	1,594	1,548	1,504	1,460	1,418	1,378	1,338	1,299	1,262	1,226	1,191	1,156	1,123	1,091	1,059	1,029	999	971	943	916
Quarterly distribution rate		0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
Distribution fee		**3**	**3**	**3**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**

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Residual Rights Valuation

Fair Market Value - Residual Rights (Low)			2018				2019				2020			
($000's)	**Notes**	**Total**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Distribution fees	[1]		30	29	28	27	9	8	8	8	5	5	5	5
Redemption charges	[2]		-	-	-	-	-	-	-	-	-	-	-	-
Total fees			30	29	28	27	9	8	8	8	5	5	5	5
Adjustment to exclude distribution fees paid prior to October 31, 2012			-	-	-	-	-	-	-	-	-	-	-	-
Adjusted distribution fees			30	29	28	27	9	8	8	8	5	5	5	5
Tax rate			26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%
Cash taxes			(8)	(8)	(7)	(7)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
After-tax cash flow			22	21	21	20	6	6	6	6	4	4	3	3
Period factor (years)			5.42	5.67	5.92	6.17	6.42	6.67	6.92	7.17	7.42	7.67	7.92	8.17
Present value factor @ 9.0%			0.63	0.61	0.60	0.59	0.58	0.56	0.55	0.54	0.53	0.52	0.51	0.49
Present value			14	13	12	12	4	3	3	3	2	2	2	2
Net present value		1,253												
Add: tax amortization benefit	[3]	390												
Residual rights fair market value		**1,643**												

Notes:

[1] Distribution Fees

LP 1990 (expires Dec 31, 2014)

Opening NAV	
Add: Market appreciation	6.0%
Less: Redemption rate	17.5%
Percentage change in NAV	
Change in NAV	
Closing NAV	
Average NAV	
Quarterly distribution rate	
Distribution fee	

LP II (expires Dec 31, 2015)

Opening NAV	
Add: Market appreciation	6.0%
Less: Redemption rate	17.5%
Percentage change in NAV	
Change in NAV	
Closing NAV	
Average NAV	
Quarterly distribution rate	
Distribution fee	

LP III (expires (Dec 31, 2016)

Opening NAV	
Add: Market appreciation	6.0%
Less: Redemption rate	17.5%
Percentage change in NAV	
Change in NAV	
Closing NAV	
Average NAV	
Quarterly distribution rate	
Distribution fee	

LP IV (expires (Dec 31, 2017)

Opening NAV	
Add: Market appreciation	6.0%
Less: Redemption rate	17.5%
Percentage change in NAV	
Change in NAV	
Closing NAV	
Average NAV	
Quarterly distribution rate	
Distribution fee	

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Schedule 1

Residual Rights Valuation

Fair Market Value - Residual Rights (Low)

($000's)	Notes	Total	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
LP V (expires Dec 31, 2017)																								
Opening NAV			36,749	35,693	34,667	33,670	32,702	31,762	30,849	29,962	29,100	28,264	27,451	26,662	25,895	25,151	24,428	23,726	23,043	22,381	21,737	21,113	20,506	19,916
Add: Market appreciation	6.0%		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	17.5%		-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%
Percentage change in NAV			-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%
Change in NAV			(1,057)	(1,026)	(997)	(968)	(940)	(913)	(887)	(861)	(837)	(813)	(789)	(767)	(744)	(723)	(702)	(682)	(662)	(643)	(625)	(607)	(590)	(573)
Closing NAV			35,693	34,667	33,670	32,702	31,762	30,849	29,962	29,100	28,264	27,451	26,662	25,895	25,151	24,428	23,726	23,043	22,381	21,737	21,113	20,506	19,916	19,343
Average NAV			36,221	35,180	34,168	33,186	32,232	31,305	30,405	29,531	28,682	27,857	27,057	26,279	25,523	24,789	24,077	23,384	22,712	22,059	21,425	20,809	20,211	19,630
Quarterly distribution rate			0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Distribution fee			**51**	**49**	**48**	**46**	**45**	**44**	**43**	**41**	**40**	**39**	**38**	**37**	**36**	**35**	**34**	**33**	**32**	**31**	**30**	**29**	**28**	**27**
LP VI (expires Dec 31, 2018)																								
Opening NAV			28,606	27,783	26,984	26,209	25,455	24,723	24,012	23,322	22,652	22,000	21,368	20,754	20,157	19,577	19,015	18,468	17,937	17,421	16,920	16,434	15,961	15,503
Add: Market appreciation	6.0%		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	17.5%		-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%
Percentage change in NAV			-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%
Change in NAV			(822)	(799)	(776)	(753)	(732)	(711)	(690)	(671)	(651)	(633)	(614)	(597)	(580)	(563)	(547)	(531)	(516)	(501)	(486)	(472)	(459)	(446)
Closing NAV			27,783	26,984	26,209	25,455	24,723	24,012	23,322	22,652	22,000	21,368	20,754	20,157	19,577	19,015	18,468	17,937	17,421	16,920	16,434	15,961	15,503	15,057
Average NAV			28,194	27,384	26,597	25,832	25,089	24,368	23,667	22,987	22,326	21,684	21,061	20,455	19,867	19,296	18,741	18,202	17,679	17,171	16,677	16,198	15,732	15,280
Quarterly distribution rate			0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Distribution fee			**38**	**37**	**36**	**35**	**34**	**33**	**32**	**31**	**30**	**29**	**28**	**28**	**27**	**26**	**25**	**25**	**24**	**23**	**23**	**22**	**21**	**21**
LP VII (expires Dec 31, 2019)																								
Opening NAV			4,352	4,227	4,105	3,987	3,872	3,761	3,653	3,548	3,446	3,347	3,251	3,157	3,066	2,978	2,893	2,810	2,729	2,650	2,574	2,500	2,428	2,358
Add: Market appreciation	6.0%		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	17.5%		-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%
Percentage change in NAV			-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%
Change in NAV			(125)	(122)	(118)	(115)	(111)	(108)	(105)	(102)	(99)	(96)	(93)	(91)	(88)	(86)	(83)	(81)	(78)	(76)	(74)	(72)	(70)	(68)
Closing NAV			4,227	4,105	3,987	3,872	3,761	3,653	3,548	3,446	3,347	3,251	3,157	3,066	2,978	2,893	2,810	2,729	2,650	2,574	2,500	2,428	2,358	2,291
Average NAV			4,289	4,166	4,046	3,930	3,817	3,707	3,601	3,497	3,396	3,299	3,204	3,112	3,022	2,935	2,851	2,769	2,690	2,612	2,537	2,464	2,393	2,324
Quarterly distribution rate			0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Distribution fee			**6**	**6**	**6**	**6**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**3**	**3**
LP VIII (expires Dec 31, 2020)																								
Opening NAV			8,622	8,374	8,133	7,899	7,672	7,451	7,237	7,029	6,827	6,631	6,440	6,255	6,075	5,901	5,731	5,566	5,406	5,251	5,100	4,953	4,811	4,672
Add: Market appreciation	6.0%		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	17.5%		-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%
Percentage change in NAV			-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%
Change in NAV			(248)	(241)	(234)	(227)	(221)	(214)	(208)	(202)	(196)	(191)	(185)	(180)	(175)	(170)	(165)	(160)	(155)	(151)	(147)	(142)	(138)	(134)
Closing NAV			8,374	8,133	7,899	7,672	7,451	7,237	7,029	6,827	6,631	6,440	6,255	6,075	5,901	5,731	5,566	5,406	5,251	5,100	4,953	4,811	4,672	4,538
Average NAV			8,498	8,253	8,016	7,786	7,562	7,344	7,133	6,928	6,729	6,535	6,348	6,165	5,988	5,816	5,648	5,486	5,328	5,175	5,026	4,882	4,742	4,605
Quarterly distribution rate			0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Distribution fee			**12**	**12**	**11**	**11**	**11**	**10**	**10**	**10**	**10**	**9**	**9**	**9**	**9**	**8**	**8**	**8**	**8**	**7**	**7**	**7**	**7**	**7**
LP IX (expires Dec 31, 2012)																								
Opening NAV			17,780	17,269																				
Add: Market appreciation	6.0%		1.5%	1.5%																				
Less: Redemption rate	17.5%		-4.4%	-4.4%																				
Percentage change in NAV			-2.9%	-2.9%																				
Change in NAV			(511)	(496)																				
Closing NAV			17,269	16,773																				
Average NAV			17,525	17,021																				
Quarterly distribution rate			0.12%	0.12%																				
Distribution fee			**20**	**20**																				

[2] As at the Valuation Date, the redemption fee schedule has expired and no further redemption fees will be received.

[3] Tax amortization benefit based on an expected life of approximately 2.5 years.

Global Strategy Master LP **Schedule 1**

Residual Rights Valuation

Fair Market Value - Residual Rights (Low)														
			2018				2019				2020			
($000's)	Notes	Total	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
LP V (expires Dec 31, 2017)														
Opening NAV														
Add: Market appreciation	6.0%													
Less: Redemption rate	17.5%													
Percentage change in NAV														
Change in NAV														
Closing NAV														
Average NAV														
Quarterly distribution rate														
Distribution fee														
LP VI (expires Dec 31, 2018)														
Opening NAV			15,057	14,624	14,204	13,795								
Add: Market appreciation	6.0%		1.5%	1.5%	1.5%	1.5%								
Less: Redemption rate	17.5%		-4.4%	-4.4%	-4.4%	-4.4%								
Percentage change in NAV			-2.9%	-2.9%	-2.9%	-2.9%								
Change in NAV			(433)	(420)	(408)	(397)								
Closing NAV			14,624	14,204	13,795	13,399								
Average NAV			14,840	14,414	13,999	13,597								
Quarterly distribution rate			0.14%	0.14%	0.14%	0.14%								
Distribution fee			**20**	**19**	**19**	**18**								
LP VII (expires Dec 31, 2019)														
Opening NAV			2,291	2,225	2,161	2,099	2,038	1,980	1,923	1,868				
Add: Market appreciation	6.0%		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%				
Less: Redemption rate	17.5%		-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%				
Percentage change in NAV			-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%				
Change in NAV			(66)	(64)	(62)	(60)	(59)	(57)	(55)	(54)				
Closing NAV			2,225	2,161	2,099	2,038	1,980	1,923	1,868	1,814				
Average NAV			2,258	2,193	2,130	2,068	2,009	1,951	1,895	1,841				
Quarterly distribution rate			0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%				
Distribution fee			**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**				
LP VIII (expires Dec 31, 2020)														
Opening NAV			4,538	4,408	4,281	4,158	4,038	3,922	3,809	3,700	3,593	3,490	3,390	3,292
Add: Market appreciation	6.0%		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	17.5%		-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%
Percentage change in NAV			-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%
Change in NAV			(130)	(127)	(123)	(120)	(116)	(113)	(110)	(106)	(103)	(100)	(97)	(95)
Closing NAV			4,408	4,281	4,158	4,038	3,922	3,809	3,700	3,593	3,490	3,390	3,292	3,198
Average NAV			4,473	4,344	4,219	4,098	3,980	3,866	3,755	3,647	3,542	3,440	3,341	3,245
Quarterly distribution rate			0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Distribution fee			**6**	**6**	**6**	**6**	**6**	**6**	**5**	**5**	**5**	**5**	**5**	**5**
LP IX (expires Dec 31, 2012)														
Opening NAV														
Add: Market appreciation	6.0%													
Less: Redemption rate	17.5%													
Percentage change in NAV														
Change in NAV														
Closing NAV														
Average NAV														
Quarterly distribution rate														
Distribution fee														

[2] As at the Valuation Date, the redemption fee schedule has expired and no further redemption fees will be received.

[3] Tax amortization benefit based on an expected life of approximately 2.5 years.

Global Strategy Master LP

Residual Rights Valuation

Schedule 2

Fair Market Value - Residual Rights (High)																								
			2012		2013				2014				2015				2016				2017			
($000's)	Notes	Total	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Distribution fees	[1]			152	130	128	126	124	122	120	118	116	111	109	107	106	101	100	98	97	82	81	80	78
Redemption charges	[2]			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fees				152	130	128	126	124	122	120	118	116	111	109	107	106	101	100	98	97	82	81	80	78
Adjustment to exclude distribution fees paid prior to October 31, 2012				(51)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted distribution fees				101	130	128	126	124	122	120	118	116	111	109	107	106	101	100	98	97	82	81	80	78
Tax rate				26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%
Cash taxes				(27)	(34)	(34)	(33)	(33)	(32)	(32)	(31)	(31)	(29)	(29)	(28)	(28)	(27)	(26)	(26)	(26)	(22)	(21)	(21)	(21)
After-tax cash flow				74	95	94	92	91	89	88	87	85	82	80	79	78	75	73	72	71	61	60	59	58
Period factor (years)				0.17	0.42	0.67	0.92	1.17	1.42	1.67	1.92	2.17	2.42	2.67	2.92	3.17	3.42	3.67	3.92	4.17	4.42	4.67	4.92	5.17
Present value factor @ 9.0%				0.99	0.96	0.94	0.92	0.90	0.89	0.87	0.85	0.83	0.81	0.79	0.78	0.76	0.74	0.73	0.71	0.70	0.68	0.67	0.65	0.64
Present value				73	92	89	85	82	79	76	73	71	66	64	61	59	56	53	51	50	41	40	38	37
Net present value		1,437																						
Add: tax amortization benefit	[3]	448																						
Residual rights fair market value		**1,885**																						

Notes:

[1] Distribution Fees

LP 1990 (expires Dec 31, 2014)																							
Opening NAV		2,386	2,347	2,309	2,271	2,234	2,198	2,162	2,127	2,093	2,059												
Add: Market appreciation	6.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%												
Less: Redemption rate	12.5%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%												
Percentage change in NAV		-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%												
Change in NAV		(39)	(38)	(38)	(37)	(36)	(36)	(35)	(35)	(34)	(33)												
Closing NAV		2,347	2,309	2,271	2,234	2,198	2,162	2,127	2,093	2,059	2,025												
Average NAV		2,366	2,328	2,290	2,253	2,216	2,180	2,145	2,110	2,076	2,042												
Quarterly distribution rate		0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%												
Distribution fee		**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**												
LP II (expires Dec 31, 2015)																							
Opening NAV		1,917	1,886	1,855	1,825	1,795	1,766	1,737	1,709	1,681	1,654	1,627	1,601	1,575	1,549								
Add: Market appreciation	6.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%								
Less: Redemption rate	12.5%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%								
Percentage change in NAV		-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%								
Change in NAV		(31)	(31)	(30)	(30)	(29)	(29)	(28)	(28)	(27)	(27)	(26)	(26)	(26)	(25)								
Closing NAV		1,886	1,855	1,825	1,795	1,766	1,737	1,709	1,681	1,654	1,627	1,601	1,575	1,549	1,524								
Average NAV		1,901	1,870	1,840	1,810	1,781	1,752	1,723	1,695	1,668	1,641	1,614	1,588	1,562	1,536								
Quarterly distribution rate		0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%								
Distribution fee		**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**								
LP III (expires (Dec 31, 2016)																							
Opening NAV		10,310	10,142	9,978	9,816	9,656	9,499	9,345	9,193	9,043	8,897	8,752	8,610	8,470	8,332	8,197	8,064	7,933	7,804				
Add: Market appreciation	6.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%				
Less: Redemption rate	12.5%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%				
Percentage change in NAV		-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%				
Change in NAV		(168)	(165)	(162)	(160)	(157)	(154)	(152)	(149)	(147)	(145)	(142)	(140)	(138)	(135)	(133)	(131)	(129)	(127)				
Closing NAV		10,142	9,978	9,816	9,656	9,499	9,345	9,193	9,043	8,897	8,752	8,610	8,470	8,332	8,197	8,064	7,933	7,804	7,677				
Average NAV		10,226	10,060	9,897	9,736	9,578	9,422	9,269	9,118	8,970	8,824	8,681	8,540	8,401	8,265	8,130	7,998	7,868	7,740				
Quarterly distribution rate		0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%				
Distribution fee		**17**	**17**	**16**	**16**	**16**	**16**	**15**	**15**	**15**	**15**	**14**	**14**	**14**	**14**	**13**	**13**	**13**	**13**				
LP IV (expires (Dec 31, 2017)																							
Opening NAV		1,714	1,686	1,659	1,632	1,606	1,579	1,554	1,529	1,504	1,479	1,455	1,432	1,408	1,385	1,363	1,341	1,319	1,298	1,276	1,256	1,235	1,215
Add: Market appreciation	6.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	12.5%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%
Percentage change in NAV		-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%
Change in NAV		(28)	(27)	(27)	(27)	(26)	(26)	(25)	(25)	(24)	(24)	(24)	(23)	(23)	(23)	(22)	(22)	(21)	(21)	(21)	(20)	(20)	(20)
Closing NAV		1,686	1,659	1,632	1,606	1,579	1,554	1,529	1,504	1,479	1,455	1,432	1,408	1,385	1,363	1,341	1,319	1,298	1,276	1,256	1,235	1,215	1,195
Average NAV		1,700	1,673	1,646	1,619	1,592	1,567	1,541	1,516	1,491	1,467	1,443	1,420	1,397	1,374	1,352	1,330	1,308	1,287	1,266	1,245	1,225	1,205
Quarterly distribution rate		0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
Distribution fee		**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**

Global Strategy Master LP | **Schedule 2**

Residual Rights Valuation

Fair Market Value - Residual Rights (High)														
			2018				2019				2020			
($000's)	**Notes**	**Total**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Distribution fees	[1]		39	39	38	38	12	12	12	11	7	7	7	7
Redemption charges	[2]		-	-	-	-	-	-	-	-	-	-	-	-
Total fees			39	39	38	38	12	12	12	11	7	7	7	7
Adjustment to exclude distribution fees paid prior to October 31, 2012			-	-	-	-	-	-	-	-	-	-	-	-
Adjusted distribution fees			39	39	38	38	12	12	12	11	7	7	7	7
Tax rate			26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%
Cash taxes			(10)	(10)	(10)	(10)	(3)	(3)	(3)	(3)	(2)	(2)	(2)	(2)
After-tax cash flow			29	29	28	28	9	9	9	8	5	5	5	5
Period factor (years)			5.42	5.67	5.92	6.17	6.42	6.67	6.92	7.17	7.42	7.67	7.92	8.17
Present value factor @ 9.0%			0.63	0.61	0.60	0.59	0.58	0.56	0.55	0.54	0.53	0.52	0.51	0.49
Present value			18	18	17	16	5	5	5	5	3	3	3	3
Net present value		1,437												
Add: tax amortization benefit	[3]	448												
Residual rights fair market value		**1,885**												

Notes:

[1] Distribution Fees

LP 1990 (expires Dec 31, 2014)

Opening NAV	
Add: Market appreciation	6.0%
Less: Redemption rate	12.5%
Percentage change in NAV	
Change in NAV	
Closing NAV	
Average NAV	
Quarterly distribution rate	
Distribution fee	

LP II (expires Dec 31, 2015)

Opening NAV	
Add: Market appreciation	6.0%
Less: Redemption rate	12.5%
Percentage change in NAV	
Change in NAV	
Closing NAV	
Average NAV	
Quarterly distribution rate	
Distribution fee	

LP III (expires (Dec 31, 2016)

Opening NAV	
Add: Market appreciation	6.0%
Less: Redemption rate	12.5%
Percentage change in NAV	
Change in NAV	
Closing NAV	
Average NAV	
Quarterly distribution rate	
Distribution fee	

LP IV (expires (Dec 31, 2017)

Opening NAV	
Add: Market appreciation	6.0%
Less: Redemption rate	12.5%
Percentage change in NAV	
Change in NAV	
Closing NAV	
Average NAV	
Quarterly distribution rate	
Distribution fee	

Global Strategy Master LP **Schedule 2**

Residual Rights Valuation

Fair Market Value - Residual Rights (High)

			2012		2013				2014				2015				2016				2017			
($000's)	Notes	Total	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
LP V (expires Dec 31, 2017)																								
Opening NAV			36,749	36,152	35,565	34,987	34,418	33,859	33,309	32,767	32,235	31,711	31,196	30,689	30,190	29,700	29,217	28,742	28,275	27,816	27,364	26,919	26,482	26,051
Add: Market appreciation	6.0%		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	12.5%		-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%
Percentage change in NAV			-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%
Change in NAV			(597)	(587)	(578)	(569)	(559)	(550)	(541)	(532)	(524)	(515)	(507)	(499)	(491)	(483)	(475)	(467)	(459)	(452)	(445)	(437)	(430)	(423)
Closing NAV			36,152	35,565	34,987	34,418	33,859	33,309	32,767	32,235	31,711	31,196	30,689	30,190	29,700	29,217	28,742	28,275	27,816	27,364	26,919	26,482	26,051	25,628
Average NAV			36,451	35,858	35,276	34,703	34,139	33,584	33,038	32,501	31,973	31,454	30,942	30,440	29,945	29,458	28,980	28,509	28,045	27,590	27,141	26,700	26,266	25,840
Quarterly distribution rate			0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Distribution fee			**51**	**50**	**49**	**49**	**48**	**47**	**46**	**46**	**45**	**44**	**43**	**43**	**42**	**41**	**41**	**40**	**39**	**39**	**38**	**37**	**37**	**36**
LP VI (expires Dec 31, 2018)																								
Opening NAV			28,606	28,141	27,683	27,234	26,791	26,356	25,927	25,506	25,092	24,684	24,283	23,888	23,500	23,118	22,742	22,373	22,009	21,652	21,300	20,954	20,613	20,278
Add: Market appreciation	6.0%		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	12.5%		-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%
Percentage change in NAV			-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%
Change in NAV			(465)	(457)	(450)	(443)	(435)	(428)	(421)	(414)	(408)	(401)	(395)	(388)	(382)	(376)	(370)	(364)	(358)	(352)	(346)	(340)	(335)	(330)
Closing NAV			28,141	27,683	27,234	26,791	26,356	25,927	25,506	25,092	24,684	24,283	23,888	23,500	23,118	22,742	22,373	22,009	21,652	21,300	20,954	20,613	20,278	19,949
Average NAV			28,373	27,912	27,459	27,012	26,573	26,142	25,717	25,299	24,888	24,483	24,085	23,694	23,309	22,930	22,558	22,191	21,831	21,476	21,127	20,783	20,446	20,113
Quarterly distribution rate			0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Distribution fee			**38**	**38**	**37**	**36**	**36**	**35**	**35**	**34**	**34**	**33**	**33**	**32**	**31**	**31**	**30**	**30**	**29**	**29**	**29**	**28**	**28**	**27**
LP VII (expires Dec 31, 2019)																								
Opening NAV			4,352	4,281	4,211	4,143	4,076	4,009	3,944	3,880	3,817	3,755	3,694	3,634	3,575	3,517	3,460	3,404	3,348	3,294	3,240	3,188	3,136	3,085
Add: Market appreciation	6.0%		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	12.5%		-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%
Percentage change in NAV			-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%
Change in NAV			(71)	(70)	(68)	(67)	(66)	(65)	(64)	(63)	(62)	(61)	(60)	(59)	(58)	(57)	(56)	(55)	(54)	(54)	(53)	(52)	(51)	(50)
Closing NAV			4,281	4,211	4,143	4,076	4,009	3,944	3,880	3,817	3,755	3,694	3,634	3,575	3,517	3,460	3,404	3,348	3,294	3,240	3,188	3,136	3,085	3,035
Average NAV			4,316	4,246	4,177	4,109	4,043	3,977	3,912	3,849	3,786	3,725	3,664	3,605	3,546	3,488	3,432	3,376	3,321	3,267	3,214	3,162	3,110	3,060
Quarterly distribution rate			0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Distribution fee			**6**	**6**	**6**	**6**	**6**	**6**	**6**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**4**	**4**
LP VIII (expires Dec 31, 2020)																								
Opening NAV			8,622	8,481	8,344	8,208	8,075	7,943	7,814	7,687	7,562	7,440	7,319	7,200	7,083	6,968	6,854	6,743	6,633	6,526	6,420	6,315	6,213	6,112
Add: Market appreciation	6.0%		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	12.5%		-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%
Percentage change in NAV			-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%
Change in NAV			(140)	(138)	(136)	(133)	(131)	(129)	(127)	(125)	(123)	(121)	(119)	(117)	(115)	(113)	(111)	(110)	(108)	(106)	(104)	(103)	(101)	(99)
Closing NAV			8,481	8,344	8,208	8,075	7,943	7,814	7,687	7,562	7,440	7,319	7,200	7,083	6,968	6,854	6,743	6,633	6,526	6,420	6,315	6,213	6,112	6,012
Average NAV			8,552	8,413	8,276	8,141	8,009	7,879	7,751	7,625	7,501	7,379	7,259	7,141	7,025	6,911	6,799	6,688	6,580	6,473	6,367	6,264	6,162	6,062
Quarterly distribution rate			0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Distribution fee			**12**	**12**	**12**	**12**	**11**	**11**	**11**	**11**	**11**	**11**	**10**	**10**	**10**	**10**	**10**	**10**	**9**	**9**	**9**	**9**	**9**	**9**
LP IX (expires Dec 31, 2012)																								
Opening NAV			17,780	17,492																				
Add: Market appreciation	6.0%		1.5%	1.5%																				
Less: Redemption rate	12.5%		-3.1%	-3.1%																				
Percentage change in NAV			-1.6%	-1.6%																				
Change in NAV			(289)	(284)																				
Closing NAV			17,492	17,207																				
Average NAV			17,636	17,349																				
Quarterly distribution rate			0.12%	0.12%																				
Distribution fee			**20**	**20**																				

[2] As at the Valuation Date, the redemption fee schedule has expired and no further redemption fees will be received.

[3] Tax amortization benefit based on an expected life of approximately 2.5 years.

Global Strategy Master LP **Schedule 2**

Residual Rights Valuation

Fair Market Value - Residual Rights (High)			**2018**				**2019**				**2020**			
($000's)	**Notes**	**Total**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
LP V (expires Dec 31, 2017)														
Opening NAV														
Add: Market appreciation	6.0%													
Less: Redemption rate	12.5%													
Percentage change in NAV														
Change in NAV														
Closing NAV														
Average NAV														
Quarterly distribution rate														
Distribution fee														
LP VI (expires Dec 31, 2018)														
Opening NAV			19,949	19,625	19,306	18,992								
Add: Market appreciation	6.0%		1.5%	1.5%	1.5%	1.5%								
Less: Redemption rate	12.5%		-3.1%	-3.1%	-3.1%	-3.1%								
Percentage change in NAV			-1.6%	-1.6%	-1.6%	-1.6%								
Change in NAV			(324)	(319)	(314)	(309)								
Closing NAV			19,625	19,306	18,992	18,683								
Average NAV			19,787	19,465	19,149	18,838								
Quarterly distribution rate			0.14%	0.14%	0.14%	0.14%								
Distribution fee			**27**	**26**	**26**	**25**								
LP VII (expires Dec 31, 2019)														
Opening NAV			3,035	2,985	2,937	2,889	2,842	2,796	2,751	2,706				
Add: Market appreciation	6.0%		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%				
Less: Redemption rate	12.5%		-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%				
Percentage change in NAV			-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%				
Change in NAV			(49)	(49)	(48)	(47)	(46)	(45)	(45)	(44)				
Closing NAV			2,985	2,937	2,889	2,842	2,796	2,751	2,706	2,662				
Average NAV			3,010	2,961	2,913	2,866	2,819	2,773	2,728	2,684				
Quarterly distribution rate			0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%				
Distribution fee			**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**				
LP VIII (expires Dec 31, 2020)														
Opening NAV			6,012	5,915	5,819	5,724	5,631	5,540	5,450	5,361	5,274	5,188	5,104	5,021
Add: Market appreciation	6.0%		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	12.5%		-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%
Percentage change in NAV			-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%
Change in NAV			(98)	(96)	(95)	(93)	(92)	(90)	(89)	(87)	(86)	(84)	(83)	(82)
Closing NAV			5,915	5,819	5,724	5,631	5,540	5,450	5,361	5,274	5,188	5,104	5,021	4,939
Average NAV			5,964	5,867	5,771	5,678	5,585	5,495	5,405	5,317	5,231	5,146	5,062	4,980
Quarterly distribution rate			0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Distribution fee			**8**	**8**	**8**	**8**	**8**	**8**	**8**	**8**	**7**	**7**	**7**	**7**
LP IX (expires Dec 31, 2012)														
Opening NAV														
Add: Market appreciation	6.0%													
Less: Redemption rate	12.5%													
Percentage change in NAV														
Change in NAV														
Closing NAV														
Average NAV														
Quarterly distribution rate														
Distribution fee														

[2] As at the Valuation Date, the redemption fee schedule has expired and no further redemption fees will be received.

[3] Tax amortization benefit based on an expected life of approximately 2.5 years.

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PRIVATE & CONFIDENTIAL

The Board of Directors of Multi-Manager Distribution No. 1 Limited
Toronto-Dominion Centre
66 Wellington St. W, 31st floor
Toronto, Ontario
M5K 1E9

August 13, 2012

To the Board of Directors:

Introduction

KPMG Corporate Finance Inc. ("KPMG") understands that AGF Investments Inc. ("AGFI") is currently contemplating the purchase of the distribution fees remaining payable ("the Residual Rights") to Multi-Manager Limited Partnership I (the "Limited Partnership" or the "Company") in respect of the period on and after October 31, 2012 (the "Transaction").

As described later in this report, the Limited Partnership was formed as a passive, single-purpose vehicle under the laws of the Province of Ontario to arrange for the distribution of securities of certain mutual funds (the "Funds") managed by AGFI and CI Investments Inc. (collectively, the "Fund Managers") which were sold on a contingent deferred sales charge basis (the "Distributed Securities"). In return for arranging for the distribution of the Distributed Securities and for paying the selling commissions, the Limited Partnership is entitled to receive a monthly fee at an annual rate of the net asset value ("NAV") of the Distributed Securities and an amount equal to any contingent deferred sales charges (the "Deferred Charges") payable on redemption of the Distributed Securities. We understand that the time period during which the Deferred Charges were payable by investors in the Funds in respect of the Distributed Securities has expired. Accordingly, the Limited Partnership no longer receives any revenue from Deferred Charges.

In this regard, KPMG has been requested by the Board of Directors (the "Board") of Multi-Manager Distribution No. 1 Limited (the "General Partner") to prepare a formal valuation (the "Formal Valuation") of the Residual Rights in accordance with the related party transaction rules outlined in Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Proposed Transactions ("MI 61-101" or the "Securities Rules").

The Formal Valuation has been based on the projected distribution fees remaining payable to the Limited Partnership after October 31, 2012 (the "Valuation Date"), which is on or about the expected closing date of the Transaction. The analysis underlying the Formal Valuation was prepared based on the actual NAV

of the Distributed Securities as at June 30, 2012 (approximately four months prior to the Valuation Date) and the projected NAV over the remaining period for which the distribution fees are payable to the Limited Partnership. Accordingly, in assessing the fair market value of the Residual Rights at the Valuation Date, KPMG has assumed that there will be no material difference between the actual NAV as at October 31, 2012 and that projected in the Formal Valuation as at October 31, 2012.

KPMG understands that the Formal Valuation may be copied, excerpted, summarized, or otherwise referenced as part of the Transaction or in an information circular of the Limited Partnership mailed to the limited partners of the Limited Partnership (the "Limited Partners") and filed with the securities commission in Canada. KPMG consents to such references, provided that we are given an opportunity to review and approve such references prior to the document being finalized.

All amounts in this Formal Valuation are in Canadian dollars, unless otherwise noted.

Engagement of KPMG

The Board initially contacted KPMG in June 2012 regarding potentially engaging KPMG to prepare a valuation of the Residual Rights in connection with the Transaction. KPMG was formally engaged by the Board on July 17, 2012 (the "Engagement Agreement") to provide the Formal Valuation. The terms of the Engagement Agreement provide that KPMG is to be paid a fixed fee and is to be reimbursed for its reasonable out-of-pocket expenses to complete the Formal Valuation. KPMG is also being indemnified by the Limited Partnership in respect of certain liabilities which may be incurred by KPMG in connection with the provision of its services. No part of KPMG's fee is contingent upon the conclusions reached in this Formal Valuation or on the successful completion of the Transaction.

Independence and Credentials of KPMG

KPMG LLP, the parent company of KPMG, is one of the world's largest professional services organizations, offering a broad range of services. KPMG's corporate finance and valuation professionals have significant experience in advising companies for various purposes, including securities law compliance, fairness opinions, mergers and acquisitions, corporate income tax and litigation matters, amongst other things. The valuation opinion expressed herein is the opinion of KPMG as a firm and the form and content herein has been approved for release by a committee of directors and officers, each of whom is a member of the Canadian Institute of Chartered Business Valuators and experienced in merger, acquisition, divestiture and valuation matters.

None of KPMG or any of its affiliates:

a) is an "associated" or "affiliated entity" or "issuer insider" of the Limited Partnership as such terms are used in the Securities Rules;

b) is an advisor to the Limited Partnership or the General Partner in connection with the Transaction;

c) is a manager or co-manager of a soliciting dealer group for the Transaction or a member of a soliciting dealer group for the Transaction;

d) is the external auditor of the Limited Partnership, the General Partner, or AGFI; or,

e) has a financial incentive with respect to the conclusions reached in the Formal Valuation or has a material financial interest in the completion of the Transaction.

Neither KPMG nor any of its affiliates have conducted any prior valuations of the Limited Partnership. KPMG has in the past prepared certain accounting and valuation work for AGFI, none of which was significant to KPMG.

Scope of Review

In connection with preparing and rendering the Formal Valuation, KPMG has reviewed, and where it considered appropriate, relied upon the following information, amongst other items:

- The Limited Partnership Agreement;
- The Prospectus of the Limited Partnership dated May 7, 1993;
- Historical audited financial statements of the Limited Partnership for the years ended December 31, 2007 through December 31, 2011;
- Unaudited interim financial position and results of the Limited Partnership as at and for the six months ended June 30, 2012;
- NAV information for the Distributed Securities for the five years ended December 31, 2007 through December 31, 2011 and the six months ended June 30, 2012;
- Discussions with and representations made by the representatives of the General Partner ("Management") regarding current and future prospects of the Limited Partnership;
- Certain internal information, primarily financial in nature, concerning the business and operations of the Limited Partnership;
- Certain publicly available information for the Limited Partnership including publicly-traded share prices, trading volumes and other information, financial and otherwise, that KPMG considered relevant in the circumstance; and,
- Such other financial, market and industry information and such other analyses as KPMG considered relevant and appropriate in the circumstances.

In preparing its conclusions, KPMG has necessarily relied upon information provided by, and representations made by Management regarding the Limited Partnership and the Residual Rights. KPMG's reliance on this information is based on Management's representations as to its completeness and accuracy, including a general representation that they have no knowledge of facts not contained in or referred to in the information provided to KPMG verbally or in writing by Management which would reasonably be expected to affect the Formal Valuation, including the assumptions used, concepts and approaches adopted or the scope of the review undertaken by KPMG.

Prior Valuations

Management has represented to KPMG after due enquiry that there have not been any prior valuations (as defined in the Securities Rules) of the Limited Partnership or its material assets or its securities in the past 24-month period.

Assumptions, Restrictions and Qualifications

The Formal Valuation has been provided for the use of the Board and for inclusion in an information circular to be sent to the Limited Partners in connection with the Transaction, and may not to be used by any other person or relied upon by any other person without the express prior written consent of KPMG. KPMG will assume no responsibility for losses incurred by the General Partner, the Limited Partnership, its directors, or any other parties as a result of the circulation, publication, reproduction or use of this letter contrary to the provisions of this paragraph.

KPMG has relied upon the completeness, accuracy and fair presentation of all of the financial and other factual information, data, advice, opinions or representations obtained by it from public sources and Management (collectively, the "Information"). Our conclusions are conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment, KPMG has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

KPMG's conclusions are rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at August 13, 2012 and the condition and prospects, financial and otherwise, of the Limited Partnership as they were reflected in the Information and as they have been represented to KPMG in discussions with Management.

KPMG disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Formal Valuation, which would have been known or expected to be known as of the date hereof, but may come or be brought to KPMG's attention after such date. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Formal Valuation after the date hereof, KPMG reserves the right to change, modify or withdraw the Formal Valuation. Moreover, KPMG reserves the right, but will be under no obligation, to complete any additional analyses that might subsequently be required following the receipt of additional information.

No opinion, counsel, or interpretation is intended in matters that require legal or appropriate professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.

KPMG believes that the Formal Valuation should be considered as a whole and that selecting portions of our analyses could create a misleading view of the methodologies and approaches underlying our conclusions. The preparation of a Formal Valuation is a complex process and not necessarily susceptible to a partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Partnership Overview

The Limited Partnership was formed under the laws of Ontario on January 15, 1993 for the purpose of arranging for the distribution of securities of the Funds managed by the Fund Managers which were sold on a contingent deferred sales charge basis (i.e., the Distributed Securities).

In return for arranging for the distribution of the Distributed Securities and for paying the selling commissions, the Limited Partnership is entitled to receive a monthly fee at an annual rate of the NAV of the Distributed Securities and an amount equal to any contingent deferred sales charges (i.e., the Deferred Charges) payable on redemption of the Distributed Securities. We understand that the time period during which the Deferred Charges were payable by investors in the Funds in respect of the Distributed Securities has expired. Accordingly, the Limited Partnership no longer receives any revenue from Deferred Charges.

Financial Overview

The Limited Partnership has in the past and/or currently generates revenue from the following sources:

a) Distribution fees – The Limited Partnership receives distribution fees that accrue on a daily basis equal to an annual prescribed rate ranging from approximately 0.5% to 0.6% of the NAV of the outstanding Distributed Securities. The distribution fees are to be received until the earlier of the date of redemption of the Distributed Securities and the predetermined expiry date. The NAV is, for the most part, dependant on the following:

   i) General market conditions and, specifically, the performance of the underlying Distributed Securities (the “Market Appreciation”); and,

   ii) The quantum and timing of redemptions (the “Redemption Rate”), which is generally a function of the underlying performance of the investment, investor expectations, the availability and competitiveness of alternative investments, and the cost of redemption. We note that switches within certain families of funds would not necessarily constitute redemption for purposes of calculating the NAV.

   Although Market Appreciation generally has had a positive impact on the NAV of the Distributed Securities, the Redemption Rate to date has exceeded the Market Appreciation, resulting in an overall decline in the total NAV of the Distributed Securities for the Limited Partnership.

b) Redemption charges – When an investor redeems all or part of their Distributed Securities, the amount redeemed may be subject to a redemption charge. Redemption charges are subject to a redemption charge scale. As of the date hereof, all redemption charge periods have expired with respect to the Distributed Securities. As such, the Limited Partnership no longer earns any revenue for redemption charges.

Under the terms of the Transaction, AGFI will purchase the Residual Rights, which relates to the right to the distribution fees remaining payable to the Limited Partnership. A summary of the market value of the Distributed Securities by each of the Fund Managers for each of the years for the period December 31, 2007 to December 31, 2012 and the six months ended June 30, 2012 are presented in the table below along with the corresponding annual distribution fee rate and expiry date.

	Market Value of Distributed Securities						Annual	Distribution
	-December 31-					Jun 30	Distribution Fee	Fee Expiry
Fund Manager	2007	2008	2009	2010	2011	2012	Rate	Date (Dec 31)
AGF Investments Inc.	37,104	22,095	21,071	17,549	12,825	11,420	0.55%	2018
CI Investments Inc.	72,835	44,045	44,194	38,875	30,305	28,184	0.53% to 0.60%	2018
Total	**109,939**	**66,140**	**65,265**	**56,424**	**43,130**	**39,604**		

Definition of Fair Market Value

For the purpose of the Formal Valuation and pursuant to the Securities Rules, fair market value is defined as the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, acting at arm's length with the other and under no compulsion to act. KPMG did not make any downward adjustment to the value of the Residual Rights to reflect the effect of the proposed sale and dissolution transactions.

Valuation Approach

The Formal Valuation is based upon methodologies and assumptions that KPMG considered appropriate in the circumstances for the purposes of arriving at an opinion as to the range of the fair market value of the Residual Rights.

In assessing the fair market value of the Residual Rights, KPMG has applied a discounted cash flow approach. We employed this approach as the distribution fees have a finite life, which is based on a prescribed expiration date for the Distributed Securities of the Funds.

Discounted Cash Flow Approach

Under the discounted cash flow approach, value is assessed on the basis of the present value of expected future cash flow or distributions. As presented on Schedules 1a/1b and 2a/2b (i.e., the low and high valuation calculations, respectively), distributions were projected by each of the Fund Managers until their respective expiry date.

Key assumptions used in arriving at expected future distributions were as follows:

a) Projected NAV – Based on the NAV as at June 30, 2012 as provided by Management and forecasted as follows:

    i) Projected Market Appreciation of 6.0% per annum based on observed historical market data, a review of various analyst projections, and our experience and knowledge of the mutual fund industry; and,

    ii) Projected Redemption Rate of 12.5% to 17.5% (refer to Schedules 2a/2b and 1a/1b, respectively), or 15.0% at midpoint, per annum based on historical redemption rates observed in respect of the Distributed Securities (particularly in years after the expiration of the redemption charges).

b) Annual distribution rates in respect of the Distributed Securities of the Funds as disclosed in the Company's December 31, 2011 audited financial statements.

c) Projected redemption charges were assumed to be nil as all redemption charge periods have expired with respect to the Limited Partnership.

d) No continuing expenses were reflected in the Formal Valuation of the Residual Rights.

e) Cash taxes payable in respect of the annual distribution fees were included in the Formal Valuation based on the currently enacted Federal and Provincial rates.

Distributions were discounted at the rate of 9.0% to arrive at the present value of the projected cash flows based on consideration of a number of factors, including the projected Market Appreciation Rate of 6.0% as discussed above, the risk associated with future redemptions of the Distributed Securities, rates of return on risk-free investments and other investments, and our experience and knowledge of the industry.

To the above we added a tax amortization benefit to reflect the net benefit a buyer would receive from deducting the amortization of the cost of the Residual Rights (i.e., the valuation conclusion herein) for tax purposes. We have assumed that the Residual Rights would be amortized for tax purposes on a straight-line basis over the expected life of the distribution fees of approximately two-and-a-half years.

Formal Valuation Conclusion

Based on the scope of our review and subject to the assumptions, restrictions and qualifications as noted herein, KPMG is of the opinion that the total fair market value of the Residual Rights will be in the range of $664,700 to $756,400 as at the Valuation Date as presented below:

		Fair Market Value (in $000's)		
Fund Manager	**Reference**	**Low**	**Midpoint**	**High**
AGF Funds	Schedule 1a/2a	184.5	197.2	209.9
CI Funds	Schedule 1b/2b	480.2	513.3	546.4
Total		**664.7**	**710.5**	**756.4**

Yours very truly,

KPMG Corporate Finance Inc

KPMG Corporate Finance Inc.

Multi-Manager Limited Partnership I — Schedule 1a

Residual Rights Valuation - AGF Funds

Fair Market Value - Residual Rights (Low)

	Notes	Total	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
Distribution fees	[1]			15	15	14	14	13	13	13	12	12	12	11	11	11	10	10	10	9	9	9	9	8
Redemption charges	[2]			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fees				15	15	14	14	13	13	13	12	12	12	11	11	11	10	10	10	9	9	9	9	8
Adjustment to exclude distribution fees paid prior to October 31, 2012				(5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted distribution fees				10	15	14	14	13	13	13	12	12	12	11	11	11	10	10	10	9	9	9	9	8
Tax rate				26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%
Cash taxes				(3)	(4)	(4)	(4)	(4)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(2)	(2)	(2)	(2)	(2)
After-tax cash flow				7	11	10	10	10	10	9	9	9	8	8	8	8	8	7	7	7	7	7	6	6
Period factor (years)				0.17	0.42	0.67	0.92	1.17	1.42	1.67	1.92	2.17	2.42	2.67	2.92	3.17	3.42	3.67	3.92	4.17	4.42	4.67	4.92	5.17
Present value factor @ 9.0% 9.00%				0.99	0.96	0.94	0.92	0.90	0.89	0.87	0.85	0.83	0.81	0.79	0.78	0.76	0.74	0.73	0.71	0.70	0.68	0.67	0.65	0.64
Present value				7	10	10	9	9	8	8	8	7	7	7	6	6	6	5	5	5	5	4	4	4
Net present value		141																						
Add: tax amortization benefit	[3]	44																						
Residual rights fair market value		**185**																						

Notes:

[1] Distribution Fees

AGF Funds (expires Dec 31, 2017)		2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
Opening NAV		11,420	11,091	10,772	10,463	10,162	9,870	9,586	9,310	9,043	8,783	8,530	8,285	8,047	7,815	7,591	7,372	7,161	6,955	6,755	6,561	6,372	6,189
Add: Market appreciation	6.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	17.5%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%
Percentage change in NAV		-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%
Change in NAV		(328)	(319)	(310)	(301)	(292)	(284)	(276)	(268)	(260)	(253)	(245)	(238)	(231)	(225)	(218)	(212)	(206)	(200)	(194)	(189)	(183)	(178)
Closing NAV		11,091	10,772	10,463	10,162	9,870	9,586	9,310	9,043	8,783	8,530	8,285	8,047	7,815	7,591	7,372	7,161	6,955	6,755	6,561	6,372	6,189	6,011
Average NAV		11,255	10,932	10,617	10,312	10,016	9,728	9,448	9,176	8,913	8,656	8,408	8,166	7,931	7,703	7,482	7,266	7,058	6,855	6,658	6,466	6,280	6,100
Quarterly distribution rate		0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Distribution fee		**15**	**15**	**15**	**14**	**14**	**13**	**13**	**13**	**12**	**12**	**12**	**11**	**11**	**11**	**10**	**10**	**10**	**9**	**9**	**9**	**9**	**8**

[2] As at the Valuation Date, the redemption fee schedule has expired and no fruther redemption fees will be received.

[3] Tax amortization benefit based on an expected life of approximately 2.5 years.

Multi-Manager Limited Partnership I | **Schedule 1b**

Residual Rights Valuation - CI Funds

Fair Market Value - Residual Rights (Low)

			2012		2013				2014				2015				2016				2017			
	Notes	Total	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Distribution fees	[1]			39	38	37	36	35	34	33	32	31	30	29	28	28	27	26	25	25	24	23	22	22
Redemption charges	[2]			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fees				39	38	37	36	35	34	33	32	31	30	29	28	28	27	26	25	25	24	23	22	22
Adjustment to exclude distribution fees paid prior to October 31, 2012				(13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted distribution fees				26	38	37	36	35	34	33	32	31	30	29	28	28	27	26	25	25	24	23	22	22
Tax rate				26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%
Cash taxes				(7)	(10)	(10)	(9)	(9)	(9)	(9)	(8)	(8)	(8)	(8)	(8)	(7)	(7)	(7)	(7)	(7)	(6)	(6)	(6)	(6)
After-tax cash flow				19	28	27	26	26	25	24	23	23	22	21	21	20	20	19	19	18	18	17	17	16
Period factor (years)				0.17	0.42	0.67	0.92	1.17	1.42	1.67	1.92	2.17	2.42	2.67	2.92	3.17	3.42	3.67	3.92	4.17	4.42	4.67	4.92	5.17
Present value factor @ 9.0%	9.00%			0.99	0.96	0.94	0.92	0.90	0.89	0.87	0.85	0.83	0.81	0.79	0.78	0.76	0.74	0.73	0.71	0.70	0.68	0.67	0.65	0.64
Present value				19	27	26	24	23	22	21	20	19	18	17	16	15	15	14	13	13	12	11	11	10
Net present value		366																						
Add: tax amortization benefit	[3]	114																						
Residual rights fair market value		**480**																						

Notes:

[1] Distribution Fees

CI Funds (expires Dec 31, 2017)																						
Opening NAV		28,184	27,374	26,587	25,823	25,080	24,359	23,659	22,979	22,318	21,676	21,053	20,448	19,860	19,289	18,735	18,196	17,673	17,165	16,671	16,192	15,726	15,274
Add: Market appreciation	6.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	17.5%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%
Percentage change in NAV		-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%
Change in NAV		(810)	(787)	(764)	(742)	(721)	(700)	(680)	(661)	(642)	(623)	(605)	(588)	(571)	(555)	(539)	(523)	(508)	(493)	(479)	(466)	(452)	(439)
Closing NAV		27,374	26,587	25,823	25,080	24,359	23,659	22,979	22,318	21,676	21,053	20,448	19,860	19,289	18,735	18,196	17,673	17,165	16,671	16,192	15,726	15,274	14,835
Average NAV		27,779	26,981	26,205	25,452	24,720	24,009	23,319	22,648	21,997	21,365	20,751	20,154	19,575	19,012	18,465	17,934	17,419	16,918	16,432	15,959	15,500	15,055
Quarterly distribution rate		0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Distribution fee		**40**	**39**	**38**	**37**	**36**	**35**	**34**	**33**	**32**	**31**	**30**	**29**	**28**	**28**	**27**	**26**	**25**	**25**	**24**	**23**	**22**	**22**

[2] As at the Valuation Date, the redemption fee schedule has expired and no fruther redemption fees will be received.

[3] Tax amortization benefit based on an expected life of approximately 2.5 years.

Multi-Manager Limited Partnership I
Residual Rights Valuation - AGF Funds

Schedule 2a

Fair Market Value - Residual Rights (High)

		Notes	Total	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
Distribution fees		[1]			15	15	15	15	14	14	14	14	13	13	13	13	13	12	12	12	12	12	11	11	11
Redemption charges		[2]			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fees					15	15	15	15	14	14	14	14	13	13	13	13	13	12	12	12	12	12	11	11	11
Adjustment to exclude distribution fees paid prior to October 31, 2012					(5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted distribution fees					10	15	15	15	14	14	14	14	13	13	13	13	13	12	12	12	12	12	11	11	11
Tax rate					26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%
Cash taxes					(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
After-tax cash flow					8	11	11	11	11	10	10	10	10	10	10	9	9	9	9	9	9	9	8	8	8
Period factor (years)					0.17	0.42	0.67	0.92	1.17	1.42	1.67	1.92	2.17	2.42	2.67	2.92	3.17	3.42	3.67	3.92	4.17	4.42	4.67	4.92	5.17
Present value factor @ 9.0%	9.00%				0.99	0.96	0.94	0.92	0.90	0.89	0.87	0.85	0.83	0.81	0.79	0.78	0.76	0.74	0.73	0.71	0.70	0.68	0.67	0.65	0.64
Present value					7	11	10	10	10	9	9	9	8	8	8	7	7	7	7	6	6	6	6	5	5
Net present value			160																						
Add: tax amortization benefit		[3]	50																						
Residual rights fair market value			**210**																						

Notes:

[1] Distribution Fees

		2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
AGF Funds (expires Dec 31, 2017)																							
Opening NAV		11,420	11,234	11,051	10,872	10,695	10,521	10,350	10,182	10,017	9,854	9,694	9,536	9,381	9,229	9,079	8,931	8,786	8,643	8,503	8,365	8,229	8,095
Add: Market appreciation	6.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	12.5%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%
Percentage change in NAV		-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%
Change in NAV		(186)	(183)	(180)	(177)	(174)	(171)	(168)	(165)	(163)	(160)	(158)	(155)	(152)	(150)	(148)	(145)	(143)	(140)	(138)	(136)	(134)	(132)
Closing NAV		11,234	11,051	10,872	10,695	10,521	10,350	10,182	10,017	9,854	9,694	9,536	9,381	9,229	9,079	8,931	8,786	8,643	8,503	8,365	8,229	8,095	7,964
Average NAV		11,327	11,143	10,962	10,783	10,608	10,436	10,266	10,099	9,935	9,774	9,615	9,459	9,305	9,154	9,005	8,859	8,715	8,573	8,434	8,297	8,162	8,029
Quarterly distribution rate		0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Distribution fee		**16**	**15**	**15**	**15**	**15**	**14**	**14**	**14**	**14**	**13**	**13**	**13**	**13**	**13**	**12**	**12**	**12**	**12**	**12**	**11**	**11**	**11**

[2] As at the Valuation Date, the redemption fee schedule has expired and no fruther redemption fees will be received.

[3] Tax amortization benefit based on an expected life of approximately 2.5 years.

Multi-Manager Limited Partnership I
Residual Rights Valuation - CI Funds

Schedule 2b

Fair Market Value - Residual Rights (High)			2012		2013				2014				2015				2016				2017			
	Notes	**Total**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Distribution fees	[1]			40	39	39	38	37	37	36	36	35	34	34	33	33	32	32	31	31	30	30	29	29
Redemption charges	[2]			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fees				40	39	39	38	37	37	36	36	35	34	34	33	33	32	32	31	31	30	30	29	29
Adjustment to exclude distribution fees paid prior to October 31, 2012				(13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted distribution fees				27	39	39	38	37	37	36	36	35	34	34	33	33	32	32	31	31	30	30	29	29
Tax rate				26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%
Cash taxes				(7)	(10)	(10)	(10)	(10)	(10)	(10)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(8)	(8)	(8)	(8)	(8)	(8)	(8)
After-tax cash flow				20	29	28	28	27	27	27	26	26	25	25	24	24	24	23	23	23	22	22	21	21
Period factor (years)				0.17	0.42	0.67	0.92	1.17	1.42	1.67	1.92	2.17	2.42	2.67	2.92	3.17	3.42	3.67	3.92	4.17	4.42	4.67	4.92	5.17
Present value factor @ 9.0%	9.00%			0.99	0.96	0.94	0.92	0.90	0.89	0.87	0.85	0.83	0.81	0.79	0.78	0.76	0.74	0.73	0.71	0.70	0.68	0.67	0.65	0.64
Present value				19	28	27	26	25	24	23	22	21	21	20	19	18	18	17	16	16	15	15	14	14
Net present value		417																						
Add: tax amortization benefit	[3]	130																						
Residual rights fair market value		**546**																						

Notes:

[1] Distribution Fees

CI Funds (expires Dec 31, 2017)																							
Opening NAV		28,184	27,726	27,276	26,833	26,397	25,968	25,546	25,131	24,722	24,320	23,925	23,536	23,154	22,778	22,408	22,043	21,685	21,333	20,986	20,645	20,310	19,980
Add: Market appreciation	6.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: Redemption rate	12.5%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%
Percentage change in NAV		-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%
Change in NAV		(458)	(451)	(443)	(436)	(429)	(422)	(415)	(408)	(402)	(395)	(389)	(382)	(376)	(370)	(364)	(358)	(352)	(347)	(341)	(335)	(330)	(325)
Closing NAV		27,726	27,276	26,833	26,397	25,968	25,546	25,131	24,722	24,320	23,925	23,536	23,154	22,778	22,408	22,043	21,685	21,333	20,986	20,645	20,310	19,980	19,655
Average NAV		27,955	27,501	27,054	26,615	26,182	25,757	25,338	24,926	24,521	24,123	23,731	23,345	22,966	22,593	22,226	21,864	21,509	21,160	20,816	20,477	20,145	19,817
Quarterly distribution rate		0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Distribution fee		**41**	**40**	**39**	**39**	**38**	**37**	**37**	**36**	**36**	**35**	**34**	**34**	**33**	**33**	**32**	**32**	**31**	**31**	**30**	**30**	**29**	**29**

[2] As at the Valuation Date, the redemption fee schedule has expired and no fruther redemption fees will be received.

[3] Tax amortization benefit based on an expected life of approximately 2.5 years.

SCHEDULE "D"

RESOLUTIONS

I. Proposed Dissolution of AGF Master LP

Capitalized terms herein have the meanings ascribed thereto in the Information Circular of AGF Master Limited Partnership ("AGF Master LP") dated August 17, 2012.

BE IT RESOLVED THAT:

1. the dissolution of the LP, by selling to AGFI the distribution fees remaining payable to the LP and by making a final payment to the limited partners, and the proposed amendment to the limited partnership agreement, the whole as more particularly described in the Circular, is hereby authorized and approved; and

2. the directors and officers of the General Partner are hereby authorized and directed to do all things and execute all documents as they in their sole and absolute discretion consider necessary or desirable to give effect to this resolution.

II. Proposed Dissolution of Global Strategy LP

Capitalized terms herein have the meanings ascribed thereto in the Information Circular of Global Strategy Master LP ("Global Strategy LP") dated August 17, 2012.

BE IT RESOLVED THAT:

1. the dissolution of the LP, by selling to AGFI the distribution fees remaining payable to the LP and by making a final payment to the limited partners, and the proposed amendment to the limited partnership agreement, the whole as more particularly described in the Circular, is hereby authorized and approved; and

2. the directors and officers of the General Partner are hereby authorized and directed to do all things and execute all documents as they in their sole and absolute discretion consider necessary or desirable to give effect to this resolution.

III. Proposed Dissolution of Multi-Manager LP

Capitalized terms herein have the meanings ascribed thereto in the Information Circular of Multi-Manager Limited Partnership I ("Multi-Manager LP") dated August 17, 2012.

BE IT RESOLVED THAT:

1. the dissolution of the LP, by selling to AGFI the distribution fees remaining payable to the LP and by making a final payment to the limited partners, and the proposed amendment to the limited partnership agreement, the whole as more particularly described in the Circular, is hereby authorized and approved; and

2. the directors and officers of the General Partner are hereby authorized and directed to do all things and execute all documents as they in their sole and absolute discretion consider necessary or desirable to give effect to this resolution.