



# AGF AMERICAN GROWTH CLASS

CELEBRATING  
**60**  
YEARS

## Focus on risk-adjusted returns and downside protection

### Why this fund

#### 1 | Proudly first.

In 1957, AGF began as a single innovative idea: to pool the funds of Canadian investors to provide access to the U.S. market. The American Growth Fund was the first mutual fund in Canada to invest solely in U.S. equities – and its initials (AGF) became the company’s name.

#### 2 | Focus on innovation.

The Fund looks for leading U.S. growth companies exhibiting exceptional innovation and corporate leadership. These product and service innovators have the greatest odds of potential success, regardless of economic and / or political factors.

#### 3 | High-conviction manager.

Tony starts each day by taking an objective look at all the stocks in the portfolio. If a stock is not considered a ‘buy,’ it is ‘sold.’ The result is a concentrated portfolio of approximately 40 stocks focused on timely opportunities.

<b>SUITABLE FOR</b>	Investors looking for high-quality growth potential
<b>INVESTS IN</b>	Dominant growth companies located in the world’s largest market
<b>RISK PROFILE</b>	

#### FUND CODES (for advisor use)

Series	MF			F	Q	W	
	FE	DSC	LL				
Class	CA	201	931	275	854	1225	1423
	US	531	631	626	754	–	–

#### AGF American Growth team by the numbers

60

years old – the original AGF fund – and the company’s namesake

39

years – Tony Genua’s industry experience

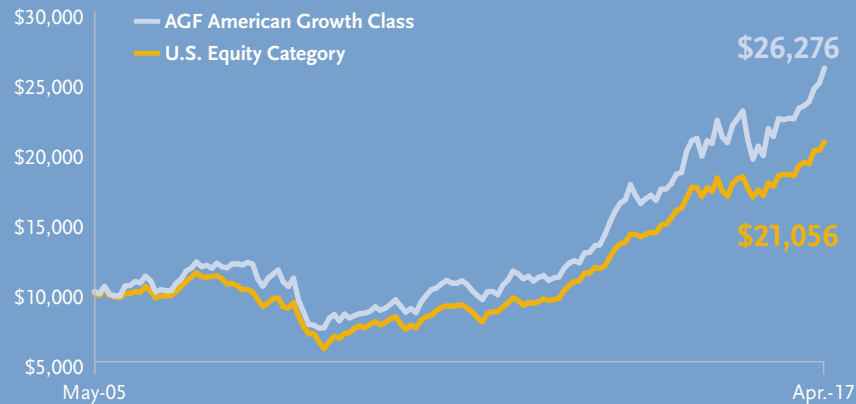
11

members on North American Equity team



## A history of strong performance

Since transitioning the portfolio on May 1, 2005, Tony has **outperformed** his peer group by **2%**.



Source: AGF Investment Operations. The following are the average annual net compound returns for AGF American Growth class as at April 30, 2017: one-year 30.9%, three-year 16.3%, five-year 17.5%, 10-year 8.1 and since Performance Start Date 8.8% (June 28,1957). \*\* Source: Morningstar, April 30, 2017. The following are the average annual net compound returns (and the number of funds) for the peer group as at April 30, 2017: one-year 22.1% (1,203 funds), three-year 14.0% (802 funds), five-year 16.4% (481 funds), 10-year 6.7% (213 funds). For greater detail see [www.morningstar.ca](http://www.morningstar.ca).

## An active and high-conviction manager

With an active share of **90.71%\*** at the end of March 2017, the Fund is noticeably different from the benchmark.

QUALITY	FUND	S&P 500
Return on equity	16.6%	15.6%
REVENUE GROWTH		
Latest four quarters	20%	3%
Revenue three-year historical growth rate	14%	1%
EARNINGS GROWTH		
2016E vs. 2015	23%	0%
2017E vs. 2016E	19%	11%
Long-term growth rate	16%	6%
VALUATION		
P/E on 2017E earnings	23.1x	18.3x
2017 P/E to long-term future growth rate	1.4x	3.1x
Net debt to capital	20%	40%

Source: Baseline as of April 30, 2017.

At AGF experience matters, to find out more about this pioneer fund, visit [AGF.com](http://AGF.com) and contact your Financial Advisor.

\*Source: AGF Product, as at March 2017.

FOR ADVISOR USE WITH INVESTORS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The information contained herein is intended to provide you with general information related to investment alternatives and strategies and is not intended to be comprehensive investment advice applicable to the circumstances of a specific investor. We strongly recommend consulting with a professional advisor prior to making investment decisions. On December 1, 2015, the Fund's benchmark changed from the S&P 500 Total Return Index to the S&P Net Return Index. The benchmark change was applied from this date forward. The indicated rates of return are the historical annual compounded total returns including changes in share and/or unit value and reinvestment of all dividends and/or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. In order to invest in and maintain participation in the AGF Gold Label program (Series Q and/or W), a minimum of \$100,000 in Series Q and/or W per fund (in each account) or \$250,000 in household assets in Series Q and/or W is required. The All World Tax Advantage Group is a mutual fund corporation that currently offers approximately 20 different classes of securities. For a more detailed explanation, please see [AGF.com/disclaimers](http://AGF.com/disclaimers).

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