



Richard McGrath,
M.Sc., CFA
AGF International
Advisors Company
Ltd.†



Anna-Marie
O'Sullivan, CFA
AGF International
Advisors Company
Ltd.†

FUND DETAILS

Fund type: European equity

Fund start date: April 11, 1994

Total net assets: \$125.5 million

MER[‡]: 3.25%

Risk profile: Low Med High

FUND CODES

	FE	DSC	LL	F	Q
C\$ MF	811	812	268	855	-
US\$ MF	711	712	664	755	-
Series T	2106	2206	2306	-	-
Series V	3015	3115	3215	-	-

DISTRIBUTIONS

	2016	2015	2014
MF	0.00	0.00	0.00

As Declared¹

Please refer to AGF.com for distribution information.

[‡]MER as of March 31, 2017.

¹The distribution is not guaranteed, may be adjusted from time to time at the discretion of the fund manager and may vary from payment to payment. Amount shown, if any, is the most recent distribution amount.

²Cash is not included.

Note: numbers may not add up to 100% because of rounding.

[†]This person acts solely as a portfolio advisor to the Fund. A portfolio advisor provides the Fund with investment research and recommendations. They do not make investment decisions on behalf of the Fund.

REASONS TO INVEST IN THIS FUND

- This equity fund aims to provide superior returns through exposure to undervalued European companies.

INVESTMENT PROCESS

- AGF International Advisors Co. Ltd. (AGFIA) uses a bottom-up value approach to investing, seeking quality stocks that are presently undervalued and patiently holding through to fruition.

AVERAGE ANNUAL COMPOUND RETURNS (%)

	1 MO.	3 MO.	6 MO.	YTD	1 YR.	2 YR.	3 YR.	5 YR.	10 YR.	PSD [^]
FUND	2.9	14.6	21.0	14.9	17.1	-0.2	-1.7	13.0	-4.0	2.1

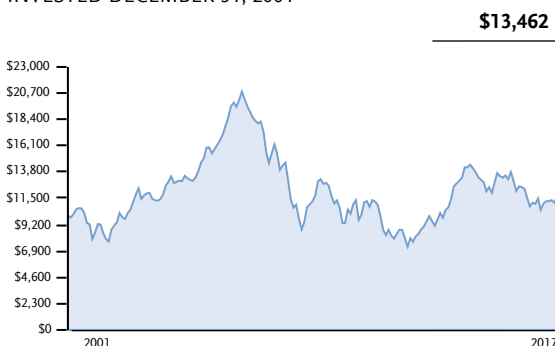
[^] Performance start date as of December 17, 2001.

ANNUAL RETURNS (%)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
FUND	-5.1	3.0	-8.1	37.1	19.2	-20.5	-20.3	15.1	-36.6	-11.7

GROWTH OF \$10,000

INVESTED DECEMBER 31, 2001



SECTOR ALLOCATION

Financials	22.1%
Health Care	13.7%
Consumer Staples	12.0%
Industrials	9.5%
Consumer Discretionary	9.4%
Materials	8.7%
Energy	7.4%
Telecommunication Services	5.7%
Utilities	4.9%
Information Technology	4.5%
Cash & Cash Equivalents	2.2%

TOP 10 HOLDINGS[‡]

TOTAL HOLDINGS: **63**

Roche Holding AG	3.5%
BNP Paribas SA	3.4%
Cie de Saint-Gobain	3.2%
Lloyds Banking Group PLC	3.1%
Nestle SA	2.9%
Enel SpA	2.9%
GlaxoSmithKline PLC	2.8%
Siemens AG	2.8%
Intesa Sanpaolo SpA	2.7%
Novartis AG	2.6%
	29.9%

COUNTRY MIX[‡]

United Kingdom	28.4%
France	22.2%
Germany	14.4%
Switzerland	12.4%
Italy	9.1%
Netherlands	5.4%
Spain	5.3%
Denmark	2.1%
Sweden	0.7%

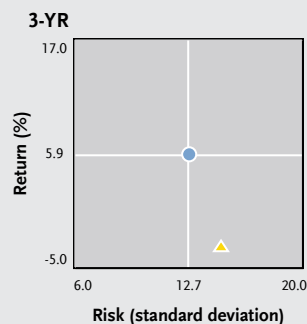


RISK MEASUREMENTS

Fund	3-Yr	5-Yr
STANDARD DEVIATION	14.67%	16.17%
SHARPE RATIO	-0.20	0.64
BETA	1.07	1.20

Peer	3-Yr	5-Yr
STANDARD DEVIATION	12.73%	12.21%
SHARPE RATIO	0.46	0.96
BETA	0.89	0.89

RISK RETURN



- ▲ AGF European Equity Class
- Peer

Source: Morningstar as of April 30, 2017. Peer Group is represented by European Equity. For more information, visit www.morningstar.ca.

For more information, contact:

AGF Client Services

Toll Free: 1-800-268-8583



What are you doing after work?

AGF INTERNATIONAL ADVISORS COMPANY LIMITED

Dublin-based AGFIA was founded as a base for managing AGF's European investments. The firm uses a bottom-up value style to manage its funds.

RICHARD MCGRATH, M.SC., CFA Portfolio Advisor

- Senior portfolio advisor across the firm's mandates, with primary responsibility for European equity research
- Joined AGFIA in 1996

ANNA-MARIE O'SULLIVAN, CFA Portfolio Advisor

- Portfolio advisor across the firm's mandates, with primary responsibility for European equity research
- Joined AGFIA in 2004

The information contained in this fund profile is designed 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 the individual. We strongly recommend you to consult with a financial advisor prior to making any investment decisions. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. 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. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund, are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base falls below zero, you will have to pay capital gains tax on the amount below zero.

The All World Tax Advantage Group is a mutual fund corporation that currently offers approximately 20 different classes of securities. In addition to fund diversification by investment style, geography and market capitalization, a key benefit of investing in any of the classes within the group is the possibility of sharing incurred expenses (and losses) of the combined structure potentially offsetting income earnings to minimize chance of a dividend declaration. While the articles of AGF All World Tax Advantage Group Limited provide authority to make distributions out of capital and AGF All World Tax Advantage Group Limited intends both to calculate capital in the manner contemplated by the corporate statute for corporations that are not mutual fund corporations and only to declare distributions out of capital if there is sufficient capital attributable to a series, no definitive case law exists to confirm that a mutual fund corporation may make distributions of capital and how it is to be calculated. Further, no advance income tax ruling has been requested or obtained from Canada Revenue Agency, nor is AGF aware of any published advance income tax ruling or the possibility of obtaining such a ruling, regarding the characterization of such distributions or the calculation of capital for such purposes.

The targeted annual distribution is based on the Fund's or Portfolio's previous year-end net asset value and is subject to change. Monthly distributions on Series T and Series V shares may generally be a return of capital so long as there is sufficient capital attributable to the relevant series.

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