

Benchmark: MSCI World Index

Style Box	VALUE	VALUE BIAS	CORE	GROWTH BIAS	GROWTH
LARGE CAP	●	●	●	●	●
MID CAP	●	●	●	●	●
SMALL CAP	●	●	●	●	●

Return to Risk Statistics US\$

(as of June 30, 2007)

	3 Year	5 Year
Standard Deviation	11.0%	24.1%
Sharpe Ratio	0.68	0.26
Return to Risk	2.38	0.89
Best Quarter	17.1%	34.0%
Worst Quarter	-1.8%	-23.2%

General Information

- Date established: 1991
- Assets under management: US \$51.5 billion
- Number of investment professionals: 10
- Average number of holdings: 25-50
- Average annual turnover: 15-25%
- Average market capitalization: 33.0 billion
- Current yield: 3.19%

Representative Clients

- Assante
- Desjardins

Profile

Founded in 1991, AGF International Advisors Company Limited (AGFIA), Dublin, Ireland is a wholly owned subsidiary of AGF Management Ltd. AGFIA offers its investment expertise to pension plans, endowments, foundations and mutual funds.

Investment Philosophy and Style

AGFIA is a bottom-up value manager. The firm's investment team looks to purchase companies at a discount relative to their intrinsic value and hold them until the market recognizes that value.

The manager believes that dedicated proprietary in-house research can identify characteristics that provide the catalyst needed to unlock investor value. Examples of these characteristics include: a strong core franchise that may be temporarily under-appreciated due to unwise diversification strategies or unrecognized assets, a committed management team and/or a clear corporate strategy to overcome current and future challenges. The portfolio is selected from the best value candidates in this monitoring group and buy/sell targets are set.

The team applies a preliminary data screen on market capitalization to the stock universe to select its initial research candidates. It then applies the following 30/30/30 Rule:

- price/earnings ratio - 30% discount to market;
- dividend yield - 30% higher than market;
- 30% stock price decline from the past 12 to 18 month high and
- other criteria (e.g. price/book value) where appropriate.

The manager believes that value in the investment process is added by creating a concentrated portfolio of high conviction stocks. As such, the top ten stocks of the portfolio or a single industry sector may represent more than half of the portfolio's market value.

The most important element of fundamental research is on-the-ground fact-finding. Over the course of a year, AGFIA's team will make more than 700 company visits. A dedicated group of five investment analysts and a global strategist support the investment team.

Representative Holdings

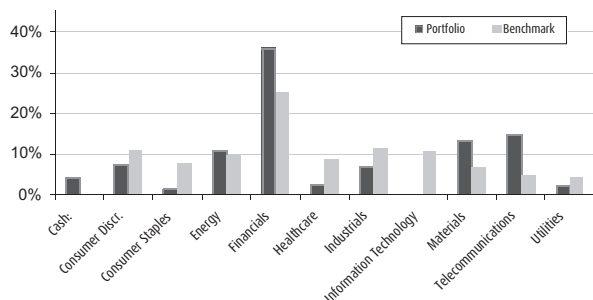
(as of June 30, 2007)

Royal Dutch ShellU.K.
 JP MorganU.S.
 Bank of AmericaU.S.
 KingfisherU.K.

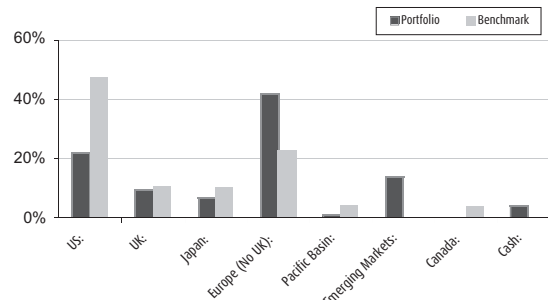
KeycorpU.K.
 SupervaluU.S.
 Société GénéraleFrance
 Akzo NobelNetherlands

PetroChinaChina
 MitsubishiJapan

Sector Allocation



Regional Allocation



AGF International Advisors Company Ltd.

June 30, 2007

Global (ADR) Equity Portfolio

Advance Minimum Allocation: USD \$100,000

Key Personnel

John Arnold, CFA

Chief Investment Officer and Managing Director
and Senior Portfolio Advisor

Experience: Joined AGF in 1993.

Formerly worked in the U.K. for several international asset management companies.

Years of Experience: 37

Education: Diploma in Commerce Administration,
Portsmouth Polytechnic

Rory Flynn, CFA

Global Portfolio Advisor

Experience: Joined AGFIA in 1992.

Years of Experience: 14

Education: MBS, University College, Dublin;
B. Comm, University College, Cork

Yvonne Brett, CFA

Head of Research and Fund Advisor

Experience: Joined AGFIA in 1996.

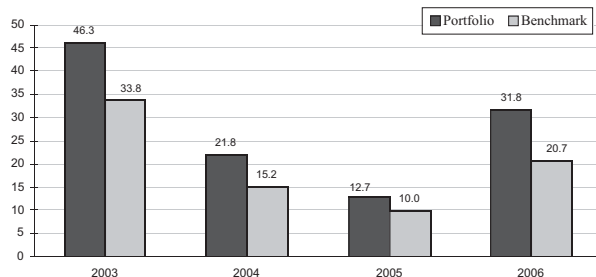
Formerly with the European Commission.

Years of Experience: 15

Education: B. Comm, University College, Dublin;
MBS, University College, Dublin

Calendar Year Performance US\$ (%)

(for the years ending December 31)

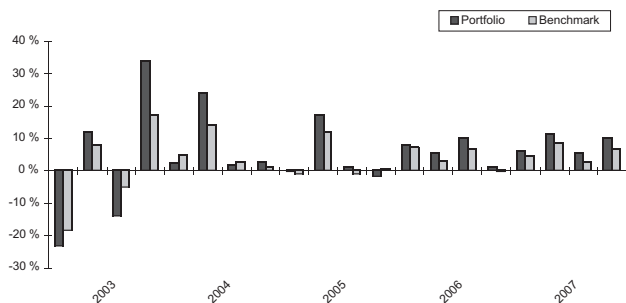


Annualized Rates of Return US\$(%)

(as of June 30, 2007)

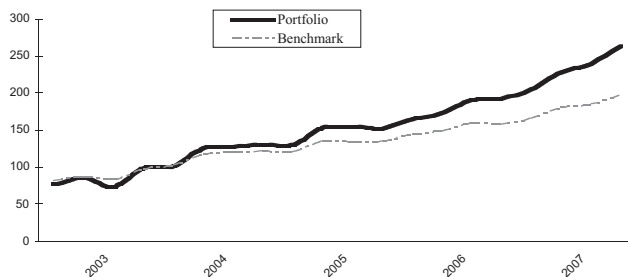
	Portfolio	MSCI World
3 months	10.1	6.7
YTD	15.9	9.5
1 year	36.8	24.2
3 years	26.2	17.3
5 years	21.4	14.5

Quarterly Rates of Return US\$



Portfolio Growth of \$100 US

Ending value as of June 30, 2007: Portfolio \$264 Benchmark \$197



PERFORMANCE NOTE: The performance data set forth herein has been obtained from Mercer Investment Consulting based on information provided by AGF International Advisors. Prior to July 2005, the performance of this mandate was based on a combination of 80% AGF International Equity Mutual Fund and 20% AGF US Equity Mutual Fund. Effective July 2005, the performance of this mandate is based on the Managers Investment Model for the program.

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