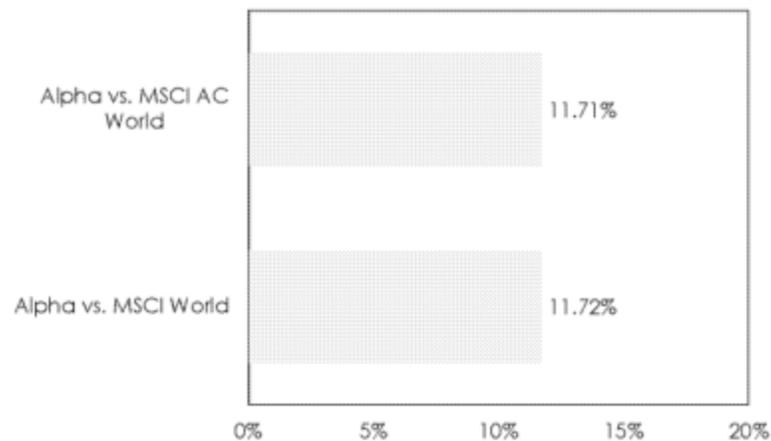


Alpha Generation

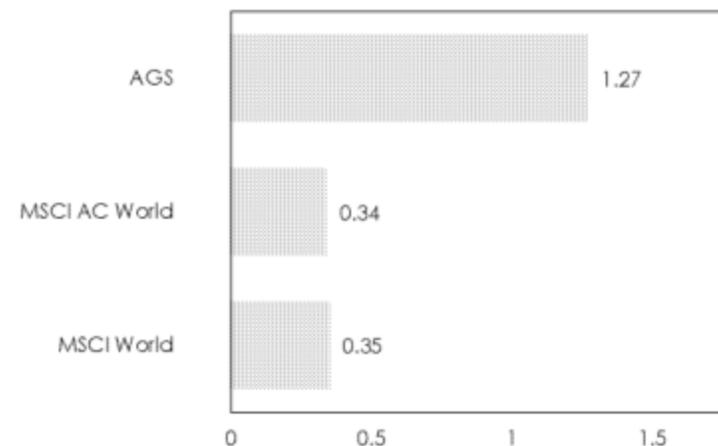
January-1998 to September-2017

Superior stock selection drives excess return generation ("Alpha")

Annualized Alpha Generation Since Inception



Sortino Ratio* Since Inception



Source: Index performance information is from Bloomberg.

For complete disclaimer, please see last pages of presentation. Index returns have been included to show the general trend in certain markets for the period noted. The inclusion of any index does not imply that the AGS is comparable to any index in composition or element of risk. The **MSCI World and MSCI AC World** tracks the performance of the equity securities of a representative sample of over 4,000 companies from developed and emerging markets worldwide. Past performance is not indicative of future returns.

* The Sortino Ratio is calculated using a minimum acceptable rate of return of 0%.

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