

STRATEGY PERFORMANCE SUMMARY - ANNUALIZED (USD)

| | 3 MO. (%) | YTD (%) | 1 YR (%) | 2 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) | SPSD ¹ (%) |
|--|--------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------------------|
| AGF Global Core Equity Strategy (Gross) | 2.6 | 14.2 | 16.8 | 13.0 | 7.1 | 11.9 | 6.5 | 8.7 |
| MSCI All Country World Index | 3.8 | 15.5 | 17.7 | 12.7 | 6.2 | 11.1 | 4.8 | 7.3 |
| Excess Return | -1.2 | -1.3 | -0.9 | 0.3 | 0.9 | 0.8 | 1.7 | 1.4 |
| AGF Global Dividend Equity Strategy (Gross) | 1.3 | 11.8 | 12.8 | 10.5 | 6.5 | 10.3 | 7.4 | 7.4 |
| MSCI All Country World Index | 3.8 | 15.5 | 17.7 | 12.7 | 6.2 | 11.1 | 4.8 | 5.0 |
| Excess Return | -2.5 | -3.7 | -4.9 | -2.2 | 0.3 | -0.8 | 2.6 | 2.4 |
| AGF Emerging Markets Equity Strategy (Gross) | 7.0 | 25.3 | 20.5 | 16.6 | 1.7 | 3.3 | 5.0 | 14.9 |
| MSCI Emerging Markets Index | 9.6 | 28.6 | 25.0 | 18.4 | 2.8 | 5.7 | 2.8 | 11.7 |
| Excess Return | -2.6 | -3.3 | -4.5 | -1.8 | -1.1 | -2.4 | 2.2 | 3.2 |
| AGF Global Sustainable Growth Equity Strategy (Gross)² | 3.2 | 18.2 | 13.0 | 13.6 | 5.0 | 10.5 | 3.5 | 3.6 |
| MSCI World Net Index ² | 2.9 | 13.5 | 16.2 | 11.3 | 5.9 | 11.2 | 4.4 | 4.1 |
| Excess Return | 0.3 | 4.7 | -3.2 | 2.3 | -0.9 | -0.7 | -0.9 | -0.5 |

¹ For performance start dates please see disclaimer.

² On March 1, 2014 the Strategy's benchmark changed from the MSCI World Index (custom) to the MSCI World Net Index. The benchmark change was applied from this date forward. This report is not complete without the disclaimer.

STRATEGY PERFORMANCE SUMMARY - CALENDAR YEAR (USD)

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|-------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|--------------|-------------|
| AGF Global Core Equity Strategy (Gross) | 11.0 | 1.4 | 1.9 | 24.7 | 17.9 | -1.0 | 13.3 | 34.5 | -38.4 | 15.0 |
| MSCI All Country World Index | 8.5 | -1.8 | 4.7 | 23.5 | 16.8 | -6.8 | 13.3 | 35.5 | -41.8 | 12.2 |
| Excess Return | 2.5 | 3.2 | -2.8 | 1.2 | 1.1 | 5.8 | 0.0 | -1.0 | 3.4 | 2.8 |
| AGF Global Dividend Equity Strategy (Gross) | 9.0 | 1.1 | 4.3 | 19.8 | 17.0 | 2.2 | 14.0 | 33.1 | -30.9 | - |
| MSCI All Country World Index | 8.5 | -1.8 | 4.7 | 23.5 | 16.8 | -6.8 | 13.3 | 35.5 | -41.8 | - |
| Excess Return | 0.5 | 2.9 | -0.4 | -3.7 | 0.2 | 9.0 | 0.7 | -2.4 | 10.9 | - |
| AGF Emerging Markets Equity Strategy (Gross) | 10.6 | -15.0 | 0.8 | -11.6 | 21.1 | -14.0 | 25.0 | 92.3 | -46.0 | 36.3 |
| MSCI Emerging Markets Index | 11.6 | -14.6 | -1.8 | -2.3 | 18.6 | -18.2 | 19.2 | 79.0 | -53.2 | 39.8 |
| Excess Return | -1.0 | -0.4 | 2.6 | -9.3 | 2.5 | 4.2 | 5.8 | 13.3 | 7.2 | -3.5 |
| AGF Global Sustainable Growth Equity Strategy (Gross)¹ | 5.9 | 1.5 | -4.8 | 27.0 | 19.1 | -11.2 | 15.7 | 58.8 | -59.8 | - |
| MSCI World Net Index ¹ | 7.5 | -0.9 | 5.0 | 26.9 | 15.9 | -6.0 | 11.0 | 31.0 | -40.9 | - |
| Excess Return | -1.6 | 2.4 | -9.8 | 0.1 | 3.2 | -5.2 | 4.7 | 27.8 | -18.9 | - |

¹ On March 1, 2014 the Strategy's benchmark changed from the MSCI World Index (custom) to the MSCI World Net Index. The benchmark change was applied from this date forward. This report is not complete without the disclaimer.

DISCLAIMER

All information is in U.S. dollars. AGF Investment Operations uses Canadian dollar gross of fees returns and converts them on a monthly basis using spot rates sourced from Bloomberg. The rates of return for greater than one year have been annualized. Actual fees may vary depending upon the fee schedule and portfolio size. Strategy performance is based on the designated representative account. AGF "Canadian" mutual funds may not be available to non-Canadian investors.

The performance of the AGF Global Sustainable Growth Strategy is based on a fee paying representative account. The information is not intended to be investment advice applicable to any specific circumstance and should not be construed as investment advice.

Net Performance (using Mutual Fund Management Expense Ratio) - August 31, 2017

| Strategy Name | Underlying Fund | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) | SPSD (%) |
|--------------------------------------|---------------------------|----------|----------|----------|-----------|----------|
| AGF Global Core Equity Strategy | AGF Global Equity Class | 13.8 | 4.1 | 8.8 | 3.5 | 5.4 |
| AGF Global Dividend Equity Strategy | AGF Global Dividend Fund | 10.1 | 4.0 | 7.7 | 4.8 | 4.8 |
| AGF Emerging Markets Equity Strategy | AGF Emerging Markets Fund | 16.8 | -1.4 | 0.1 | 1.8 | 11.4 |

Performance Start Dates: AGF Emerging Markets Equity Strategy - June 16, 2003; AGF Global Sustainable Growth Equity Strategy - June 15, 2007; AGF Global Core Equity Strategy - May 18, 1995; AGF Global Dividend Equity Strategy - August 22, 2007.

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