

## STRATEGY PERFORMANCE SUMMARY - ANNUALIZED (USD)

	3 MO. (%)	YTD (%)	1 YR (%)	2 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	SPSD <sup>1</sup> (%)
<b>AGF Global Core Equity Strategy (Gross)</b>	<b>5.8</b>	<b>8.7</b>	<b>16.1</b>	<b>6.6</b>	<b>7.2</b>	<b>10.7</b>	<b>6.1</b>	<b>8.6</b>
MSCI All Country World Index	5.8	8.8	15.8	4.8	5.9	9.6	4.3	7.1
Excess Return	0.0	-0.1	0.3	1.8	1.3	1.1	1.8	1.5
<b>AGF Global Dividend Equity Strategy (Gross)</b>	<b>5.4</b>	<b>7.4</b>	<b>11.1</b>	<b>5.7</b>	<b>6.5</b>	<b>9.5</b>	-	<b>7.3</b>
MSCI All Country World Index	5.8	8.8	15.8	4.8	5.9	9.6	-	4.6
Excess Return	-0.4	-1.4	-4.7	0.9	0.6	-0.1	-	2.7
<b>AGF Emerging Markets Equity Strategy (Gross)</b>	<b>9.5</b>	<b>15.4</b>	<b>18.4</b>	<b>1.3</b>	<b>2.2</b>	<b>0.7</b>	<b>5.0</b>	<b>14.6</b>
MSCI Emerging Markets Index	8.0	13.9	19.6	-0.7	2.2	1.9	2.8	11.1
Excess Return	1.5	1.5	-1.2	2.0	0.0	-1.2	2.2	3.5
<b>AGF Global Sustainable Growth Equity Strategy (Gross)<sup>2</sup></b>	<b>7.5</b>	<b>11.3</b>	<b>15.6</b>	<b>7.3</b>	<b>3.5</b>	<b>9.0</b>	-	<b>3.1</b>
MSCI World Net Index <sup>2</sup>	5.4	8.0	14.7	4.8	5.7	10.0	-	3.7
Excess Return	2.1	3.3	0.9	2.5	-2.2	-1.0	-	-0.6

<sup>1</sup> For performance start dates please see disclaimer.

<sup>2</sup> 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
<b>AGF Global Core Equity Strategy (Gross)</b>	<b>11.0</b>	<b>1.4</b>	<b>1.9</b>	<b>24.7</b>	<b>17.9</b>	<b>-1.0</b>	<b>13.3</b>	<b>34.5</b>	<b>-38.4</b>	<b>15.0</b>
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
<b>AGF Global Dividend Equity Strategy (Gross)</b>	<b>9.0</b>	<b>1.1</b>	<b>4.3</b>	<b>19.8</b>	<b>17.0</b>	<b>2.2</b>	<b>14.0</b>	<b>33.1</b>	<b>-30.9</b>	<b>-</b>
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	-
<b>AGF Emerging Markets Equity Strategy (Gross)</b>	<b>10.6</b>	<b>-15.0</b>	<b>0.8</b>	<b>-11.6</b>	<b>21.1</b>	<b>-14.0</b>	<b>25.0</b>	<b>92.3</b>	<b>-46.0</b>	<b>36.3</b>
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
<b>AGF Global Sustainable Growth Equity Strategy (Gross)<sup>1</sup></b>	<b>5.9</b>	<b>1.5</b>	<b>-4.8</b>	<b>27.0</b>	<b>19.1</b>	<b>-11.2</b>	<b>15.7</b>	<b>58.8</b>	<b>-59.8</b>	<b>-</b>
MSCI World Net Index <sup>1</sup>	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	-

<sup>1</sup> 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.

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**Net Performance (using Mutual Fund Management Expense Ratio) - April 30, 2017**

Strategy Name	Underlying Fund	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	SPSD (%)
AGF Global Core Equity Strategy	AGF Global Equity Class	13.0	4.1	7.5	3.1	5.3
AGF Global Dividend Equity Strategy	AGF Global Dividend Fund	8.5	4.0	6.9	-	4.6
AGF Emerging Markets Equity Strategy	AGF Emerging Markets Fund	14.8	-0.9	-2.4	1.9	11.1

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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