

## 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>5.4</b>	<b>14.6</b>	<b>17.1</b>	<b>10.0</b>	<b>8.1</b>	<b>12.5</b>	<b>6.4</b>	<b>8.7</b>
<b>AGF Global Core Equity Strategy (Net)</b>	<b>5.2</b>	<b>14.1</b>	<b>16.3</b>	<b>9.2</b>	<b>7.3</b>	<b>11.7</b>	<b>5.6</b>	<b>7.9</b>
MSCI All Country World Index	5.7	15.0	17.7	8.6	6.8	11.5	4.7	7.3
Gross Excess Return	-0.3	-0.4	-0.6	1.4	1.3	1.0	1.7	1.4
<b>AGF Global Dividend Equity Strategy (Gross)</b>	<b>3.9</b>	<b>11.6</b>	<b>10.8</b>	<b>7.9</b>	<b>7.3</b>	<b>10.6</b>	-	<b>7.5</b>
<b>AGF Global Dividend Equity Strategy (Net)</b>	<b>3.7</b>	<b>11.1</b>	<b>10.0</b>	<b>7.2</b>	<b>6.5</b>	<b>9.8</b>	-	<b>6.7</b>
MSCI All Country World Index	5.7	15.0	17.7	8.6	6.8	11.5	-	5.0
Gross Excess Return	-1.8	-3.4	-6.9	-0.7	0.5	-0.9	-	2.5
<b>AGF Emerging Markets Equity Strategy (Gross)</b>	<b>7.5</b>	<b>24.1</b>	<b>19.8</b>	<b>11.4</b>	<b>2.1</b>	<b>3.2</b>	<b>4.5</b>	<b>14.9</b>
<b>AGF Emerging Markets Equity Strategy (Net)</b>	<b>7.2</b>	<b>23.3</b>	<b>18.6</b>	<b>10.3</b>	<b>1.1</b>	<b>2.1</b>	<b>3.4</b>	<b>13.7</b>
MSCI Emerging Markets Index	10.4	25.8	25.3	11.7	2.8	5.1	2.3	11.6
Gross Excess Return	-2.9	-1.7	-5.5	-0.3	-0.7	-1.9	2.2	3.3
<b>AGF Global Sustainable Growth Equity Strategy (Gross)</b>	<b>5.1</b>	<b>17.0</b>	<b>13.7</b>	<b>9.5</b>	<b>6.2</b>	<b>11.0</b>	<b>3.3</b>	<b>3.6</b>
<b>AGF Global Sustainable Growth Equity Strategy (Net)</b>	<b>4.9</b>	<b>16.5</b>	<b>12.9</b>	<b>8.8</b>	<b>5.4</b>	<b>10.4</b>	<b>2.8</b>	<b>3.1</b>
MSCI World Net Index <sup>2</sup>	5.0	13.3	16.1	7.5	6.6	11.7	4.4	4.1
Gross Excess Return	0.1	3.7	-2.4	2.0	-0.4	-0.7	-1.1	-0.5
<b>AGF U.S. Large-Cap Growth Equity Strategy (Gross)</b>	<b>6.5</b>	<b>17.8</b>	<b>20.1</b>	<b>11.6</b>	<b>12.4</b>	<b>15.8</b>	<b>9.0</b>	<b>9.8</b>
<b>AGF U.S. Large-Cap Growth Equity Strategy (Net)</b>	<b>6.3</b>	<b>17.3</b>	<b>19.2</b>	<b>10.8</b>	<b>11.6</b>	<b>15.0</b>	<b>8.3</b>	<b>9.1</b>
S&P 500 Index <sup>3</sup>	4.1	11.6	16.0	10.7	10.9	14.8	7.7	-
Gross Excess Return	2.4	6.2	4.1	0.9	1.5	1.0	1.3	-
<b>AGF U.S. Small-Mid Cap Growth Equity Strategy (Gross)</b>	<b>5.1</b>	<b>19.8</b>	<b>21.0</b>	<b>6.2</b>	<b>11.9</b>	<b>12.0</b>	<b>7.3</b>	<b>12.3</b>
<b>AGF U.S. Small-Mid Cap Growth Equity Strategy (Net)</b>	<b>4.8</b>	<b>19.2</b>	<b>19.9</b>	<b>5.2</b>	<b>10.9</b>	<b>11.0</b>	<b>6.3</b>	<b>11.3</b>
S&P MidCap 400 Index <sup>4</sup>	2.0	6.9	14.7	10.0	10.4	16.2	9.4	-
Gross Excess Return	3.1	12.9	6.3	-3.8	1.5	-4.2	-2.1	-
<b>AGF Asian Growth Equity Strategy (Gross)<sup>5</sup></b>	<b>12.8</b>	<b>30.2</b>	<b>26.6</b>	<b>10.7</b>	<b>5.6</b>	<b>8.7</b>	<b>4.4</b>	<b>7.5</b>
<b>AGF Asian Growth Equity Strategy (Net)<sup>5</sup></b>	<b>12.6</b>	<b>29.5</b>	<b>25.5</b>	<b>9.7</b>	<b>4.6</b>	<b>7.7</b>	<b>3.4</b>	<b>6.6</b>
MSCI All Country Far East Ex-Japan Index	12.2	29.6	28.6	12.9	5.8	8.7	4.5	7.8
Gross Excess Return	0.6	0.6	-2.0	-2.2	-0.2	0.0	-0.1	-0.3

<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.

<sup>3</sup> The Since Performance Start Date benchmark return is not available as the S&P 500 Index total return was created in 1988, later than the 1957 performance start date of the Strategy.

<sup>4</sup> The benchmark for the AGF U.S. Small-Mid Cap Growth Equity Strategy is the S&P MidCap 400 from December 1, 2013, prior to which it was the Russell 2500 Growth Index from July 1, 1995, which is the inception of the Russell 2500 Growth Index. The benchmark's Since Performance Start Date return is not available as its inception is later than the fund inception date.

<sup>5</sup> Managed by AGF Asset Management Asia Ltd.

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>
<b>AGF Global Core Equity Strategy (Net)</b>	<b>10.2</b>	<b>0.7</b>	<b>1.2</b>	<b>23.8</b>	<b>17.0</b>	<b>-1.8</b>	<b>12.4</b>	<b>33.5</b>	<b>-38.9</b>	<b>14.2</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
Gross 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>
<b>AGF Global Dividend Equity Strategy (Net)</b>	<b>8.2</b>	<b>0.4</b>	<b>3.5</b>	<b>19.0</b>	<b>16.2</b>	<b>1.5</b>	<b>13.2</b>	<b>32.2</b>	<b>-31.5</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	-
Gross 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>
<b>AGF Emerging Markets Equity Strategy (Net)</b>	<b>9.5</b>	<b>-15.9</b>	<b>-0.3</b>	<b>-12.6</b>	<b>19.8</b>	<b>-15.0</b>	<b>23.7</b>	<b>90.3</b>	<b>-46.5</b>	<b>34.8</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
Gross 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)</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>
<b>AGF Global Sustainable Growth Equity Strategy (Net)</b>	<b>5.1</b>	<b>0.8</b>	<b>-5.3</b>	<b>26.5</b>	<b>18.7</b>	<b>-11.6</b>	<b>15.1</b>	<b>58.2</b>	<b>-60.0</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	-
Gross Excess Return	-1.6	2.4	-9.8	0.1	3.2	-5.2	4.7	27.8	-18.9	-
<b>AGF U.S. Large-Cap Growth Equity Strategy (Gross)</b>	<b>7.3</b>	<b>6.1</b>	<b>6.1</b>	<b>39.5</b>	<b>18.5</b>	<b>-3.7</b>	<b>23.8</b>	<b>39.2</b>	<b>-45.6</b>	<b>24.2</b>
<b>AGF U.S. Large-Cap Growth Equity Strategy (Net)</b>	<b>6.6</b>	<b>5.4</b>	<b>5.3</b>	<b>38.5</b>	<b>17.7</b>	<b>-4.4</b>	<b>23.0</b>	<b>38.2</b>	<b>-46.0</b>	<b>23.4</b>
S&P 500 Index	12.0	1.4	13.7	32.4	16.0	2.1	15.0	26.5	-37.0	5.5
Gross Excess Return	-4.7	4.7	-7.6	7.1	2.5	-5.8	8.8	12.7	-8.6	18.7
<b>AGF U.S. Small-Mid Cap Growth Equity Strategy (Gross)</b>	<b>2.3</b>	<b>11.0</b>	<b>-10.2</b>	<b>36.2</b>	<b>12.4</b>	<b>0.0</b>	<b>27.5</b>	<b>23.6</b>	<b>-46.8</b>	<b>70.1</b>
<b>AGF U.S. Small-Mid Cap Growth Equity Strategy (Net)</b>	<b>1.4</b>	<b>10.0</b>	<b>-11.0</b>	<b>35.0</b>	<b>11.4</b>	<b>-0.9</b>	<b>26.3</b>	<b>22.5</b>	<b>-47.3</b>	<b>68.6</b>
S&P MidCap 400 Index	20.7	-2.2	9.8	41.2	16.1	-1.6	28.9	41.7	-41.5	9.7
Gross Excess Return	-18.4	13.2	-20.0	-5.0	-3.7	1.6	-1.4	-18.1	-5.3	60.4
<b>AGF Asian Growth Equity Strategy (Gross)<sup>2</sup></b>	<b>1.0</b>	<b>-5.4</b>	<b>3.0</b>	<b>5.3</b>	<b>23.2</b>	<b>-15.6</b>	<b>17.8</b>	<b>71.7</b>	<b>-49.4</b>	<b>43.4</b>
<b>AGF Asian Growth Equity Strategy (Net)<sup>2</sup></b>	<b>0.1</b>	<b>-6.3</b>	<b>2.1</b>	<b>4.3</b>	<b>22.1</b>	<b>-16.4</b>	<b>16.8</b>	<b>70.2</b>	<b>-49.9</b>	<b>42.1</b>
MSCI All Country Far East Ex-Japan Index	6.6	-9.2	3.5	4.1	22.4	-14.5	19.8	69.4	-50.4	36.9
Gross Excess Return	-5.6	3.8	-0.5	1.2	0.8	-1.1	-2.0	2.3	1.0	6.5

<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.

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All information is in U.S. dollars. The performance presented is gross and net of fees; rates of return for greater than one year have been annualized. AGF Investment Operations uses Canadian dollar gross of fee returns and converts them on a monthly basis using spot rates source from Bloomberg. AGF Strategy performance is based on the designated representative account. Strategy net returns are calculated using the maximum institutional fee applicable.

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

Strategy Name	Underlying Fund	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	SPSD (%)
AGF Global Core Equity Strategy	AGF Global Equity Class	14.0	5.0	9.4	3.4	5.5
AGF Global Dividend Equity Strategy	AGF Global Dividend Fund	8.2	4.8	8.0	-	4.8
AGF Emerging Markets Equity Strategy	AGF Emerging Markets Fund	16.1	-1.0	0.0	1.4	11.4
AGF U.S. Large-Cap Growth Equity Strategy	AGF American Growth Class	17.0	9.5	12.8	6.0	8.2
AGF U.S. Small-Mid Cap Growth Equity Strategy	AGF U.S. Small-Mid Cap Fund	17.9	9.1	9.1	4.5	9.5
AGF Asian Growth Equity Strategy	AGF Asian Growth Class	22.7	2.3	5.3	1.2	4.0

Performance Start Dates: AGF Emerging Markets Equity Strategy - June 16, 2003; AGF Global Sustainable Growth Equity Strategy - June 15, 2007; AGF U.S. Large-Cap Growth Equity Strategy - June 28, 1957; AGF Asian Growth Equity Strategy - October 16, 1991; AGF Global Core Equity Strategy - May 18, 1995; AGF U.S. Small-Mid Cap Growth Equity Strategy - June 16, 1993; AGF Global Dividend Equity Strategy - August 22, 2007.

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