

QUICK FACTS

INVESTMENT STYLE:
Growth at reasonable price

INVESTMENT APPROACH:
Fundamental, bottom up

INCEPTION DATE:
June 2003

BENCHMARK:
MSCI Emerging Markets Index

INVESTMENT TEAM

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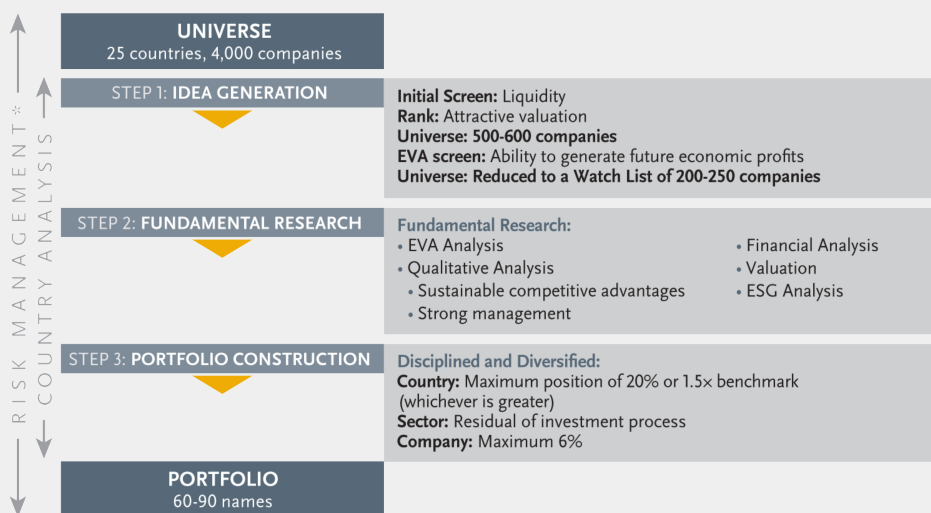
ADDITIONAL INVESTMENT RESOURCES:

Canada: 41
United States: 4
Singapore: 4
Ireland: 2

INVESTMENT PHILOSOPHY

We believe a focus on economic value added (EVA) will drive long-term returns while controlling risk and that companies generating returns in excess of their cost of capital create shareholder value. We also strive to exploit short-sighted markets by utilizing a long-term investment horizon.

INVESTMENT PROCESS OVERVIEW



*Control – Risk Management factors considered include: Country, Sector, Company and Portfolio levels.

INVESTMENT PROCESS

Our investment process is based on the concept of EVA, which focuses on finding companies that over time, will exhibit characteristics such as strong/growing cash flow generation, sales, margins and/or asset utilization.

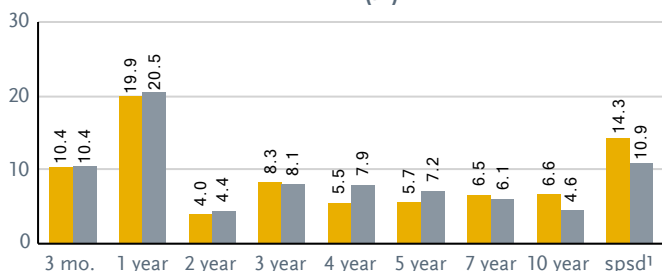
Our process is underpinned by fundamental stock selection with an awareness of the macroeconomic conditions through country analysis. Our emerging markets universe includes Hong Kong and Singapore and contains 4,000 companies representing 25 countries. First, a liquidity screen excludes companies with market capitalizations under US\$500 million and companies with a

daily average trading value over the most recent 100 days of less than US\$3 million.

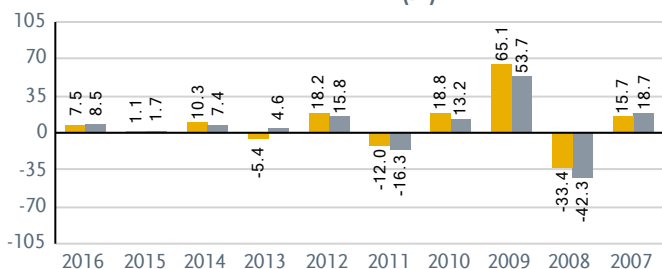
We apply an EVA screen to the resulting universe to uncover companies that have the ability to generate a return on investment that exceeds the company's cost of capital. From there, each analyst reviews the companies in their assigned sector, assessing the best candidates for the Portfolio based on their franchise value, competitive advantage and investment profile. This leaves approximately 225 companies to undergo further in-depth proprietary fundamental research. Fundamental research is the most

significant part of our investment process. It occurs in five phases: EVA Analysis, Qualitative Analysis, Financial Analysis, Valuation and ESG Analysis. The result of our research reveals emerging market stocks with strong profitability, resulting in sustainable earnings growth prospects not recognized by the market and selling at attractive valuations, which drive our disciplined and diversified portfolio construction process.

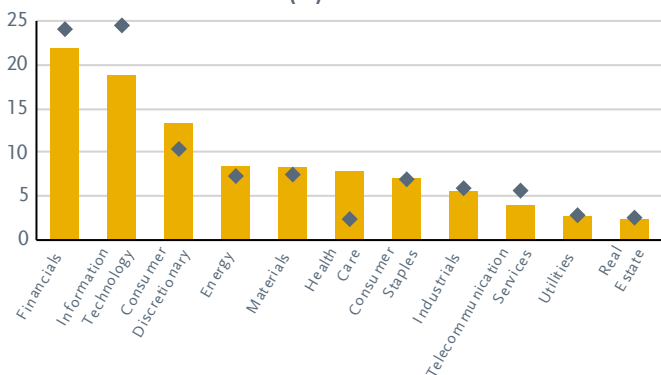
ANNUALIZED PERFORMANCE (%) – CAD



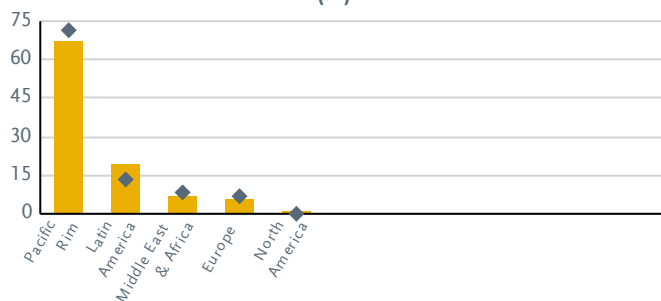
CALENDAR YEAR PERFORMANCE (%) – CAD



SECTOR ALLOCATION (%)



REGIONAL ALLOCATION (%)



■ Portfolio (gross) ◆ Benchmark ▲

TOP 10 HOLDINGS ■

% of Total Assets

Samsung Electronics Co. Ltd.	5.1
Tencent Holdings Ltd.	3.8
Taiwan Semiconductor Manufacturing Co. Ltd.	3.6
AIA Group Ltd.	2.7
UPL Ltd.	2.6
Grupo Financiero Banorte SAB de CV	2.4
Bharat Forge Ltd.	2.3
China Overseas Land & Investment Ltd.	2.3
Shinhan Financial Group Co. Ltd.	2.2
ITC Ltd.	2.0
Total	29.0
Number of Portfolio Holdings	67

PORTFOLIO CHARACTERISTICS

Portfolio ■ Benchmark ▲

Active Share	79.6%	-
Price/Cash Flow	11.3	9.5
Price/Earnings	17.7	16.5
Forward Price/Earnings	15.1	14.3
Annual Portfolio Turnover	30.6%	-
Dividend Yield	1.9%	2.0%
Price/Book	2.2	1.8
Return On Equity	15.1%	13.3%

RISK CHARACTERISTICS

(3 year annualized)

Portfolio ■ Benchmark ▲

Beta	0.9	1.0
Information Ratio	0.1	-
Sharpe Ratio	0.6	0.6
Standard Deviation	11.9%	13.2%
Tracking Error	4.0%	-

MARKET CAP ALLOCATION

Portfolio ■ Benchmark ▲

More than \$50 billion	23.9	30.1
\$10 to 50 billion	39.7	44.0
\$5 to 10 billion	16.2	15.1
Less than \$5 billion	20.2	10.8
Weighted Average Market Cap	60.1	76.5

■ AGF Emerging Markets Equity Strategy ▲ MSCI Emerging Markets Index ¹SPSD (June 16, 2003)

Source: AGF Investments/ AGF Investment Operations as at March 31, 2017. Strategy information is based on the AGF Emerging Markets Equity representative account. This information is additional to the GIPS-compliant presentation found at the end of the document. This report is not complete without disclaimer.



All information is in Canadian dollars. The performance presented is gross of fees; rates of return for greater than one year have been annualized. Effective October 31, 2016, the calculation methodology for holdings based portfolio characteristics with the exception of weighted average market cap and active share has changed to a weighted ranking methodology, considered by AGF Investments as a better reflection of the relevant attributes. The new methodology, applied prospectively, applies a ranking to each security, uses the percentage market value weight of the security in the portfolio/benchmark and determines a median of extracted securities to arrive at the portfolio/benchmark characteristic (by summing the weight of securities which have a rank to calculate a rank for the portfolio/benchmark and extracting securities with the same portfolio rank).

Net Performance

The representative account within this presentation is the AGF Emerging Markets Fund which is managed in accordance with the AGF Emerging Markets Equity Strategy. The net return on investment (calculated using the mutual fund Management Expense Ratio) for the AGF Emerging Markets Fund as at March 31, 2017 for 1 year is 16.30%, 3 year is 5.02%, 5 year is 2.46%, 10 year is 3.45% and since performance start date is 10.89%.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total return including changes in unit value and reinvestment of all dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Past performance is not necessarily a guide to future performance. The value of investments and the income from them can fall as well as rise.

Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse effect on the value of the investments, sale proceeds, and on dividend or interest income. Investors may not necessarily recoup the full value of their original investment.

The information contained herein is intended to provide you with information related to the AGF Emerging Markets Equity Strategy at a point in time. It is not intended to be investment advice applicable to any specific circumstance and should not be construed as investment advice. Market conditions may change impacting the composition of a portfolio. AGF Investments Inc. assumes no responsibility for any investment decisions made based on the information provided herein.

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Published: April 11, 2017.

AGF Investments

AGF EMERGING MARKETS EQUITY COMPOSITE

January 1, 2007 - December 31, 2016

Year	Gross of Fee Composite Return (%)	Benchmark Return (%)	Number of Portfolios	Internal Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Composite AUM (\$CAD mil)	Firm AUM (\$CAD mil)
2007	15.68	18.65	1	N/A	N/A	N/A	611.60	35,908
2008	-33.35	-42.31	1	N/A	21.11	22.38	584.45	24,708
2009	65.42	53.71	7	N/A	21.12	22.82	1,532.23	31,140
2010	18.76	13.24	10	0.48	21.59	23.22	3,469.23	33,618
2011	-12.28	-16.30	7	0.34	16.10	16.84	3,389.62	31,094
2012	17.98	15.80	5	N/A	13.79	14.81	2,650.29	31,304
2013	-5.53	4.64	6	N/A	13.27	14.02	2,540.38	27,070
2014	10.13	7.40	5	N/A	11.41	11.64	2,516.86	28,549
2015	0.03	1.67	4	N/A	11.39	11.75	1,816.83	26,221
2016	7.92	8.46	3	N/A	12.10	13.10	1,310.94	27,080

Compliance Statement

AGF Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AGF Investments has been independently verified for the periods January 1, 2006 - December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The AGF Emerging Markets Equity Composite has been examined for the period from January 1, 2006 to December 31, 2016. The verification and performance examination reports are available upon request.

Firm Description

AGF Investments is a group of wholly owned subsidiaries of AGF Management Limited, a Canadian reporting issuer. The subsidiaries included in AGF Investments are AGF Investments Inc. (AGFI), AGF Investments America Inc. (AGFA), AGF Asset Management (Asia) Limited (AGF AM Asia) and AGF International Advisors Company Limited (AGFIA). AGFA is a registered advisor in the U.S. AGFI is registered as a portfolio manager across Canadian securities commissions. AGFIA is regulated by the Central Bank of Ireland and registered with the Australian Securities & Investments Commission. AGF AM Asia is registered as a portfolio manager in Singapore. The subsidiaries that form AGF Investments manage a variety of mandates comprised of equity, fixed income and balanced assets.

Effective September 30, 2012, AGF Investments includes AGFIA and AGFIA Limited (AGFIA Ltd). The firm definition was redefined in order to include AGFIA and AGFIA Ltd. under the AGFI brand and to centralize operational functions from a GIPS perspective.

Effective January 1, 2014, AGF Investments includes Acuity Investment Management Inc. (Acuity). The firm definition was redefined in order to centralize operational functions from a GIPS perspective.

Effective March 25, 2015, AGFIA Ltd. was deregistered and was removed from AGF Investments. The clients and assets managed under AGFIA Ltd. have been transferred to AGFIA. The firm definition was updated to reflect this event and the change has no impact on the data of this presentation.

Effective April 17, 2015, Acuity was deregistered and was removed from AGF Investments. The clients and assets managed under Acuity have been transferred to AGFI. The firm definition was updated to reflect this event and the change has no impact on the data of this presentation.

Composite Description

The Emerging Markets Equity Composite's mandate is to invest primarily in equities of companies that are located or active mainly in emerging market countries with certain social and geographical restrictions. The investment approach is growth at a reasonable price, the investment style is fundamental, bottom-up in managing the portfolios.

Composite Creation Date

The composite was created in January 2011.

Benchmark Description

The benchmark is the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is a market capitalization weighted index that measures the equity performance of emerging markets. The foreign exchange rate is the mid-day rate.

Currency

Valuations and returns are computed and stated in Canadian Dollars.

Minimum Portfolio Size

The minimum portfolio size for inclusion into the composite is CAD \$5,000,000.

Calculation Methodology

Results reflect the reinvestment of dividend, income and other earnings.

Gross-of-fees returns are presented before management expenses and custodial fees, but after all trading expenses and withholding taxes.

Composite returns are calculated using asset-weighted returns by weighing the individual account returns using beginning-of-period values.

Internal Dispersion Measure

Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year; it is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year as this is not considered meaningful.

Three-Year Annualized Ex-Post Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is presented once the composite has three full calendar years of performance.

Fee Schedule

The maximum management fee for the strategy is 1.00% per annum.

Additional Information

Policies for valuing portfolios, calculating performance, preparing compliant presentations, and a complete list and description of firm composites are available upon request at GIPS@AGF.com.

Past performance does not guarantee future results.

