

QUICK FACTS

INVESTMENT STYLE:	GARP
INVESTMENT APPROACH:	Fundamental, bottom-up
BENCHMARK:	MSCI Emerging Markets Total Return Index
CAPITALIZATION:	Large cap
COMPOSITE INCEPTION DATE:	March 2011

INVESTMENT TEAM

EMERGING MARKETS EQUITY INVESTMENT TEAM:	Stephen Way, CFA, SVP & PM Alpha Ba, M.Sc., CFA, PM Thierry Jannini, M.Sc., CFA, PM Tim Codrington, MBA, APM Andres Perez, APM Vinod Dasaratha, MS, CFA, Analyst Sanjay Luthra, MBA, CFA, Analyst Maksim Piskunov, MBA, CFA, Analyst Grace Huang, MBA, CFA, Analyst
ADDITIONAL GLOBAL INVESTMENT RESOURCES:	Singapore: 4 professionals Dublin: 6 professionals Toronto: 27 professionals

Investment Philosophy

The emerging markets team invests in sound businesses that are mispriced by the market and can generate positive and sustainable earnings growth, thus enabling them to achieve economic profits over time.

Investment Objective

The mandate’s objective is to provide superior capital growth. It invests primarily in shares of companies that are located or active mainly in emerging market countries.



Review and Outlook

Emerging markets posted strong gains early in the fourth quarter but lost some of this ground, notching a modest gain by period-end. In December, the U.S. Federal Reserve Board (Fed) made a decision to reduce the pace of its asset purchases by US\$10 billion per month, to US\$75 billion per month.

In Asia, China’s gross domestic product expanded at a pace of 7.8% in the third quarter. The Bank of Thailand’s monetary policy committee voted to cut the benchmark rate to 2.25% from 2.50%. Indonesia’s central bank surprised markets with a 25-basis-point rate hike, bringing the reference rate to 7.5%.

In the EMEA region, South Africa faced several concerns including a current account deficit, slowing foreign investment and decelerating growth. Turkey’s economy expanded by 4.4% in the third quarter, ahead of median consensus estimates that had projected 4.2% growth but marginally below last quarter’s growth of 4.5%.

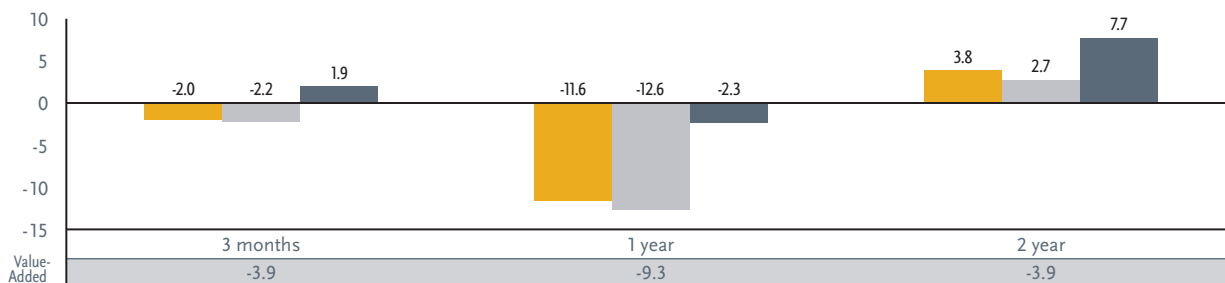
Emerging markets may face lower liquidity, higher currency volatility and in some instances, a potential increase in interest rates. Positive reforms in China, Mexico and India are under way but execution in these regions will be challenging, as structural reforms often lead to short-term economic pain before they deliver benefits.

The commentaries contained herein are provided as a general source of information based on information available as of December 31, 2013 and should not be considered as personal investment advice or an offer or solicitation to buy and/or sell securities. Every effort has been made to ensure accuracy in these commentaries at the time of publication, however accuracy cannot be guaranteed. Market conditions may change and the manager accepts no responsibility for individual investment decisions arising from the use or reliance on the information contained herein.

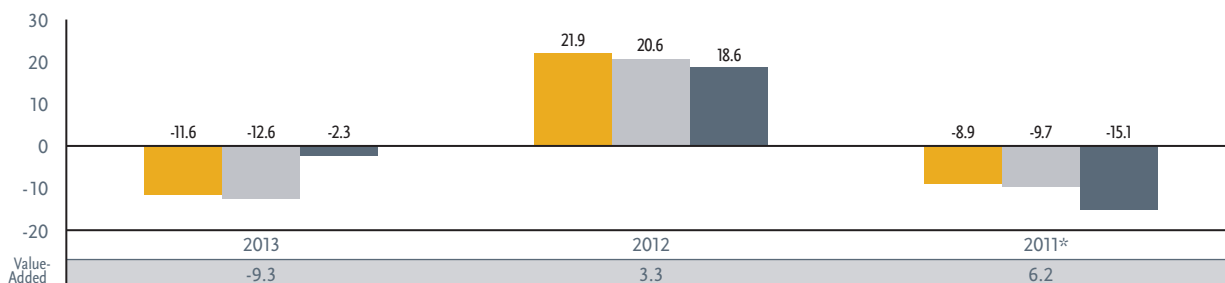


Composite Performance (USD)

ANNUALIZED PERFORMANCE (%)



CALENDAR YEAR PERFORMANCE (%)



* Data presented is for the 10 month period from March 1, 2011 to December 31, 2011.

■ Composite (gross) ■ Composite (net) ■ Benchmark▲

■ AGF Emerging Markets Focused Equity; ▲ MSCI Emerging Markets Total Return Index.

All sources: AGF Investment Operations as of December 31, 2013. This information is supplemental to the AGF Emerging Markets Focused Equity GIPS compliant presentation found at the end of the document.

This report is not complete without the disclaimer.



TOP 10 HOLDINGS[■] % Assets

Samsung Electronics Co. Ltd.	4.8
Industrial and Commercial Bank of China Ltd.	3.2
Taiwan Semiconductor Manufacturing Co. Ltd.	3.0
Hankook Tire Co. Ltd.	2.9
SABMiller PLC	2.7
Credicorp Ltd.	2.6
Wharf Holdings Ltd.	2.5
Shinhan Financial Group Co. Ltd.	2.4
China Overseas Land and Investment Ltd.	2.3
Weichai Power Co. Ltd.	2.3
Total	28.8
Number of Portfolio Holdings	61

PORTFOLIO CHARACTERISTICS Portfolio[■] Benchmark[▲]

Price/Earnings	12.3	12.4
Price/Estimated Earnings	10.6	10.4
Price/Book	1.7	1.5
Price/Cash Flow	8.0	7.8
Dividend Yield	2.5%	2.5%
Annual Portfolio Turnover	21.1%	-

MARKET CAP ALLOCATION % Portfolio[■]

More than \$50 billion	23.6
\$10 to 50 billion	43.5
\$5 to 10 billion	15.6
Less than \$5 billion	17.3

SECTOR ALLOCATION (%) Portfolio[■] Benchmark[▲]

Financials	27.1	26.7
Consumer Discretionary	13.1	8.9
Energy	13.1	11.3
Information Technology	11.3	16.0
Consumer Staples	11.0	8.6
Materials	9.3	9.7
Telecommunication Services	7.2	7.4
Health Care	3.4	1.7
Industrials	3.2	6.5
Utilities	1.3	3.4

REGIONAL ALLOCATION (%) Portfolio[■] Benchmark[▲]

Pacific Rim	57.0	63.0
Latin America	25.5	19.1
Europe	8.9	10.3
Middle East & Africa	7.0	7.6
North America	1.5	-

Top 10 holdings represent approximately 28.8% of total assets of the AGF Emerging Markets Focused Equity representative account, as of December 31, 2013, which is subject to change.

■ AGF Emerging Markets Focused Equity Representative non-fee paying Account; ▲ MSCI Emerging Markets Total Return Index.

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The information presented is based on a proprietary (non-fee paying) representative account the AGF Emerging Markets Focused Equity Strategy which is shown for informational purposes only and is supplemental information to the AGF Emerging Markets Focused Equity GIPS compliant presentation found at the end of the document. This model reflects actual trading of securities.

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. The composite net returns are calculated using fee outlined in the GIPS compliant presentation. Actual fees may vary depending upon the fee schedule and portfolio size.

The strategies outlined herein are available to US institutional investors via institutional programs and services.

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

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Data Sources: AGF Investment Operations as of December 31, 2013.

Published: January 24, 2014

Commentary sources may include: MSCI, Bloomberg, Reuters, Schroders, the IMF, AGF Portfolio Analytics and AGF Investment Operations.

AGF Investments

EMERGING MARKETS FOCUSED EQUITY COMPOSITE

March 1, 2011 – December 31, 2012

Year	Gross of Fee Composite Return (%)	Net of Fee Composite Return (%)	Benchmark Return (%)	Number of Portfolios	Internal Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Composite AUM (\$USD mil)	Firm AUM (\$USD mil)
2011*	-8.88	-9.69	-15.13	8	N/A	N/A	N/A	1,236.35	30,575
2012	22.14	20.83	18.63	4	N/A	N/A	N/A	1,498.80	31,550

* Data presented is for the 10 month period from March 1, 2011 to December 31, 2011.

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, 2012. The verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

Firm Description

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Composite Description

The Emerging Markets Focused 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 composite excludes any securities with a market capitalization of below USD 1.5 million. The investment approach is growth at a reasonable price and the investment style is fundamental, bottom-up in managing the portfolios.

Composite Creation Date

The composite was created in March 2011.

Benchmark Description

The benchmark is the MSCI Emerging Markets Total Return Index. The MSCI Emerging Markets Total Return Index is a market capitalization weighted index that is designed to measure the equity performance of emerging markets.

Currency

Valuations and returns are computed and stated in U.S. Dollars.

Minimum Portfolio Size

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

Calculation Methodology

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

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

Net-of-fees returns are calculated by deducting the maximum institutional fee charged from the gross-of-fee return.

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

Internal Dispersion Measure

Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios 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 1.10% per annum.

Additional Information

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

Past performance does not guarantee future results.