

CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (the “Code”) applies to directors, officers, employees, and contractors of AGF Management Limited and its subsidiaries (each an “AGF Company”, and collectively “AGF”). The Board of Directors of AGF Management Limited (the “Board”) has adopted the Code to set out its expectations for the conduct of all directors, officers, employees, and contractors in all their dealings on behalf of AGF.

1. UNDERSTAND AND APPLY THE CODE

Considering the following questions can help in making good decisions:

- Is my action or decision consistent with relevant and applicable laws and with company policies?
- Am I capable of making an impartial decision that is in the best interest of the company, free from any competing personal interest?
- Would my action or decision be viewed as reasonable if scrutinized by others?
- Will my action or decision protect our company’s reputation as a company that operates honestly, with integrity, is law-abiding and a responsible corporate citizen?

If you can confidently answer yes to each of these questions, it is likely that your action or decision is appropriate. Use your best judgment and common sense, keeping in mind that you are required to comply with both the content and spirit of the Code.

If you cannot confidently answer yes to all of these questions, then do not take action or make a decision without first seeking advice.

2. CONTACT INFORMATION

Any questions regarding the Code and its application or interpretation should be directed, as appropriate, to a supervisor or the General Counsel, Mark Adams, at (416) 865-4199 or Mark.Adams@agf.com.

3. NON-RETALIATION

AGF wishes to assure officers, employees and contractors that AGF will not discharge, demote or suspend an officer, employee or contractor who, in good faith, brings forward reasonable concerns about actual or potential violations of laws, rules or regulations, AGF policies, or the Code.

4. REPORT ILLEGAL OR UNETHICAL BEHAVIOUR

Directors, officers, employees, and contractors who believe that a violation of the Code or any law, rule or regulation has been or is likely to be committed have an obligation to promptly report the relevant information to an appropriate supervisor or other designated individual or individuals.

Directors, officers, employees, and contractors should immediately contact the General Counsel or use the confidential and anonymous whistleblower system (ClearView Connects™, www.clearviewconnects.com or 1-888-243-6440) in any of the following specific circumstances:

- the individual suspects the possibility of violations of laws, regulations, corporate codes, policies or procedures, fraud, theft, embezzlement, or unethical activities,
- the individual feels that he/she is being pressured to prepare, alter, conceal or destroy documents in violation of company policy
- the individual has any reason to believe that someone has made a misleading, incomplete or false statement to an accountant, auditor, lawyer or government official in connection with any investigation, audit, examination or filing with any government agency or regulatory body

Confidentiality of reports regarding alleged violations will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and subject to applicable law.

5. COMPLY WITH LAWS

Directors, officers, employees, and contractors are expected to make reasonable efforts to become familiar with laws, rules and regulations affecting their activities and to exercise care in regard to compliance with relevant and applicable laws. If in doubt, employees and contractors (for greater certainty, other than officers) are encouraged to consult their supervisors and, in the case of directors and officers, the General Counsel.

Directors, officers, employees, and contractors are expected to abide by AGF Management Limited's policy regarding insider trading.

6. COMPLY WITH THE CODE

The Code applies to all directors, officers, employees, and contractors of AGF. Any officer, employee or contractor who violates the Code may face disciplinary action up to and including termination of his or her office, employment or contract position with AGF without notice. A violation of the Code may also violate certain securities laws. If it appears that an individual may have violated such securities laws, AGF may refer the matter to the appropriate regulatory authorities. This could lead to penalties, fines or imprisonment.

Waivers of the Code for employees and contractors (for greater certainty, other than executive officers) may be granted only in writing by the Chief Executive Officer of AGF Management Limited. Waivers of the Code for executive officers and directors of AGF Management Limited may be granted only in writing by the Board.

Directors and executive officers are reminded that the Canadian securities regulatory authorities consider that conduct by a director or executive officer which constitutes a material departure from the Code will likely constitute a “material change” within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*. National Instrument 51-102 requires every material change report to include a full description of the material change, including: the date of the departure(s); the party(ies) involved in the departure(s); the reason why the Board has or has not sanctioned the departure(s); and any measures the Board has taken to address or remedy the departure(s).

Each director, officer, employee, and contractor is provided with a copy of the Code and will be required to confirm in writing on an annual basis that they have read and have complied with the Code. New directors, officers, employees, and contractors are provided with a copy of the Code and are educated about its importance. The Code is circulated to directors, officers, employees, and contractors from time to time when appropriate and whenever material changes are made to the Code.

7. COMPLY WITH OTHER COMPANY CODES AND POLICIES

The Code sets out a common baseline of ethical standards required of all directors, officers, employees, and contractors of AGF.

The Code does not replace AGF policies, procedures, or standards.

Directors, officers, employees, contractors, or groups thereof, of each AGF Company may also be subject to codes of conduct and other related policies, not inconsistent with this Code, and are expected to abide thereby.

You may access AGF policies and standards through AGFcity. Please speak to your supervisor if you do not have access to AGFcity. For ease of reference, certain AGF enterprise-wide policies are listed in Appendix A.

In addition, some countries, subsidiaries or specialized areas may have other supplemental guidelines or codes of conduct. If you work for one of these subsidiaries or specialized areas, you will be advised by the relevant AGF Company of the supplemental guidelines or codes of conduct that apply to you, and you may be required to acknowledge them annually in the same manner as the Code.

Directors, officers, employees, and contractors must also comply with local laws and regulations, as well as their responsibilities to professional associations, self-regulatory organizations or regulators where these may impose greater or more rigorous standards than provided for in the Code or in an AGF policy.

8. AVOID CONFLICTS OF INTEREST

AGF expects that in performing their duties its directors, officers, employees, and contractors will place AGF's interest in any business transaction ahead of any personal interest or gain. Directors, officers, employees, and contractors are expected to avoid situations where personal interests could conflict with the interests of AGF.

Directors, officers, employees, and contractors are not permitted to accept gifts which could influence their ability to exercise objective and independent business judgment or which are not in accordance with regulatory requirements or offer gifts other than in accordance with generally accepted ethical business practices.

AGF's business must be conducted in an ethical manner to prevent bribery and corruption and ensure compliance with relevant laws. The payment or receipt of bribes, kickbacks, or payment or receipt of any other amount with an understanding that part or all of such amount will be refunded, delivered to a third party, or to assist AGF in obtaining, retaining or directing business is strictly prohibited. A director or an officer of AGF shall disclose to the relevant AGF Company, in accordance with applicable corporate law, the nature and extent of any interest that he or she has in a material contract or material transaction, whether made or proposed, with such AGF Company.

Officers, employees and contractors are required to obtain approval prior to engaging in outside activities ("Non-AGF Activities"), such as outside employment; officer positions or directorships on boards or advisory boards of public or private companies or not-for-profit organizations; or financial involvement with other companies and external organizations outside AGF. Non-AGF Activities cannot interfere with one's ability to perform his / her job or office for AGF in an effective and objective manner.

9. PROTECT AND PROPERLY USE AGF'S CORPORATE ASSETS AND OPPORTUNITIES

AGF's assets, including proprietary information, are intended for legitimate business use in accordance with AGF's policies.

Corporate information provided to directors, officers, employees, and contractors in the course of their office or employment are and remain the property of AGF and such property shall be returned to AGF upon termination of office or employment.

AGF's assets should not be used for personal gain or illegal activities.

10. RESPECT CONFIDENTIALITY OF AGF'S CORPORATE INFORMATION

In the course of their work, directors, officers, employees, and contractors may acquire confidential information regarding the activities of AGF including AGF's clients. Except where it is authorized or legally required, disclosure of confidential information is strictly prohibited – such disclosure

can be harmful to AGF and could form the basis for legal action against AGF and/or the individual responsible for the disclosure. The obligation to keep certain information confidential applies both during and following employment or office with AGF.

In addition to the restrictions on disclosure of AGF's confidential information, directors, officers, employees, and contractors are also subject to restrictions on trading in AGF Management Limited's securities and that of its affiliates while in possession of certain confidential information. See "Comply with Laws" in Section 5 above.

Directors, officers, employees, and contractors must not speak on behalf of AGF with representatives of the media, financial analysts or governmental activities unless authorized by AGF or requested to do so by an authorized spokesperson.

Directors, officers, employees, and contractors are reminded of the provisions of AGF policies regarding disclosure and related matters.

11. ENSURE FINANCIAL INTEGRITY

Accurate and reliable records are crucial to AGF's business. AGF's records are the basis of its earnings statements, financial reports and other disclosures to the public and are the source of essential data that guides AGF's business decision-making and strategic planning. Fraud, theft, embezzlement, money laundering, and terrorist financing are prohibited.

Company records include accounting and financial data, measurement and performance records, electronic data files, payroll, e-mails, travel and expense reports, and all other records maintained in the ordinary course of AGF's business. All company records must be complete, accurate and reliable in all material respects. There is never a reason to make false or misleading entries. Undisclosed or unrecorded funds, payments or receipts are inconsistent with AGF's business practices and are prohibited.

12. RESPECT FAIR DEALING AND COMPETITION

AGF expects its directors, officers, employees, and contractors to deal with all parties in good faith, in the context of a competitive business environment, while complying with applicable legal obligations. Collusive or unfair business behaviour that restricts free competition is prohibited.

The Code is filed on and publicly available through SEDAR at www.sedar.com

Approved by the Board on January 23, 2017

APPENDIX A
AGF ENTERPRISE-WIDE POLICIES*

**FOR MORE INFORMATION, PLEASE REFER TO THE FOLLOWING,
available on AGFcity*, under Policies**

- Anti-Money Laundering and Anti-Terrorist Policy
- Code of Ethics for Personal Trading
- Complaints Principles and Guidelines
- Corporate Information Security Policy
- Corporate Human Resources Policies
- Disclosure Policy
- Document Management Policy
- Insider Reporting, Insider Trading and Black-Out Policy
- Marketing Policy
- Privacy Policy
- Social Media Policy and Guidelines
- Whistleblowing Policy

* There may be local standards that correspond to the AGF enterprise-wide policies. There are also specific policies that apply to certain subsidiaries or specialized areas.