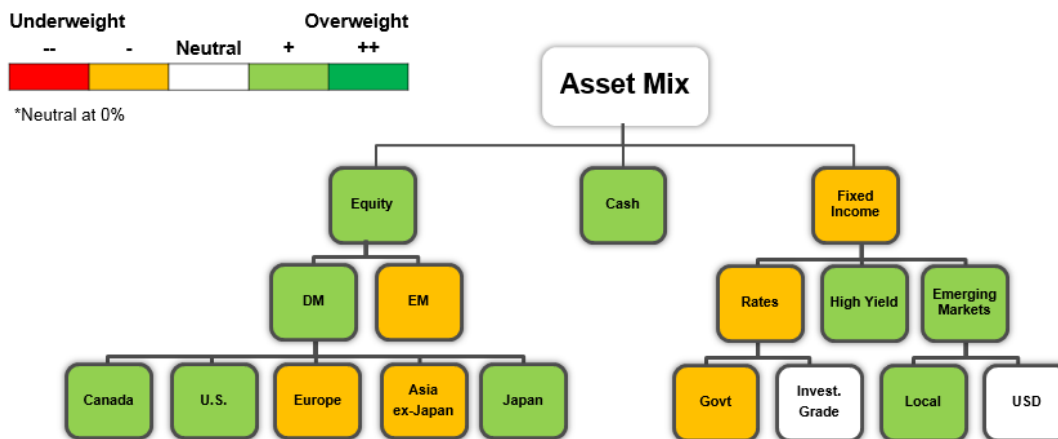


AGF Asset Allocation Committee recommendations

Based on the outlook of the AGF Asset Allocation Committee, AGF Elements Portfolios were rebalanced on April 24, 2017. The following diagram represents the views of AGF's Asset Allocation Committee which influences the underweight and overweight positioning of the Portfolios.

Allocations to AGF's QuantShares ETFs were introduced to the Portfolios at the rebalance on April 24, 2017. The QuantShares Enhanced Core ETFs, managed by AGFiQ¹, follow an active, proprietary quantitative multi-factor investment process aiming to provide exposure to equity securities of a specific region. By understanding and targeting the multiple factors that drive market returns, AGFiQ's strategy allows for active positions that provide opportunities for total return. At the same time, their unique approach to understanding and managing risk provides important benefits to AGF Elements in the form of protection from significant losses. This combination of strong market participation with better downside protection is a unique value proposition, aligning well with the objectives of the Elements portfolios as they seek to provide long-term capital appreciation with reduced volatility. To learn more about the QuantShares Enhanced Core ETFs please visit www.agfiq.com.



Source: AGF Asset Allocation Committee, April 2017

Fixed Income

- Our overall fixed income allocation remains underweight as central bank policy and rising inflation could pressure rates
- Emerging market debt is most preferred within the asset class as the economic backdrop continues to improve
- USD denominated debt was upgraded to moderately overweight, though local denominated debt is still preferred between the two

Cash

- Cash overweight remains*

*Neutral cash weight is 0%

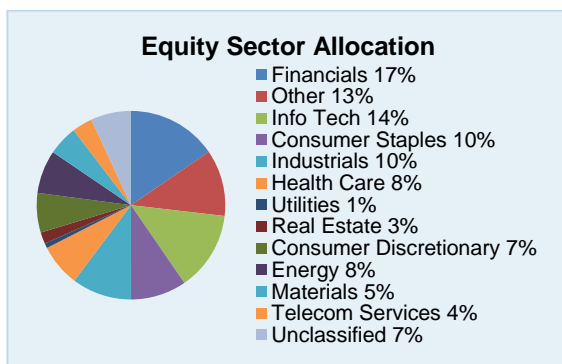
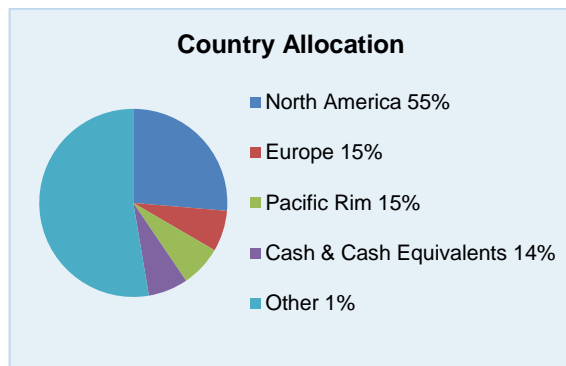
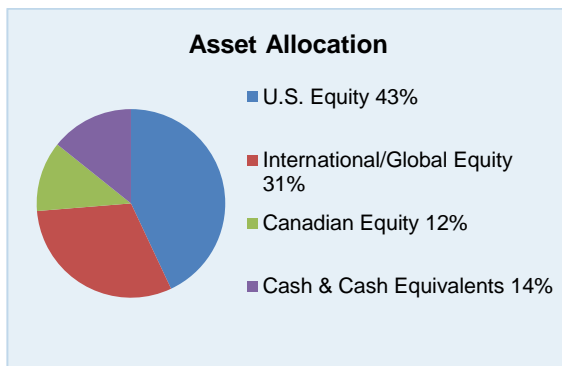
Equities

- Our overall equity view is moderately favourable over fixed income, resulting in a slight overweight, though less so compared to the prior period
- Developed markets continue to be preferred, though prospects for emerging markets are improving
- Within Canada, large-cap equities are preferred over small-cap equities
- Outlook for the U.S. remains positive relative to other developed markets
- Europe was downgraded to moderately underweight due to near-term political risks
- Japan as upgraded to a modest overweight with attractive valuations and supportive central bank policy
- Exposure to Asia Pacific (ex-Japan) remains underweight

¹ AGFiQ Asset Management (AGFiQ) is a collaboration of investment professionals from Highstreet Asset Management Inc. (HAMI), a Canadian registered portfolio manager, and of FFCM, LLC (FFCM), a U.S. SEC-registered adviser. This collaboration makes up the quantitative investment team. Quantshares are ETFs offered by AGF Investments Inc. and managed by Highstreet Asset Management. Quantshares ETFs are listed on the Toronto Stock Exchange and may only be bought and sold through licensed dealers.

Percent Target Allocations	Neutral Allocation	Current Quarter	Previous Quarter	Change
Canadian Equities	-	4	5	-1
AGF Canadian Stock Fund		2	3	-1
AGF Canadian Small Cap Fund ²		2	2	-
International/Global Equities	100	75	74	-1
AGF American Growth Class		15	15	-
AGF U.S. Risk Managed Fund (Series S)		8	11	-3
AGF Asian Growth Class		2	2	-
AGF EAFE Equity Fund		3	3	-
AGF Global Equity Fund ³		24	24	-
AGF Global Dividend Fund		10	10	-
AGF Emerging Markets Fund		3	4	-1
AGF European Equity Class		4	5	-1
Quantshares Enhanced Core Emerging Markets		1	-	+1
Quantshares Enhanced Core International		2	-	+2
Quantshares Enhanced Core US Equity		3	-	+3
Specialty Funds	-	21	21	-
AGF Global Resources Class		3	3	-
AGF Tactical Fund (Series S)		18	18	-

CURRENT ALLOCATIONS (as of April 24, 2017)



² AGF Canadian Small Cap Discovery Fund merged into AGF Canadian Small Cap Fund on May 20, 2016.

³ AGF Global Value Fund merged into AGF Global Equity Fund on May 20, 2016. On April 18, 2008, the Fund changed its investment objective to provide long-term capital growth and invest primarily in shares of companies around the world. The Fund may invest up to 25% of its assets in companies in emerging markets.

Fund Performance

- For the quarter ended March 31, 2017, the AGF Elements Global Portfolio returned 4.5%, while the MSCI All Country World Index returned 6.0%.
- The Portfolio's benchmark asset mix is 100% equities. The Portfolio's reduced exposure to U.S. equities in favour of Canadian equities during the period detracted from performance slightly, causing the Portfolio to underperform relative to the blended benchmark, as U.S. equities generally outperformed Canadian equities, though Canadian equities generally earned positive returns. This was partly offset by an increased exposure to emerging market equities during the period, which generally outperformed developed markets.
- The performance of the underlying funds within the Portfolio was mixed during the quarter, as AGF American Growth Class and AGF Canadian Small Cap Fund outperformed their respective benchmarks. All other underlying funds lagged their respective benchmarks.

Performance as of March 31, 2017 (NET OF FEES)	PSD	3mo	6mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Since PSD
AGF Elements Global Portfolio	25/11/2005	4.45	7.48	4.45	14.01	8.24	9.92	2.37	4.18
AGF American Growth Class	18/04/1957	6.79	10.99	6.79	21.49	13.44	16.19	7.42	8.69
AGF Asian Growth Class	31/10/1991	10.91	3.70	10.91	13.60	7.70	7.26	3.16	4.19
AGF Canadian Small Cap	15/02/1996	2.73	4.87	2.73	16.04	2.97	5.25	2.05	8.11
AGF Canadian Stock	01/10/1969	2.24	7.90	2.24	15.78	1.50	5.31	0.99	4.32
AGF EAFE Equity	27/08/2007	4.32	2.99	4.32	5.69	1.79	5.96	-	0.13
AGF Emerging Markets	11/03/1994	9.54	5.46	9.54	16.31	5.03	2.46	3.45	10.90
AGF European Equity Class	11/04/1994	5.64	9.94	5.64	11.31	-4.54	7.19	-4.73	1.56
AGF Global Dividend	09/08/2007	4.07	6.47	4.07	11.47	10.54	12.81	-	7.00
AGF Global Equity	28/11/1994	4.73	8.16	4.73	16.83	10.53	13.27	4.91	7.65
AGF Global Resources Class	19/04/2000	-8.29	-4.65	-8.29	10.81	-11.38	-6.57	-1.21	6.70
QuantShares Enhanced Cr Emer Mkts Eq ETF	30/01/2017	-	-	-	-	-	-	-	5.28
QuantShares Enhanced Core Intl Eq ETF	30/01/2017	-	-	-	-	-	-	-	6.98
QuantShares Enhanced Core US Equity ETF	30/01/2017	-	-	-	-	-	-	-	4.71
AGF Tactical Fund (S)	15/01/2015	2.96	5.91	2.96	12.20	-	-	-	5.94
AGF U.S. Risk Managed Fund (S)	26/01/2009	5.02	11.46	5.02	16.04	14.02	16.29	-	13.69

For more information, please contact your financial representative.

All market figures are provided by Bloomberg.

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