

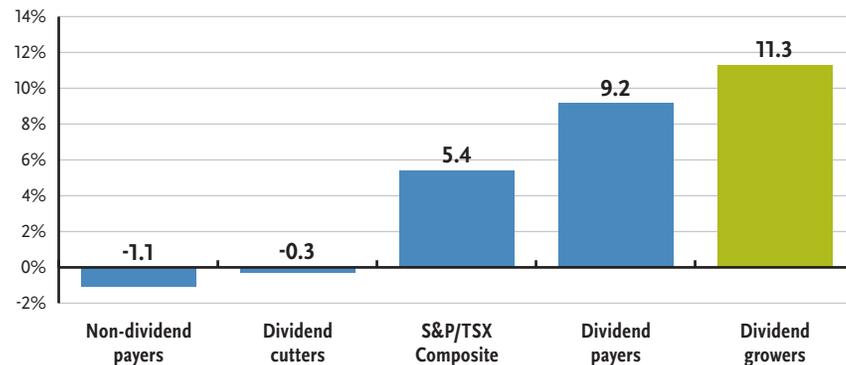
Investing in dividend-paying companies just makes sense

Dividends offer an alternative source of income with attractive yields and, as part of a stock's total return, can provide downside protection for equity investors.

Dividend growth leads to stronger long-term results

Companies that pay out sustainable dividends are not only signalling their financial strength and discipline, but also their future earning prospects. Dividend growers typically are stable, quality companies that are committed to rewarding their shareholders with a growing dividend income stream over time.

Total returns comparison – Canada
(December 1986 – December 2015, equal weighted, %)

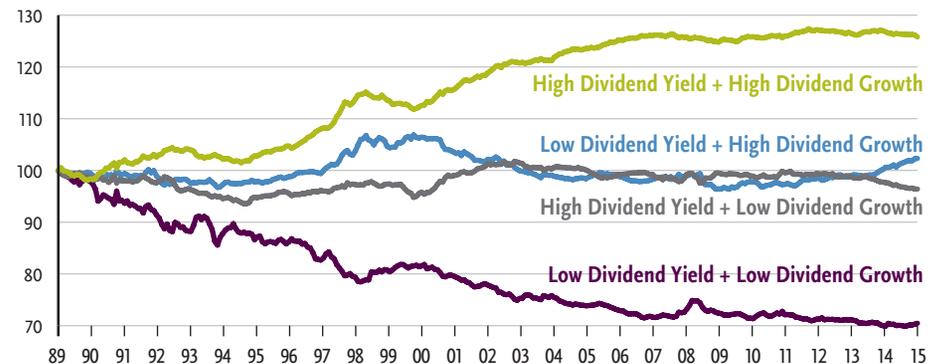


Source: RBC Capital Markets Quantitative Research as of December 31, 2015.

The same can be said about global companies

Companies on a global basis that offer sustainable and higher dividend yields – along with dividend growth over time – have outperformed companies that offer lower dividend yields and/or little growth of dividends over time.

Global long-term results – MSCI, relative returns†
(December 1988 – December 2015)



Source: Bank of America Merrill Lynch as of December 31, 2015.

†For illustrative purposes only. You cannot invest in an index.

Preferential tax treatment

Unlike interest income from bonds, which is fully taxed at the individual's highest marginal rate, dividends from taxable Canadian corporations qualify for the dividend tax credit, which can reduce the amount of tax you pay.¹ Dividend income from foreign companies, however, is treated as interest income, similar to bonds or GICs.²

¹ Source: Canada Revenue Agency. This is not intended to provide tax advice. AGF Investments Inc. strongly urges investors to consult with a tax advisor to discuss their particular circumstances.

² Mutual Funds, unlike GICs, are not insured by the Canadian Deposit Insurance Corporation or any other deposit insurer, nor guaranteed by any entity.

Summary of AGF's dividend-focused funds

	AGF DIVERSIFIED INCOME FUND ¹	AGF TRADITIONAL INCOME FUND ²	AGF CANADIAN LARGE CAP DIVIDEND FUND [*]	AGF MONTHLY HIGH INCOME FUND ³	AGF TACTICAL INCOME FUND ⁴	AGF DIVIDEND INCOME FUND ^{**5}	AGF GLOBAL DIVIDEND FUND
Fund type	Global fixed-income balanced	Canadian balanced	Canadian equity	Canadian balanced	Canadian balanced	Canadian dividend equity	Global dividend equity
Fund characteristic	Seeks a higher level of current income and long-term capital growth by investing primarily in a diversified portfolio of income, dividend- and distribution-paying securities	Growing dividends combined with the stability of fixed income	Provide above-market returns with below-market volatility through investing in large-cap companies with a history of dividend growth	Aims to provide high income from both dividends and fixed-income opportunities	High-yielding, diversified portfolio of income-generating and capital growth-oriented securities	Attractive and growing dividend yield, combined with a lower risk profile, using the largest 250 dividend-paying companies from Canada and the United States	Growing dividends from companies around the world
Asset mix	Minimum of 20% investment-grade fixed-income securities Maximum of 40% dividend-paying equities	Neutral target weight: 50% equities 50% fixed income	Minimum of 90% equities	Neutral target weight: 50% equities 50% fixed income	During normal market conditions, equities will represent not less than 70% and up to 100% of the portfolio	Primarily Canadian equities with up to a maximum of 30% U.S. equities	100% global dividend-paying equities
Distribution paid	Monthly	Monthly	Annually	Monthly	Monthly	Monthly	Annually
Annual distribution	Targeted 4%	Targeted 3%	Variable as declared	Targeted 5%	Targeted 6%	Variable as earned	Variable as declared
Risk profile	Low Med High	Low Med High	Low Med High	Low Med High	Low Med High	Low Med High	Low Med High

To find out more, contact your financial advisor or visit AGF.com/ReapTheDividends.

* Maximum foreign exposure is 49%.

** Maximum foreign exposure is 30%.

¹ On August 12, 2009, unitholders approved a change in the investment objective increasing the portfolio's diversification to include high-yielding and dividend-paying securities. AGF Investments Inc. replaced Acuity Investment Management Inc. as portfolio manager, effective April 17, 2015.

² AGF Traditional Balanced Fund merged into AGF Traditional Income Fund on July 10, 2015. AGF Traditional Income Fund's targeted annual distribution was reduced from 4% to 3%, paid monthly, effective January 1, 2016.

³ AGF Monthly High Income Fund's targeted annual distribution was reduced from 6% to 5%, paid monthly, effective January 1, 2016.

⁴ On August 12, 2009, the Fund changed its investment objective to permit investments in corporate debt of any grade.

⁵ Effective June 26, 2015, Highstreet Asset Management Inc. assumed portfolio management responsibility for AGF Dividend Income Fund.

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