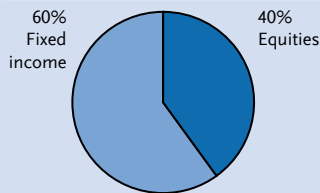


# AGF ELEMENTS CONSERVATIVE PORTFOLIO CLASS<sup>†</sup>

AS OF  
JUNE 30, 2017

## TARGET ASSET MIX



## CURRENT ALLOCATION

**55% Fixed Income**

27%	AGF Global Bond Fund
11%	AGF Fixed Income Plus Fund
9%	AGF Total Return Bond Fnd
4%	AGF High Yield Bond Fnd
4%	AGF Emerging Markets Bond Fnd

**37% Equities**

8%	AGF Global Equity Fund
6%	AGF Dividend Income Fund
5%	AGF Canadian Stock Fund
5%	AGF Global Dividend Fund
4%	AGF American Growth Fund
2%	AGF Global Resources Fund
1%	AGF Cdn Small Cap Fund
1%	QuantShares Enh Core Cdn Equity ETF
1%	AGF Emerging Markets Fund
1%	QuantShares Enh Core Intl Equity ETF
1%	AGF U.S. Risk Managed Fnd
1%	QuantShares Enh Core US Equity ETF
1%	AGF EAFE Equity Fund

**8% Balanced**

8%	AGF Tactical Fund
----	-------------------

Actual percentages may vary.

## PORTFOLIO DETAILS

<b>Fund type:</b>	Asset allocation portfolio
<b>Fund start date:</b>	December 1, 2008
<b>MER<sup>‡</sup>:</b>	2.38%
<b>Risk profile:</b>	<input type="checkbox"/> Low <input checked="" type="checkbox"/> Med <input type="checkbox"/> High

## FUND CODES

	FE	DSC	LL	F	Q	W
<b>C\$ MF</b>	4017	4018	4019	5008	1224	1411
<b>Series V</b>	3034	3134	3234	-	-	-

## DISTRIBUTIONS

	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>MF</b>	0.00	0.00	0.00

<sup>‡</sup>MER as of March 31, 2017.

## REASONS TO INVEST IN THIS FUND

- AGF Elements Conservative Portfolio Class appeals to investors looking for the stability of fixed-income returns with the extra boost that equities can provide.

## INVESTMENT PROCESS

- AGF Elements provides the essential elements of successful investing in one simple solution. AGF Elements portfolios are comprised of complementary funds from AGF's mutual fund lineup and are designed to meet a variety of individual financial needs.

## AVERAGE ANNUAL COMPOUND RETURNS (%)

	1 MO.	3 MO.	6 MO.	YTD	1 YR.	2 YR.	3 YR.	5 YR.	10 YR.	PSD <sup>^</sup>
FUND	-2.4	0.2	2.6	2.6	5.6	3.7	4.6	5.7	-	5.6

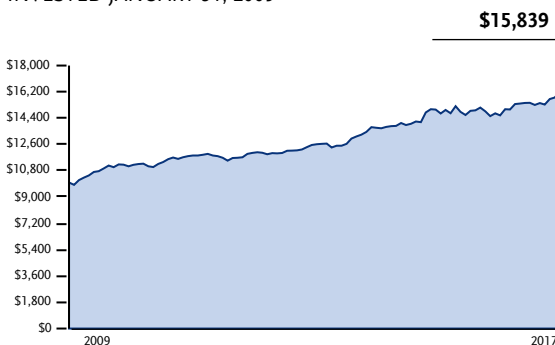
<sup>^</sup> Performance start date as of January 28, 2009.

## ANNUAL RETURNS (%)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
FUND	2.0	7.1	6.4	8.3	4.6	-0.1	4.6	-	-	-

## GROWTH OF \$10,000

INVESTED JANUARY 31, 2009



## SECTOR ALLOCATION (EQUITIES)\*

Financials	17.3%
Energy	10.5%
Industrials	9.9%
Information Technology	8.9%
Consumer Staples	7.9%
Consumer Discretionary	6.3%
Health Care	6.1%
Materials	5.9%
Telecommunication Services	3.8%
Real Estate	2.5%
Utilities	1.0%
Other	19.8%

## TOP 10 HOLDINGS<sup>‡</sup>

iShares MSCI Japan ETF	3.9%
iShares Core S&P 500 ETF	2.9%
iShares Core S&P/TSX Capped Composite Index ETF	1.3%
Government of United States of America Inflation Index Linked 0.125% July 15, 2024	1.2%
Government of United States of America 2.00% November 15, 2026	1.2%
Government of United States of America 1.875% March 31, 2022	1.1%
Republic of Portugal 5.125% October 15, 2024	0.9%
Government of Ireland 1.00% May 15, 2026	0.8%
United Kingdom Treasury Gilt 2.00% September 7, 2025	0.8%
Government of Japan 1.20% September 20, 2035	0.7%
	<b>14.8%</b>

## COUNTRY MIX<sup>‡</sup>

United States	36.6%
Canada	26.7%
Japan	7.3%
United Kingdom	2.9%
Supranational	2.5%
Mexico	2.0%
Brazil	1.5%
Ireland	1.5%
Germany	1.4%
Other	17.6%

\*Cash is not included.

Note: numbers may not add up to 100% because of rounding.

For more information regarding the underlying funds, please refer to AGF.com. The performance of a Fund may have been different had events such as mergers, portfolio manager changes and investment objective changes not taken place. To find out what material events occurred for this Fund during the past 10 years, please refer to AGF.com/ElementsDisclaimers.

<sup>†</sup>For up-to-date information, visit AGF.com/Elements.

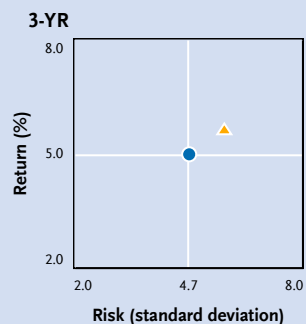
Please refer to AGF.com for distribution information.



## RISK MEASUREMENTS

Fund	3-Yr	5-Yr
<b>STANDARD DEVIATION</b>	5.61%	4.81%
<b>SHARPE RATIO</b>	0.88	1.15
<b>BETA</b>	1.11	1.10
<b>Peer</b>	<b>3-Yr</b>	<b>5-Yr</b>
<b>STANDARD DEVIATION</b>	4.71%	4.16%
<b>SHARPE RATIO</b>	0.94	1.33
<b>BETA</b>	0.83	0.84

## RISK RETURN



▲ AGF Elements Conservative Portfolio Class

● Peer

Source: Morningstar as of May 31, 2017. Peer Group is represented by Global Fixed Income Balanced. For more information, visit [www.morningstar.ca](http://www.morningstar.ca).

**For more information, contact:**

**AGF Client Services**

Toll Free: 1-800-268-8583



## ADDITIONAL INFORMATION

AGF Elements Portfolios provide the essential elements of successful investing in one simple solution.

**Essential Expertise:** AGF Investments Inc. has a proud history of delivering quality investment management and helping investors succeed. Our diversified family of mutual funds includes investment strategies that span the globe within balanced, fixed income, equity and specialty asset categories.

**Essential Diversification:** When building each AGF Elements Portfolio, the manager draws from AGF's broad line-up of mutual funds to help construct an optimal portfolio with multi-layered diversification.

**Essential Oversight:** Each AGF Elements Portfolio is actively monitored and rebalanced to ensure optimal positioning in an ever-changing economic environment. AGF Elements Portfolios aim to maximize returns while taking on an appropriate amount of risk.

The information and commentaries contained in this tool are designed to provide you with general information related to investment alternatives and strategies available as of the date indicated and is not intended to be comprehensive investment advice applicable to the circumstances of the individual and should not be considered as personal investment advice or an offer or solicitation to buy 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. We strongly recommend you to consult with a financial advisor prior to making any investment decisions.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions 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. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund, are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base falls below zero, you will have to pay capital gains tax on the amount below zero.

The All World Tax Advantage Group is a mutual fund corporation that currently offers approximately 20 different classes of securities. In addition to fund diversification by investment style, geography and market capitalization, a key benefit of investing in any of the classes within the group is the possibility of sharing incurred expenses (and losses) of the combined structure potentially offsetting income earnings to minimize chance of a dividend declaration. While the articles of AGF All World Tax Advantage Group Limited provide authority to make distributions out of capital and AGF All World Tax Advantage Group Limited intends both to calculate capital in the manner contemplated by the corporate statute for corporations that are not mutual fund corporations and only to declare distributions out of capital if there is sufficient capital attributable to a series, no definitive case law exists to confirm that a mutual fund corporation may make distributions of capital and how it is to be calculated. Further, no advance income tax ruling has been requested or obtained from Canada Revenue Agency, nor is AGF aware of any published advance income tax ruling or the possibility of obtaining such a ruling, regarding the characterization of such distributions or the calculation of capital for such purposes.

The targeted annual distribution is based on the Fund's or Portfolio's previous year-end net asset value and is subject to change. Monthly distributions on Series T and Series V shares may generally be a return of capital so long as there is sufficient capital attributable to the relevant series.

In order to invest in and maintain participation in the AGF Gold Label program (Series Q and/or W), a minimum of \$100,000 in Series Q and/or W per fund (in each account) or \$250,000 in household assets in Series Q and/or W is required. Management fees (for Series Q and W) as well as service fees (for Series Q only) within the AGF Gold Label program will be taken out directly from client accounts. For AGF Gold Label clients, AGF pays the operating expenses, custody and other administration-related costs (except brokerage commissions, counterparty fees, IRC fees or other extraordinary items). Tier level discounts apply only to the dollar amount(s) grouped in each particular tier.

<sup>1</sup>AGF Elements', 'Elements', the E+ Elements logo and the AGF logo are trademarks of AGF Management Limited and are used under licence.