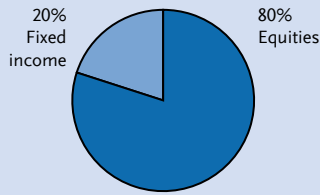


# AGF ELEMENTS GROWTH PORTFOLIO<sup>†</sup>

AS OF  
APRIL 30, 2017

## TARGET ASSET MIX



## CURRENT ALLOCATION

### 16% Fixed Income

6%	AGF Global Bond Fund
3%	AGF Fixed Income Plus Fund
3%	AGF Total Return Bond Fnd
2%	AGF Emerging Markets Bond Fnd
2%	AGF High Yield Bond Fnd

### 69% Equities

15%	AGF Global Equity Fund
11%	AGF American Growth Fund
8%	AGF Global Dividend Fund
6%	AGF U.S. Risk Managed Fnd
5%	AGF Dividend Income Fund
4%	AGF European Equity Fund
4%	AGF Canadian Stock Fund
3%	AGF Global Resources Class
2%	AGF Asian Growth Class
2%	AGF Emerging Markets Fund
2%	AGF EAFE Equity Fund
2%	QuantShares Enh Core US Equity ETF
2%	AGF Cdn Small Cap Fund
1%	QuantShares Enh Core Intl Equity ETF
1%	QuantShares Enh Core EM Equity ETF
1%	QuantShares Enh Core Cdn Equity ETF

### 15% Balanced

15%	AGF Tactical Fund
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Actual percentages may vary.

## PORTFOLIO DETAILS

<b>Fund type:</b>	Asset allocation portfolio
<b>Fund start date:</b>	November 21, 2005
<b>MER<sup>‡</sup>:</b>	2.37%
<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>	475	477	478	459	1218	1428
<b>Series T</b>	4204	4304	4404	-	-	-
<b>Series V</b>	3008	3108	3208	-	-	-

## DISTRIBUTIONS

	2016	2015	2014
<b>MF</b>	0.26	1.05	0.94

<sup>‡</sup>MER as of September 30, 2016.

## REASONS TO INVEST IN THIS FUND

- AGF Elements Growth Portfolio appeals to investors looking for a higher level of growth, combined with the stability of fixed-income returns.

## 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	2.9	7.6	9.1	6.9	17.8	7.4	8.2	9.4	3.8	4.9

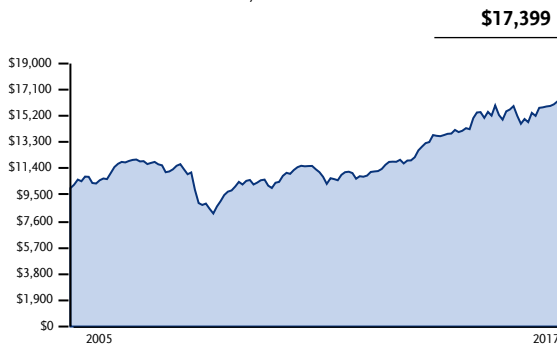
<sup>^</sup> Performance start date as of November 28, 2005.

## ANNUAL RETURNS (%)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
FUND	2.2	11.7	7.6	16.4	7.7	-6.5	6.7	19.2	-23.7	-0.9

## GROWTH OF \$10,000

INVESTED NOVEMBER 30, 2005



## SECTOR ALLOCATION (EQUITIES)\*

Financials	15.5%
Information Technology	12.2%
Industrials	9.5%
Energy	8.5%
Consumer Staples	8.3%
Consumer Discretionary	6.9%
Health Care	6.8%
Materials	5.4%
Telecommunication Services	3.7%
Real Estate	2.3%
Utilities	1.2%
Other	19.7%

## TOP 10 HOLDINGS\*

iShares MSCI Japan ETF	7.3%
iShares Core S&P 500 ETF	5.5%
iShares Core S&P/TSX Capped Composite Index ETF	2.3%
Honeywell International Inc.	1.1%
Samsung Electronics Co. Ltd.	1.0%
Philip Morris International Inc.	0.9%
Chubb Ltd.	0.8%
Altria Group Inc.	0.8%
JPMorgan Chase & Co.	0.8%
Waste Management Inc.	0.8%
<b>Total</b>	<b>21.3%</b>

## COUNTRY MIX\*

United States	45.0%
Canada	17.0%
Japan	10.4%
United Kingdom	3.8%
Germany	2.2%
France	2.1%
China	2.0%
South Korea	1.8%
Switzerland	1.6%
Other	14.0%

\*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.



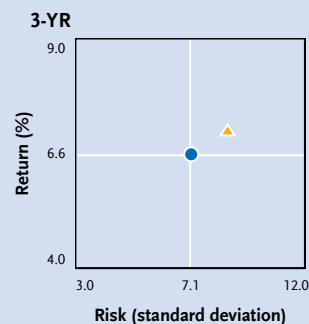
Visit [AGF.com](http://AGF.com) for monthly updates

## RISK MEASUREMENTS

Fund	3-Yr	5-Yr
<b>STANDARD DEVIATION</b>	8.52%	7.57%
<b>SHARPE RATIO</b>	0.77	1.03
<b>BETA</b>	1.09	1.05

Peer	3-Yr	5-Yr
<b>STANDARD DEVIATION</b>	7.11%	6.76%
<b>SHARPE RATIO</b>	0.84	1.20
<b>BETA</b>	0.82	0.85

## RISK RETURN



▲ AGF Elements Growth Portfolio  
● Peer

Source: Morningstar as of March 31, 2017. Peer Group is represented by Global Equity 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 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>†</sup>AGF Elements', 'Elements', the E+ Elements logo and the AGF logo are trademarks of AGF Management Limited and are used under licence.