AGF PERSPECTIVES

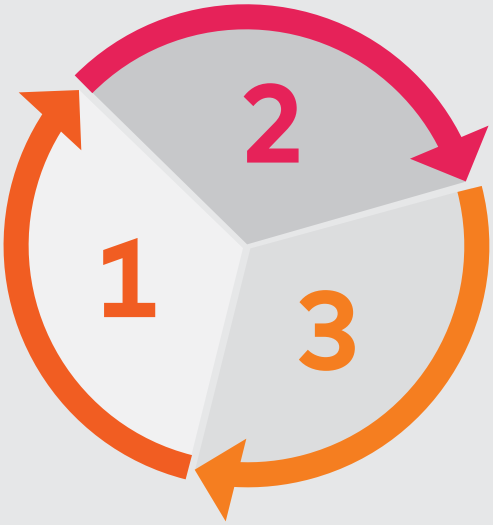
AGF Asset Allocation Committee

Overview

The AGF Asset Allocation Committee consists of senior investment professionals who provide insight and perspective on global bond and equity markets. The Committee formally meets on a quarterly basis to discuss, analyze and assess the macroeconomic environment and capital markets in order to determine optimal asset allocations. Each member provides their outlook for their respective asset class, including both return drivers and risks to their forecasts. These outlooks are combined to arrive at a final asset allocation view, which are then distilled into managed portfolios through an asset allocation framework with the objective of providing diversification and capturing opportunities from around the world.

The process

A three-step approach aiming to increase consistency and optimize returns



1. Forecast

- Full Committee formally meets quarterly
- Detailed review of capital markets and economic environment
- Incorporate qualitative views from AGF managers and analysts
- Forecasts established

2. Construct

- Forecasts incorporated into a reverse-optimization process
- Target asset mix determined
- Asset mix reflected in fund selection
- Adherence to investment policy statement

3. Monitor

- Ongoing monitoring of capital markets and portfolio
- Analysis of underlying funds
- Monitor asset class signals

Committee members

The AGF Asset Allocation Committee is comprised of experienced investment professionals, specializing in various areas of the global bond and equity markets. Members provide insight into risks and opportunities, shaping the outlook of their respective asset class, which leads to an optimized asset allocation view. This top-down view guides the allocations for all funds managed by the Committee.

Committee Head

Kevin McCreadie, MBA, CFA
President and CIO
AGF Investments Inc.

U.S. equities/Committee chair

Tony Genua
Senior Vice-President and Portfolio Manager,
AGF Investments Inc.

Global equities

Stephen Way, CFA
Senior Vice-President and Portfolio Manager,
AGF Investments Inc.

Global equities

Regina Chi, CFA
Vice-President and Portfolio Manager,
AGF Investments Inc.

Resources

Stephen Bonnyman, MBA, CFA
Co-Head North American Research and Portfolio Manager,
AGF Investments Inc.

Global credit markets and currency

Tom Nakamura, CFA
Vice-President and Portfolio Manager, Currency Strategy and Co-Head of Fixed Income,
AGF Investments Inc.

European equities

Richard McGrath, M.SC., CFA
Portfolio Advisor,
AGF International Advisors Company Ltd.

Asset Allocation

Esko Mickels, MBA, CFA
Director, Asset Allocation Strategy,
AGF Investments Inc.

The AGF Asset Allocation Committee advises on the following solutions

AGF Elements Portfolios	Balanced Funds
Five Portfolios optimally constructed to align with investors' objectives. Whether you seek income or long-term growth, you will find a Portfolio that meets your needs.	AGF Equity Income Focus Fund AGF Strategic Income Fund AGF Global Strategic Balanced Fund

For more information on the AGF Asset Allocation Committee, visit AGF.com.

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