

AGF INVESTMENTS

May 2012

AGF Investments America Inc.



AGF Investments America Inc.

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This brochure provides supplemental information about key supervised individuals that supplement the AGF Investments America Inc. (“AGFA”) brochure. You should have received a copy of that brochure. Please AGFA if you did not receive it.

AGFA is a registered investment adviser with the SEC and registration does not imply any level of skill or training. AGF Investments Inc. is registered in Canada as an adviser in the category of Portfolio Manager, where prescribed proficiencies and experience permit individuals to be registered as portfolio managers.

Additional information about AGFA also is available on the SEC’S website at www.adviserinfo.sec.gov.

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CHRIS BOYLE

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May 2012

This brochure supplement provides information about CHRIS BOYLE that supplements the AGFA brochure. Please contact Mr. Boyle if you have any questions about this supplement.

Educational Background and Business Experience

Chris Boyle is Senior Vice-President, Institutional at AGF Investments Inc. and Chief Compliance Officer and SVP at AGF Investments America Inc. ("AGFA"). In addition to his specific responsibilities with AGFA, Mr. Boyle leads the global institutional business across all AGF entities and has overall responsibility for business development, client service and consultant relations.

Chris has over 18 years of leadership experience in the investment management industry. Prior to joining AGF, Chris was SVP at CI Investments where he led the institutional asset management division. Prior to that, Chris spent eight years at Fidelity Investments, where he oversaw alternative distribution through Canadian banks.

Chris is a member of the investment committee for the University of New Brunswick's endowment fund. He was also a past Board Chair for Toronto's George Brown College, a leading post-secondary institution with over 60,000 full and part-time students.

Chris holds a Bachelor of Business Administration from the University of New Brunswick

Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice.

No such facts or events exist in connection with Mr. Boyle.

Other Business Activities

Mr. Boyle is engaged in business activities, other than that of AFGA, with affiliates of AGFA in his role of leading the institutional business for the group of companies. Additionally, he is a member of the investment committee for the University of New Brunswick's endowment fund.

Additional compensation

Mr. Boyle receives compensation from AGF Investments Inc.

Supervision

As Chief Compliance Officer of AGFA, Mr. Boyle is subject to the supervision of the AGFA board of directors. Additionally, in his role with AGF Investments Inc., Mr Boyle is subject to supervision from the CCO of AGF Investments Inc. and reports directly to the Chief Executive Officer of AGF Management Limited, Mr. Blake C. Goldring.

MARTIN HUBBES

AGF INVESTMENTS AMERICA INC.

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May 2012

This brochure supplement provides information about MARTIN HUBBES that supplements the AGFA brochure. Please contact Mr. Hubbes if you have any questions about this supplement.

Education Background and Business Experience

Martin Hubbes is Executive Vice-President, Investments and Chief Investment Officer of AGFA and of AGF Investments Inc.

As EVP, Investments and CIO, Martin's chief responsibility is to oversee all of the firm's investment management operations. His focus is on leveraging the talents and expertise of AGF's specialized investment managers and their teams, ensuring the teams work diligently in the best interests of clients.

With more than 15 years of direct investment management and mutual fund experience, Martin brings a deep knowledge of AGF's investment management strengths, continuity and vision to this role.

Martin remains fiercely committed to the concept of continuity and excellence in fund management. He believes that this excellence comes from the quality of a firm's research and the capabilities of its investment management teams to generate long-term sustainable fund performance. He is a strong proponent of rigorous fundamental analysis, risk controls and having a strong disciplined investment management process.

Previous to October 1, 2011, Martin was the lead portfolio manager of certain of the AGF Investments Inc. mutual funds; AGF Canada Class, AGF Canadian Stock Class and AGF Canadian Stock Fund.

After joining AGF in 1992 as an Investment Analyst, Martin was appointed Managing Director of AGF Management (Deutschland) GmbH in Berlin the following year. He returned to Canada in 1994 and became lead portfolio manager of AGF Canadian Stock Fund in 1996.

With a BSc and MSc in Biochemistry from the University of Toronto, Martin seemed destined for a career in the pharmaceutical industry. His decision to get an IMBA from the Schulich School of Business at York University meant that he would have to spend four months working abroad. This led him to work for an AGF subsidiary in Germany.

Fluent in both French and German, Martin is a full charter holder and member of the Toronto CFA Society.

Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice.

No such facts or events exist in connection with Mr. Hubbes.

Other Business Activities

Mr. Hubbes is engaged in no business activity other than that of AFGA and its affiliated entities including, AGF Investments Inc.

Additional compensation

Mr. Hubbes receives compensation from AGF Investments Inc.

Supervision

As Chief Investment Officer of AGFA, Mr. Hubbes is subject to the supervision of the AGFA Chief Compliance Officer. Additionally, as an executive member of AGF Investments Inc., he is subject to the supervision of the Chief Executive Officer of AGF Management Limited, Mr. Blake C. Goldring.

STEPHEN WAY

AGF INVESTMENTS AMERICA INC.

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416-865-4248

May 2012

This brochure supplement provides information about **STEPHEN WAY that supplements the AGFA brochure. Please contact Mr. Way if you have any questions about this supplement.**

Education Background and Business Experience

Stephen Way leads a team of analysts as head of the Global Equity Team in Toronto. He manages four global equity mandates, including the AGF Global Core Equity strategy, and is the chief liaison between AGF and its overseas subsidiaries in Europe and Asia.

Stephen joined AGF in 1987 and has more than 20 years of investment industry experience. In 1991, he established AGF's wholly owned subsidiary, AGF International Advisors Co. Ltd. in Dublin, Ireland, and ran the operations as Managing Director from 1991 to 1994.

Stephen holds a BA in Administrative and Commercial Studies from the University of Western Ontario. He is a CFA charterholder and a member of the Toronto CFA Society.

Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice.

No such facts or events exist concerning Mr Way.

Other Business Activities

Mr. Way is engaged in no business activity other than that of portfolio manager for AFGA and its affiliate, AGF Investments Inc.

Additional compensation

Mr. Way receives compensation from AGF Investments Inc.

Supervision

As senior vice president and portfolio manager, Mr. Way is subject to the supervision of the Chief Investment Officer, Martin Hubbes. He is additionally supervised by the Chief Compliance Officer of each of AGFA and AGF Investments Inc.

ALPHA-AMAR BA

AGF INVESTMENTS AMERICA INC.

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416-865-4202

May 2012

This brochure supplement provides information about ALPHA-AMAR BA that supplements the AGFA brochure. Please contact Mr. Ba if you have any questions about this supplement.

Education Background and Business Experience

Alpha Ba is Vice President and Portfolio Manager at AGF Investments. He is a core member of the award-winning Global and Emerging Markets team and co-Portfolio manager of the AGF Emerging Markets Equity and Emerging Markets Focused Equity strategies.

Alpha joined AGF in 2006 as an Equity Analyst and was promoted two years later to Associate Portfolio Manager. Additional responsibilities include research and idea generation within the Industrials, Technology and Telecommunication Services sectors and his knowledge of Europe and Africa enhances the team's international capabilities. Alpha's contribution to the team also includes financial modelling and the creation of valuation snapshots.

He has more than 13 years of industry and investment experience. Prior to joining AGF, Alpha was an analyst with a major Canadian public sector pension fund where he reported on the global technology sector. Previous to that, he held positions in various investment management firms in Montreal, Quebec and Geneva, Switzerland.

Alpha earned a Masters of Science in Finance and Investment from Brunel University in London, England, and a BA in Finance from the Institut Supérieur du Commerce de Paris, France. He is also a CFA charterholder.

Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice.

No such facts or events exist concerning Mr. Ba.

Other Business Activities

Mr. Ba is engaged in no business activity other than that of portfolio manager for AFGA and its affiliate, AGF Investments Inc.

Additional compensation

Mr. Ba receives compensation from AGF Investments Inc.

Supervision

As a portfolio manager and member of the Global investment team, Mr. Ba is subject to the supervision of the Senior Vice Presidents and Portfolio Managers leading the team (Martin Hubbes and Stephen Way). Additionally he is supervised by the Chief Compliance Officer of each of AGFA and AGF Investments Inc.

ROBERT LYON

AGF INVESTMENTS AMERICA INC.

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May 2012

This brochure supplement provides information about ROBERT LYON that supplements the AGFA brochure. Please contact Mr. Lyon if you have any questions about this supplement.

Education Background and Business Experience

Bob Lyon provides leadership for all of AGF's resource-focused portfolios. He is Portfolio Manager for the AGF Global Resources strategy. Working closely with the AGF research teams, Bob combines a global top-down view with detailed bottom-up analysis.

Bob is a seasoned portfolio manager with over 20 years of investment industry experience. He has been the lead manager on resource-related mutual funds for two major Canadian mutual fund companies. Bob's most recent role was Vice-President and Director of Proprietary Trading at a large Canadian investment company. Prior to his portfolio management experience, Bob held several analytical roles researching the oil and gas, base metal and precious metal sectors.

Bob graduated with a Bachelor of Commerce degree from Carleton University. He is a CFA charterholder and a member of the Toronto CFA Society.

Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice.

No such facts or events exist concerning Mr. Lyon.

Other Business Activities

Mr. Lyon is engaged in no business activity other than that of portfolio manager AFGA and its affiliate, AGF Investments Inc.

Additional compensation

Mr. Lyon receives compensation from AGF Investments Inc.

Supervision

As senior vice-president and portfolio manager, Mr. Lyon is subject to the supervision of the Chief Investment Officer, Martin Hubbes. Additionally, Mr Lyon is subject to the supervision of the Chief Compliance Officer of each of AGFA and AGF Investments Inc.

ALBERT MOORE

AGF INVESTMENTS AMERICA INC.

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617-742-3292

May 2012

This brochure supplement provides information about **ALBERT MOORE that supplements the AGFA brochure. Please contact Mr. Moore if you have any questions about this supplement.**

Educational Background and Business Experience

Mr. Moore, who entered the industry in 1988, is Vice President and Compliance Manager, AGF Investments America Inc.

In his role, Mr. Moore oversees the firm's compliance and regulatory functions ensuring that AGFA remains compliant with U.S. securities laws and regulations. Mr. Moore provides guidance on key issues within the AGF's U.S. institutional business.

Prior to joining AGF in August 2009, Mr. Moore worked at various multinational financial services firms as Vice President and Compliance Manager, all based in Boston. He has previously held roles in investment management compliance and risk oversight, with progressively expanding duties.

Mr. Moore earned a Bachelor of Arts degree in International Relations and Politics from Lake Forest College (1987) and a J.D. from Creighton University School of Law (1994).

Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice.

No such facts or events exist concerning Mr. Moore.

Other Business Activities

Mr. Moore is engaged in no business activity other than that of AFGA.

Additional compensation

Mr. Moore receives compensation from no other source outside AGFA.

Supervision

As vice-president, compliance of AGFA, Mr. Moore is subject to the supervision of the Chief Compliance officer. Additionally, Mr Moore is subject to the supervision of the Vice President, Corporate Compliance and Oversight of the parent company, AGF Management Limited.

TONY GENUA

AGF INVESTMENTS AMERICA INC.

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416-865-4249

May 2012

This brochure supplement provides information about TONY GENUA that supplements the AGFA brochure. Please contact Mr. Genua if you have any questions about this supplement.

Educational Background and Business Experience

Tony Genua is Senior Vice-President and Portfolio Manager of AGF's U.S. growth portfolios since joining AGF Investments Inc. in 2005. Throughout his long career in portfolio management, Tony has remained committed to his proven investment strategy that identifies leading growth companies in every cycle.

Tony also leads AGF's North American equity research team of sector analysts. Under his leadership, the analysts prepare research reports on individual companies and for the sector, and manage sector model portfolios and travel extensively to visit companies.

Tony has over 30 years of industry experience, managing a number of retail mutual funds, investment portfolios for SMA and wrap platforms, as well as segregated portfolios and pools for the institutional marketplace. His direct experience as a Portfolio Manager is complemented by the three years he spent as a market strategist on Wall Street.

Tony earned his BA in Economics from the University of Western Ontario.

Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice.

No such facts or events exist concerning Mr. Genua.

Other Business Activities

Mr. Genua is engaged in no business activity other than that of portfolio manager for AFGA and AGF Investments Inc.

Additional compensation

Mr. Genua receives compensation from AGF Investments Inc.

Supervision

As, Senior Vice-President, Portfolio Manager and Research Director Mr. Genua is subject to the supervision of the Chief Compliance officer, Martin Hubbes. Additionally, Mr. Genua is subject to the supervision of the Chief Compliance Officer of each of AGFA and AGF Investments Inc.

MARTIN GROSSKOPF

AGF INVESTMENTS AMERICA INC.

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May 2012

This brochure supplement provides information about **MARTIN GROSSKOPF that supplements the AGFA brochure. Please contact Mr. Grosskopf if you have any questions about this supplement.**

Educational Background and Business Experience

Martin Grosskopf is Director, Sustainability Research and Portfolio Manager for Acuity Investment Management Inc., an affiliate of AGFA. Additionally he is Portfolio Manager of AGFA. Mr Grosskopf brings a unique perspective in the analysis of potential investments using a sustainable development framework. Martin obtained his MES from York University and an MBA from the Schulich School of Business and NIMBAS. Martin applies his knowledge of environmental technologies and global sustainable development trends on behalf of Acuity portfolios. Martin has worked in the investment industry since 1994.

Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice.

No such facts or events exist concerning Mr. Grosskopf.

Other Business Activities

Mr. Grosskopf is engaged in no business activity other than portfolio manager of AFGA and Acuity Investment Management Inc.

Additional compensation

Mr. Grosskopf receives compensation from Acuity Investment Management Inc.

Supervision

As Portfolio Manager, Mr. Grosskopf is subject to the supervision of the Chief Investment Officer, Martin Hubbes. Additionally, he is subject to the supervision of the Chief Compliance Officer of each of AGFA and Acuity Investment Management Inc.