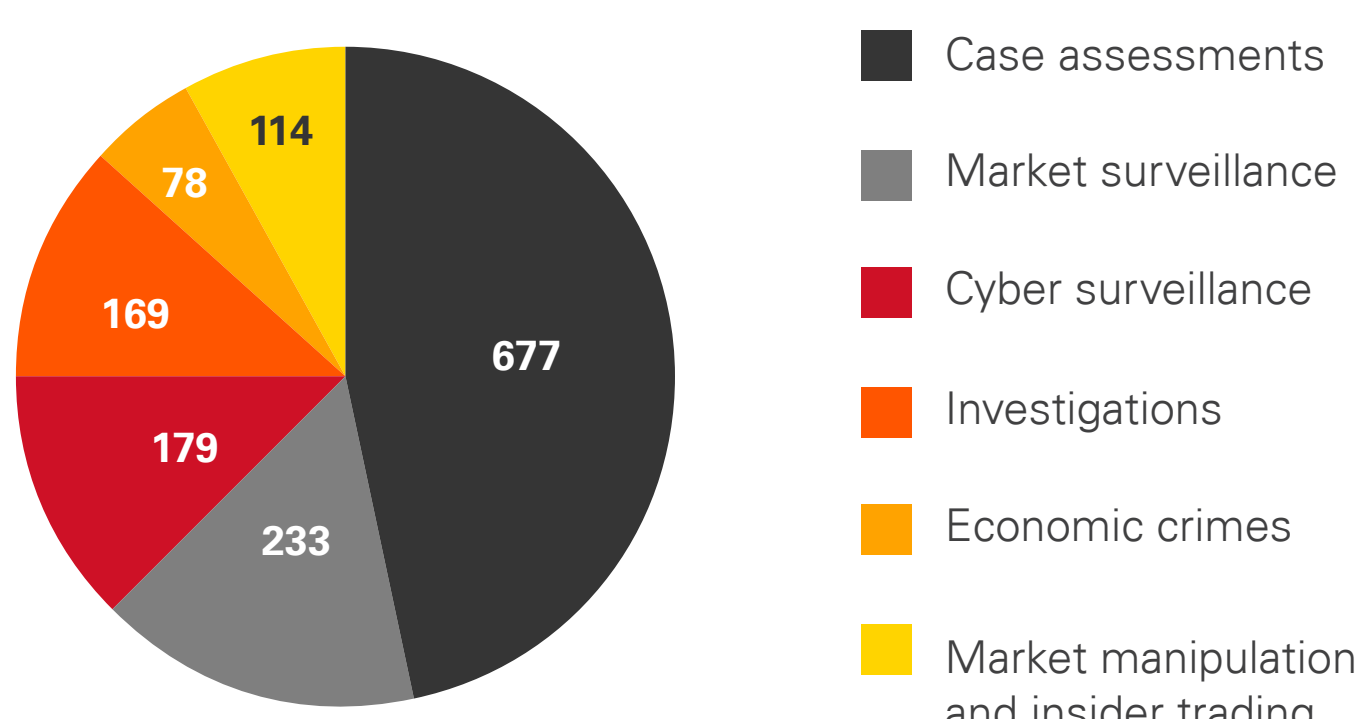


Enforcement Activities

Annual Management Report of the AMF

Number of Investigation Files Processed (2014-2015)

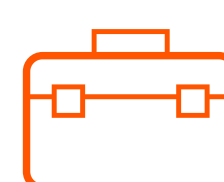
*Hover over the icons below to reveal more about each issue.



The AMF's recent enforcement efforts focused on illegal distribution, insider trading and market manipulation. The AMF relied on new technological tools developed internally and collaborated with police authorities, in particular the Sûreté du Québec's Organized Financial Crimes Investigation Unit, as part of an increased effort to sanction these types of transactions.



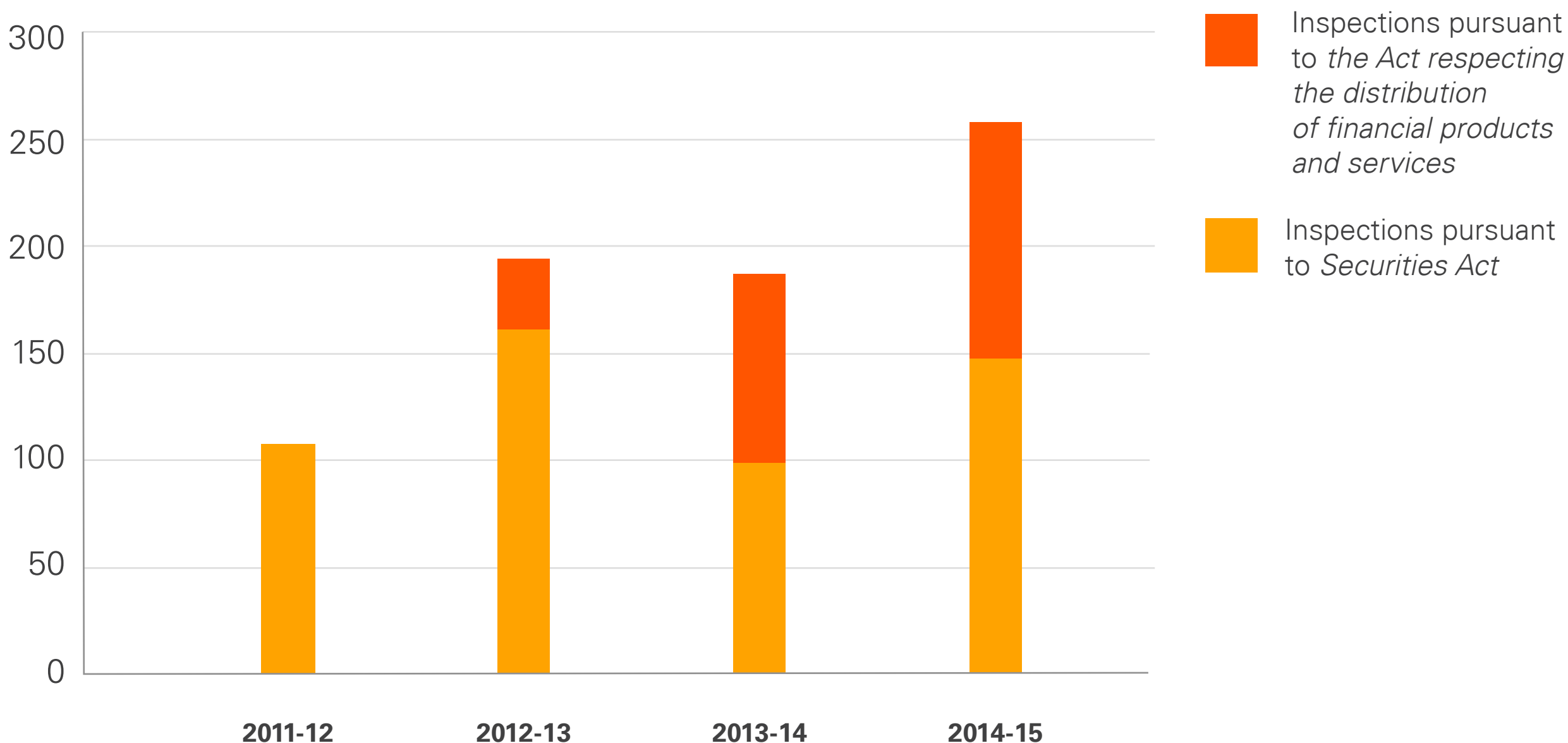
In 2015, the AMF instituted new lawsuits against 144 companies and individuals, making it the most active Canadian regulator in some fields, which lead to increased sanctions, including more than C\$8-million in fines and jail sentences of more than five years.



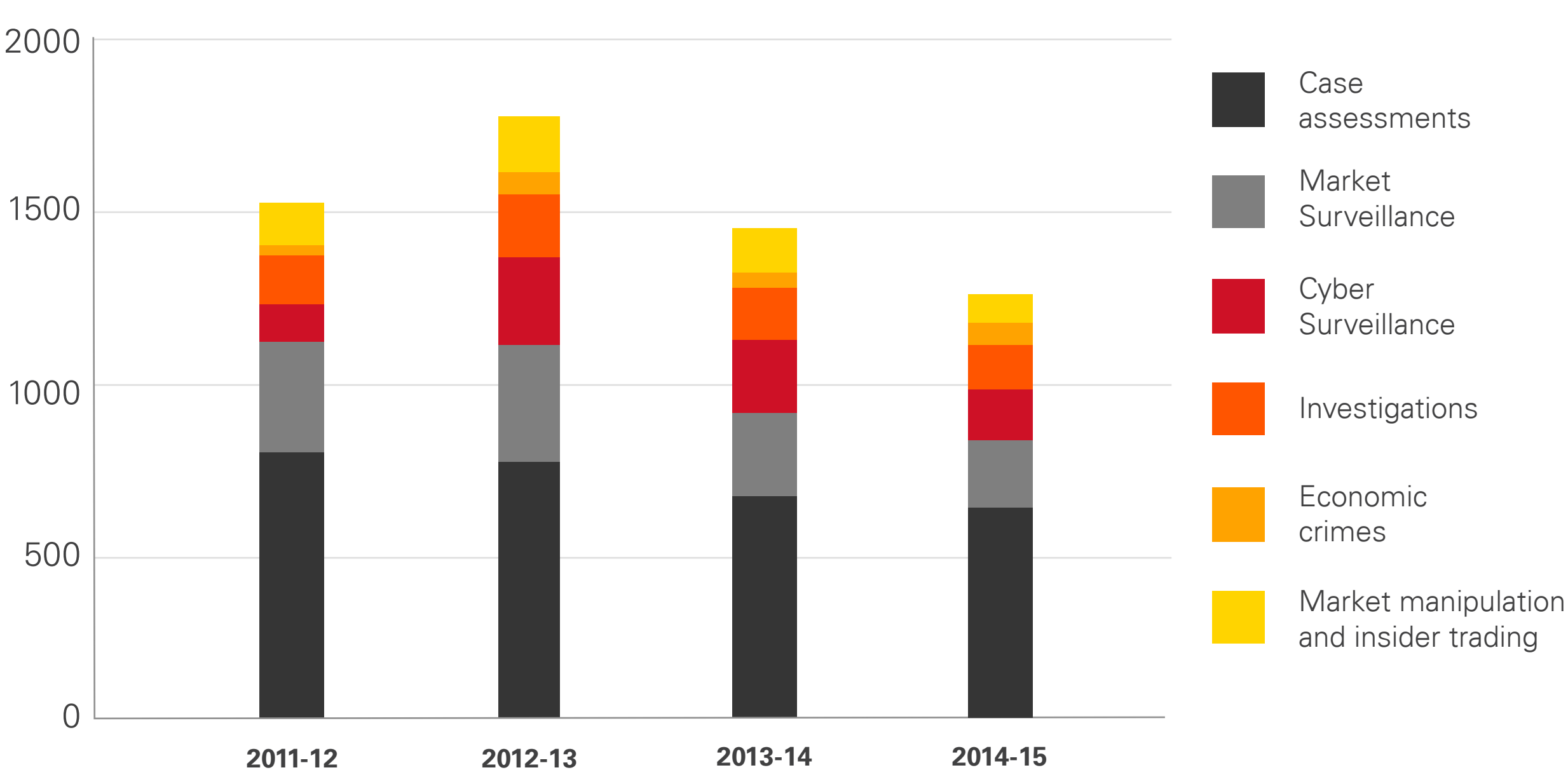
Professionals such as accountants and legal advisers have increasingly been targeted as part of the AMF's investigations and enforcement efforts against insider trading and market manipulation.

Inspections, Investigations and Proceedings

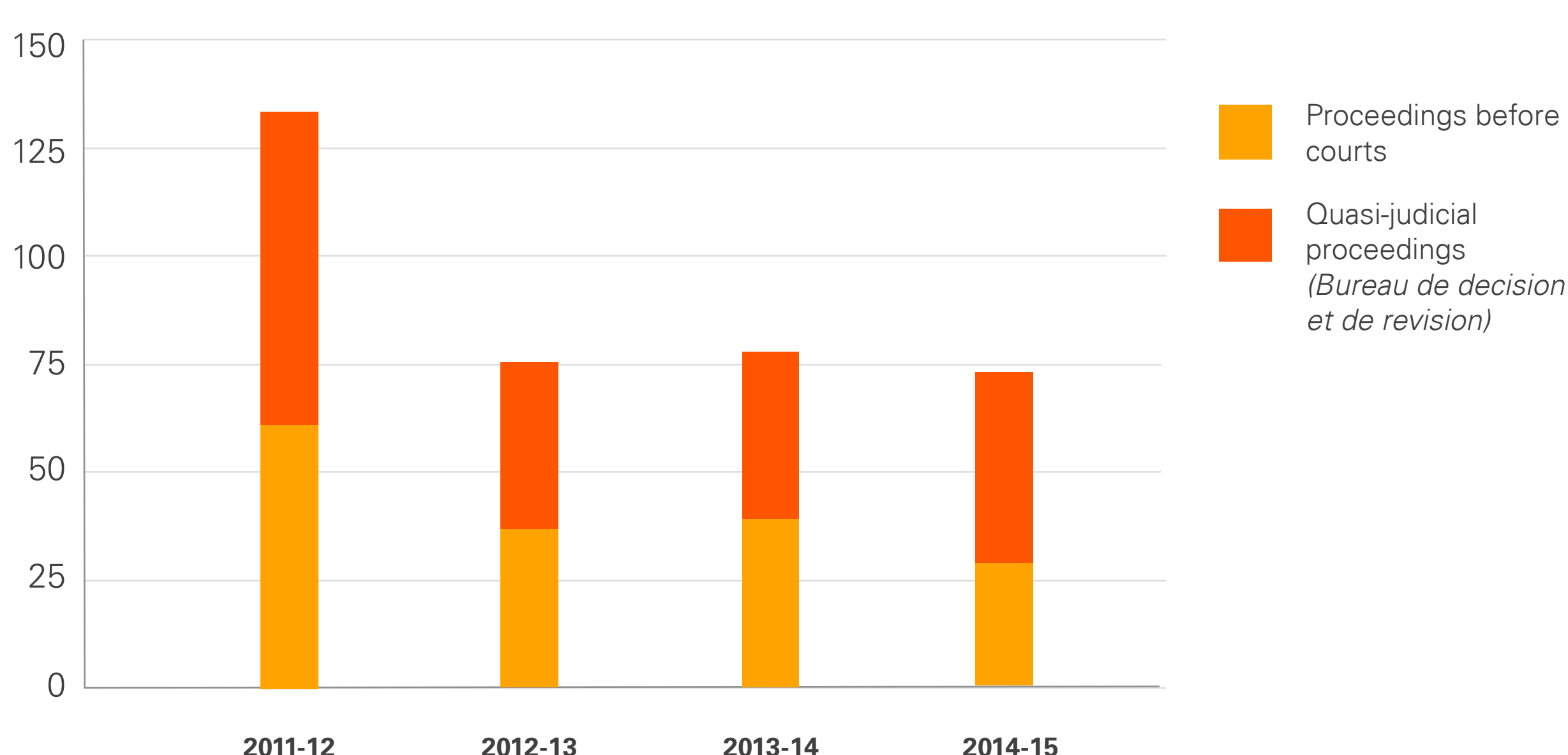
Number of Inspection Files Processed



Number of Investigation Files Processed



Number of Proceedings Initiated



What's Ahead for 2016:



The AMF plans to implement an improved whistleblower program, which is expected to include a secured terminal where whistleblowers will be able to provide information on a confidential basis. This program will not include any financial rewards for whistleblowers.



The AMF's efforts to sanction insider trading and market manipulation has led to high-profile cases against employees and officers of publicly traded corporations, which will continue to unfold throughout 2016.



In 2016, the AMF created a new division focusing exclusively on investment funds to better monitor this industry sector.

Blakes