AGF GROUP OF FUNDS

Offering Mutual Fund Series, Series F, Series FV, Series I, Series O, Series Q, Series S, Series T, Series V, Series W and Classic Series Securities (as indicated)

Simplified Prospectus dated April 30, 2021

EQUITY FUNDS	
Canadian	
AGF Canadian Growth Equity Class*	MF Series, Series F, Series I, Series O
AGF Canadian Small Cap Fund	MF Series, Series F, Series I, Series O
AGFiQ Canadian Dividend Income Fund (formerly, AGFiQ Dividend Income Fund)	MF Series, Series F, Series FV, Series I, Series O, Series Q, Series T, Series V, Series W
AGFiQ North American Dividend Income Class (formerly, AGF Canadian Large Cap Dividend Class)*	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGFiQ North American Dividend Income Fund (formerly, AGF Canadian Large Cap Dividend Fund)	MF Series, Series F, Series FV, Series I, Series O, Series Q, Series T, Series V, Series W, Classic Series
Global / International	
AGF American Growth Class*	MF Series, Series F, Series FV, Series I, Series O, Series Q, Series T, Series V, Series W
AGF American Growth Fund	MF Series, Series F, Series FV, Series I, Series O, Series Q, Series T, Series V, Series W
AGF China Focus Class*	MF Series, Series F, Series O
AGF Emerging Markets Class*	MF Series, Series F, Series O, Series Q, Series W
AGF Emerging Markets Fund	MF Series, Series F, Series I, Series O, Series Q, Series W
AGF European Equity Class*	MF Series, Series F, Series FV, Series O, Series T, Series V
AGF European Equity Fund	Series S
AGF Global Dividend Class*	MF Series, Series F, Series FV, Series O, Series Q, Series V, Series W
AGF Global Dividend Fund	MF Series, Series F, Series FV, Series I, Series O, Series Q, Series T, Series V, Series W
AGF Global Equity Class*	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGF Global Equity Fund	MF Series, Series F, Series I, Series O, Series Q, Series W
AGF Global Select Fund	MF Series, Series F, Series I, Series O, Series Q, Series W
AGF U.S. Small-Mid Cap Fund	MF Series, Series F, Series O, Series Q, Series W
AGFiQ U.S. Sector Class*	MF Series, Series F, Series O, Series Q, Series W
Specialty	
AGF Global Real Assets Class*	MF Series, Series F, Series I, Series O
AGF Global Real Assets Fund	MF Series, Series F, Series I, Series O, Series W
AGF Global Sustainable Growth Equity Fund	MF Series, Series F, Series I, Series O
BALANCED AND ASSET ALLOCATION FUNDS	
Canadian	
AGF Strategic Income Fund	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
Global / International	
AGF Equity Income Fund	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGF Global Growth Balanced Fund (formerly, AGF Global Strategic Balanced Fund)	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGF Global Sustainable Balanced Class (formerly, AGF Diversified Income Class)*	MF Series, Series F, Series O, Series Q, Series W
AGF Global Sustainable Balanced Fund (formerly, AGF Diversified Income Fund)	MF Series, Series F, Series I, Series O, Series Q, Series W

AGF Tactical Fund	Series S
AGFiQ Global Balanced ETF Portfolio Fund	MF Series, Series F
AGFiQ Global Income ETF Portfolio Fund	MF Series, Series F
FIXED INCOME FUNDS	
Canadian	
AGF Canadian Money Market Fund	MF Series, Series F, Series O
AGF Fixed Income Plus Class*	MF Series, Series F, Series I, Series O, Series Q, Series W
AGF Fixed Income Plus Fund	MF Series, Series F, Series I, Series O, Series Q, Series W
AGF Short-Term Income Class*	MF Series, Series F, Series O
Global / International	
AGF Emerging Markets Bond Fund	MF Series, Series F, Series I, Series O, Series Q, Series W
AGF Floating Rate Income Fund	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGF Global Convertible Bond Fund	MF Series, Series F, Series FV, Series I, Series O, Series Q, Series V, Series W
AGF Global Corporate Bond Fund (formerly, AGF High Yield Bond Fund)	MF Series, Series F, Series I, Series O, Series Q
AGF Total Return Bond Class*	MF Series, Series F, Series FV, Series O, Series Q, Series V, Series W
AGF Total Return Bond Fund	MF Series, Series F, Series FV, Series I, Series O, Series Q, Series V, Series W
MANAGED SOLUTIONS	
AGF Elements® Portfolios	
AGF Elements Balanced Portfolio	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGF Elements Conservative Portfolio	MF Series, Series F, Series O, Series Q, Series W
AGF Elements Global Portfolio	MF Series, Series F, Series O, Series Q, Series W
AGF Elements Growth Portfolio	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGF Elements Yield Portfolio	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGF Elements® Portfolio Classes	
AGF Elements Balanced Portfolio Class*	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGF Elements Conservative Portfolio Class*	MF Series, Series F, Series FV, Series O, Series Q, Series V, Series W
AGF Elements Global Portfolio Class*	MF Series, Series F, Series O, Series Q, Series W
AGF Elements Growth Portfolio Class*	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGF Elements Yield Portfolio Class*	MF Series, Series F, Series FV, Series O, Series Q, Series V, Series W

* Class of AGF All World Tax Advantage Group Limited

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INTRODUCTION

This document contains selected important information to help you make an informed investment decision and understand your rights as an investor. In this simplified prospectus:

we, ***us***, ***our*** and ***AGF*** refer to AGF Investments Inc.

you refers to the registered or beneficial owner of a security of a Fund.

AGF Group of Funds or ***AGF Funds*** refers to all of our AGF mutual funds offered to the public under this simplified prospectus and an annual information form.

Board refers to the board of directors of the Tax Advantage Group.

Class or ***Classes*** refers to a class or classes of the Tax Advantage Group.

Classic Series refers to the Classic Series securities of AGFiQ North American Dividend Income Fund (formerly, AGF Canadian Large Cap Dividend Fund) offered in this simplified prospectus.

CRA refers to the Canada Revenue Agency.

CRS refers to the OECD's Common Reporting Standard as implemented in Canada by Part XIX of the Tax Act.

DPSP refers to a deferred profit sharing plan.

ETFs refers to investment funds traded on a stock exchange (i.e., exchange traded funds).

FATCA refers to the Foreign Account Tax Compliance Act as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act.

Fund or ***Funds*** means a fund or funds within the AGF Group of Funds or class or classes of the Tax Advantage Group, including Portfolios, Portfolio Classes and Unit Trusts.

Gold Label refers to, as applicable, Series Q and Series W securities of the Funds offered in this simplified prospectus.

Group RESP refers to a group registered education savings plan.

Group RRSP refers to a group registered retirement savings plan.

Group TFSA refers to a group tax-free savings account.

Household refers to a single investor holding any series of securities (except Series I, Series O and Series S) of the Funds (excluding AGF Canadian Money Market Fund) within one or multiple accounts, plus accounts belonging to their spouse and family member(s) residing at the same address, as well as corporate, partnership or trust accounts for which the investor and other member(s) of the Household beneficially own more than 50% of the voting equity. Households may be established by AGF and/or after AGF receives authorization from the registered representative representing any member(s) of the Household. The minimum investment requirements for Gold Label securities are based on the Household assets in aggregate instead of assets of each member of the Household. See *Buying Funds – Minimum Investment*.

IPU refers to an index participation unit, which is a security traded on a stock exchange in Canada or the U.S. and issued by an issuer the only purpose of which is to (a) hold the securities that are included in a specified widely quoted market index in substantially the same proportion as those securities are reflected in that index, or (b) invest in a manner that causes the issuer to replicate the performance of that index.

LIF refers to a life income fund.

LIRA refers to a locked-in retirement account.

LRIF refers to a locked-in retirement income fund.

LRSP refers to a locked-in retirement savings plan.

MF Series refers to the Mutual Fund Series securities of the Funds offered in this simplified prospectus.

Portfolio Class or ***Portfolio Classes*** refers to the AGF Elements portfolio class or portfolio classes offered under this simplified prospectus that are structured as Classes of the Tax Advantage Group and issue shares.

Portfolio or ***Portfolios*** refers to the AGF Elements portfolio or portfolios offered under this simplified prospectus that are structured as mutual fund trusts and issue units.

PRIF refers to a prescribed retirement income fund in Saskatchewan and Manitoba.

registered dealer refers to the firm the registered representative works for.

registered representative refers to an individual who is registered to sell mutual funds.

RDSP refers to a registered disability savings plan.

RESP refers to a registered education savings plan.

RLIF refers to a restricted life income fund.

RLSP refers to a restricted locked-in savings plan.

RRIF refers to a registered retirement income fund.

RRSP refers to a registered retirement savings plan.

securities refers to units and/or shares, as applicable, of the Funds.

securityholders refers to unitholders and/or shareholders, as applicable, of the Funds.

Series F refers to the Series F securities of the Funds offered in this simplified prospectus.

Series FV refers to the Series FV securities of the Funds offered in this simplified prospectus.

Series I refers to the Series I securities of the Funds offered in this simplified prospectus

Series O refers to the Series O securities of the Funds offered in this simplified prospectus.

Series Q refers to the Series Q securities of the Funds offered in this simplified prospectus.

Series S refers to the Series S securities of the Funds offered in this simplified prospectus.

Series T refers to the Series T securities of the Funds offered in this simplified prospectus.

Series V refers to the Series V securities of the Funds offered in this simplified prospectus.

Series W refers to the Series W securities of the Funds offered in this simplified prospectus.

Tax Act refers to the *Income Tax Act* (Canada), and the regulations thereunder, as amended.

Tax Advantage Group refers to AGF All World Tax Advantage Group Limited, a mutual fund corporation that currently offers 19 different classes of securities and may offer more classes in the future. Each class is like a separate mutual fund with its own investment objective.

TFSA refers to a tax-free savings account.

Trust Fund or ***Trust Funds*** refers to one or more AGF Funds that are structured as trusts and issue units.

underlying fund refers to an investment fund (including an AGF Fund, an ETF, U.S. Underlying Non-IPU ETF or otherwise) in which a Fund invests.

Unit Trusts collectively refers to AGF European Equity Fund and AGF Tactical Fund.

U.S. Underlying Non-IPU ETF means an ETF that is a mutual fund, domiciled in Canada or the U.S., the securities of which are listed for trading on a stock exchange in the U.S. and are not IPUs.

AGF GROUP OF FUNDS	SERIES									
	MF	F	FV	I	O	Q	S	T	V	W
AGF American Growth Class	X	X	X	X	X	X		X	X	X
AGF American Growth Fund	X	X	X	X	X	X		X	X	X
AGF Canadian Growth Equity Class	X	X		X	X					
AGF Canadian Money Market Fund	X	X			X					
AGF Canadian Small Cap Fund	X	X		X	X					
AGF China Focus Class	X	X			X					
AGF Elements Balanced Portfolio	X	X	X		X	X		X	X	X
AGF Elements Balanced Portfolio Class	X	X	X		X	X		X	X	X
AGF Elements Conservative Portfolio	X	X			X	X				X
AGF Elements Conservative Portfolio Class	X	X	X		X	X			X	X
AGF Elements Global Portfolio	X	X			X	X				X
AGF Elements Global Portfolio Class	X	X			X	X				X
AGF Elements Growth Portfolio	X	X	X		X	X		X	X	X
AGF Elements Growth Portfolio Class	X	X	X		X	X		X	X	X
AGF Elements Yield Portfolio	X	X	X		X	X		X	X	X
AGF Elements Yield Portfolio Class	X	X	X		X	X			X	X
AGF Emerging Markets Bond Fund	X	X		X	X	X				X
AGF Emerging Markets Class	X	X			X	X				X
AGF Emerging Markets Fund	X	X		X	X	X				X
AGF Equity Income Fund	X	X	X		X	X		X	X	X
AGF European Equity Class	X	X	X		X			X	X	
AGF European Equity Fund							X			
AGF Fixed Income Plus Class	X	X		X	X	X				X
AGF Fixed Income Plus Fund	X	X		X	X	X				X
AGF Floating Rate Income Fund	X	X	X		X	X		X	X	X
AGF Global Convertible Bond Fund	X	X	X	X	X	X			X	X
AGF Global Corporate Bond Fund (formerly, AGF High Yield Bond Fund)	X	X		X	X	X				
AGF Global Dividend Class	X	X	X		X	X			X	X
AGF Global Dividend Fund	X	X	X	X	X	X		X	X	X
AGF Global Equity Class	X	X	X		X	X		X	X	X
AGF Global Equity Fund	X	X		X	X	X				X
AGF Global Growth Balanced Fund (formerly, AGF Global Strategic Balanced Fund)	X	X	X		X	X		X	X	X
AGF Global Real Assets Class	X	X		X	X					
AGF Global Real Assets Fund	X	X		X	X					X
AGF Global Select Fund	X	X		X	X	X				X
AGF Global Sustainable Balanced Class (formerly, AGF Diversified Income Class)	X	X			X	X				X

AGF GROUP OF FUNDS	SERIES									
	MF	**F**	**FV**	**I**	**O**	**Q**	**S**	**T**	**V**	**W**
AGF Global Sustainable Balanced Fund (formerly, AGF Diversified Income Fund)	X	X		X	X	X				X
AGF Global Sustainable Growth Equity Fund	X	X		X	X					
AGF Short-Term Income Class	X	X			X					
AGF Strategic Income Fund	X	X	X		X	X		X	X	X
AGF Tactical Fund							X			
AGF Total Return Bond Class	X	X	X		X	X			X	X
AGF Total Return Bond Fund	X	X	X	X	X	X			X	X
AGF U.S. Small-Mid Cap Fund	X	X			X	X				X
AGFiQ Canadian Dividend Income Fund (formerly, AGFiQ Dividend Income Fund)	X	X	X	X	X	X		X	X	X
AGFiQ Global Balanced ETF Portfolio Fund	X	X								
AGFiQ Global Income ETF Portfolio Fund	X	X								
AGFiQ North American Dividend Income Class (formerly, AGF Canadian Large Cap Dividend Class)	X	X	X		X	X		X	X	X
AGFiQ North American Dividend Income Fund (formerly, AGF Canadian Large Cap Dividend Fund)	X	X	X	X	X	X		X	X	X
AGFiQ U.S. Sector Class	X	X			X	X				X

In addition, AGFiQ North American Dividend Income Fund (formerly, AGF Canadian Large Cap Dividend Fund) offers Classic Series securities under this simplified prospectus.

Additional information about these securities can be found in the Funds' annual information form.

This simplified prospectus is divided into two parts. The first part, from pages 1 to 59, contains general information that applies to the Funds. The second part, from pages 60 to 205, contains specific information about each Fund.

This simplified prospectus contains information about the Funds and the risks of investing in mutual funds generally, as well as the name of the firm responsible for the management of the Funds.

Additional information about each Fund is available in the following documents:

- the annual information form
- the most recently filed Fund Facts
- the most recently filed annual financial statements
- any interim financial statements filed after those annual financial statements
- the most recently filed annual management report of fund performance
- any interim management report of fund performance filed after the annual management report of fund performance.

These documents are incorporated by reference into this document, which means they legally form part of this document just as if they were printed in it.

You can get a copy of these documents at no charge by contacting your registered representative, calling us toll-free at 1-800-268-8583, e-mailing us at tiger@AGF.com, or writing us at:

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These documents and other information about the Funds are also available on the internet site of SEDAR at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

Mutual funds offer a simple and affordable way for investors seeking to meet financial goals, such as saving for retirement or a child's education. But what exactly is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

A mutual fund is an investment that allows people with similar investment goals to pool their money in a diversified portfolio. A professional portfolio manager uses that money to buy securities, such as stocks, bonds, cash or a combination of these, depending on the mutual fund's investment objectives. The portfolio manager makes all the decisions about which securities to buy and when to buy and sell them. Sometimes, the portfolio manager receives advice from a sub-advisor or arranges for a sub-advisor to provide portfolio management services.

You invest in a mutual fund by buying securities of the fund. Each security represents a portion of the value of the investments of the fund. Mutual fund investors share in the fund's income and expenses, as well as in any gains or losses, in proportion to the number of securities they own, after taking into account any special dividends or distributions.

There are a number of advantages to investing in mutual funds over investing in securities on your own:

- ***Professional money management.*** Professional portfolio managers devote their time and expertise to research potential investments and to make the investment decisions. They have access to up-to-the-minute information on trends in the financial markets and other in-depth data that may not be readily available to individual investors.
- ***Diversification.*** Investment values can change at different times and for different reasons. Owning a variety of investments can help reduce the effect that a poorly performing investment may have on your portfolio and increase the potential for better returns over time.
- ***Accessibility.*** Mutual funds tend to have low investment minimums, making them accessible to most investors. It's easy to buy, switch and sell mutual funds through your registered representative.

What are the Portfolios and Portfolio Classes?

Portfolios and Portfolio Classes are mutual funds that are designed to offer asset allocation and diversification by investing their assets in other mutual funds. The other mutual funds are referred to as underlying funds. Underlying funds of Portfolios and Portfolio Classes may, subject to limitations set out under *How mutual funds are structured*, be trusts, corporations or classes of corporations. The Portfolios are mutual fund trusts but the Portfolios may invest in mutual funds, which are trusts or corporations. The Portfolio Classes are Classes of the Tax Advantage Group, a mutual fund corporation. The Portfolio Classes can invest in mutual funds that are trusts or corporations; however, the Portfolio Classes cannot invest in other Classes of the Tax Advantage Group as a matter of corporate law. As a result, Portfolios and Portfolio Classes do not invest in all of the same underlying funds. Minimum investments are usually higher for Portfolios and Portfolio Classes than for traditional mutual funds.

How mutual funds are structured

AGF has mutual fund trusts and a mutual fund corporation. The Trust Funds are mutual fund trusts that may invest in mutual funds, which are trusts or corporations. The Tax Advantage Group is a mutual fund corporation, each Class of which works like a separate fund, which in turn can invest in mutual funds, which are trusts or corporations. Both types allow you to pool your money with other investors, however, there are a few differences you should know about:

- You buy "units" of a mutual fund trust and "shares" of a mutual fund corporation. Units and shares both represent ownership.
- If a mutual fund corporation has more than one investment objective, each investment objective is represented by a separate class of shares. Each class works like a separate mutual fund. Shares are issued and redeemed on the basis of the net asset value of the class.
- A mutual fund trust has only one investment objective.
- Both classes of a mutual fund corporation and mutual fund trusts offer different series of securities, each of which has different features, including some that offer distributions of capital. You'll find more information about the different series of shares of each Class of the Tax Advantage Group and the Trust Funds under *Purchases, Switches and Redemptions*.
- You can switch between series of the same class or a different class of a mutual fund corporation;

this is called a conversion. You can also switch between series of the same trust fund, called a reclassification, or switch from one mutual fund trust to another mutual fund trust or to a class of a mutual fund corporation. Please refer to the *Switches* section of this prospectus for further detail.

- A mutual fund corporation is a single entity and taxpayer regardless of how many classes it offers. The mutual fund corporation must consolidate its income, capital gains, expenses and capital losses from all the investments made for all classes in order to determine the amount of tax payable. For example, capital gains of one class are offset by capital losses of another class. With mutual fund trusts, the capital losses of one mutual fund trust cannot be offset against the capital gains of another mutual fund trust. Mutual fund trusts are separate taxpayers.
- An allocation policy is established for a multi-class corporation whereby each asset and liability is allocated either to a specific class or shared amongst multiple classes. AGF has established a policy to determine how it will, to the extent possible, allocate all of the Tax Advantage Group's assets, including its investments, income and gains, and all of the Tax Advantage Group's liabilities, including losses and tax reassessments, to a Class or among the Classes in a manner that, in AGF's opinion, is fair, consistent and reasonable.
- A mutual fund corporation pays dividends out of income or capital gains, while a mutual fund trust pays distributions out of income or capital gains. Unlike mutual fund trust distributions, dividends are not declared regularly by a mutual fund corporation. A mutual fund corporation will have to pay tax on all sources of income other than capital gains in the event that it pays capital gains dividends. A mutual fund corporation typically pays out sufficient dividends to recover tax it pays on dividends received from taxable Canadian corporations. A mutual fund trust will not pay taxes on any source of income or capital gains as long as it distributes its net taxable income to securityholders. Both mutual fund corporations and mutual fund trusts may pay distributions out of capital.
- In some cases, the same investment objective and portfolio manager may be offered both by a mutual fund trust and a class of a multi-class mutual fund corporation, although not all the same series. In such circumstances, the investor has the additional option to select a fund based on the investor's particular circumstances.
- In general, the portfolio manager will seek to fairly allocate portfolio investments between the funds. However, while the investment objective of a mutual fund trust (trust fund) and a class of the mutual fund corporation (corporate class fund) may be identical, the performance of the respective funds may not be identical for various reasons. These reasons include, but are not limited to, timing differences in available cash flow to each fund, and differences in the manner in which the portfolio manager chooses to implement investment strategies between the trust fund and the corporate class fund.

What are the risks?

Just like any investment, mutual funds have an element of risk. A mutual fund's portfolio is made up of many different investments, depending on its investment objectives. The value of these investments can change from day to day because of changes in interest rates, economic conditions, and market and company news. As a result, the price of the securities of a mutual fund may go up or down based on these changes. When you sell your investment in a mutual fund, you could receive less money than you invested.

The level of risk depends on the mutual fund's investment objectives and the kinds of securities it invests in. A general rule of investing is that the higher the potential for gains from a particular investment, the higher the risk and potential for losses associated with that investment. Mutual funds that invest in highly liquid, short-term securities, such as treasury bills, usually offer the lowest risk because their potential returns are tied to short-term interest rates. Mutual funds that invest mainly in bonds typically have higher long-term returns, but they carry more risk because their prices can change when interest rates change. Mutual funds that invest in equity securities expose investors to the highest level of risk because the prices of these securities can rise and fall significantly in a short period of time.

You should keep in mind that mutual funds come with no guarantees. AGF doesn't guarantee that the full amount of your original investment in a Fund will be returned to you. Unlike bank accounts or guaranteed investment certificates (GICs), your investment in a mutual fund isn't covered by the Canada Deposit Insurance Corporation (CDIC) or any other government deposit insurer. Under exceptional circumstances, we may temporarily suspend securityholders' rights to sell their securities. See *When you may not be able to buy, switch or sell securities* for details.

Specific risks of the Funds

The value of a Fund's investments can change for many reasons. You'll find the specific risks of investing in each Fund under that Fund's description in this simplified prospectus. What follows is a description of these risks listed in alphabetical order.

Alternative Mutual Funds and Non-Redeemable Investment Funds risk
Subject to compliance with applicable securities legislation, a Fund may invest in an underlying investment fund, which may include an alternative mutual fund or non-redeemable investment fund, which has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies and associated risks that differentiate these alternative mutual funds and non-redeemable investment funds from conventional mutual funds include, but are not limited to: increased use of derivatives for hedging and non-hedging purposes, increased ability to sell securities short, and the extensive use of leverage for investment purposes. Leverage (which can be used in many forms, such as through cash borrowing, repurchase arrangements, margin purchases, short selling of securities, and/or specified derivative instruments) has the potential to amplify gains and losses. In addition to the foregoing, as non-redeemable investment funds do not have a right of redemption attaching to their securities, a Fund may, to the extent it has invested in a non-redeemable investment fund, be required to sell the securities of the underlying non-redeemable investment fund in the secondary market in order to liquidate its investment; as a result, there can be no assurance that the Fund will be able to sell its securities of such underlying non-redeemable investment fund at a price equal to the net asset value of the securities of the underlying non-redeemable investment fund. To the extent a Fund invests in an underlying fund, including an alternative mutual fund or a non-redeemable investments fund, such Fund will also be subject to the risks of such underlying funds, including the potential risk of accelerating the pace at which the Fund's investments increase or decrease in value.

Asset allocation risk
Investments in a Fund are subject to risks related to the Fund's portfolio manager's allocation choices. The selection of the underlying funds and the allocation of the Fund's assets among the various asset classes and market segments could cause the Fund to lose value or cause the Fund to underperform relevant benchmarks or other funds with similar investment objectives.

Bond Connect risk
Certain Funds may invest in People's Republic of China (PRC) Domestic Bonds which are traded on the China Interbank Bond Market or PRC Corporate Bonds which trade on the SSE or SZSE through the Hong Kong Bond Connect ("Bond Connect Program"). The Bond Connect Program was developed by the People's Bank of China and the Hong Kong Monetary Authority. Unlike the Stock Connect Programs, the Bond Connect Program has not set any quotas for investments.

Capital erosion risk
Certain Funds, as well as Series FV, Series T and Series V securities of the Funds, may make distributions comprised in whole or in part of return of capital. A return of capital distribution represents a return to you of a portion of your own invested capital. It therefore reduces the amount of your original investment. A return of capital should not be confused with yield or income generated by a Fund. Return of capital distributions that are not reinvested will reduce the net asset value of the Fund, which could reduce the Fund's ability to generate future distributions.

Changes in legislation risk
There can be no assurance that income tax, securities or other laws, or any administrative practice or interpretation thereof, will not be changed in a manner that adversely affects mutual funds or their securityholders

Class risk
Each Class of the Tax Advantage Group has its own investment objective and fees, expenses, and liabilities, including tax liabilities and reassessments, if any, which are allocated to it and tracked separately. However, there is a risk that the expenses or liabilities of one Class may affect the value of the other Classes. If one Class is unable to pay its expenses or liabilities, the mutual fund corporation as a whole is legally responsible for covering the shortfall.

Commodity risk
Funds that invest in natural resource companies or in income or royalty trusts based on commodities, such as oil and gas, will be affected by changes in commodity prices. Commodity prices tend to be cyclical and government regulations can affect the price of commodities.

In addition, some Funds invest directly or indirectly in commodities such as gold, silver, platinum or palladium. The net asset value of these Funds will be affected by changes in the price of such commodities which may occur as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability and changes in interest rates. The price of these commodities may fluctuate significantly over a short period of time causing volatility in a Fund's net asset value.

Concentration risk
A Fund may concentrate its investments in securities of a small number of issuers. As a result, the securities in which the Fund invests may not be diversified across many sectors or they may be concentrated in specific regions or countries. A Fund may also have a significant portion of its portfolio invested in the securities of a single issuer; a Fund may, at times, have more than 10% of its net asset value invested in a single issuer. A relatively high concentration of assets in a single or small number of investments may reduce the diversification and liquidity of the Fund.

Counterparty risk
A Fund may enter into derivatives with one or more counterparties. In entering into a derivative, the Fund will be fully exposed to the credit risk associated with the counterparty. Securityholders will have no recourse or rights against the assets of the counterparty or any affiliate thereof in respect of the derivatives or arising out of the derivatives or in respect of any payments due to securityholders.

Credit risk
Credit risk is the risk that an issuer of a bond or other fixed income security will not be able to pay interest or repay the principal when it is due. Credit risk is generally lowest among issuers that have a high credit rating from an independent credit rating agency. It is generally highest among issuers that have a low credit rating or no credit rating. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). The prices of securities with a low rating or no rating tend to fluctuate more than securities with higher ratings. They usually offer higher interest rates, which may help to compensate for the higher credit risk.

Cybersecurity risk
AGF and the Funds use information technology and the Internet to streamline business operations and to improve client and advisor experience. However, with the use of information technology and the Internet, AGF and each of the Funds are exposed to information technology events, through cybersecurity breaches, which could potentially have an adverse impact on their business. In general, a cybersecurity breach can result from either a deliberate attack or an unintentional event, and may arise from external or internal sources. Cybersecurity breaches include, but are not limited to, unauthorized access to AGF's or a Fund's digital information systems (ex. through "hacking" or other malicious software code) for the purpose of misappropriating assets or sensitive information (ex. personal securityholder information), corrupting data, equipment, or systems, or causing operational disruption.

Cyber incidents affecting the Funds, AGF or the Funds' service providers (including, but not limited to, a Fund's portfolio manager, sub-advisor(s), transfer agent, and custodian) have the ability to interfere with the Funds' ability to calculate their net asset value, and impede trading, the ability of securityholders to transact business with the Funds, and the ability of the Funds to process transactions including redemptions. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the Funds invest and counterparties with which the Funds engage in transactions.

Cybersecurity breaches could cause AGF or the Funds to be in violation of applicable privacy and other laws, and incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures or reimbursement, and/or financial loss. In addition, substantial costs may be incurred to prevent any cyber incidents in the future.

While the Funds and AGF have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due to the ever changing nature of technology and cybersecurity attack tactics, and the possibility that certain risks have not been identified. Furthermore, although AGF has vendor oversight policies and procedures, a Fund cannot control the cyber security plans and systems put in place by its service providers or any other third party whose operations may affect the Fund or its securityholders. As a result, the Funds and their securityholders could be negatively affected

Depositary securities and receipts risk
In some cases, rather than directly holding securities of non-Canadian and non-U.S. companies, a Fund may hold these securities through a depositary security and receipt (an "ADR" -- American Depositary Receipt, a "GDR" -- Global Depositary Receipt, or an "EDR" -- European Depositary Receipt). A depositary receipt is issued by a bank or trust company to evidence its ownership of securities of a non-local corporation. The currency of a depositary receipt may be different than the currency of the non-local corporation to which it relates. The value of a depositary receipt will not be equal to the value of the underlying non-local securities to which the depositary receipt relates as a result of a number of factors. These factors include the fees and expenses associated with holding a depositary receipt, the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into local currencies, and tax considerations such as

withholding tax and different tax rates between the jurisdictions. In addition, the rights of the Fund, as a holder of a depositary receipt, may be different than the rights of holders of the underlying securities to which the depositary receipt relates, and the market for a depositary receipt may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the depositary receipt and, as a consequence, the performance of the Fund holding the depositary receipt. As the terms and timing with respect to the depositary for a depositary receipt are not within the control of a Fund or its portfolio manager and if the portfolio manager chooses only to hold depositary receipts rather than the underlying security, the Fund may be forced to dispose of the depositary receipt, thereby eliminating its exposure to the non-local corporation, at a time not selected by the portfolio manager of the Fund, which may result in losses to the Fund or the recognition of gains at a time which is not opportune for the Fund.

Derivative risk

A derivative is a contract between two parties. The value of the contract is based on or derived from an underlying asset, such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. While derivatives can be useful for hedging against losses, making indirect investments and gaining exposure to financial markets and other assets, they have certain risks:

- There's no guarantee that hedging will be effective.
- There's no guarantee a market will exist for some derivatives. This could prevent a Fund from making a profit or limiting its losses.
- Exchanges can impose trading limits that could prevent us from carrying out the derivative contract.
- The price of a derivative may not accurately reflect the value of the underlying asset.
- The other party to a derivative contract may not be able to honour its obligations under the contract.
- If money has been deposited with a derivatives dealer and the dealer goes bankrupt, the Fund may lose its deposit.
- Derivatives don't prevent changes in the market value of the investments in a Fund's portfolio or prevent losses if the market value of the investments falls.
- Some exchange traded derivatives may lack liquidity when we try to complete the derivative contract.
- The Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

Emerging markets risk

In emerging market countries, securities markets may be less liquid, less diverse and may provide less transparency, making it more difficult to buy and sell securities. Also, some emerging markets economies may face political or other non-economic events that may have an impact on the normal functioning of the securities markets. Further, fixed income and equity markets may become more highly correlated at times than developed markets, which may make it difficult to buy and sell securities. The value of mutual funds that invest in emerging markets may fluctuate more than those that invest in developed markets.

Equity risk

The prices of individual equity securities can rise and fall with the fortunes of the companies that issue them or with general stock market conditions. Changes in the price of individual equity securities held by a Fund will affect such Fund's price.

ETF general risks

Some of the Funds intend to invest in ETFs. There are risks to investing in ETFs generally.

Absence of an active market and lack of operating history risk

There is no guarantee that any particular ETF will be available or will continue to be available at any time. The ETFs may be newly or recently organized investment funds with limited or no previous operating history. Although the ETFs are or will be listed on a Canadian or U.S. stock exchange, or such other stock exchanges as may be approved from time to time by Canadian securities regulatory authorities, there can be no assurance that an active public market for the ETFs will develop or be sustained.

Leverage risk

Some ETFs may employ leverage (Leveraged ETF) in an attempt to magnify returns by either a multiple or an inverse multiple of the particular commodity, benchmark, market index, or industry sector. This can result in the Leveraged ETF experiencing more volatility than the particular commodity, benchmark, market index, or industry sector, and achieving longer-term returns that deviate significantly from the particular commodity, benchmark, market index, or industry sector. An investment in a Leveraged ETF may therefore be highly speculative. In addition, Leveraged ETFs can magnify potential gains or losses, and as a result typically have a higher degree of risk than an ETF that simply tracks the particular commodity, benchmark, market index, or industry sector.

Redemption risk
A Fund's ability to realize the full value of an investment in an underlying ETF will depend on such Fund's ability to sell such ETF units or shares on a securities market. If a Fund chooses to exercise its rights to redeem ETF units or shares, then it may receive less than 100% of the ETF's then net asset value per unit or share.

Reinvestment risk
If an underlying ETF pays distributions in cash that a Fund is not able to reinvest in additional units or shares of the ETF on a timely or cost-effective basis, then the performance of such Fund will be impacted by holding such uninvested cash.

Trading price of ETFs risk
Units or shares of an ETF may trade in the market at a premium or discount to the ETF's net asset value per unit or share and there can be no assurance that units or shares will trade at prices that reflect their net asset value. The trading price of the units or shares will fluctuate in accordance with changes in the ETF's net asset value, as well as market supply and demand on the stock exchange.

ETF index risks
Some of the Funds may invest in ETFs that (i) invest in securities that are included in one or more indices in substantially the same proportion as those securities are reflected in a referenced index or indices, or (ii) invest in a manner that substantially replicates the performance of such a referenced index or indices, whether on a leveraged or unleveraged basis.

Calculation and termination of the indices risk
If the computers or other facilities of the index providers or a stock exchange malfunction for any reason, calculation of the value of the indices and the determination by the manager of the prescribed number of units or shares and baskets of securities may be delayed and trading in units or shares of the ETF may be suspended for a period of time. In the event that an index provider ceases to calculate the indices or the license agreement with the manager of an ETF is terminated, the manager of the ETF may terminate the relevant ETF, change the investment objective of the ETF or seek to replicate an alternative index (subject to investor approval in accordance with the ETF's constating documents), or make such other arrangements as the manager determines.

Cease trading of constituent securities risk
If constituent securities of the indices are cease traded at any time by order of a stock exchange, a securities regulatory authority or other relevant regulator, the manager of the ETF may suspend the exchange or redemption of units or shares of the ETF until such time as the transfer of the securities is permitted by law.

Index investment strategy risk
The indices on which the ETFs are based were not created by the index providers for the purpose of the ETFs. The index providers have the right to make adjustments or to cease calculating the indices without regard to the particular interests of the manager of the ETF, the ETF or the investors in the ETF.

Rebalancing and adjustment risk
Adjustments to baskets of securities held by ETFs to reflect rebalancing of and adjustments to the underlying indices on which they are based will depend on the ability of the manager of the ETF and its brokers to perform their respective obligations. If a designated broker fails to perform, an ETF would be required to sell or purchase, as the case may be, constituent securities of the index on which it is based in the market. If this happens, the ETF would incur additional transaction costs that would cause the performance of the ETF to deviate more significantly from the performance of such index than would otherwise be expected.

Risk of not replicating the indices
The ETFs will not replicate exactly the performance of the underlying indices on which they are based because the total return generated will be reduced by the management fee payable to the manager of the ETF and transaction costs incurred in adjusting the portfolio of securities held by the ETFs and other expenses of the ETFs, whereas such transaction costs and expenses are not included in the calculation of such indices. It is also possible that, for a short period of time, the ETFs may not fully replicate the performance of such indices due to the temporary unavailability of certain securities that are included in an index in the secondary market or due to other extraordinary circumstances.

Tracking error risk

Deviations in the tracking by an ETF of the index on which it is based could occur for a variety of reasons. For example, where an ETF tenders securities under a successful takeover bid for less than all securities of a constituent issuer and the constituent issuer is not taken out of the applicable index, the ETF would be required to buy replacement securities for more than the takeover bid proceeds.

Adjustments to the basket of securities necessitated by the rebalancing of or adjustment to an index could affect the underlying market for constituent securities of the applicable index, which in turn would be reflected in the value of that index. Similarly, subscriptions for units or shares of an ETF by designated brokers and underwriters may impact the market for constituent securities of the index, as the designated broker or underwriter seeks to buy or borrow such securities to constitute baskets of securities to deliver to the ETF as payment for the units or shares to be issued.

ETF industry sector risk

Some of the Funds may invest in ETFs that provide exposure to securities involving industry sector risks. Investing in one specific sector of the stock market entails greater risk (and potential reward) than investing in all sectors of the stock market. If a sector declines or falls out of favour, the share values of most or all of the companies in that sector will generally fall faster than the market as a whole. The opposite is also true.

An industry can be significantly affected by, amongst other things, supply and demand, speculation, events relating to international political and economic developments, energy conservation, environmental issues, increased competition from other providers of services, commodity prices, regulation by various government authorities, government regulation of rates charged to customers, service interruption due to environmental, operational or other mishaps, the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards, and general changes in market sentiment. Moreover, it is possible that other developments, such as increasingly strict environmental and safety laws and regulations and enforcement policies thereunder and claims for damages to property or persons resulting from operations, could result in substantial costs and liabilities, delays or an inability to complete projects or the abandonment of projects.

Exposure to equity securities that have exposure to commodity markets may entail greater volatility than traditional securities. The value of securities exposed to commodity markets may be affected by commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes and tariffs.

The extent of these factors cannot be accurately predicted and will change from time to time, but a combination of these factors may result in issuers not receiving an adequate return on invested capital. Many industries are very competitive and involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome.

Foreign currency risk

Some of the Funds intend to invest in foreign securities using foreign currency. Changes in the value of the Canadian dollar compared to foreign currencies will therefore affect the value, in Canadian dollars, of any foreign securities or foreign currencies in those Funds. In particular, securities that are priced in foreign currencies can lose value when the Canadian dollar rises against the foreign currency, and can gain value when the Canadian dollar weakens against the foreign currency. Foreign governments may impose currency exchange restrictions, which could limit a Fund’s ability to buy and sell certain foreign investments and could reduce the value of the foreign securities such Fund holds.

Foreign market risk

Foreign investments involve additional risks because financial markets outside of Canada and the U.S. may be less liquid and companies may be less regulated and have lower standards of accounting and financial reporting. There may not be an established stock market or legal system that adequately protects the rights of investors. Foreign investments can also be affected by social, political, or economic instability. Foreign governments may impose investment restrictions. In general, securities issued by companies in more developed markets, such as the U.S. and Western Europe, have a lower foreign market risk. Securities issued in emerging or developing markets, such as Southeast Asia or Latin America, tend to have a higher foreign market risk.

A Fund may trade in futures, forward and option contracts on exchanges located outside Canada and outside the U.S. where the regulations of Canadian or U.S. commodity futures regulators do not apply. Some foreign exchanges, in contrast to Canadian or U.S. exchanges, are “principals’ markets” in which performance with respect to a contract is the responsibility only of the individual member with whom the trader has entered into a contract and not of the exchange or clearinghouse, if any. In the case of trading on such foreign exchanges, the Fund will be subject to the risk of the inability of, or refusal by, the counterparty to perform with respect to such contracts. The Fund also may not have the same access to certain trades as do various other participants in foreign markets. Due to the absence of a clearinghouse system on certain foreign markets, such markets are significantly more susceptible to disruptions than Canadian or U.S. exchanges.

Foreign tax risk

Certain Funds may invest in global equity or debt securities. Those Funds may pay foreign withholding or other taxes in connection with such investments. Such taxes may be applied by foreign jurisdictions retroactively, and may not be creditable against Canadian taxes paid by the Fund or its securityholders. The liability for such taxes may reduce the net asset value of, or trading price of, the securities of the Funds.

Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital ("Tax Treaties") to impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Funds intend to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in global equity and debt securities may subject the Funds to foreign taxes on dividends and interest paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Fund will generally reduce the value of its portfolio.

Under certain Tax Treaties, the Funds may be entitled to a reduced rate of tax on such foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as securityholder information); therefore, the Fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements that may cause a Fund not to receive the reduced treaty rates or potential reclaims. In some instances, it may be more costly to pursue tax reclaims than the value of the benefits received by a Fund. If a Fund obtains a refund of foreign taxes, the net asset value of the Fund will not be restated, and the amount will remain in the Fund to the benefit of the then-existing securityholders.

Gold and silver ETFs risk

The Funds may invest in ETFs that invest directly in gold or silver. There is a risk that part or all of the ETF's gold or silver could be lost, damaged or stolen, notwithstanding the handling of deliveries of the commodity by and storage of the commodity in the vaults of the custodian or sub-custodian of the ETF. The custodian of the ETF does not typically inspect the fineness or quality of the gold or silver that is delivered to it and there can be no assurance as to the fineness or quality of the gold or silver delivered.

Infrastructure securities risk

Certain Funds may invest in infrastructure-related securities. Infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Additionally, infrastructure-related issuers may be subject to (i) regulation by various governmental authorities and governmental regulation of rates charged to customers, (ii) service interruption due to environmental, operational or other events and (iii) the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. There is also the risk that corruption may negatively affect publicly-funded infrastructure projects, especially in emerging markets, resulting in delays and cost overruns.

The infrastructure sector also has some additional characteristics that cause certain risks to be more prevalent than in other industry sectors including:

> _Regional or geographic risk_
>
> An infrastructure issuer's assets may not be moveable. Should an event that somehow impairs the performance of an infrastructure issuer's assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.
>
> _Technology risk_
>
> A change could occur in the way a service or product is delivered, rendering the existing technology obsolete. While the risk could be considered low in the infrastructure sector given the substantial fixed costs involved in constructing assets and the fact that many infrastructure technologies are well established, any technology change that occurs over the medium term could threaten the profitability of an infrastructure issuer. If such a change were to occur, these assets have very few alternative uses should they become obsolete.

Through-put risk

The revenue of many infrastructure issuers may be impacted by the number of users who use the products or services produced by the infrastructure issuers' assets. Any change in the number of users may negatively impact the profitability of the issuer.

Interest rate risk

Changes in interest rates have an impact on a whole range of investments. When interest rates rise, the prices of fixed-rate bonds or other securities like treasury bills tend to fall. When interest rates fall, the prices of the fixed-rate bonds or treasury bills tend to rise. Fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates. Changes in the prices of these securities will affect the price of a Fund.

Investments in property securities risk

Certain Funds may invest in securities of issuers that hold, or are exposed to, real property ("property securities"), either directly or indirectly. Property securities are subject to some of the same risks associated with the direct ownership of property including, but not limited to, adverse changes of the conditions of the real estate markets, changes in rental rates and space demand, obsolescence of properties, changes in availability, costs and terms of mortgage funds and the impact of environmental laws. However, investing in property securities is not the equivalent to investing directly in property and the performance of property securities may be more heavily dependent on general performance of stock markets than the general performance of the property sector.

Historically there has been an inverse relationship between interest rates and property values. Rising interest rates can decrease the value of the properties in which a property company invests and can also increase related borrowing costs. Either of these events can decrease the value of an investment in property securities.

The current taxation regimes of property-invested entities are potentially complex and may change in the future. This may impact, either directly or indirectly, the returns to investors in property securities, such as the Funds, and the taxation treatment thereof.

Liquidity risk

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the investments owned by a Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But the Fund may also hold investments that are illiquid, which means they cannot be sold quickly or easily at a fair price. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms or for other reasons. Sometimes, there may simply be a shortage of buyers. Investments may become less liquid due to factors that affect securities markets generally such as periods of sudden interest rate changes and/or market disruptions, an issuer default or a holiday/market closure in a foreign jurisdiction. A Fund that has trouble selling an investment can lose money or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in the Fund's value.

Loan risk

The credit ratings of loans or other income investments may be lowered if the financial condition of the party obligated to make payments with respect to such instruments changes. Credit ratings assigned by rating agencies are based on a number of factors and may not reflect the issuer's current financial condition or the volatility or liquidity of the security. In the event of bankruptcy of the issuer of loans or other income investments, a Fund could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the instrument. In order to enforce its rights in the event of a default, bankruptcy or similar situation, the Fund may be required to retain legal or similar counsel. This may increase the Fund's operating expenses and adversely affect net asset value. Due to their lower standing in the borrower's capital structure, junior loans can involve a higher degree of overall risk than senior loans of the same borrower.

Market disruption risk

The market value of a Fund's investment in the equity or fixed income markets will rise and fall based on specific company developments or broader equity and fixed income market conditions. Political, regulatory, economic or other developments, such as war and occupation, terrorism and related geopolitical risks, natural disasters, and public health emergencies, including an epidemic or pandemic, may lead to increased short-term market volatility, unusual liquidity concerns, and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian and other economies and securities markets. The effects of these or similar events on the economies and securities markets of countries cannot be predicted. For example, the spread of a coronavirus disease (COVID-19) has caused volatility in the global financial markets, resulted in significant disruptions to global business activity and caused a slowdown in the global economy. These events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, fixed income markets, inflation and other factors relating to the portfolio securities of the Funds. Market value will also change due to fluctuations in the general and financial conditions in countries where the investments are based.

While the precise impact of the COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. The duration of the COVID-19 outbreak and its impact cannot be determined with certainty, but it may adversely affect the performance of a Fund.

Participatory notes risk
The Funds may invest in participatory notes. Participatory notes involve risks that are in addition to those normally associated with a direct investment in the foreign securities the participatory notes seek to replicate. The holder of a participatory note is not entitled to the same rights as an owner of the applicable underlying securities, such as voting rights. In addition, the holder is subject to the risk that the issuer of participatory notes (i.e., the issuing bank or broker dealer), which is the only responsible party under such notes, is unable or refuses to perform under the terms of the participatory notes. Therefore, if an issuer becomes insolvent, the Fund could lose the total value of its investment in such participatory notes. In addition, there is no assurance that there will be a trading market for participatory notes or that the trading price of participatory notes will equal the value of the underlying securities they seek to replicate.

Repurchase agreement risk
Through a repurchase agreement, a Fund sells a security at one price and agrees to buy it back from the buyer at a fixed price on a specified date. Repurchase agreements involve certain risks. In entering into repurchase agreements, the Fund is subject to the risk that the purchaser may not fulfill its obligations leaving the Fund holding cash in an amount that is less than the value of the sold securities at the relevant time. To limit this risk, the Fund must hold cash equal to not less than 102% of the value of the sold securities and the amount of the cash is adjusted daily to ensure this level is maintained. The Fund cannot lend more than 50% of its net asset value through securities lending or repurchase transactions. We also enter into repurchase agreements only with parties that have the approved credit ratings as mandated by the securities regulatory authorities.

Reverse repurchase agreement risk
Through a reverse repurchase agreement, a Fund buys securities for cash from a counterparty at a price set at the date of purchase and at the same time agrees to resell the same securities for cash to the counterparty at a price (usually higher) at a later date. Reverse repurchase agreements involve certain risks. The Fund is subject to the risk that the counterparty may not fulfill its obligation to repurchase the securities leaving the Fund holding securities which are trading at a price lower than the agreed repurchase price. Further, if the trading price decreases below the price at which the Fund initially bought the security, the Fund will suffer a loss. To limit these risks, the securities purchased must have a market value at the time of purchase equal to at least 102% of the cash paid for the securities purchased by the Fund and either the amount of the purchase price or the amount of purchased securities are adjusted to ensure this level is maintained. We also enter into reverse repurchase agreements only with parties that have the approved credit ratings as mandated by the securities regulatory authorities.

Securities lending risk
Securities lending involves lending, for a fee, portfolio securities held by a Fund for a set period of time to willing, qualified borrowers who have posted collateral. If a Fund engages in securities lending, the Fund will be subject to the risk that the borrower may not fulfill its obligations or go bankrupt leaving the Fund holding collateral worth less than the securities it has lent, resulting in a loss to the Fund. To reduce this risk, if a Fund engages in securities lending, the Fund must hold collateral worth no less than 102% of the value of the loaned securities and the amount of collateral is adjusted daily to ensure this level is maintained. The collateral may only consist of cash, qualified securities or securities that can be immediately converted into identical securities to those that have been loaned. A Fund will not lend more than 50% of its net asset value through securities lending or repurchase transactions unless the Fund is permitted in law to lend a greater amount. Pursuant to applicable securities laws, the securities lending agent is required to be the custodian or sub-custodian of the Fund.

Small company risk
Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid.

Specialization risk
Some mutual funds specialize in a particular industry, or in a single country or region of the world. This allows them to focus on the potential of that industry or geographic area, but it also means they may be more volatile than more broadly diversified funds because prices of securities in the same industry or region may tend to move up and down together. These specialty

funds must continue to invest in a particular industry or geographic area, even if it is performing poorly.

Stock Connect risk

Certain Funds may invest in eligible China A-shares (“Stock Connect Securities”) listed and traded on the Shanghai Stock Exchange (“SSE”) through the Shanghai-Hong Kong Stock Connect program or listed and traded on the Shenzhen Stock Exchange (“SZSE”) through the Shenzhen-Hong Kong Stock Connect program. The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing program developed by Hong Kong Exchanges and Clearing Limited, SSE and China Securities Depository and Clearing Corporation Limited (“CSDC”) for the establishment of mutual market access between The Stock Exchange of Hong Kong Limited (“SEHK”) and SSE. Similarly, the Shenzhen-Hong Kong Stock Connect program is a securities trading and clearing program developed by the SEHK, SZSE, Hong Kong Securities Clearing Company Limited, and CSDC for the establishment of mutual market access between SEHK and SZSE. Each of Shanghai-Hong Kong Stock Connect program and Shenzhen-Hong Kong Stock Connect program are hereafter referred to as a “Stock Connect Program” and collectively, the “Stock Connect Programs”. Stock Connect Securities generally may not be sold, purchased or transferred other than through a Stock Connect Program in accordance with its rules and regulations. While a Stock Connect Program is not subject to individual investment quotas, there are daily and aggregate investment quotas imposed by Chinese regulations that apply to all Stock Connect Program participants. These quotas may restrict or preclude a Fund’s ability to invest in Stock Connect Securities at the Fund’s preferred time.

Substantial securityholder risk

The purchase or redemption of a substantial number of securities of a Fund may require the portfolio manager to change the composition of the Fund’s portfolio significantly or may force the portfolio manager to buy or sell investments at unfavourable prices, which can affect the Fund’s returns. Therefore, the purchase or redemption of securities by a substantial securityholder, including another mutual fund, may adversely affect the Fund’s performance and may increase the Fund’s realized capital gains. Portfolio turnover for the Fund may result in increased trading costs, with the resulting size of the Fund impacting the trading expense ratio.

Tax and corporate law risk of returns of capital

The articles of the Tax Advantage Group provide authority to make distributions out of capital and it 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. However, 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 the CRA, 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. Previously, it was not necessary for the Tax Advantage Group to track the capital attributable to each series. As some of the Classes have been outstanding for many years, it is not possible to determine precisely what the actual aggregate capital of each existing series is. The Tax Advantage Group will use an amount as the initial aggregate capital for each series outstanding at the time Series FV, Series T and Series V are first offered which it reasonably believes can be demonstrated to constitute capital for tax purposes but which may be less than the actual aggregate capital of such series if it could be definitively determined.

Taxation risk

AGF has advised counsel that, as of the date hereof, the Trust Funds, other than the Unit Trusts, AGFiQ Global Balanced ETF Portfolio Fund and AGFiQ Global Income ETF Portfolio Fund qualify as mutual fund trusts under the Tax Act and that the Tax Advantage Group qualifies as a mutual fund corporation under the Tax Act. If the Trust Funds, other than the Unit Trusts, AGFiQ Global Balanced ETF Portfolio Fund and AGFiQ Global Income ETF Portfolio Fund cease to qualify as mutual fund trusts under the Tax Act, or the Tax Advantage Group ceases to qualify as a mutual fund corporation under the Tax Act, the income tax considerations described under the heading “Income Tax Considerations for Investors” could be materially and adversely different in some respects.

There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of unit trusts, mutual fund trusts or mutual fund corporations, SIFT trusts, an investment in a non-resident trust or an investment by a registered plan will not be changed in a manner that adversely affects the Funds or their securityholders. For example, changes to tax legislation or the administration thereof could affect the taxation of a Fund or the constituent issuers in a Fund’s portfolio.

There can be no assurance that the CRA will agree with the tax treatment adopted by a Fund in filing its tax return and the CRA could reassess the Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to the Fund’s securityholders. A reassessment by the CRA may result in the Fund being liable for unremitted withholding tax on prior distributions to the Fund's non-resident securityholders. Such liability may reduce the net asset value of, or trading price of, securities of the Fund.

Underlying fund risk

Certain of the Funds, the Portfolios and Portfolio Classes may invest directly in underlying funds. The risks of investing in such Funds include the risks associated with the securities in which an underlying fund invests, along with the other risks of an underlying fund. Accordingly, a Fund takes on the risk of an underlying fund and its respective securities in proportion to its investment in the underlying fund.

Also, if an underlying fund suspends redemptions or does not calculate its net asset value, the relevant Fund may not be able to value part of its assets or redeem its securities. As a result of adjustments to a Fund's assets, significant redemptions or purchases of underlying fund securities may be made. An adjustment to a Fund's holdings of underlying funds may result in gains being distributed to securityholders of the relevant Fund. As a result of such adjustments, the underlying fund may have to make large purchases or sales of securities to meet the redemption or purchase requests of a Fund. The portfolio manager of the underlying fund may have to change the underlying fund's holdings significantly or may be forced to buy or sell investments at unfavourable prices, which can affect its performance and the performance of the relevant Fund.

ORGANIZATION AND MANAGEMENT OF THE AGF FUNDS

Manager and Promoter AGF Investments Inc. TD Bank Tower, 31st Floor 66 Wellington Street West Toronto, Ontario M5K 1E9, Canada	The manager is responsible for the overall business and operations of each Fund. This includes providing or arranging for the day-to-day administration of the Funds. AGF is also the promoter of AGFiQ Global Balanced ETF Portfolio Fund and AGFiQ Global Income ETF Portfolio Fund. AGF is a signatory to the Principles for Responsible Investment (PRI), a global, collaborative network of investors in recognition of the increasing relevance of Environmental, Social and Governance (ESG) issues within the investment process. **Fund of funds** All of the Funds have the ability to invest in securities of underlying funds, subject to certain conditions. Where AGF (or its affiliate or associate) is the manager of the other underlying fund, AGF will not vote the securities of the other underlying fund. Instead, we may, at our discretion, choose to flow through the voting rights attached to securities of the other underlying fund to securityholders of the Fund.
Trustee AGF Investments Inc. Toronto, Ontario	The trustee of the Trust Funds holds the assets of each Trust Fund in trust on behalf of securityholders. There is no trustee of the Tax Advantage Group.
Board of Directors of AGF All World Tax Advantage Group Limited	The Board is responsible for the oversight of the Tax Advantage Group. The Board is currently comprised of six members, four of whom are independent of AGF and its affiliates. Additional information concerning the Board, including the names of its members, and governance of the Tax Advantage Group is available in the annual information form.
Portfolio manager Each of the Funds has one or more portfolio managers. You'll find this information in the *Fund Details* section of each Fund.	The portfolio manager makes the investment decisions for a Fund, buys and sells the investments for the Fund's portfolio and manages the portfolio. The portfolio manager for AGF Floating Rate Income Fund is located outside of Canada, which may make it difficult to enforce legal rights against them.
Sub-advisor If a Fund has a sub-advisor or sub-advisors, you'll find this information in the *Fund Details* section of the Fund.	The sub-advisor gives advice and makes recommendations to the Fund's portfolio manager. The portfolio manager may accept or reject the advice of the sub-advisor. The Fund may seek advice from one or more sub-advisors. Some of the sub-advisors are located outside of Canada, which may make it difficult to enforce legal rights against them. AGF is responsible for any investment advice given to those Funds by those sub-advisors located outside of Canada.
Distributors	Securities of the Funds are distributed through registered dealers.
Registrar AGF CustomerFirst Inc. Toronto, Ontario	The registrar keeps a record of the owners of securities of each Fund. AGF CustomerFirst Inc. is an indirect wholly-owned subsidiary of AGF.

ORGANIZATION AND MANAGEMENT OF THE AGF FUNDS

Organization and management of the AGF funds…cont'd	
Auditor PricewaterhouseCoopers LLP Toronto, Ontario	The auditor conducts an audit of the financial statements of each of the Funds in accordance with Canadian generally accepted auditing standards. PricewaterhouseCoopers LLP is an independent Chartered Professional Accounting firm. Corporate law requires that securityholder approval be sought for a change of auditor of the Tax Advantage Group. The approval of securityholders will not be obtained before making a change to the auditor of a Trust Fund. Securityholders will be sent a written notice at least 60 calendar days before the effective date of any such change.
Custodians CIBC Mellon Trust Company and State Street Trust Company Canada Toronto, Ontario	The custodian receives and holds all of a Fund's securities and portfolio assets, including cash, for safekeeping. Each Fund, other than AGF Floating Rate Income Fund, has appointed CIBC Mellon Trust Company as its custodian. AGF Floating Rate Income Fund has appointed State Street Trust Company Canada as its custodian. CIBC Mellon Trust Company and State Street Trust Company Canada are independent of AGF.
Securities Lending Agent The Bank of New York Mellon Toronto, Ontario	A Fund may appoint The Bank of New York Mellon as securities lending agent to arrange and administer loans of the Fund's portfolio securities for a fee, to willing, qualified borrowers who have posted collateral. The Bank of New York Mellon is independent of AGF.
Independent Review Committee	In accordance with National Instrument 81-107 ("NI 81-107"), the mandate of the Independent Review Committee is to review and make recommendations with respect to, or in certain circumstances approve, conflict of interest matters but only if such matters are brought to it by AGF. The Independent Review Committee is currently composed of three individuals, each of whom is independent of AGF and its affiliates. The Independent Review Committee prepares at least annually a report of its activities for securityholders, which is available on AGF's website at www.AGF.com, or at the securityholder's request at no cost by contacting us at tiger@AGF.com. Additional information about the Independent Review Committee, including the names of the members, is available in the annual information form.

PURCHASES, SWITCHES AND REDEMPTIONS

You can invest in the Funds through different accounts we offer, such as the registered plans described under *Optional Services*. You can also invest in the Funds through accounts or plans offered by other financial institutions. Ask your registered representative for details.

AGF does not monitor or make any determination as to the appropriateness of any series of a Fund for any investor purchased through a registered dealer.

Series of securities

Each series of securities is intended for different kinds of investors, as follows:

MF Series:

MF Series securities are available to all investors and they can be purchased under this simplified prospectus.

Series F:

Series F securities are intended for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers or are investing via certain discount brokers.

Series F securities can be purchased under this simplified prospectus only through your registered dealer who has obtained the consent of AGF to offer Series F securities. Participation in the offering of Series F securities by a registered dealer is subject to terms and conditions relating to the distribution of Series F securities, including the requirement (if applicable) of your registered representative to notify AGF if you are no longer enrolled in the fee-for-service or wrap account program.

No trailing commission or service fee is paid with respect to Series F securities.

If AGF is notified that you no longer meet the eligibility criteria, we will sell or reclassify your Series F securities in accordance with the instructions from your registered representative. In the absence of instructions, we may automatically sell your Series F securities or reclassify them to MF Series securities. There may be tax implications arising from any sale. See *Income Tax Considerations for Investors* for more details.

Series FV:

Series FV securities are intended for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers (or are investing via certain discount brokers) and are seeking regular monthly distributions at a similar or higher rate than the distributions to the other currently offered series of the Fund, with the exception of Series T. The distributions to Series FV may include different amounts of return of capital depending on the Fund invested in. In the case of Classes within the Tax Advantage Group, it is possible that distributions on Series FV securities could be suspended, even though other securities continue to pay a distribution, if the capital attributable to Series FV securities was depleted. The targeted annual rate of Series FV securities is 5%. AGF may change this targeted annual rate at any time.

Series FV securities can be purchased under this simplified prospectus only through your registered dealer who has obtained the consent of AGF to offer Series FV securities. Participation in the offering of Series FV securities by a registered dealer is subject to terms and conditions relating to the distribution of Series FV securities, including the requirement (if applicable) of your registered representative to notify AGF if you are no longer enrolled in the fee-for-service or wrap account program.

No trailing commission or service fee is paid with respect to Series FV securities.

If AGF is notified that you no longer meet the eligibility criteria, we will sell or reclassify your Series FV securities in accordance with the instructions from your registered representative. In the absence of instructions, we may automatically sell your Series FV securities or reclassify them to Series V securities. There may be tax implications arising from any sale. See *Income Tax Considerations for Investors* for more details.

Series I:

Series I securities are intended for institutional investors, including funds, who meet the criteria established by AGF. The management fees for Series I securities are negotiated in a subscription agreement with AGF and paid directly by Series I securityholders, not by the Fund. Series I securities may not be purchased by individuals. Series I securities are generally offered pursuant to this simplified prospectus. Management fees paid directly by the investor are generally not deductible for tax purposes. Series I investors should consult their own tax advisors regarding the tax treatment of management and advisory fees paid directly by the investor. Since Series I investors are typically financial services companies, their need for portfolio information may be different from other investors. As a result, we may provide them with portfolio disclosure more frequently than we provide this disclosure to other investors, and the information provided may be more detailed and/or presented in a somewhat different fashion. This information is only provided subject to an agreement limiting the investor's use of the information and prohibiting the investor from disclosing it to any other party.

Series O:

Series O securities are intended for institutional investors, including funds, who meet the criteria established by AGF. The management fees for Series O securities are negotiated in a subscription agreement with AGF and paid directly by Series O securityholders, not by the Fund. Series O securities may not be purchased by individuals. Series O securities are generally offered pursuant to this simplified prospectus. Management fees paid directly by the investor are generally not deductible for tax purposes. Series O investors should consult their own tax advisors regarding the tax treatment of management and advisory fees paid directly by the investor. Since Series O investors are typically financial services companies, their need for portfolio information may be different from other investors. As a result, we may provide them with portfolio disclosure more frequently than we provide this disclosure to other investors, and the information provided may be more detailed and/or presented in a somewhat different fashion. This information is only provided subject to an agreement limiting the investor's use of the information and prohibiting the investor from disclosing it to any other party.

Series Q:

Series Q securities are available to a Household (which may consist of a single investor) that meets the minimum investment requirements of Series Q as described in *Buying Funds – Minimum Investments*.

Series Q securities are designed for investors who have agreed with their registered representative that they wish to purchase a series of securities offering reduced overall costs, including a reduced management fee via a tiered management fee schedule. The management fees and service fees for Series Q securities are paid directly by Series Q securityholders, not by the Fund. Management fees paid directly by the investor are generally not deductible for tax purposes. In addition, Series Q securityholders pay a service fee, which is payable to their registered dealer each quarter. This service fee is in addition to the management fee, which is payable directly to us by investors who purchase Series Q securities. Series Q investors should consult their own tax advisors regarding the tax treatment of management and advisory fees paid directly by them. No trailing commission is paid with respect to Series Q securities.

Generally, a Household (which may consist of a single investor) will qualify and continue to qualify for the Gold Label securities if it meets one of the following minimum investment requirements: (i) maintain the higher of a book value or market value of at least $100,000 in *each* Fund; or (ii) maintain the higher of an aggregate book value or market value of at least $250,000 in *all* Funds. If the higher of the book value or market value of the Household falls below these minimums, the Series Q securities held by the investor(s) within the Household may be switched to an equivalent value of MF Series of the same Fund(s).

AGF will contact the Household's registered dealer and/or investment advisor before processing the switch(es). The switch(es) will not be processed if the Household increases their investment to the minimum investment amount within 30 calendar days of the Household's registered dealer and/or investment advisor being notified. Subject to applicable laws, AGF may vary the terms of the Series Q securities or discontinue offering such securities at its sole discretion.

Series S:

Series S securities are intended for institutional investors, including certain Funds, who meet the criteria established by AGF and who enter into an agreement whereby the Series S investor agrees to pay to AGF and the advisors, respectively, the management and advisory fees in Canadian dollars for AGF's services. Series S securities may not be purchased by individuals. Series S securities are generally offered pursuant to this simplified prospectus. Management fees paid directly by the investor are generally not deductible for tax purposes. Series S investors should consult their own tax advisors regarding the tax treatment of management and advisory fees paid directly by them.

Series T:

Series T securities are designed for investors seeking regular monthly distributions at a higher rate than the distributions to the other series of the same Fund. The distributions to Series T may include different amounts of return of capital depending on the Fund invested in. In the case of Classes within the Tax Advantage Group, it is possible that distributions on Series T securities could be suspended, even though Series V securities continue to pay a distribution, if the capital attributable to Series T securities was depleted. The targeted annual rate of Series T securities is 8%. AGF may change this targeted annual rate at any time. Series T securities are available to all investors and they can be purchased under this simplified prospectus.

Series V:

Series V securities are designed for investors seeking regular monthly distributions at a higher rate than the distributions to the other currently offered series of the Fund, with the exception of Series T. The distributions to Series V may include different amounts of return of capital depending on the Fund invested in. In the case of Classes within the Tax Advantage Group, it is possible that distributions on Series V securities could be suspended, even though Series T securities continue to pay a distribution, if the capital attributable to Series V securities was depleted. The targeted annual rate of Series V securities is 5%. AGF may change this targeted annual rate at any time. Series V securities are available to all investors and they can be purchased under this simplified prospectus.

Series W:

Series W securities are available to a Household (which may consist of a single investor) that meets the minimum investment requirements of Series W as described in *Buying Funds – Minimum Investments*.

Series W securities are designed for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers or are investing via certain discount brokers, and who have agreed with their registered representative that they wish to purchase a series of securities offering reduced overall costs, including a reduced management fee via a tiered management fee schedule. The management fees for Series W securities are paid directly by Series W securityholders, not by the Fund. Management fees paid directly by the investor are generally not deductible for tax purposes. Series W investors should consult their own tax advisors regarding the tax treatment of management and advisory fees paid directly by them. No trailing commission or service fee is paid with respect to Series W securities.

Series W securities can be purchased under this simplified prospectus only through your registered dealer who has obtained the consent of AGF to offer Series W securities. Participation in the offering of Series W securities by a registered dealer is subject to terms and conditions relating to the distribution of Series W securities, including the requirement (if applicable) of your registered representative to notify AGF if you are no longer enrolled in the fee-for-service or wrap account program.

If AGF is notified that you no longer meet the eligibility criteria, we will sell or reclassify your Series W securities in accordance with the instructions from your registered representative. In the absence of instructions, we may automatically sell your Series W securities or reclassify them to Series Q securities. There may be tax implications arising from any sale. See *Income Tax Considerations for Investors* for more details.

Generally, a Household (which may consist of a single investor) will qualify and continue to qualify for the Gold Label securities if it meets one of the following minimum investment requirements: (i) maintain the higher of a book value or market value of at least $100,000 in *each* Fund; or (ii) maintain the higher of an aggregate book value or market value of at least $250,000 in *all* Funds. If the higher of the book value or market value of the Household falls below these minimums, the Series W securities held by the investor(s) within the Household may be switched to an equivalent value of Series F of the same Fund(s).

AGF will contact the Household's registered dealer and/or investment advisor before processing the switch(es). The switch(es) will not be processed if the Household increases their investment to the minimum investment amount within 30 calendar days of the Household's registered dealer and/or investment advisor being notified. Subject to applicable laws, AGF may vary the terms of the Series W securities or discontinue offering such securities at its sole discretion.

Classic Series:

Classic Series securities of AGFiQ North American Dividend Income Fund (formerly, AGF Canadian Large Cap Dividend Fund) are available to all investors and they can be purchased under this simplified prospectus.

How we calculate the price of a security

You can buy, switch or transfer securities of the Funds through your registered dealer. You can sell your securities through your registered dealer or by writing to us directly. Selling your securities is also known as redeeming. All transactions are based on the Fund's security price per series next determined after we receive your purchase, switch or sale request in good order. This price is also called the net asset value per security.

We usually calculate the security price of each series of a Fund at the end of each business day. A business day is any day that The Toronto Stock Exchange (TSX) is open. In unusual circumstances, we may suspend the calculation of a Fund's price. We calculate the net asset value per security of each series of a Fund by:

- adding up the assets of the Fund and determining the proportionate share of the series
- subtracting the liabilities of the Fund that are common to all series and determining the proportionate share of the series of the aggregate amount of liabilities common to all series

- subtracting the liabilities of the Fund that are specific to the series
- dividing the balance by the number of Fund securities of the series held by securityholders

Where a Fund only offers one series, the net asset value of each Fund is the same as the net asset value of the series.

In general, we calculate the price of shares of Classes in the way we've described above. The common expenses of the Tax Advantage Group are shared by all Classes and are allocated to each Class. We may allocate expenses to a particular Class when it's reasonable to do so.

All of the Funds are valued in Canadian dollars.

Certain series of the following Funds can be bought in Canadian or U.S. dollars. We calculate separate U.S. and Canadian dollar prices for these Funds, based on the daily exchange rate. You can only make Canadian dollar investments in AGF registered plans.

AGF American Growth Class
AGF American Growth Fund
AGF Canadian Growth Equity Class
AGF China Focus Class
AGF Emerging Markets Class
AGF Emerging Markets Fund
AGF Equity Income Fund
AGF European Equity Class
AGF Floating Rate Income Fund
AGF Global Dividend Fund
AGF Global Equity Class
AGF Global Equity Fund
AGF Global Growth Balanced Fund (formerly, AGF Global Strategic Balanced Fund)
AGF Global Real Assets Class
AGF Global Select Fund
AGF Short-Term Income Class
AGF Total Return Bond Fund
AGF U.S. Small-Mid Cap Fund
AGFiQ North American Dividend Income Class
AGFiQ U.S. Sector Class

All of our other Funds can be bought in Canadian dollars only.

How we process orders

Your order must be in the proper form and include all necessary supporting documents. Your registered dealer is responsible for sending your order to us. If we receive your order to buy, switch or sell before 4 p.m. (Toronto time) on a business day, we'll process your order based on the price calculated that day. If we receive your order after 4 p.m. (Toronto time) on a business day, we'll process your order based on the price calculated on the next business day. If the TSX's trading hours are shortened or changed for other regulatory reasons, we may change the 4 p.m. (Toronto time) deadline. Your registered dealer or AGF will send you a confirmation of your order once we process it.

AGF may reject purchase orders or may redeem securities held by a securityholder if the Fund or other securityholders of the Fund would suffer negative tax consequences or be otherwise prejudiced by the holding or continued holding of securities by such securityholder.

If we receive a payment or a purchase order from a registered plan account that is otherwise valid but fails to specify a Fund, or if any other documentation in respect of your purchase order is incomplete, we may invest your money into MF Series securities of AGF Canadian Money Market Fund, under the Front End Sales Charge option at a 0% sales charge. Once we know the Fund(s) you have selected and we have received your documentation in good order from your registered representative, we will then switch this investment into the Fund(s), series and sales charge option that you have selected, without additional charge, at the net asset value of the Fund(s) on the applicable switch date. If we receive a payment or a purchase order from a non-registered plan account that is otherwise valid but fails to specify a Fund, or if any other documentation in respect of your purchase order is incomplete, we will return any money received, without interest, after five business days of attempting to notify your registered representative, unless we are notified of the Fund(s) you have selected and we have received your documentation in good order from your registered representative.

Buying Funds

Minimum Investment

The minimum amount you can buy depends on the Fund and series you are purchasing:

MINIMUM INVESTMENT REQUIREMENTS (PER FUND)			
Fund	**Initial Purchase**	**Subsequent Purchase**	**Systematic Investment Plan**
Classic Series, MF Series, Series F, Series FV, Series T and Series V of all Funds (except for the Portfolios and Portfolio Classes)	$500	$25	$25
Series I, Series O and Series S of all Funds	The minimum purchase amount will be agreed upon by you and AGF.		
Series Q and Series W of all Funds (except for the Portfolios and Portfolio Classes)	$100,000*	$25	$25
Series Q and Series W of the Portfolios and Portfolio Classes, as applicable	$100,000*	$100	$100
All Series of the Portfolios and Portfolio Classes (except Series I, Series O, Series Q and Series W)	$500	$100	$100

*Generally, a Household (which may consist of a single investor) will qualify or continue to qualify for the Gold Label securities if it meets one of the following minimum investment requirements: (i) maintain the higher of a book value or market value of at least $100,000 in *each* Fund; or (ii) maintain the higher of an aggregate book value or market value of at least $250,000 in *all* Funds.

We may waive the minimum investment amounts.

You have to pay for your securities when you buy them. If we don't receive payment for your purchase within two business days (on the same business day for AGF Canadian Money Market Fund) of receiving your order, we'll sell your securities as of the close of business on the next business day. If the proceeds from the sale are more than the cost of buying the securities, the Fund will keep the difference. If the proceeds are less than the cost of buying the securities, your registered dealer must pay the shortfall and may in turn have the right to collect it from you.

We can reject all or part of your order within one business day of the Fund receiving it. If we reject your order, we'll return any money received, without interest.

If you switch the type of account you hold your securities in (for instance, switching from an investment account to an RRSP), you may pay a negotiable fee to your registered dealer of 0-2% of the net asset value in your account.

If your investment falls below the minimum requirement

Because of the high cost of maintaining small accounts, we require that investors keep at least $3,750 invested for each Portfolio and Portfolio Class and $500 invested for each of the other Funds. If the value of your investment falls below the minimum requirement, we may sell, reclassify or convert your securities and send you the proceeds. We'll give you 30 calendar days' notice before selling, reclassifying or converting, as applicable, so that you can buy more securities if you wish to raise the balance above the minimum.

If the higher of the book value or market value of the Household falls below the minimums for the Gold Label securities, the Series Q securities held by the investor(s) within the Household may be switched to an equivalent value of MF Series of the same Fund(s) and/or the Series W securities held by the investor(s) within the Household may be switched to an equivalent value of Series F of the same Fund(s). AGF will contact the Household's registered dealer and/or investment advisor before processing the switch(es). The switch(es) will not be processed if the Household increases their investment to the minimum investment amount within 30 calendar days of the Household's registered dealer and/or investment advisor being notified.

Choosing a sales charge option

When you buy securities of a Fund, you can choose any one of the following different sales charge options available for that series. Your registered representative usually receives a commission when you invest in the Funds. The commission depends on the sales charge option you choose and the amount you invest. You and your registered representative will determine which sales charge option is suitable for you.

Front-end option

The front-end option is available for all Funds in all Series, except Series F, Series FV, Series I, Series O, Series Q, Series S and Series W.

If you buy MF Series, Classic Series, Series T or Series V securities under this option, you may pay a sales commission at the time of purchase. The commission is a percentage of the amount you invest and is paid to your registered dealer. See *Dealer Compensation* for details. You and your registered representative negotiate the actual commission. See *Fees and expenses payable directly by you – Sales charges* for the front-end sales charge rates.

Deferred sales charge ("DSC") option

The DSC option is available for all Funds in the MF Series, Classic Series, Series T and Series V securities only, as applicable. If you buy under this option, you don't pay a sales commission when you invest in the Fund. Instead we pay your registered dealer an up-front commission, except in the case of AGF Canadian Money Market Fund. See *Dealer Compensation* for details. However, under certain circumstances, if you sell, reclassify, convert or switch your MF Series, Classic Series, Series T or Series V securities (except in the case of AGF Canadian Money Market Fund securities purchased on or after June 15, 2009) within seven years of buying the original securities, you'll pay us a deferred sales charge at the time of your transaction. When you switch securities of AGF Canadian Money Market Fund originally purchased under the DSC option on or after June 15, 2009 into another Fund with the same sales charge option, your registered dealer will receive a sales commission at the time of the switch, and a new DSC schedule will be created with respect to the investment in the new Fund.

In the case of a switch (including systematic switches) of your securities of a Fund (the "Original Fund") into securities of another Fund, the seven-year time period will continue to run from your purchase of securities of the Original Fund (i.e., each switch will not result in a new seven-year timeframe being created). See *Fees and expenses payable directly by you – Redemption fees* for the DSC rate schedule. Where, however, AGF Canadian Money Market is the Original Fund, a seven-year timeframe will be created (for the first time) at the time of each switch into another Fund.

Low load option

The low load option is available for all Funds in the MF Series, Classic Series, Series T and Series V securities only, as applicable. If you buy under this option, you don't pay a sales commission when you invest in the Fund. Instead, we pay your registered dealer an upfront commission, except in the case of AGF Canadian Money Market Fund. See *Dealer Compensation* for details. However, under certain circumstances, if you sell, reclassify, convert or switch your MF Series, Classic Series, Series T or Series V securities (except in the case of AGF Canadian Money Market Fund securities purchased on or after June 15, 2009) within three years of buying the original securities, you'll pay us a deferred sales charge at the time of your transaction. When you switch securities of AGF Canadian Money Market Fund originally purchased under the low load option on or after June 15, 2009 into another Fund with the same sales charge option, your registered dealer will receive a sales commission at the time of the switch, and a new low load schedule will be created with respect to the investment in the new Fund.

In the case of a switch (including systematic switches) of your securities of a Fund (the "Original Fund") into securities of another Fund, the three-year time period will continue to run from your purchase of securities of the Original Fund (i.e. each switch will not result in a new three-year timeframe being created). *See Fees and expenses payable directly by you – Redemption fees* for the low load rate schedule. Where, however, AGF Canadian Money Market is the Original Fund, a three-year timeframe will be created (for the first time) at the time of each switch into another Fund.

Changing sales charge options

If, after buying your securities, you agree with your registered representative to change your sales charge option from low load or DSC to front-end, whether or not you also switch from one series of securities to another within the same Fund, you will have to pay any deferred sales charge that applies at the time of such change.

Selling Funds

You may choose to sell securities of a Fund at any time.

When you sell securities of a Fund, you receive the proceeds of your sale in cash. If you have not arranged for electronic transaction services, you must give us written instructions to sell your securities. We may accept a faxed copy of your written instructions from your registered representative only if your registered dealer has made arrangements with us to accept faxed instructions.

The Fund may charge you a short-term or frequent trading fee if you sell your securities within 30 calendar days of buying them or make multiple sales within 15 calendar days of purchase. See *Fees and Expenses* for details about these fees.

Unless AGF and your registered dealer have arranged otherwise, we'll send your payment to you or to someone else you choose by cheque or wire payment within two business days of receiving your properly completed order for redemption. You'll receive payment in the currency in which you purchased the securities, unless you request payment in another currency through our currency exchange service. See *Optional Services* for details.

If you want the proceeds paid to someone else, or if you are selling more than $25,000 of the Funds, your signature must be guaranteed by your bank, trust company or registered dealer. In some cases, we may require other documents or proof of signing authority. You can contact your registered representative or us to find out the documents that are required to complete the sale.

If we haven't received all required documents (including a valid self-certification from a FATCA or CRS perspective or a valid tax identification number) within ten business days of receiving your sell order, we'll buy back the securities as of the close of business on the tenth business day. If the purchase cost is less than the sale proceeds, the Fund will keep the difference. If the purchase cost is more than the sale proceeds, your registered dealer must pay the shortfall. Your registered dealer may have the right to collect the shortfall from you. Any penalties that a Fund may be subject to as a result of your non-compliance with FATCA, CRS or other regulatory tax requirements may be subtracted from your sale proceeds.

If you hold your securities in a non-registered account, you may realize a capital gain or loss when your securities are sold. Capital gains are taxable. For a discussion of the tax consequences, see *Income Tax Considerations for Investors*.

Selling securities under the DSC option

Except in the case of AGF Canadian Money Market Fund securities purchased on or after June 15, 2009, if you invest in MF Series, Classic Series, Series T or Series V securities under the DSC option and sell, reclassify or convert those securities within seven years of buying the original securities, other than in the circumstances noted below, we will deduct the applicable deferred sales charge from your transaction.

Your MF Series, Classic Series, Series T or Series V securities will be sold in the order of purchase, with your oldest securities being sold first. For purposes of calculating the order of selling securities, both the purchased securities and securities issued on the reinvestment of distributions on such purchased securities are deemed to be issued on the same date. Securities purchased on a particular date will be redeemed in priority to reinvested securities of such Fund deemed issued on that same date.

Except in the case of AGF Canadian Money Market Fund securities purchased on or after June 15, 2009, we'll deduct any deferred sales charge that applies when you sell your MF Series, Classic Series, Series T or Series V securities for cash or transfer them out of the AGF Funds.

You won't pay a deferred sales charge on:

- MF Series, Classic Series, Series T or Series V securities you hold for seven years or more
- MF Series, Classic Series, Series T or Series V securities that qualify for the 10% free amount, provided you reinvest dividends or distributions, as applicable, you received on such securities as explained under the 10% free amount section
- MF Series, Classic Series, Series T or Series V securities you receive from reinvested dividends or distributions, as applicable. Before you can redeem these securities without paying deferred sales charges, you may need to pay deferred sales charges on redemptions of purchased securities as noted above
- Cash dividends or distributions, as applicable, paid by the Fund
- MF Series, Classic Series, Series T or Series V securities you switch from one Fund to another Fund, provided you remain in the same sales charge option

Selling securities under the low load option

Except in the case of AGF Canadian Money Market Fund securities purchased on or after June 15, 2009, if you invest in MF Series, Classic Series, Series T or Series V securities under the low load option and sell, reclassify or convert those securities within three years of buying the original securities, other than in the circumstances noted below, we will deduct the applicable low load sales charge from your transaction.

Your MF Series, Classic Series, Series T or Series V securities will be sold in the order of purchase, with your oldest securities being sold first. For purposes of calculating the order of selling securities, both the purchased securities and securities issued on the reinvestment of distributions on such purchased securities are deemed to be issued on the same date. Securities purchased on a particular date will be redeemed in priority to reinvested securities of such Fund deemed issued on that same date.

Except in the case of AGF Canadian Money Market Fund securities purchased on or after June 15, 2009, we'll deduct any low load sales charge that applies when you sell your MF Series, Classic Series, Series T or Series V securities for cash or transfer them out of the AGF Funds.

You won't pay a low load sales charge on:

- MF Series, Classic Series, Series T or Series V securities you hold for three years or more
- MF Series, Classic Series, Series T or Series V securities that qualify for the 10% free amount, provided you reinvest dividends or distributions, as applicable, you receive on such securities as explained under the 10% free amount section
- MF Series, Classic Series, Series T or Series V securities you receive from reinvested dividends or distributions, as applicable. Before you can redeem these securities without paying low load sales charges, you may need to pay low load sales charges on redemptions of purchased securities as noted above
- Cash dividends or distributions, as applicable, paid by the Fund
- MF Series, Classic Series, Series T or Series V securities you switch from one Fund to another Fund, provided you remain in the same sales charge option.

10% free amount

Each calendar year, you can sell or switch up to 10% of the market value of the MF Series, Classic Series, Series T or Series V securities you bought under the DSC option without paying a deferred sales charge (provided you reinvest any dividends or distributions, as applicable, you receive on your securities). You may also sell or switch up to 10% of the market value of the MF Series, Classic Series, Series T or Series V securities you bought under the low load option in each calendar year without paying a deferred sales charge (provided you reinvest any dividends or distributions, as applicable, you receive on your securities). This is referred to as the 10% free amount. The 10% free amount for each year is equal to:

- 10% of the market value, measured as at December 31st of the previous year, of your MF Series, Classic Series, Series T or Series V securities you bought under the DSC option and that you have held for less than seven years, or 10% of the market value, measured as at December 31st of the previous year, of your MF Series, Classic Series, Series T or Series V securities you bought under the low load option and that you have held for less than three years; plus
- 10% of the market value of your MF Series, Classic Series, Series T or Series V securities you bought under the DSC option in the current year, or 10% of the market value of your MF Series, Classic Series, Series T or Series V securities you bought under the low load option in the current year.

Any unused 10% free amount in a given year cannot be carried over to the next year.

If you choose to switch under the 10% free amount described in this section, such switches will result in the applicable securities being switched from the DSC or low load, as applicable, to the front-end purchase option. While no sales charge will be applied, the trailing commission payable to your registered dealer will thereafter be applicable to securities purchased under the front-end purchase option. See *Dealer Compensation – Trailing commission*. We require proper instructions from you in order to facilitate the 10% free amount switch described above.

For more information, refer to the Funds' annual information form.

Except in the case of AGF Canadian Money Market Fund securities purchased on or after June 15, 2009, we'll deduct any deferred sales charge that applies when you sell your MF Series, Classic Series, Series T or Series V securities for cash or transfer them out of the AGF Funds.

Switches

Switching between Funds

A switch involves moving money from one Fund to another Fund or within the same Fund. Generally, a switch may be an order to sell and buy, to reclassify or to convert your securities. We describe these kinds of switches below. When we receive your order, we'll sell, reclassify or convert your securities accordingly. The steps for buying and selling Funds also apply to switches.

Your registered representative may charge you a fee for switching. You and your registered representative negotiate the fee. The Fund may also charge you a short-term or frequent trading fee if you switch your securities within 30 calendar days of buying them or make multiple switches within 15 calendar days of purchase. See *Fees and expenses payable directly by you –Short-term or frequent trading fee* for details about these fees.

You won't pay a deferred sales charge when you switch from one Fund bought under the DSC option or low load option to another Fund within the same sales charge option. However, when you switch securities of AGF Canadian Money Market Fund originally purchased under the DSC or low load option on or after June 15, 2009 into another Fund with the same sales charge option, your registered dealer will receive a sales commission at the time of the switch, and a new DSC or low load schedule (as applicable) will be created with respect to the investment in the new Fund.

Except in the case of AGF Canadian Money Market Fund securities purchased on or after June 15, 2009, if you bought MF Series, Classic Series, Series T or Series V securities under the DSC or low load option and you sell your securities for cash or reclassify or convert them to another purchase option of the same or another available series, you'll have to pay any deferred sales charge that applies.

See *Fees and expenses payable directly by you – Redemption fees* for the DSC and low load option redemption schedules. If you reclassify or convert from another series to MF Series, Classic Series, Series T or Series V, you can choose the front-end sales charge, DSC or low load option. See *Buying Funds – Choosing a sales charge option* for details.

At the completion of your DSC redemption schedule, DSC securities of a Fund may be switched by your registered dealer into securities carrying a front-end sales charge or another available series of securities of a Fund without increased costs to you, other than any applicable switch fees. Your registered dealer is paid a higher trailing commission on front-end sales charge securities, and may be paid a higher trailing commission if your DSC securities are switched into another series of securities. Your registered dealer or registered representative will generally be required to make certain disclosures to you and to obtain your written consent to switch between purchase options or to another series of securities. If you purchased DSC securities of a Fund, the trailing commissions on the securities will increase automatically on completion of the DSC redemption schedule. Please refer to the *Trailing commissions* section of this prospectus for further detail.

Switching between Series of the Same Class

Switching between series of securities of the same Class is called a conversion. Therefore, you can convert securities of one series of a Class into securities of another series of the same Class if you are eligible for that series and the Class offers that series. When you convert securities within the Tax Advantage Group, the value of your investment won't change, but the number of securities you hold will change (except for any fees you pay to convert). This is because each series has a different security price. In general, a conversion between series of the same Class is not considered a disposition for tax purposes, so no capital gain or loss will result. However, any redemption of securities to pay for a switch fee charged by your registered dealer will be considered a disposition for tax purposes. For further discussion of the tax consequences, see *Income Tax Considerations for Investors*.

Switching between Series of the Same Trust Fund

Switching between series of the same Trust Fund is called a reclassification. You can reclassify securities of one series of a Trust Fund into securities of another series of the same Trust Fund if you are eligible for that series and the Trust Fund offers that series. When you reclassify securities of a Trust Fund, the value of your investment won't change (except for any fees you pay to reclassify), but the number of securities you hold will change. This is because each series has a different unit price. In general, a reclassification is not considered a disposition for tax purposes, so no capital gain or loss will result. However, any redemption of securities to pay for a switch fee charged by your registered dealer will be considered a disposition for tax purposes. For further discussion of the tax consequences, see *Income Tax Considerations for Investors*.

Switching between Classes

When you switch securities between Classes within the Tax Advantage Group, it's called a conversion.

You can convert securities of a Class into securities of another Class (within the same or different series). When you convert securities between Classes, the value of your investment won't change (except for any fees you pay to convert), but the number of securities you hold will change. Conversions of securities between two Classes are treated as a disposition of those securities at their fair market value for tax purposes. If you hold your securities in a non-registered account, you may realize a capital gain or loss on the disposition. Capital gains are taxable. Further, any redemption of securities to pay for a switch fee charged by your registered dealer will be considered a disposition for tax purposes. For further discussion of the tax consequences, see *Income Tax Considerations for Investors*.

Switching between Trust Funds or a Trust Fund and Class

Switching between two different Trust Funds or between a Trust Fund and a Class (within the same or different series) of the Tax Advantage Group is considered a disposition for tax purposes. If you hold your securities in a non-registered account, you may realize a capital gain or loss on the disposition. Capital gains are taxable. The following switches are examples of taxable dispositions:

- if you switch from a series of securities of a Trust Fund to the same or another series of securities of another Trust Fund
- if you switch from a series of securities of a Trust Fund to the same or another series of securities of a Class of the Tax Advantage Group, or vice versa

For further discussion of the tax consequences, see *Income Tax Considerations for Investors*.

Short-term or frequent trading fee

Generally, short-term and frequent trading activities in mutual funds may adversely affect securityholders. Short-term and frequent trading has the potential to increase costs associated with the administration of the trades and potentially poses challenges to portfolio managers in generating optimum returns through long term portfolio investments.

AGF has in place procedures designed to detect, identify and deter inappropriate short-term and frequent trading and may alter them from time to time, without notice. AGF reviews, at the time an order is received and processed for an account, purchases and redemptions (including switches) of a Fund to determine whether a redemption or switch out is made within a 30 calendar day period from the date of purchase, or whether there have been multiple redemptions or switches made within 15 calendar days of purchase. Such redemptions or switches are considered short-term or frequent trades. In considering whether the activity is inappropriate, AGF, in its discretion, reviews the value of the transaction and/or the frequency of activity to assess its potential impact to the Fund and other securityholders in the Fund.

If inappropriate short-term or frequent trading activity is detected, AGF will take such action as it considers appropriate to deter the continuance of such activity. Such action may include the charging of a short-term or frequent trading fee on redemptions or switches and the rejection of future purchase orders where multiple instances of short-term or frequent trading activity is detected in an account or group of accounts.

The relevant Fund may charge you (and retain) a short-term or frequent trading fee of up to 2% of the amount you redeem or switch, if the trade, as determined by AGF, is detrimental to the Fund or to other securityholders. The fee is deducted from the amount you redeem or switch, or it is charged to your account and is in addition to any other trading fees to which you would otherwise be subject under this simplified prospectus.

The fee will not be applied in circumstances that do not involve inappropriate trading activity, including redemptions or switches:

- from money-market and short-term income funds
- that are systematic transactions available from AGF as optional services
- resulting from an investor exercising their right to unlock assets from a locked-in registered plan.

All securityholders of the Funds are subject to the short-term and frequent trading policies.

While AGF will actively take steps to monitor, detect and deter inappropriate short-term and frequent trading activities, AGF cannot ensure that such trading activity will be completely eliminated .

See *Fees and expenses payable directly by you – Short-term or frequent trading fee* for details.

When you may not be able to buy, switch or sell securities

Securities regulations allow us to temporarily suspend your right to sell your Fund securities and postpone payment of your sale proceeds when:

- normal trading is suspended on an exchange on which securities are listed and traded, or on which specified derivatives are traded, if those securities or derivatives represent more than 50% by value, or underlying market exposure, of the total assets of the Fund without allowance for liabilities and if those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or

- securities regulators give us permission.

While your right to sell securities is suspended, we won't accept orders to buy securities of the Fund. You may withdraw your sell order before the end of the suspension period. Otherwise, we'll sell your securities at the next price calculated after the suspension period ends.

For Funds that hold an underlying fund, the Fund may suspend the right to sell securities or postpone a redemption payment during any period when the right to sell securities of the underlying fund has been suspended or redemption payments from the underlying fund have been postponed.

OPTIONAL SERVICES

This section tells you about the accounts, plans and services that are available to investors in the AGF Funds. Ask your registered representative to contact us at 1-800-268-8583 for full details.

Currency exchange service

When you sell your securities, you can ask for the proceeds in a foreign currency, at the current rate of exchange.

We can also exchange currency when you buy securities. If you provide payment for your purchase in another currency (other than U.S. dollars for Funds that are priced in U.S. dollars), we can convert it to Canadian dollars. Please call us for further details.

Electronic transaction services

You can arrange for your registered representative to place orders to buy, switch and sell securities of the Funds on your behalf by fax or telephone. You can also contact us by telephone to directly place orders to sell securities of the Funds. In addition, you can arrange for your registered representative to have money electronically transferred from or to your bank account when you buy or sell securities of the Funds in Canadian dollars. We don't offer this service for U.S. dollar investments.

Registered Plans

We offer AGF RRSPs, Group RRSPs, RRIFs, LIRAs, LRSPs, RLSPs, LIFs, LRIFs, RLIFs, PRIFs, RESPs, Group RESPs, TFSAs and Group TFSAs. You will find the minimum investment amounts for all account types, including these registered plans, under Buying Funds. We may waive the minimum investment amounts.

There are no administration fees charged by AGF to open, maintain or close a plan. See also *Fees and expenses payable by the Funds – Operating Expenses*.

You can also hold your securities in self-directed registered plans that you set up with other financial institutions. You may be charged a fee for these plans. You should consult your tax advisor for more information about the tax implications of registered plans.

Systematic distribution switching plan

We'll automatically switch your reinvested distributions from one Fund to another Fund within the same series and under the same sales charge option. The switch will be processed and trade dated on the next business day immediately after a distribution has been reinvested. The automatic switching program also applies to reinvested dividends declared by the Funds.

The default start date for the systematic distribution switching plan is the first day of the month following receipt of your instructions to set up the plan.

The securities will be switched in the order of purchase, with your oldest securities being switched first. For purposes of calculating the order of switching securities, both the purchased securities and securities issued on the reinvestment of dividends and distributions on such purchased securities are deemed to be issued on the same date. At the time of a switch, the purchased securities of the Fund outstanding at that time are switched in priority to the reinvested securities of such Fund deemed issued on the same date.

When you enrol in our systematic distribution switching plan, you will receive a copy of the relevant Fund's Fund Facts document. Thereafter, you will be sent the Fund Facts solely upon request.

You can request that a copy of the Fund's Fund Facts, the annual simplified prospectus and any amendments be sent to you by calling us toll-free at 1-800-268-8583, by emailing us at tiger@AGF.com or by asking your registered representative. You can also find the Fund Facts, the annual simplified prospectus and any amendments at www.sedar.com or on our website at www.AGF.com.

Systematic investment plan

You can make regular investments in the Funds weekly, biweekly, twice a month, monthly, bimonthly, quarterly, semi-annually or annually, on any business day of the month, for as little as $25 a Fund or $100 for a Portfolio or Portfolio Class. We'll automatically transfer money from your Canadian dollar chequing account and invest it in the Funds you choose. If the frequency or start date is not included in your instructions, we will default the frequency to monthly and the start date to the first day of the following month. We don't offer this service for U.S. dollar investments, AGF RRIFs or the locked-in plans.

When you enrol in our systematic investment plan, you will receive a copy of the relevant Fund's Fund Facts document. Thereafter, you will be sent the Fund Facts solely upon request.

You can request that a copy of the Fund's Fund Facts, the annual simplified prospectus and any amendments be sent to you by calling us toll-free at 1-800-268-8583, by emailing us at tiger@AGF.com or by asking your registered representative. You can also find the Fund Facts, the annual simplified prospectus and any amendments at www.sedar.com or on our website at www.AGF.com.

You have a statutory right to withdraw from an initial purchase of the Funds under the systematic investment plan but you do not have a statutory right to withdraw from subsequent purchases of the Funds under the systematic investment plan where you do not request a current version of the Fund Facts. However, you continue to have all other statutory rights under securities law, including a misrepresentation right as described under *Purchasers' Statutory Rights*, whether or not you have requested a current version of the Fund Facts.

Systematic switching plan

You can make regular switches between the Funds weekly, biweekly, twice a month, monthly, bimonthly, quarterly, semi-annually or annually on any business day of the month. We'll automatically convert securities of one Class to another Class or sell securities of one Fund and use the proceeds to buy another Fund within the same series and under the same sales charge option. The short-term trading fee does not apply to securities sold through this service. You may have to pay a negotiable fee to your registered dealer. You and your registered representative negotiate the fee. See *Fees and Expenses* for details. If you hold your securities in a non-registered account, you may realize a capital gain or loss. Capital gains are taxable.

When you enrol in our systematic switching plan, you will receive a copy of the relevant Fund's Fund Facts document. Thereafter, you will be sent the Fund Facts solely upon request.

You can request that a copy of the Fund's Fund Facts, the annual simplified prospectus and any amendments be sent to you by calling us toll-free at 1-800-268-8583, by emailing us at tiger@AGF.com or by asking your registered representative. You can also find the Fund Facts, the annual simplified prospectus and any amendments at www.sedar.com or on our website at www.AGF.com.

Systematic withdrawal plan

You can receive regular Canadian dollar payments from your Funds through our systematic withdrawal plan. We'll sell the number of securities needed to make the payment and send the proceeds to you by cheque or deposit to your bank account. You can choose to receive payments weekly, biweekly, twice a month, monthly, bimonthly, quarterly, semi-annually or annually, on any business day. If the frequency or start date is not included in your instructions, we will default the frequency to monthly and the start date to the first day of the following month. The short-term trading fee does not apply to securities sold through this service. We don't offer this service for automatic deposits in U.S. dollars. If you hold your securities in a non-registered account, you may realize a capital gain or loss when your securities are sold. Capital gains are taxable.

If the value of the investment in your account falls below $3,750 for each Portfolio and Portfolio Class or $500 for the other Funds, we may sell your securities and send you the proceeds. If you withdraw more money than your Fund securities are earning, you'll eventually use up your investment.

FEES AND EXPENSES

The following table lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds pay some of these fees and expenses, which reduces the value of your investment. All amounts payable by investors referred to herein, including those listed on the table, are expressed exclusive of applicable Canadian sales and use taxes.

Each Fund is required to pay goods and services tax ("GST")/harmonized sales tax ("HST") or other similar value-added tax, as applicable, on management fees, operating expenses and other applicable fees, charges and expenses in respect of each series of the Fund, based on the residence for tax purposes of the investors of the particular series. Changes in existing GST or HST rates, the adoption of HST by additional provinces, the repeal of HST by HST-participating provinces and changes in the breakdown of the residence of a Fund's investors may have an impact on the rate of GST or HST payable by the Fund year over year.

For fees and expenses payable directly by investors, the applicable rate of GST or HST, as applicable, will be determined based on the investor's place of residence.

We must obtain approval from investors in MF Series, Series T, Series V, or Classic Series of a Fund in order to (i) change the basis of the calculation of a fee or expense that is charged to the Fund in a way that could result in an increase in charges to these series or to their securityholders or (ii) introduce a fee or expense to be charged to the Fund or directly to its securityholders that could result in an increase in charges to these series or its securityholders, unless the fee or expense is charged by an entity that is at arm's length to the Fund. If the fee or expense is charged by an entity that is at arm's length to the Fund, then we will not seek approval from MF Series, Series T, Series V, or Classic Series securityholders and instead, such securityholders will be sent a written notice of such change at least 60 days prior to the effective date. For Series F, Series FV, Series I, Series O, Series Q, Series S or Series W, we may change the basis of the calculation of a fee or expense, or introduce a new fee or expense, in each case in a way that could result in an increase in charges to the series, upon providing at least 60 days' written notice before the effective date of any such change.

Fees and expenses payable by the Funds					
Management Fees (in %):	**These fees are calculated and accrued daily and paid monthly. Management fees are fees for various services provided to the Funds, including investment management and advisory services, sales and trailing commissions to registered dealers on the distribution of each Fund's securities, and general administrative expenses of the manager such as overhead, salaries, rent and legal and accounting fees. These fees are paid directly to AGF and, where applicable, its affiliates. The table below shows the total annual rate of the management fees for the MF Series, Series F, Series FV, Series T and Series V securities payable by each Fund, and the Classic Series securities payable by AGFiQ North American Dividend Income Fund (formerly, AGF Canadian Large Cap Dividend Fund).**				
	MF Series	**Series F**	**Series FV**	**Series T**	**Series V**
EQUITY FUNDS					
Canadian					
AGF Canadian Growth Equity Class	2.25	1.25	–	–	–
AGF Canadian Small Cap Fund	2.25	1.25	–	–	–
AGFiQ Canadian Dividend Income Fund (formerly, AGFiQ Dividend Income Fund)	1.75	1.00	1.00	1.75	1.75
AGFiQ North American Dividend Income Class (formerly, AGF Canadian Large Cap Dividend Class)	1.85	1.00	1.00	1.85	1.85
AGFiQ North American Dividend Income Fund (formerly, AGF Canadian Large Cap Dividend Fund)(1)	1.85	1.00	1.00	1.50	1.50
Global / International					
AGF American Growth Class	2.20	1.00	1.00	2.20	2.20
AGF American Growth Fund	2.20	1.00	1.00	2.20	2.20
AGF China Focus Class	2.50	1.50	–	–	–
AGF Emerging Markets Class	2.00	1.00	–	–	–
AGF Emerging Markets Fund	2.00	1.00	–	–	–
AGF European Equity Class	2.50	1.00	1.00	2.50	2.50
AGF Global Dividend Class	2.00	1.00	1.00	–	2.00
AGF Global Dividend Fund	2.00	1.00	1.00	2.00	2.00
AGF Global Equity Class	2.00	0.90	0.90	2.00	2.00
AGF Global Equity Fund	2.00	0.90	–	–	–
AGF Global Select Fund	2.00	1.00	–	–	–
AGF U.S. Small-Mid Cap Fund	2.00	1.00	–	–	–
AGFiQ U.S. Sector Class	2.00	1.00	–	–	–
Specialty					
AGF Global Real Assets Class	2.50	1.00	–	–	–
AGF Global Real Assets Fund	2.25	1.00	–	–	–
AGF Global Sustainable Growth Equity Fund	1.65	0.65	–	–	–
BALANCED AND ASSET ALLOCATION FUNDS					
Canadian					
AGF Strategic Income Fund	2.25	0.90	0.90	2.25	2.25
Global / International					
AGF Equity Income Fund	1.85	0.85	0.85	1.85	1.85
AGF Global Growth Balanced Fund (formerly, AGF Global Strategic Balanced Fund)	2.00	1.00	1.00	2.00	2.00

Fees and expenses payable by the Funds					
Management Fees (in %):	**MF Series**	**Series F**	**Series FV**	**Series T**	**Series V**
AGF Global Sustainable Balanced Class (formerly, AGF Diversified Income Class)	1.90[(2)]	0.90	–	–	–
AGF Global Sustainable Balanced Fund (formerly, AGF Diversified Income Fund)	1.90[(3)]	0.90	–	–	–
AGFiQ Global Balanced ETF Portfolio Fund	1.55	0.55	–	–	–
AGFiQ Global Income ETF Portfolio Fund	1.55	0.55	–	–	–
FIXED INCOME FUNDS					
Canadian					
AGF Canadian Money Market Fund	1.00	0.50	–	–	–
AGF Fixed Income Plus Class	1.20	0.70	–	–	–
AGF Fixed Income Plus Fund	1.20	0.70	–	–	–
AGF Short-Term Income Class	1.00	0.75	–	–	–
Global / International					
AGF Emerging Markets Bond Fund	1.50	0.90	–	–	–
AGF Floating Rate Income Fund	1.45	0.95	0.95	1.45	1.45
AGF Global Convertible Bond Fund	1.70	0.95	0.95	–	1.70
AGF Global Corporate Bond Fund (formerly, AGF High Yield Bond Fund)	1.50	0.90	–	–	–
AGF Total Return Bond Class	1.45	0.75	0.75	–	1.45
AGF Total Return Bond Fund	1.45	0.75	0.75	–	1.45
MANAGED SOLUTIONS					
AGF Elements® Portfolios					
AGF Elements Balanced Portfolio	2.00	0.80	0.80	2.00	2.00
AGF Elements Conservative Portfolio	2.00	0.80	–	–	–
AGF Elements Global Portfolio	2.10	0.90	–	–	–
AGF Elements Growth Portfolio	2.00	0.80	0.80	2.00	2.00
AGF Elements Yield Portfolio	1.70	0.75	0.75	1.70	1.70
AGF Elements® Portfolio Classes					
AGF Elements Balanced Portfolio Class	2.00	0.80	0.80	2.00	2.00
AGF Elements Conservative Portfolio Class	2.00	0.80	0.80	–	2.00
AGF Elements Global Portfolio Class	2.10	0.90	–	–	–
AGF Elements Growth Portfolio Class	2.00	0.80	0.80	2.00	2.00
AGF Elements Yield Portfolio Class	1.70	0.75	0.75	–	1.70

(1) The rate for management fees payable for Classic Series securities of AGFiQ North American Dividend Income Fund (formerly, AGF Canadian Large Cap Dividend Fund) is 1.50%.

(2) Effective as of May 1, 2021, the management fee for MF Series of AGF Global Sustainable Balanced Class (formerly, AGF Diversified Income Class) will be 1.90%. As at April 30, 2021, the management fee for MF Series of AGF Global Sustainable Balanced Class (formerly, AGF Diversified Income Class) is 2.35%.

(3) Effective as of May 1, 2021, the management fee for MF Series of AGF Global Sustainable Balanced Fund (formerly, AGF Diversified Income Fund) will be 1.90%. As at April 30, 2021, the management fee for MF Series of AGF Global Sustainable Balanced Fund (formerly, AGF Diversified Income Fund) is 2.35%.

<table>
<tr><th colspan="2">Fees and expenses payable by the Funds</th></tr>
<tr><td>Management fees</td><td>The total annual aggregate management and advisory fees payable by each Unit Trust to AGF and the portfolio adviser is 1% for Series S securities. These fees are calculated and accrued daily and paid monthly. These fees may be waived by AGF under certain circumstances. Please refer to Fund of funds section below for further detail.

Management fee reductions

We sometimes may agree to waive, at our discretion, or negotiate a lower management fee for certain investors in a Fund. Our decision to do this depends on a number of factors, including the size of the investment or the nature of the investment.

• The fee reduction for series where the Trust Fund pays the fees is received by the investor as follows: We reduce the management fee we charge to the Trust Fund and the Trust Fund pays you an amount equal to the reduction. This is called a management fee distribution. Management fee distributions are calculated and credited daily and paid at least quarterly, first out of net income and net realized capital gains and then out of capital of the Trust Fund. Management fee distributions are reinvested in the Trust Fund. If the Trust Fund offers more than one series of securities, the amount of distributions payable to all holders of the series will be reduced by the amount of any management fee distribution to the holders of that series.

• For the Tax Advantage Group, you will receive the amount of the reduction. This is called a management fee rebate. Management fee rebates are reinvested in additional securities of the relevant series of a Class, at least quarterly.

The tax consequences of receiving a management fee distribution or rebate are discussed under Income Tax Considerations in the annual information form.

If applicable, and at AGF's discretion, grandfathered management fee distributions and rebates from prior fund reorganizations will continue to be reinvested at least annually.</td></tr>
<tr><td>Fund of funds</td><td>In accordance with Canadian securities legislation, including National Instrument 81-102 – Investment Funds ("NI 81-102"), a Fund may invest in underlying Funds, including one or more exchange traded funds. Fees and expenses are payable by the underlying funds in addition to the fees and expenses payable by the Fund. However, a Fund may only invest in one or more underlying funds provided that the Fund does not pay management fees or incentive fees on the portion of its assets that it invests in an underlying fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. The management fee payable by the Fund will be reduced to the extent of such duplication. Management expense ratio (MER) disclosure included in the Fund's management report of fund performance will include expenses related to the Fund's investments in underlying funds. See Specific information about each of the mutual funds in this document – Investing in other investment funds.</td></tr>
</table>

Fees and expenses payable by the Funds	
Operating expenses	In addition to the management fees (which may include any fees payable for investment advisory and/or investment sub-advisory services), each series of a Fund pays its own expenses and its share of the Fund's expenses that are common to all series. The Funds shall be responsible for payment of all expenses relating to the operation of the Funds and the carrying on of their business. In particular and without limiting the generality of the foregoing, the Fund shall pay for any expenses incurred in respect of the following: commissions or service charges and brokerage fees; legal fees; custodian and safekeeping fees; audit fees; securityholder administrative costs, fund accounting and valuation costs; fees and expenses of the Independent Review Committee*; for Tax Advantage Group only, the director's fees and expenses; taxes (including HST); interest expenses; bank charges; borrowing costs; regulatory filings and other fees; costs of preparing, printing, and distributing financial reports, prospectuses (other than the preliminary prospectus and annual information form for a new Fund), Fund Facts and other continuous disclosure documents; fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, and tax filing fees; and costs and expenses relating to complying with all existing and new applicable laws, regulations, requirements, and policies (including any new applicable laws, regulations, requirements and policies arising after April 26, 2018 as they relate to registrar and transfer agency services)**. Subject to applicable securities rules, a Fund that invests in underlying funds also indirectly bears its proportionate share of the operating expenses of the underlying funds, after giving effect to any rebates or waivers. Securityholders will be sent a written notice at least 60 calendar days before the effective date of any change to such common or series-specific expenses that could result in an increase in charges to the Funds. Each Class pays its own expenses and its share of the Tax Advantage Group's common expenses, and indirectly bears its proportionate share of the operating expenses of the underlying funds in which the Class invests, subject to applicable securities rules and after giving effect to any rebates or waivers. We may waive or absorb any of these expenses. AGF has agreed with investors in Series O, Series Q, Series S and Series W securities that AGF will reimburse the Fund for operating expenses (other than brokerage commissions, counterparty fees, fees and expenses of the Independent Review Committee or extraordinary items) that would otherwise be charged to that series of a Fund. As a result, the Series O, Series Q, Series S and Series W net asset value will not be reduced by such expenses. * Including insurance. As at the date of this simplified prospectus, each member of the Independent Review Committee receives an annual retainer of $40,000 ($45,000 for the Chair) and $1,000 for each meeting of the Independent Review Committee that the member attends, plus reimbursement of expenses, if any, for attending each meeting. These fees and expenses are allocated among all of the funds managed by AGF to which NI 81-107 applies, including the Portfolios and Portfolio Classes and AGF ETFs, in a manner that is considered by AGF to be fair and reasonable. ** April 26, 2018 is the date that AGF first announced that it would be seeking securityholder approval to introduce the proposed Administration Fee (defined below).
Registrar and transfer agency administration fee	AGF pays certain operating expenses relating to registrar and transfer agency services of certain series of certain Funds and, in return, the applicable Funds pay AGF a fixed annual administration fee ("**Administration Fee**"). In exchange for the Administration Fee payable by each Fund to AGF, AGF pays certain operating expenses relating to registrar and transfer agency services for MF Series, Series F, Series FV, Series I, Series T, Series V, and Classic Series. The Funds also pay for all other operating expenses as described above under "Operating expenses". The Administration Fee paid to AGF by a Fund in respect of a participating series may, in any future period, be less than or exceed the actual registrar and transfer agency expenses that were incurred for the participating series. The Administration Fee is calculated and accrued daily and paid to AGF monthly. The table below shows the Administration Fee (in %) for MF Series, Series F, Series FV, Series I, Series T, Series V, and Classic Series, as applicable, payable by each of the below Funds.

Registrar and Transfer Agency Administration Fees (in %):	**MF Series**	**Series F**	**Series FV**	**Series I**	**Series T**	**Series V**
EQUITY FUNDS						
Canadian						
AGF Canadian Growth Equity Class	0.1525	0.0787	–	0.0250	–	–
AGF Canadian Small Cap Fund	0.2817	0.1222	–	0.0250	–	–
AGFiQ Canadian Dividend Income Fund (formerly, AGFiQ Dividend Income Fund)	0.1488	0.0551	0.0551	0.0250	0.1619	0.0922
AGFiQ North American Dividend Income Class (formerly, AGF Canadian Large Cap Dividend Class)	0.0877	0.0409	0.0409	–	0.0545	0.0581
AGFiQ North American Dividend Income Fund (formerly, AGF Canadian Large Cap Dividend Fund)*	0.1745	0.0597	0.0597	0.0250	0.1052	0.0633
Global / International						
AGF American Growth Class	0.1590	0.0610	0.0610	0.0250	0.0763	0.1069
AGF American Growth Fund	0.0893	0.0893	0.0893	0.0250	0.0893	0.0893
AGF China Focus Class	0.2224	0.1240	–	–	–	–
AGF Emerging Markets Class	0.2013	0.0977	–	–	–	–
AGF Emerging Markets Fund	0.2293	0.1348	–	0.0250	–	–
AGF European Equity Class	0.3742	0.1202	0.1202	–	0.0933	0.3943
AGF Global Dividend Class	0.0766	0.0506	0.0506	–	–	0.0285
AGF Global Dividend Fund	0.1372	0.0784	0.0784	0.0250	0.0854	0.0787
AGF Global Equity Class	0.1638	0.0650	0.0650	–	0.0579	0.0648
AGF Global Equity Fund	0.2621	0.0713	–	0.0250	–	–
AGF Global Select Fund	0.3213	0.1102	–	0.0250	–	–
AGF U.S. Small-Mid Cap Fund	0.2651	0.0669	–	–	–	–
AGFiQ U.S. Sector Class	0.1330	0.0799	–	–	–	–
Specialty						
AGF Global Real Assets Class	0.4100	0.1014	–	0.0250	–	–
AGF Global Real Assets Fund	0.2480	0.1361	–	0.0250	–	–
AGF Global Sustainable Growth Equity Fund	0.1651	0.0850	–	0.0250	–	–
BALANCED AND ASSET ALLOCATION FUNDS						
Canadian						
AGF Strategic Income Fund	0.1569	0.0650	0.0650	–	0.0800	0.0909
Global / International						
AGF Equity Income Fund	0.1078	0.0588	0.0588	–	0.0460	0.0460
AGF Global Growth Balanced Fund (formerly, AGF Global Strategic Balanced Fund)	0.2537	0.0719	0.0719	–	0.0968	0.0858
AGF Global Sustainable Balanced Class (formerly, AGF Diversified Income Class)	0.0607	0.0210	–	–	–	–
AGF Global Sustainable Balanced Fund (formerly, AGF Diversified Income Fund)	0.1145	0.0581	–	0.0250	–	–
AGFiQ Global Balanced ETF Portfolio Fund	0.1499	0.0687	–	–	–	–
AGFiQ Global Income ETF Portfolio Fund	0.1499	0.0687	–	–	–	–

Registrar and Transfer Agency Administration Fees (in %):	**MF Series**	**Series F**	**Series FV**	**Series I**	**Series T**	**Series V**
FIXED INCOME FUNDS						
Canadian						
AGF Canadian Money Market Fund	0.4196	0.1477	–	–	–	–
AGF Fixed Income Plus Class	0.0815	0.0421	–	0.0250	–	–
AGF Fixed Income Plus Fund	0.1346	0.0650	–	0.0250	–	–
AGF Short-Term Income Class	0.1438	0.0301	–		–	–
Global / International						
AGF Emerging Markets Bond Fund	0.1566	0.0985	–	0.0250	–	–
AGF Floating Rate Income Fund	0.1096	0.0888	0.0888		0.1118	0.0764
AGF Global Convertible Bond Fund	0.1308	0.0781	0.0781	0.0250	–	0.0803
AGF Global Corporate Bond Fund (formerly, AGF High Yield Bond Fund)	0.1370	0.0865	–	0.0250	–	–
AGF Total Return Bond Class	0.0643	0.0452	0.0452		–	0.0643
AGF Total Return Bond Fund	0.1558	0.0727	0.0727	0.0250	–	0.1558
MANAGED SOLUTIONS						
AGF Elements® Portfolios						
AGF Elements Balanced Portfolio	0.0839	0.0400	0.0400	–	0.0478	0.0621
AGF Elements Conservative Portfolio	0.0749	0.0399	–	–	–	–
AGF Elements Global Portfolio	0.1025	0.0705	–	–	–	–
AGF Elements Growth Portfolio	0.0868	0.0499	0.0499	–	0.0494	0.0839
AGF Elements Yield Portfolio	0.0818	0.0527	0.0527	–	0.0818	0.0818
AGF Elements® Portfolio Classes						
AGF Elements Balanced Portfolio Class	0.0441	0.0277	0.0277	–	0.0292	0.0306
AGF Elements Conservative Portfolio Class	0.0353	0.0277	0.0277	–	–	0.0283
AGF Elements Global Portfolio Class	0.0577	0.0478	–	–	–	–
AGF Elements Growth Portfolio Class	0.0576	0.0244	0.0244	–	0.0568	0.0605
AGF Elements Yield Portfolio Class	0.0402	0.0334	0.0334	–		0.0285

* The Administration Fee payable for Classic Series securities of AGFiQ North American Dividend Income Fund (formerly, AGF Canadian Large Cap Dividend Fund) is 0.1382%.

Fees and expenses payable directly by you	
Management fees – Series I, O, Q and W	There are no management fees payable by the Funds for Series I, Series O, Series Q or Series W securities. The management fees for Series I, Series O, Series Q and Series W securities are paid directly by Series I, Series O, Series Q or Series W securityholders, as applicable, not by the Fund. Investors may only purchase Series I, Series O, Series Q and Series W securities through a registered dealer. The maximum annual rates for Series O, Series Q and Series W securities, excluding applicable taxes, depend on the Fund you buy (rate reductions may apply), as per the chart below. The maximum annual rate for Series I securities, excluding applicable taxes, is 1.25%.

Funds	Series O maximum rates	Series Q maximum rates	Series W maximum rates
EQUITY FUNDS			
Canadian			
AGF Canadian Growth Equity Class	1.35	-	-
AGF Canadian Small Cap Fund	1.25	-	-
AGFiQ Canadian Dividend Income Fund (formerly, AGFiQ Dividend Income Fund)	1.00	0.90	0.90
AGFiQ North American Dividend Income Class (formerly, AGF Canadian Large Cap Dividend Class)	1.00	0.90	0.90
AGFiQ North American Dividend Income Fund (formerly, AGF Canadian Large Cap Dividend Fund)	1.00	0.90	0.90
Global / International			
AGF American Growth Class	1.10	0.90	0.90
AGF American Growth Fund	1.10	0.90	0.90
AGF China Focus Class	1.50	-	-
AGF Emerging Markets Class	1.50	0.90	0.90
AGF Emerging Markets Fund	1.50	0.90	0.90
AGF European Equity Class	1.10	-	-
AGF Global Dividend Class	1.00	0.90	0.90
AGF Global Dividend Fund	1.00	0.90	0.90
AGF Global Equity Class	1.00	0.90	0.90
AGF Global Equity Fund	1.00	0.90	0.90
AGF Global Select Fund	1.10	0.90	0.90
AGF U.S. Small-Mid Cap Fund	1.00	1.00	1.00
AGFiQ U.S. Sector Class	1.20	0.90	0.90
Specialty			
AGF Global Real Assets Class	1.50	-	-
AGF Global Real Assets Fund	1.25	-	0.85
AGF Global Sustainable Growth Equity Fund	1.00	-	-
BALANCED AND ASSET ALLOCATION FUNDS			
Canadian			
AGF Strategic Income Fund	1.00	0.85	0.85

Fees and expenses payable directly by you

Funds	Series O maximum rates	Series Q maximum rates	Series W maximum rates
Global / International			
AGF Equity Income Fund	0.85	0.80	0.80
AGF Global Growth Balanced Fund (formerly, AGF Global Strategic Balanced Fund)	1.00	0.85	0.85
AGF Global Sustainable Balanced Class (formerly, AGF Diversified Income Class)	1.00	0.85	0.85
AGF Global Sustainable Balanced Fund (formerly, AGF Diversified Income Fund)	1.00	0.85	0.85
FIXED INCOME FUNDS			
Canadian			
AGF Canadian Money Market Fund	0.50	-	-
AGF Fixed Income Plus Class	0.80	0.60	0.60
AGF Fixed Income Plus Fund	0.80	0.60	0.60
AGF Short-Term Income Class	0.75	-	-
Global / International			
AGF Emerging Markets Bond Fund	1.00	0.75	0.75
AGF Floating Rate Income Fund	0.95	0.80	0.80
AGF Global Convertible Bond Fund	0.95	0.80	0.80
AGF Global Corporate Bond Fund (formerly, AGF High Yield Bond Fund)	1.00	0.70	-
AGF Total Return Bond Class	1.00	0.75	0.75
AGF Total Return Bond Fund	1.00	0.75	0.75
MANAGED SOLUTIONS			
AGF Elements® Portfolios			
AGF Elements Balanced Portfolio	0.90	0.70	0.70
AGF Elements Conservative Portfolio	0.90	0.70	0.70
AGF Elements Global Portfolio	1.00	0.80	0.80
AGF Elements Growth Portfolio	0.90	0.70	0.70
AGF Elements Yield Portfolio	0.85	0.70	0.70
AGF Elements® Portfolio Classes			
AGF Elements Balanced Portfolio Class	0.90	0.70	0.70
AGF Elements Conservative Portfolio Class	0.90	0.70	0.70
AGF Elements Global Portfolio Class	1.00	0.80	0.80
AGF Elements Growth Portfolio Class	0.90	0.70	0.70
AGF Elements Yield Portfolio Class	0.85	0.70	0.70

If you are considering an investment in Series I, Series O, Series Q or Series W securities, you should consult your independent tax advisor about the tax treatment of you paying the management fees directly.

For Series Q and Series W, we deduct the management fee by automatically selling the securities in your account on or about March 20, June 20, September 20 and December 20 of each year. If you hold your securities in a non-registered account, you may realize a capital gain or loss when your securities are sold. Capital gains are taxable. You should consult a tax advisor

Fees and expenses payable directly by you	
	about the tax treatment of the management fee. If you sell most or all of your securities before the end of a quarter, we will deduct the management fee (plus any service fee) you owe from the sale proceeds and send you the balance. We may change the date and method of deducting such fees.
Service fees – Series Q	When you buy Series Q securities of the Funds, a negotiated service fee can be paid to your registered dealer on a quarterly basis. This fee is in addition to the management fee you pay directly to AGF. The actual service fee depends on the arrangements you negotiate with your registered dealer. See *Dealer Compensation - Series Q service fees*. The maximum annual rates, excluding applicable taxes, depend on the Fund you buy:

Fund	Maximum Service Fee
AGF American Growth Class	1.00
AGF American Growth Fund	1.00
AGF Elements Balanced Portfolio	1.15
AGF Elements Balanced Portfolio Class	1.15
AGF Elements Conservative Portfolio	1.15
AGF Elements Conservative Portfolio Class	1.15
AGF Elements Global Portfolio	1.15
AGF Elements Global Portfolio Class	1.15
AGF Elements Growth Portfolio	1.15
AGF Elements Growth Portfolio Class	1.15
AGF Elements Yield Portfolio	0.65
AGF Elements Yield Portfolio Class	0.65
AGF Emerging Markets Bond Fund	0.50
AGF Emerging Markets Class	1.00
AGF Emerging Markets Fund	1.00
AGF Equity Income Fund	1.00
AGF Fixed Income Plus Class	0.50
AGF Fixed Income Plus Fund	0.50
AGF Floating Rate Income Fund	0.50
AGF Global Dividend Class	1.00
AGF Global Dividend Fund	1.00
AGF Global Convertible Bond Fund	0.75
AGF Global Corporate Bond Fund (formerly, AGF High Yield Bond Fund)	0.50

Fees and expenses payable directly by you	
	Fund / **Maximum Service Fee** AGF Global Equity Class — 1.00 AGF Global Equity Fund — 1.00 AGF Global Growth Balanced Fund (formerly, AGF Global Strategic Balanced Fund) — 1.00 AGF Global Select Fund — 1.00 AGF Global Sustainable Balanced Class (formerly, AGF Diversified Income Class) — 1.00 AGF Global Sustainable Balanced Fund (formerly, AGF Diversified Income Fund) — 1.00 AGF Strategic Income Fund — 1.00 AGF Total Return Bond Class — 0.50 AGF Total Return Bond Fund — 0.50 AGF U.S. Small-Mid Cap Fund — 1.00 AGFiQ Canadian Dividend Income Fund (formerly, AGFiQ Dividend Income Fund) — 1.00 AGFiQ North American Dividend Income Class (formerly, AGF Canadian Large Cap Dividend Class) — 1.00 AGFiQ North American Dividend Income Fund (formerly, AGF Canadian Large Cap Dividend Fund) — 1.00 AGFiQ U.S. Sector Class — 1.00
Sales charges	**Front-end sales charge** The front-end sales charge is available for all Funds in all Series, other than Series F, Series FV, Series I, Series O, Series Q, Series S and Series W. You and your registered representative negotiate the sales charge. The sales charge is deducted from the amount you invest in the Fund. The rate depends on the Fund you buy: **Fund** / **Front-end sales charge rate** AGF Canadian Money Market Fund (MF Series only) — up to 2% All other Funds — up to 6%
Switch fees	If you switch a series of securities of a Fund or Class, other than Series F, Series FV, Series I, Series O, Series Q and Series W, to the same series of securities of another Fund or Class, you may pay a fee to your registered dealer of 0-2% of the net asset value being switched. **Reclassification/conversion fee** If you reclassify or convert MF Series, Classic Series, Series T or Series V securities you bought under the DSC option or low load option to another sales charge option, you'll also have to pay any deferred sales charge that applies. See below for details about the deferred sales charge. If you reclassify or convert securities from Series F, Series FV, Series I, Series O, Series Q, Series S or Series W to MF Series, Classic Series, Series T or Series V, you can choose the front-end sales

Fees and expenses payable directly by you	
	charge option, the DSC option or the low load option. See *Choosing a sales charge option* for details. You'll find more information about reclassifying and converting under *Switches*.
Redemption fees	**DSC** The DSC option is available for all Funds in the MF Series, Classic Series, Series T and Series V securities only. Except in the case of AGF Canadian Money Market Fund securities purchased on or after June 15, 2009, you may have to pay a deferred sales charge if you buy MF Series, Classic Series, Series T or Series V securities under the DSC option and then sell, reclassify or convert them to another purchase option within seven years of buying the original securities. Some exceptions apply. In the case of AGF Canadian Money Market Fund securities purchased on or after June 15, 2009, you may have to pay a deferred sales charge if you buy applicable securities under the DSC option, switch those securities into another AGF Fund and then sell, reclassify or convert them to another purchase option within seven years of the switch to the new AGF Fund. See *Selling Funds – Selling securities under the DSC option* for details. The deferred sales charge is based on the value of the securities when you bought them and is deducted from the value of the securities you sell, reclassify or convert. The rate depends on how long you held your securities: Securities you sell — DSC rate within two years of buying them — 5.5% during the third year after buying them — 5.0% during the fourth year after buying them — 4.5% during the fifth year after buying them — 4.0% during the sixth year after buying them — 3.0% during the seventh year after buying them — 1.5% after seven years of buying them — Zero
	Low load The low load option is available for all Funds in the MF Series, Classic Series, Series T and Series V securities only. Except in the case of AGF Canadian Money Market Fund securities purchased on or after June 15, 2009, you may have to pay a deferred sales charge if you buy MF Series, Classic Series, Series T, or Series V securities under the low load option and then sell, reclassify or convert them to another purchase option within three years of buying the original securities. Some exceptions apply. In the case of AGF Canadian Money Market Fund securities purchased on or after June 15, 2009, you may have to pay a deferred sales charge if you buy applicable securities under the low load option, switch those securities into another AGF Fund and then sell, reclassify or convert them to another purchase option within three years of the switch to the new AGF Fund. See *Selling Funds – Selling securities under the low load option* for details. The deferred sales charge is based on the value of the securities when you bought them and is deducted from the value of the securities you sell, reclassify or convert. The rate depends on how long you held your securities: Securities you sell — Low load sales charge rate within the first year of buying them — 3.0% during the second year after buying them — 2.5% during the third year after buying them — 2.0% after three years of buying them — Zero
Fee-for-service or wrap account fee	In certain circumstances, if you purchase Series F, Series FV or Series W securities of a Fund, you may pay a fee to your registered dealer for the fee-for-service or wrap account program. This fee is negotiated between you and your registered dealer.
Short-term or frequent trading fee	A Fund may charge you (and retain) a short-term trading fee of up to 2% of the net asset value if you sell or switch securities of that Fund within 30 calendar days of buying them. A Fund may also charge you (and retain) a frequent trading fee of 2% if you sell or switch securities within 15

Fees and expenses payable directly by you	
	calendar days of buying them. We deduct the fee from the value of the securities you are selling or switching, subject to certain exceptions, and pay it to the applicable Fund. This fee is in addition to any other redemption fees. See *Purchases, Switches and Redemptions – Short-term or frequent trading fee*.
Registered plan fees	None. See also *Fees and expenses payable by the Funds – Operating Expenses.*
Other fees	Systematic investment plan: None Systematic withdrawal plan: None

IMPACT OF SALES CHARGES

The table below shows the fees that you would have to pay while invested in securities of a Fund under our different sales charge options. It assumes that:

- you invest $1,000 in securities of the Fund for each period and sell all of your securities immediately before the end of the period.
- the sales charge under the front-end sales charge option is 6%. See *Fees and expenses payable directly by you – Sales charges* for the front-end sales charge rates.
- the deferred sales charge under the DSC option applies only if you sell your MF Series, Classic Series, Series T or Series V securities within seven years of buying them. See *Fees and expenses payable directly by you – Redemption fees* for the DSC rate schedule.
- the deferred sales charge under the low load option applies only if you sell your MF Series, Classic Series, Series T or Series V securities within three years of buying them. See *Fees and expenses payable directly by you – Redemption fees* for the low load rate schedule.
- you haven’t used your 10% free amount under the DSC or low load option.

Sales Charge Options	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Front-end sales charge option	$60	n/a	n/a	n/a	n/a
DSC option[1]	n/a	$55	$50	$40	n/a
Low load option[2]	n/a	$30	$20	n/a	n/a

[1] Series F, Series FV, Series I, Series O, Series Q, Series S and Series W securities cannot be purchased under the DSC option.
[2] Series F, Series FV, Series I, Series O, Series Q, Series S and Series W securities cannot be purchased under the low load option.

DEALER COMPENSATION

Sales commissions

Your registered dealer usually receives a sales commission when you invest in the MF Series, Classic Series, Series T or Series V securities of a Fund. You can choose any one of the following different sales charge options available for that specific series. You and your registered representative will determine which sales charge option is suitable for you. AGF does not monitor or make any determination as to the appropriateness of any series of a Fund (or sales charge option) for any investor purchased through a registered dealer.

Front-end sales charge option

The front-end sales charge option is available for all Funds in all Series, other than Series F, Series FV, Series I, Series O, Series Q, Series S and Series W. When you buy under this option, you and your registered representative negotiate the sales charge. We deduct the sales charge from your investment and pay it to your registered dealer. The sales charge is up to 2% for AGF Canadian Money Market Fund and up to 6% for all other Funds.

DSC option

The DSC option is available for all Funds in the MF Series, Classic Series, Series T and Series V securities only, as applicable. Except in the case of AGF Canadian Money Market Fund, when you buy MF Series, Classic Series, Series T or Series V securities under this option, we pay your registered dealer a sales commission of 5% of the amount you invest. Except in the case of AGF Canadian Money Market Fund securities purchased on or after June 15, 2009, you may have to pay us a fee if you sell, convert to a different purchase option or reclassify your MF Series, Classic Series, Series T or Series V securities within seven years of buying the original securities. See *Fees and expenses payable directly by you – Redemption fees* for details on the DSC redemption schedule. When you switch securities of AGF Canadian Money Market Fund originally purchased under the DSC option into another Fund with the same sales charge option, we pay your registered dealer a sales commission of 5% at the time of the switch, and a new DSC schedule will be created with respect to the investment in the new Fund.

Low load option

The low load option is available for all Funds in the MF Series, Classic Series, Series T and Series V securities only, as applicable. Except in the case of AGF Canadian Money Market Fund securities purchased on or after June 15, 2009, when you buy MF Series, Classic Series, Series T or Series V securities under this option, we pay your registered dealer a sales commission of 2.5% of the amount you invest. Except in the case of AGF Canadian Money Market Fund, you may have to pay us a fee if you sell, convert to a different purchase option or reclassify your MF Series, Classic Series, Series T or Series V securities within three years of buying the original securities. See *Fees and expenses payable directly by you – Redemption fees* for details on the low load redemption schedule. When you switch securities of AGF Canadian Money Market Fund originally purchased under the low load option into another Fund with the same sales charge option, we pay your registered dealer a sales commission of 2.5% at the time of the switch, and a new low load schedule will be created with respect to the investment in the new Fund.

Trailing commission

For MF Series, Classic Series, Series T or Series V securities, we pay your registered dealer a trailing commission on the securities purchased or issued on the reinvestment of any distributions, subject to certain eligibility requirements. Your registered dealer may choose to receive the trailing commission either on a monthly or quarterly basis.

Trailing commissions payable to your registered dealer in connection with securities either purchased or issued on the reinvestment of any distribution commencing April 18, 2006 are set out in the following table.

For all MF Series or Classic Series securities purchased prior to April 18, 2006 on a low load or DSC basis or issued on the reinvestment of distributions on such purchased securities, trailing commissions in accordance with the following chart will also be payable commencing April 18, 2006 to your registered dealer if, on or after this date, you:

- change the type of account you hold your MF Series or Classic Series securities in (for instance, changing from an investment account to an RRSP)
- transfer your account from one registered dealer to another account at a different registered dealer
- transfer beneficial ownership of your MF Series or Classic Series securities to another person, or
- switch your MF Series or Classic Series securities (whether a switch between Funds, a reclassification or a conversion).

Trailing commissions in accordance with the following chart will also be payable commencing April 18, 2006 to your registered dealer on any MF Series or Classic Series securities either originally purchased on or after April 3, 2000 and prior to April 18, 2006 or issued on the reinvestment of any distributions during this period on such originally purchased securities if you provide your registered dealer with your express written consent.

For purchases of Series F, Series FV, Series I, Series O, Series Q, Series S or Series W securities, we do not pay any trailing commission to your registered dealer. We also do not pay any trailing commissions to your registered dealer for MF Series of the AGF Canadian Money Market Fund purchased under the DSC or low load options. Your registered dealer is paid a fee in respect of Series F, Series FV and Series W securities under the terms of your arrangement with your registered dealer.

Generally, the trailing commission is a percentage of the total value of MF Series, Classic Series, Series T or Series V, securities held by a registered representative's clients. The maximum annual rate of the trailing commission depends upon the sales charge option chosen, the type of fund and the purchase date. See the following table for details.

Series Q service fees

When you buy Series Q securities of a Fund, a negotiated service fee can be paid to your registered dealer on a quarterly basis, based on the average net asset value of your Series Q securities held during the quarter. The actual fee depends on the arrangements you negotiate with your registered dealer. The maximum annual rates, excluding applicable taxes, depend on the Fund you buy and are disclosed under *Fees and expenses payable directly by you – Service Fees – Series Q.*

Series Q service fees are based on the average net asset value of Series Q securities of the Fund you held during the quarter. To determine average net asset value, we take the total value of your investment in the Series Q securities on each calendar day in the quarter and divide this number by the total number of calendar days in the quarter.

We deduct the service fee by automatically selling the Series Q securities in your account on or about March 20, June 20, September 20 and December 20 of each year. If you hold your securities in a non-registered account, you may realize a capital gain or loss when your securities are sold. Capital gains are taxable. You should consult a tax advisor about the tax treatment of the service fee. If you sell most or all of your securities before the end of a quarter, we will deduct the management fee plus any service fee you owe from the sale proceeds and send you the balance. We may change the date and method of deducting such fees.

Fund	Maximum Annual Trailing Commission Rate								
	Front-End			DSC			Low-Load		
	MF Series	Series T and Series V	Classic Series	MF Series	Series T and Series V	Classic Series	MF Series	Series T And Series V	Classic Series[1]
AGFiQ North American Dividend Income Fund (formerly, AGF Canadian Large Cap Dividend Fund)	1.00%	0.50%	0.50%	0.50% for the first 7 years, 1.00% thereafter	0.25% for the first 7 years, 0.50% thereafter	0.25% for the first 7 years, 0.50% thereafter	0.50% for the first 3 years, 1.00% thereafter	0.25% for the first 3 years, 0.50% thereafter	0.25% for the first 3 years, 0.50% thereafter
All other Equity Funds All other Balanced & Asset Allocation Funds	1.00%	1.00%	n/a	0.50% for the first 7 years, 1.00% thereafter	0.50% for the first 7 years, 1.00% thereafter	n/a	0.50% for the first 3 years, 1.00% thereafter	0.50% for the first 3 years, 1.00% thereafter	n/a
AGF Canadian Money Market Fund	0.25%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AGF Fixed Income Plus Class	0.50%	n/a	n/a	0.25% for the first 7 years, 0.50% thereafter	n/a	n/a	0.25% for the first 3 years, 0.50% thereafter	n/a	n/a
AGF Fixed Income Plus Fund	0.50%	n/a	n/a	0.25% for the first 7 years, 0.50% thereafter	n/a	n/a	0.25% for the first 3 years, 0.50% thereafter	n/a	n/a
AGF Short-Term Income Class	0.25%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AGF Global Convertible Bond Fund	0.75%	0.75%	n/a	0.25% for the first 7 years, 0.75% thereafter	0.25% for the first 7 years, 0.75% thereafter	n/a	0.25% for the first 3 years, 0.75% thereafter	0.25% for the first 3 years, 0.75% thereafter	n/a
All other Fixed Income Funds	0.50%	0.50%	n/a	0.25% for the first 7 years, 0.50% thereafter	0.25% for the first 7 years, 0.50% thereafter	n/a	0.25% for the first 3 years, 0.50% thereafter	0.25% for the first 3 years, 0.50% thereafter	0.25% for the first 3 years, 0.50% thereafter
AGF Elements Conservative Portfolio	1.25%	n/a	n/a	0.50% for the first 7 years, 1.25% thereafter	n/a	n/a	0.50% for the first 3 years, 1.25% thereafter	n/a	n/a
AGF Elements Conservative Portfolio Class	1.25%	1.25%	n/a	0.50% for the first 7 years, 1.25% thereafter	0.50% for the first 7 years, 1.25% thereafter	n/a	0.50% for the first 3 years, 1.25% thereafter	0.50% for the first 3 years, 1.25% thereafter	n/a
AGF Elements Balanced Portfolio	1.25%	1.25%	n/a	0.50% for the first 7 years, 1.25% thereafter	0.50% for the first 7 years, 1.25% thereafter	n/a	0.50% for the first 3 years, 1.25% thereafter	0.50% for the first 3 years, 1.25% thereafter	n/a
AGF Elements Balanced Portfolio Class	1.25%	1.25%	n/a	0.50% for the first 7 years, 1.25% thereafter	0.50% for the first 7 years, 1.25% thereafter	n/a	0.50% for the first 3 years, 1.25% thereafter	0.50% for the first 3 years, 1.25% thereafter	n/a
AGF Elements Growth Portfolio	1.25%	1.25%	n/a	0.50% for the first 7 years, 1.25% thereafter	0.50% for the first 7 years, 1.25% thereafter	n/a	0.50% for the first 3 years, 1.25% thereafter	0.50% for the first 3 years, 1.25% thereafter	n/a
AGF Elements Growth Portfolio Class	1.25%	1.25%	n/a	0.50% for the first 7 years, 1.25% thereafter	0.50% for the first 7 years, 1.25% thereafter	n/a	0.50% for the first 3 years, 1.25% thereafter	0.50% for the first 3 years, 1.25% thereafter	n/a
AGF Elements Global Portfolio	1.25%	n/a	n/a	0.50% for the first 7 years, 1.25% thereafter	n/a	n/a	0.50% for the first 3 years, 1.25% thereafter	n/a	n/a

Fund	Maximum Annual Trailing Commission Rate								
	Front-End			DSC			Low-Load		
	MF Series	Series T and Series V	Classic Series	MF Series	Series T and Series V	Classic Series	MF Series	Series T And Series V	Classic Series[1]
AGF Elements Global Portfolio Class	1.25%	n/a	n/a	0.50% for the first 7 years, 1.25% thereafter	n/a	n/a	0.50% for the first 3 years, 1.25% thereafter	n/a	n/a
AGF Elements Yield Portfolio	0.75%	0.75%	n/a	0.25% for the first 7 years, 0.75% thereafter	0.25% for the first 7 years, 0.75% thereafter	n/a	0.25% for the first 3 years, 0.75% thereafter	0.25% for the first 3 years, 0.75% thereafter	n/a
AGF Elements Yield Portfolio Class	0.75%	0.75%	n/a	0.25% for the first 7 years, 0.75% thereafter	0.25% for the first 7 years, 0.75% thereafter	n/a	0.25% for the first 3 years, 0.75% thereafter	0.25% for the first 3 years, 0.75% thereafter	n/a

[1] DSC and Low Load options are not available for Series F, Series FV, Series I, Series O, Series Q, Series S and Series W.

Where an investor purchases securities of a fund which invests in a Fund and AGF has agreed to be responsible for the payment of sales commission and trailing commissions to the registered dealer on such fund on fund purchases, AGF will pay the same sales commission and trailing commissions to the dealer selling securities of the top fund as if the investor purchased MF Series securities directly in a Fund, regardless of what series of securities the top fund purchases in the underlying Fund.

Other kinds of dealer compensation

In addition to the commissions described above, we may also provide educational conferences and events, marketing support programs and other programs to registered dealers or financial advisors and their registered representatives in accordance with securities laws. These include:

- materials describing the benefits of mutual fund investing
- conferences sponsored by registered dealers, for which we pay up to 10% of the cost
- audio and video materials for dealer seminars
- co-operative dealer advertising, for which we pay up to 50% of the cost
- national media advertising

We may change the terms and conditions of these commissions and programs or discontinue them, at any time.

Dealer compensation from management fees

During our financial year ended November 30, 2020, the amount we paid to registered dealers in sales and trailing commissions, service fees and other kinds of dealer compensation for all mutual funds managed by AGF was approximately 52% of the total management fees that we received from investors or the AGF Funds we managed in that year.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This section is a summary of how investing in the Funds can affect your taxes. It assumes that, for purposes of the Tax Act and at all relevant times, you are resident in Canada, hold securities of the Funds as capital property and deal at arm's length and are not affiliated with the Funds. This information may or may not apply to you. We recommend that you consult your tax advisor about your own situation.

More detailed information is available in the annual information form.

How your investment can make money

Your investment in a Fund can earn income from:

- any earnings the Fund makes or realizes on its investments that are allocated to you in the form of distributions in the case of Trust Funds and dividends in the case of the Tax Advantage Group;
- any capital gains that you realize when you switch or sell your securities of the Fund at a profit. If you switch or sell your investment at a loss, it is called a capital loss.

How your investment is taxed

The tax you pay on your mutual fund investment depends on whether you hold your securities in a non-registered account or in a registered plan, such as an RRSP or a TFSA.

Securities held in a registered plan

If you hold securities of a Fund in a registered plan, you generally pay no tax on distributions or dividends paid or payable to your registered plan or on any capital gains that your registered plan makes from selling or switching or otherwise disposing of these securities. However, most withdrawals from registered plans are subject to tax (other than withdrawals from a TFSA and certain permitted withdrawals from RESPs and RDSPs).

The securities of the Unit Trusts are not "qualified investments" for registered plans and such registered plans and their beneficiaries may be subject to significant adverse tax consequences as a result of holding such securities. **Accordingly, it is recommended that securities of the Unit Trusts not be held in registered plans.**

Trust Fund securities held in a non-registered account

If you hold securities of a Trust Fund in a non-registered account, you must include your share of the Trust Fund's distributions of net income and the taxable portion of net capital gains (in Canadian dollars) in your income. These amounts are taxed as if you received them directly. Distributions must be included in your income, whether you receive them in cash or have them reinvested in additional securities of the Trust Fund. Payments of distributions under the AGF Elements Advantage Program ("Elements Advantage Distributions") or distributions of management fee reductions are generally taxable, unless they constitute a return of capital as described below.

Distributions, including management fee distributions and Elements Advantage Distributions[1], for all Trust Funds, except money market funds, may include a return of capital. When the net income and net realized capital gains available for distribution of a Trust Fund are less than the amount distributed, the difference may be a return of capital. A return of capital is generally not taxable, but will reduce the adjusted cost base of your securities of the Trust Fund. We explain how to calculate adjusted cost base below.

Some of the Trust Funds make interim (or monthly) distributions to a series during the year and may make a final distribution in December. For such Funds, net income for tax purposes will not be allocated amongst the series until December and will be based on the proportionate share of the Fund of each series at the relevant time in December. This means that the amount of net income for tax purposes allocated to a series may not be in proportion to its share of interim distributions made to all series during the year.

Management fees paid directly by the investors are generally not deductible for tax purposes.

We will issue a tax slip to you each year that shows the type of distributions the Trust Fund distributed to you, including any management fee distributions, Elements Advantage Distributions or a return of capital amount, where applicable. You can claim any tax credits that apply to those earnings. For example, if a Trust Fund's distributions include amounts designated as taxable dividends from a taxable Canadian corporation, you may qualify for dividend tax credits as permitted by the Tax Act.

All switches and sales of securities, except for reclassifications, are considered dispositions for tax purposes. If the value of the securities sold is greater

[1] The AGF Elements Advantage Program was terminated on September 23rd, 2019 (the "termination date"). Securityholders who continue to hold eligible units following the termination date will receive their final payout according to their payout cycle. The payout cycle refers to the cycle of management fee distributions that occurs on the three year anniversary of the securityholder's original purchase date. See the annual information form for more details.

than the adjusted cost base of the securities, you will have a capital gain. If the value of the securities sold is less than the adjusted cost of the securities, you will have a capital loss which can be applied against capital gains. In general, one-half of a capital gain (a “taxable capital gain”) must be included in income for tax purposes. One-half of a capital loss (an “allowable capital loss”) must be applied against taxable capital gains realized in the same year, and any excess amount of such allowable capital loss may be applied against net taxable capital gains in other taxation years subject to the rules in the Tax Act.

A reclassification involves moving money from one series of a Trust Fund to another series of the same Trust Fund. Based in part on the administrative practice of the CRA, a reclassification generally is not considered a disposition for tax purposes, so no capital gain or loss will result.

Each Unit Trust may allocate all or any portion of its net taxable capital gains to securityholders who have redeemed units of the Fund at any time in the year, provided that such amount of the net taxable capital gains allocated to a redeeming securityholder (the “Net Taxable Capital Gains Allocation on Redemption”) shall not exceed the amount, if any, by which the amount payable on the redemption of the units exceeds the adjusted cost base of the units being redeemed. The Net Taxable Capital Gains Allocation on Redemption will be designated by the Unit Trust such that such allocation will be deemed to be a taxable capital gain of the redeeming securityholder. In computing their gain on redemption, a redeeming securityholder’s proceeds of disposition of their units will be equal to the net asset value of such units (determined as of the applicable valuation day in respect of the redemption) less the amount of the Net Taxable Capital Gains Allocation on Redemption.

Tax Advantage Group securities held in a non-registered account

The Tax Advantage Group may pay ordinary dividends and/or capital gains dividends. The Board determines when dividends are paid based upon the recommendation of AGF.

Dividends from the Classes are taxable in the year you receive them, whether you receive them in cash or have them reinvested in additional shares.

Ordinary dividends you receive from the Classes that are “taxable dividends” or “eligible dividends” (each as defined in the Tax Act) are generally subject to the applicable gross-up and dividend tax credit rules that apply to such dividends received from “taxable Canadian corporations” (as defined in the Tax Act).

Capital gains dividends are treated as realized capital gains. In general, you must include one-half of the amount of a capital gain in your income for tax purposes.

The Tax Advantage Group may pay capital gains dividends in order to obtain a refund of capital gains taxes paid by the Tax Advantage Group. Generally, these would be payable on a pro-rata basis to each Class, based on the amount of taxable dividends from taxable Canadian corporations and/or capital gains earned by each Class, as applicable. However, the Board has the right to distribute capital gains dividends to a particular Class if the Board believes it reasonable to do so based upon the recommendation of AGF. The dividend to be paid to a Class will be paid proportionately amongst the series of such Class, after adjusting for series expenses. In general, you must include any management fee rebates you receive in your income. However, in some circumstances, you may instead elect to reduce the adjusted cost base of your securities by the amount of the rebate.

Certain Classes may also pay out to holders of Series FV, Series T or Series V securities amounts in respect of a return of capital. It is not expected that distributions of capital made to holders of Series FV, Series T or Series V will be taxable. Distributions of capital are not taxable, but will reduce the adjusted cost base of your securities.

Management fees paid directly by the investors are generally not deductible for tax purposes.

We will issue a tax slip to you each year that shows the amount and type of dividends and/or distributions of capital you received.

If you sell your shares for cash or switch shares outside of the Tax Advantage Group, you will realize a capital gain (or capital loss). Conversions of shares between two classes of a mutual fund corporation (such as the Tax Advantage Group) will be treated as a disposition of those shares at their fair market value. Conversions between shares of different series of the same Class of the Tax Advantage Group will not be considered a disposition for tax purposes. In general, taxable capital gains must be included in income for tax purposes. Allowable capital losses must be applied against taxable capital gains realized in the same year, and any excess amount of such allowable capital loss may be applied against net taxable capital gains in other taxation years subject to the rules in the Tax Act.

Calculating adjusted cost base

You must calculate the adjusted cost base of your securities separately for each series of securities of the Fund that you own. In general, the aggregate adjusted cost base of your investment in a series of securities of a Fund equals:

- your initial investment, including any applicable sales charges you paid, *plus*
- any additional investments, including any applicable sales charges you paid, *plus*
- any reinvested distributions or dividends, including management fee distributions, rebates or Elements Advantage Distributions, *minus*
- any distributions that were a return of capital, *minus*
- the adjusted cost base of any securities previously disposed of

To the extent that the adjusted cost base of your securities would otherwise be a negative amount as a result of you receiving a distribution from a Fund that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the securities and your adjusted cost base of the securities will be increased by the amount of such deemed gain to zero.

You should keep detailed records of the purchase cost of your securities, and distributions and dividends you receive on those securities, so you can calculate their adjusted cost base. You may wish to consult a tax advisor to help you with these calculations.

Enhanced tax information reporting

Each of Tax Advantage Group and the Trust Funds has due diligence and reporting obligations under FATCA and CRS. Generally, securityholders (or in the case of certain securityholders that are entities, the "controlling persons" thereof) will be required by law to provide their advisor or dealer with information related to their citizenship or tax residence and, if applicable, their foreign tax identification number. If a securityholder (or, if applicable, any of its controlling persons, (i) is identified as a U.S. Person (including a U.S. resident or a U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the securityholder (or if applicable, its controlling persons) and their investment in the Fund(s) will generally be reported to the CRA unless the units are held within a Registered Plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service, and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

Buying securities late in the year

The price of a security may include income and/or capital gains that the Fund has accrued, earned or realized, but not yet distributed. Many of the Trust Funds make their only or largest distribution in December. If you buy securities of a Trust Fund just before it makes such a distribution, or securities of the Tax Advantage Group just before a dividend record date, you will be taxed on the entire distribution or dividend even though the Fund may have earned the income or realized the gain giving rise to the distribution or dividend before you owned the securities and may have been reflected in the price you paid for the securities. That means you may have to pay tax on your proportionate share of the net income or net realized capital gains the Fund earned for the whole year, even though you were not invested in the Fund during the whole year.

Portfolio turnover

A Fund's portfolio turnover rate usually indicates how actively the portfolio manager manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling each security in its portfolio once in the course of its financial year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance that you will receive an income or taxable capital gains distribution from a Trust Fund or a capital gains dividend from the Tax Advantage Group.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy your securities and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

ADDITIONAL INFORMATION ABOUT FUND REORGANIZATIONS

Pursuant to securities legislation, securityholder approval may not be required for certain Fund reorganizations. Should securityholder approval not be sought, you will be sent a written notice at least 60 days before the effective date of the change.

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

On the following pages, you'll find detailed descriptions of each Fund in this simplified prospectus to help you make your investment decisions. Here's what each section of the Fund descriptions tells you:

Fund details

This is a summary of some basic information about the Fund, such as when it was started and the type of securities it offers. At AGF, we have mutual fund trusts and a mutual fund corporation. When you invest in a mutual fund trust, you buy units of the trust. When you invest in a mutual fund corporation, you buy shares of the corporation.

This section also tells you if the securities of the Fund are eligible for registered plans, such as RRSPs, Group RRSPs, LRSPs, RRIFs, LRIFs, LIRAs, LIFs, RESPs, Group RESPs, RLIFs, RLSPs, PRIFs, TFSAs, Group TFSAs, RDSPs, DPSPs, money purchase pension plans and defined contribution pension plans. See *Income Tax Considerations for Investors – Securities held in a registered plan*.

What does the Fund invest in?

This section describes the Fund's fundamental investment objectives and the strategies the portfolio manager and/or sub-advisor uses in trying to achieve those objectives. You'll find out the types of securities the Fund can invest in and how the portfolio manager and/or sub-advisor chooses investments and manages the portfolio. Here are details about some special types of investments the Funds can make:

Derivatives

A Fund can use derivatives as long as the use of derivatives is consistent with the Fund's objectives and is permitted in law. A derivative is a contract between two parties. The value of the contract is based on or derived from an underlying asset, such as a stock, a market index, a currency, a commodity or a basket of securities. It's not a direct investment in the underlying asset itself. Examples of derivatives are options, swaps, forward contracts and futures contracts.

- An option is the right, but not the obligation, to buy or sell a security, currency, commodity, or market index at an agreed upon price by a certain date. The buyer of the option makes a payment – called a premium – to the seller for this right.
- A swap is a financial derivative contract in which two counterparties agree to exchange cash flows determined with reference to prices of currencies, indices or interest rates, according to predetermined rules. At inception, this instrument typically has zero market value, but as market prices change, the swap acquires value.
- A forward contract is an agreement to buy or sell an asset, such as a security or currency, at an agreed upon price at a future date or to pay the difference in value between the contract date and the settlement date. Forward contracts are generally not traded on organized exchanges and aren't subject to standardized terms and conditions.
- Like a forward contract, a futures contract is an agreement between two parties to buy or sell an asset at an agreed upon price at a future date or to pay the difference in value between the contract date and the settlement date. Futures contracts are normally traded on a registered futures exchange. The exchange usually specifies certain standardized features of the contract including the basket of securities.

Investing in other investment funds

A Fund may invest in, or have exposure to, securities of another investment fund, including other investment funds managed by AGF, if, among other things,

- (i) the other investment fund is a mutual fund, other than an alternative mutual fund, that is subject to NI 81-102; or (ii) the other investment fund is an alternative mutual fund or a non-redeemable investment fund that is subject to NI 81-102 and, at the time of the purchase of that security, the investment fund holds no more than 10% of its net asset value in securities of alternative mutual funds and non-redeemable investment funds
- where AGF (or its affiliate or associate) is the manager of the other investment fund, AGF does not vote the Fund's holdings in the other investment fund, or, if it chooses at its discretion, flows through the voting rights to securityholders of the Fund
- at the time the Fund purchases securities of the other investment fund, the other investment fund

holds no more than 10% of the market value of its net assets in securities of other investment funds

- the other investment fund is a reporting issuer in a jurisdiction
- no management fees or portfolio management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the other investment fund for the same service
- where AGF (or its affiliate or associate) is the manager of the other investment fund, no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the other investment fund except brokerage fees incurred for the purchase or sale of securities issued by an investment fund that are listed for trading on a stock exchange
- no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the other investment fund that, to a reasonable person, would duplicate a fee payable by an investor in the other investment fund except brokerage fees incurred for the purchase or sale of securities issued by an investment fund that are listed for trading on a stock exchange

Investments in ETFs

Subject to securities legislation, a mutual fund (such as the Funds) is permitted to invest in ETFs. Such ETFs may include ETFs that offer securities that would be categorized as “index participation units” (i.e., IPUs) within the meaning of NI 81-102. Securities of ETFs that are not “index participation units” (i.e., Non-IPUs) may also be permissible pursuant to securities legislation and/or any required exemptive relief granted from the Canadian securities regulatory authorities.

Exemptive relief has specifically been obtained from the Canadian securities regulatory authorities to permit the Funds to be able to invest in (i) certain gold or silver exchange traded funds (“Gold/Silver ETFs”) and certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the “Index ETFs”), to the extent certain conditions are met; and (ii) securities of ETFs that are not IPUs beyond the limits imposed by securities legislation to the extent certain conditions are met.

Repurchase agreements and securities lending

Through a repurchase agreement, a mutual fund sells a security at one price and concurrently agrees to buy it back from the buyer at a fixed price on a specified date. The buyer may be a broker-dealer or other buyer. Securities lending involves lending for a fee portfolio securities held by the Fund for a set period of time to willing, qualified borrowers who have posted collateral. A Fund may enter into repurchase agreements and securities lending transactions if no more than 50% of its net asset value is at risk under repurchase transactions and securities lending agreements, unless the Fund is permitted in law to invest in a greater amount. A Fund may appoint a securities lending agent for purposes of entering into securities lending transactions with suitable counterparties. Pursuant to applicable securities laws, the securities lending agent is required to be the custodian or sub-custodian of the Fund.

Reverse repurchase agreements

Through a reverse repurchase agreement, a mutual fund buys securities for cash from a counterparty at a price set at the date of purchase and at the same time agrees to resell the same securities for cash to the counterparty at a price (usually higher) at a later date. The counterparty may be a broker-dealer or other buyer. In the event the counterparty defaults, since the types of securities purchased by the mutual fund are restricted to certain higher quality debt instruments of certain governments and other issuers, the mutual fund should be able to reduce or eliminate its losses.

What are the risks of investing in the Fund?

This section tells you some of the risks of investing in the Fund. You’ll find a description of each risk in Specific risks of the Funds. For a more complete discussion about the risks of investing in the Fund, you should consult your registered representative.

Investment Risk Classification Methodology

AGF assigns a risk rating to each Fund as an additional guide to help investors decide whether a Fund is right for them. This information is only a guide.

The risk rating classification methodology used by AGF to determine the risk rating of each Fund is the methodology required by the regulatory authorities in NI 81-102. For each Fund, the investment risk level is based on the historical volatility of the Fund as measured by the 10-year standard deviation of the returns of the Fund. Just as historical performance may not be indicative of future returns, a Fund’s historical volatility may not be indicative of its future volatility. Investors should be aware that other types of risk, both measurable and non-measurable, also exist. Using this methodology, AGF assigns a risk rating to each Fund as either low, low to medium, medium, medium to high, or high risk.

The risk rating for each Fund is determined by calculating its standard deviation for the most recent 10 years using monthly returns and assuming the reinvestment of all income and capital gains distributions in additional securities of the Fund.

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past.

For the below Funds, which do not have at least 10 years of performance history or that have changed their fundamental investment objective, AGF uses a reference index or comparable fund that reasonably approximates or, for a newly established fund, that is reasonably expected to approximate, the standard deviation of the Fund (or in certain cases a highly similar fund managed by AGF) as a proxy:

Name of Fund	Reference Index or Comparable Fund Used	Description
AGF American Growth Fund	AGF American Growth Class	AGF American Growth Fund's risk classification is based on the Fund's return and the return of its comparable Fund. The comparable fund is the class equivalent of AGF American Growth Fund. Both Funds have substantially similar investment objectives and strategies.
AGF Elements Yield Portfolio Class	AGF Elements Yield Portfolio	AGF Elements Yield Portfolio's risk classification is based on the Fund's return and the return of its comparable Fund. The comparable fund is the trust fund equivalent of AGF Elements Yield Portfolio Class. Both Funds have substantially similar investment objectives and strategies.
AGF Equity Income Fund	25% S&P/TSX Composite Index / 25% Bloomberg Barclays Canadian Aggregate Bond Index / 25% MSCI All Country World Index / 25% Bloomberg Barclays Global High Yield Index	AGF Equity Income Fund's risk classification is based on the Fund's return and the return of a blend of four indices: (a) S&P/TSX Composite Index; (b) Bloomberg Barclays Canadian Aggregate Bond Index; (c) MSCI All Country World Index; and (d) Bloomberg Barclays Global High Yield Index. The S&P/TSX Composite Index is a broad market measure for the Canadian equity market; it includes common stocks and income trust units. The Bloomberg Barclays Canadian Aggregate Bond Index measures the investment grade, Canadian dollar-denominated, fixed rate, taxable bond market. The index includes treasuries, government-related, and corporate issuers and is representative of the Fund's exposure to the Canadian fixed income market. The MSCI All Country World Index captures large and mid-cap representation across 23 developed markets and 24 emerging markets countries. The Bloomberg Barclays Global High Yield Index measures the performance of the global high yield bond market.
AGF European Equity Fund	AGF European Equity Class	AGF European Equity Fund's risk classification is based on the Fund's return and the return of its comparable Fund. The comparable fund is the class equivalent of AGF European Equity Fund. Both Funds have substantially similar investment objectives and strategies.
AGF Fixed Income Plus Class	AGF Fixed Income Plus Fund	AGF Fixed Income Plus Class' risk classification is based on the Fund's return and the return of its comparable Fund. To achieve its objectives, AGF Fixed Income Plus Class may invest in units of the comparable fund or directly in securities similar to those held by the comparable fund.
AGF Floating Rate Income Fund	S&P/ Loan Syndications and Trading Association Leveraged Loan Index	AGF Floating Rate Income Fund's risk classification is based on the Fund's return and the return of the S&P/ LSTA Leveraged Loan Index. The S&P/ LSTA Leveraged Loan Index is a market value weighted syndicated loan index.

Name of Fund	Reference Index or Comparable Fund Used	Description
AGF Global Convertible Bond Fund	70% UBS Thomson Reuters Qualified Global Convertible Index / 20% Bloomberg Barclays U.S. Corporate High Yield Bond Index / 10% Bloomberg Barclays Canadian Aggregate 1-3 Year Index	AGF Global Convertible Bond Fund's risk classification is based on the Fund's return and the return of a blend of three indices: (a) UBS Thomson Reuters Qualified Global Convertible Index; (b) Bloomberg Barclays U.S. Corporate High Yield Bond Index; and (c) Bloomberg Barclays Canadian Aggregate 1-3 Year Index. The UBS Thomson Reuters Qualified Global Convertible Index is designed to provide a broad measure of the performance of the investable, global convertible bond market. The Bloomberg Barclays U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. The Bloomberg Barclays Canadian Aggregate 1-3 Year Index measures the investment grade, Canadian dollar-denominated, fixed rate, taxable bond market. The index includes treasuries, government-related, and corporate issuers with terms to maturity of 1-3 years and is representative of the Fund's nature to hold issues longer than three months.
AGF Global Dividend Class	AGF Global Dividend Fund	AGF Global Dividend Class' risk classification is based on the Fund's return and the return of its comparable Fund. To achieve its objectives, AGF Global Dividend Class may invest in units of the comparable fund or directly in securities similar to those held by the comparable fund.
AGF Global Real Assets Class	25% S&P Global Infrastructure Index / 15% MSCI World Real Estate Index / 20% MSCI World Energy Index / 20% MSCI World Materials Index / 20% S&P/TSX Global Gold Index	AGF Global Real Assets Class' risk classification is based on the Fund's return (following a change to its fundamental investment objective effective April 18, 2019) and the return of a blend of five indices: (a) S&P Global Infrastructure Index; (b) MSCI World Real Estate Index; (c) MSCI World Energy Index; (d) MSCI World Materials Index; and (e) S&P/TSX Global Gold Index. The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. The MSCI World Real Estate Index is a free float-adjusted market capitalization index that consists of large and mid-cap equity across 23 developed market countries. All securities in the index are classified in the Real Estate Sector according to GICS®. The MSCI World Energy Index is designed to capture the large and mid-cap segments across 23 developed market countries. All securities in the index are classified in the Energy sector as per GICS®. The MSCI World Materials Index is designed to capture the large and mid-cap segments across 23 developed market countries. All securities in the index are classified in the Materials sector as per GICS®. The S&P/TSX Global Gold Index is designed to provide an investable index of global gold securities.

Name of Fund	Reference Index or Comparable Fund Used	Description
AGF Global Real Assets Fund	25% S&P Global Infrastructure Index / 15% MSCI World Real Estate Index / 20% MSCI World Energy Index / 20% MSCI World Materials Index / 20% S&P/TSX Global Gold Index	AGF Global Real Assets Fund's risk classification is based on the Fund's return (following a change to its fundamental investment objective effective April 18, 2019) and the return of a blend of five indices: (a) S&P Global Infrastructure Index; (b) MSCI World Real Estate Index; (c) MSCI World Energy Index; (d) MSCI World Materials Index; and (e) S&P/TSX Global Gold Index. The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. The MSCI World Real Estate Index is a free float-adjusted market capitalization index that consists of large and mid-cap equity across 23 developed market countries. All securities in the index are classified in the Real Estate Sector according to GICS®. The MSCI World Energy Index is designed to capture the large and mid-cap segments across 23 developed market countries. All securities in the index are classified in the Energy sector as per GICS®. The MSCI World Materials Index is designed to capture the large and mid-cap segments across 23 developed market countries. All securities in the index are classified in the Materials sector as per GICS®. The S&P/TSX Global Gold Index is designed to provide an investable index of global gold securities.
AGF Global Sustainable Balanced Class (formerly, AGF Diversified Income Class)	AGF Global Sustainable Balanced Fund (formerly, AGF Diversified Income Fund)	AGF Global Sustainable Balanced Class (formerly, AGF Diversified Income Class)'s risk classification is based on the return of its comparable Fund, which now relies on reference indexes due to a change in its fundamental investment objective (see below). To achieve its objectives, AGF Global Sustainable Balanced Class (formerly, AGF Diversified Income Class) primarily invests in units of the comparable fund. Due to the change in the fundamental investment objective of the Fund effective April 30, 2021, the Fund relies on a comparable fund for risk classification purposes, rather than its historical performance prior to the change in its fundamental investment objective.
AGF Global Sustainable Balanced Fund (formerly, AGF Diversified Income Fund)	65% MSCI World Net Index / 35% Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged)	AGF Global Sustainable Balanced Fund (formerly, AGF Diversified Income Fund)'s risk classification is based on the return of the MSCI World Net Index and Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged). The MSCI World Net Index, which is part of The Modern Index Strategy, is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World Net Index does not offer exposure to emerging markets. The Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) is a flagship measure of global investment grade debt from twenty-four local currency markets (hedged to CAD). Due to the change in the fundamental investment objective of the Fund effective April 30, 2021, the Fund relies on reference indexes for risk classification purposes, rather than its historical performance prior to the change in its fundamental investment objective.
AGF Tactical Fund	Bloomberg Barclays Canadian Aggregate 1-3 Year Index	AGF Tactical Fund's risk classification is based on the Fund's return and the return of the Bloomberg Barclays Canadian Aggregate 1-3 Year Index. The Bloomberg Barclays Canadian Aggregate 1-3 Year Index measures the investment grade, Canadian dollar-denominated, fixed rate, taxable bond market. The index includes treasuries, government-related, and corporate issuers with terms to maturity of 1-3 years and is representative of the Fund's positive absolute return objective.

Name of Fund	Reference Index or Comparable Fund Used	Description
AGF Total Return Bond Class	AGF Total Return Bond Fund	AGF Total Return Bond Class' risk classification is based on the Fund's return and the return of its comparable Fund. To achieve its objectives, AGF Total Return Bond Class may invest in units of the comparable fund or directly in securities similar to those held by the comparable fund.
AGFiQ Global Balanced ETF Portfolio Fund	60% MSCI All Country World 'ACWI' Total Return Index / 40% Bloomberg Barclays Multiverse Index (Hedged to CAD)	AGFiQ Global Balanced ETF Portfolio Fund's risk classification is based on the Fund's return and the return of a blend of two indices: (a) MSCI All Country World 'ACWI' Total Return Index and (b) Bloomberg Barclays Multiverse Index. The MSCI All Country World 'ACWI' Total Return Index captures large and mid-cap representation across 23 developed markets and 27 emerging markets countries. The Bloomberg Barclays Multiverse Index provides a broad-based measure of the global fixed income bond market and it represents investment grade and high yield bonds in all eligible currencies (hedged to CAD).
AGFiQ Global Income ETF Portfolio Fund	Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged)	AGFiQ Global Income ETF Portfolio Fund's risk classification is based on the Fund's return and the return of the Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged). The Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) is a flagship measure of global investment grade debt from twenty-four local currency markets (hedged to CAD).
AGFiQ U.S. Sector Class	MSCI USA Minimum Volatility Net Total Return Index	AGFiQ U.S. Sector Class' risk classification is based on the Fund's return and the return of the MSCI USA Minimum Volatility Net Total Return Index. The MSCI USA Minimum Volatility Net Total Return Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid-cap U.S. equity universe.

There may be times when AGF believes this methodology produces a result that does not reflect a Fund's risk based on other qualitative factors. As a result, AGF may place the Fund in a higher risk rating category, as appropriate. AGF will review the risk rating for each Fund on an annual basis or if there has been a material change to a Fund's investment objectives or investment strategies.

A more detailed explanation of standard deviation and the methodology AGF uses to determine the risk rating of the Funds is available on request, at no cost, by calling us toll-free at 1-800-268-8583, emailing us at tiger@AGF.com or writing to us at AGF Investments Inc. – Client Services, 55 Standish Court, Suite 1050, Mississauga, Ontario L5R 0G3.

Who Should Invest in this Fund?

This section can help you decide if the Fund might be suitable for your account. It includes information about the level of investor risk tolerance that would be appropriate for each Fund. This section is meant as a general guide only. For advice about your account, you should consult your registered representative.

Distribution/Dividend policy

This section tells you when the Trust Funds usually distribute any earnings to investors or when the Tax Advantage Group pays dividends. This section will also tell you whether your distributions or dividends will be reinvested, or whether in certain cases you may ask to receive them in cash instead. The Fund may change its distribution/dividend policy at any time.

Each series of a Trust Fund is entitled to its share of the net income and net realized capital gains adjusted for the series specific expenses of the Trust Fund other than management fee distributions and Elements Advantage Distributions. Net income and realized capital gains earned by a Fund during the year will first be allocated to securityholders who receive management fee distributions or Elements Advantage Distributions and the remainder will be allocated to all securityholders on the basis described above. As a result, distributions of net income and net realized capital gains per security will likely be different for each series of the Trust Fund.

To the extent that distributions made during the year exceed the net income and net realized capital gains of a Trust Fund allocated as described above, such distributions may include a return of capital. A distribution of a return of capital may not be proportionately shared amongst series. In particular, management fee distributions, Elements Advantage Distributions and Series FV, Series T and Series V monthly distributions may include a return of capital. Return of capital represents a return to an investor of a portion of their own invested capital.

Any dividends paid by the Tax Advantage Group would generally be allocated amongst all Classes on a pro-rata basis, based on the amount of Canadian dividends and/or capital gains earned by each Class, as applicable. However, the Board has the right to pay dividends only to a particular Class if it believes it is appropriate to do so based on AGF's recommendation. Lastly, any dividend payable will be shared proportionately amongst all series of the Class, after adjusting for series specific expenses. As a result, dividends will likely be different for each series.

The Tax Advantage Group has a distribution policy to make monthly distributions of a return of capital to holders of Series FV, Series T and Series V securities of certain Classes so long as there is sufficient capital attributable to the relevant series. If a series of a Class is converted into Series FV, Series T or Series V, it is necessary to determine how much capital will be added to the capital of Series FV, Series T or Series V as a result of that conversion. To do so, the Tax Advantage Group must determine the capital of each existing series. Previously, it was not necessary for the Tax Advantage Group to track the capital attributable to each series. As some of the Classes have been outstanding for many years, it is not possible to determine precisely what the actual aggregate capital of each existing series is. The Tax Advantage Group will use an amount as the initial aggregate capital for each series outstanding at the time Series FV, Series T and Series V are first offered that it reasonably believes can be demonstrated to constitute capital for tax purposes but that may be less than the actual aggregate capital of such series if it could be definitively determined.

For information on how distributions or dividends can affect your taxes, *see Income Tax Considerations for Investors*. Information on current distribution rates is available on AGF's website at www.AGF.com.

Fund expenses indirectly borne by investors

This information is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. While you do not pay these costs directly, they have the effect of reducing the Fund's returns. The information is based on an initial investment of $1,000 and a total annual return of 5% and assumes that the management expense ratio of the Fund was the same throughout each period shown as it was during the last completed financial year. For additional information refer to *Fees and Expenses* earlier in this document. Information is shown only for series of securities of a Fund that were outstanding and operational at the end of the last completed financial year. Similarly, information is shown only for a Fund that has completed a financial year.

AGF CANADIAN GROWTH EQUITY CLASS

Fund details

Type of fund:	Canadian all-cap fund	
Date Fund started:	MF Series:	October 22, 1964 (AGF Canadian Growth Equity Fund Limited, as amalgamated with the Tax Advantage Group on October 1, 2010)
	Series F:	January 14, 2000
	Series I:	March 8, 2018
	Series O:	March 26, 2003
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series I Series O The start date for each series of AGF Canadian Growth Equity Class is the start date of the corresponding series of AGF Canadian Growth Equity Fund Limited	
Registered plan eligibility:	Qualified investment for registered plans	
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)	
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)	

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide capital growth. It invests primarily in shares of Canadian companies that are expected to profit from future economic growth.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The portfolio manager uses a bottom-up growth investment style, focusing on companies that it believes may exhibit superior growth potential. When evaluating companies, it looks for four key characteristics:

- strong management
- above-average growth
- financial strength
- attractive valuations

The Fund may also invest in foreign securities, which will vary from time to time. Foreign securities are not typically expected to exceed 49% of the net assets of the Fund at the time of purchase.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- changes in legislation risk
- class risk
- commodity risk
- counterparty risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- substantial securityholder risk*
- taxation risk

* As of April 1, 2021, three securityholders held 21.90%, 23.55% and 35.32% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you seek the growth potential of equity securities through a mix of small, medium and large capitalization Canadian companies
- you are investing for the longer term
- you tolerate medium risk

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF. The Fund may pay ordinary dividends or capital gains dividends. Dividends on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead.

Dividends on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's dividend policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy.* For information about how dividends can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	27.80	87.64	153.62	349.67
Series F	16.44	51.83	90.84	206.79

AGF CANADIAN SMALL CAP FUND

Fund details

Type of fund:	Canadian small/mid cap equity fund
Date Fund started:	MF Series: February 15, 1996 Series F: January 14, 2000 Series I: December 11, 2017 Series O: March 26, 2003
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I Series O
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	Cypress Capital Management Ltd. (Vancouver, Canada) *Cypress Capital Management Ltd. is an affiliate of AGF*
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide superior capital growth. It invests primarily in shares and other securities of small and medium Canadian companies that have the potential to generate above-average growth.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The portfolio manager uses a fundamental bottom-up investment process to identify attractive businesses trading at reasonable valuations. This core investment process is complemented by top-down macroeconomic and industry outlooks. The portfolio manager may develop strong views concerning certain macro or industry factors, in which case sector weights are adjusted to compensate for the expected opportunities/risks.

In selecting securities to achieve the investment objectives of the Fund, key investment criteria include:

- quality management aligned with securityholders
- superior revenue and earnings growth potential
- attractive valuation
- the capability to finance future growth

The Fund does not seek to replicate the sector weights or composition of the relevant benchmark index. In the event that adequate risk-adjusted returns cannot be reasonably expected, the portfolio manager is comfortable having no exposure to a sector. The portfolio manager also looks outside the benchmark index to find compelling investment ideas, including companies that are out of favour, misunderstood or otherwise overlooked by the investment community.

The portfolio manager strives to maintain appropriate diversification in order to manage the higher risk of a small-cap portfolio. In general, the Fund would typically hold 50-75 investments, concentrated in companies that offer the most attractive risk/reward profiles. Sectors with inherent volatility or high stock-specific risk (i.e., junior mining and oil & gas) are broadly diversified.

The Fund may also invest in foreign securities, which will vary from time to time. Foreign securities are not typically expected to exceed 10% of the net assets of the Fund at the time of purchase.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive

and more flexible than investing directly in the underlying assets

- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending on the portfolio manager's buying and selling activities of the Fund's investments. This may lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests primarily in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- changes in legislation risk
- commodity risk
- counterparty risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- substantial securityholder risk*
- taxation risk

* As of April 1, 2021, one securityholder held 16.19% of the Fund.

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of Canadian companies
- you are investing for the longer term
- you tolerate medium risk

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. It may make general distributions at other times. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy.* For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	29.28	92.31	161.81	368.32
Series F	18.60	58.63	102.76	233.92
Series I	1.15	3.63	6.37	14.49

AGFiQ CANADIAN DIVIDEND INCOME FUND (FORMERLY, AGFiQ DIVIDEND INCOME FUND)

Fund details

Type of fund:	Canadian dividend fund
Date Fund started:	MF Series: April 14, 2003 Series F: April 14, 2003 Series FV: September 5, 2018 Series I: December 11, 2017 Series O: April 14, 2003 Series Q: November 16, 2012 Series T: February 11, 2019 Series V: April 19, 2012 Series W: April 26, 2018
Securities offered:	Units of a mutual fund trust: MF Series Series F Series FV Series I Series O Series Q Series T Series V Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide investors with long-term capital appreciation along with the potential for monthly income, primarily through investing in high dividend yielding shares trading on Canadian stock exchanges. The Fund may also invest in money market instruments and fixed income investments issued by corporations and governments of Canada.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

When selecting companies to invest in, the portfolio manager focuses on securities that offer an attractive current yield combined with the following characteristics: superior management, industry leadership, a high level of profitability relative to others in that industry, a sound financial position and strong earnings and dividend growth.

The portfolio manager looks for companies with attractive valuations relative to their longer-term growth prospects. Because of the Fund's focus on dividend-paying securities, the Fund will typically be invested in relatively mature yet growing businesses and, as such, will have limited exposure to early stage growth companies, companies that require high levels of capital expenditures or companies with high rates of internal reinvestment.

The Fund may also invest in foreign securities, which will vary from time to time. Foreign securities are not typically expected to exceed 30% of the net assets of the Fund at the time of purchase.

The Fund invests primarily in common shares, rights, warrants, securities convertible into common shares, instalment receipts, exchange traded funds and fixed income securities.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk

- reverse repurchase agreement risk
- securities lending risk
- small company risk
- substantial securityholder risk*
- taxation risk

* As of April 1, 2021, one securityholder held 15.78%of the Fund.

Who should invest in this Fund?

Consider this Fund if:

- you are seeking a well-diversified Canadian fund
- you are investing for the medium to long-term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV, Series T and Series V securities, you prefer regular monthly cash flows that may include a return of capital

Distribution policy

The current policy of the Fund is to make distributions monthly based on the amounts received in respect of portfolio securities to the Fund during such month, and in any event, the Fund will make monthly distributions to Series FV, Series T and Series V securities at a rate determined by AGF from time to time. The rate for Series T securities will generally be higher than the rate for Series FV and Series V securities and the rate for Series FV and Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF may change these targeted annual rates at any time. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. Series FV, Series T and Series V will receive a distribution in December at the monthly rate applicable for such series. The Fund also makes a distribution in December each year to all investors of net income or net realized capital gains, if any, remaining after allocating net income and net realized capital gains first to management fee distributions and monthly distributions. In the case of all series, other than Series FV, Series T and Series V, the December distribution will be in an amount equal to their respective shares of the net income and net capital gains in excess of the amount previously distributed to them as monthly distributions. If the share of Series FV, Series T or Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, Series FV, Series T and Series V will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of the monthly distributions made to Series FV, Series T or Series V in a year exceeds the portion of the net income and net realized capital gains allocated to Series FV, Series T or Series V, the excess will constitute a return of capital. Due to the higher rate of Series FV, Series T and Series V, Series FV, Series T and Series V securityholders will receive a higher amount by way of return of capital. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	21.81	68.75	120.51	274.32
Series F	12.13	38.24	67.03	152.58
Series FV	2.11	6.65	11.66	26.54
Series I	0.44	1.38	2.42	5.51
Series T	23.04	72.62	127.28	289.73
Series V	23.67	74.61	130.77	297.68

AGFiQ NORTH AMERICAN DIVIDEND INCOME CLASS (FORMERLY, AGF CANADIAN LARGE CAP DIVIDEND CLASS)

Fund details

Type of fund:	Canadian equity fund
Date Fund started:	MF Series: April 18, 2008 Series F: April 18, 2008 Series FV: September 5, 2018 Series O: April 18, 2008 Series Q: April 17, 2015 Series T: April 14, 2009 Series V: April 14, 2009 Series W: April 26, 2018
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series FV Series O Series Q Series T Series V Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide superior returns with reasonable risk through a combination of dividends and capital growth from Canadian companies and interest income.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

To meet these objectives, the Fund may invest in units of AGFiQ North American Dividend Income Fund (formerly, AGF Canadian Large Cap Dividend Fund). The Fund may also invest directly in securities similar to those held by AGFiQ North American Dividend Income Fund (formerly, AGF Canadian Large Cap Dividend Fund) where the portfolio manager believes it would be beneficial to securityholders to do so.

The portfolio managers use a combination of quantitative and fundamental investment styles. They manage the Fund conservatively and aim for a portfolio yield that is higher than the S&P/TSX Composite Total Return Index. The portfolio managers then evaluate individual companies, scoring each company through the lens of income, quality, growth and valuation factors. They look to invest in companies with above-average results, diversifying the portfolio among income, growth and cyclical stocks.

The Fund will typically be invested in relatively mature yet growing businesses and, as such, will have limited exposure to early stage growth companies, companies which require high levels of capital expenditures or companies with high rates of internal reinvestment.

The Fund may also invest in foreign securities, which will vary from time to time. The portfolio managers will determine the asset allocation to foreign content from time to time but foreign securities are not typically expected to exceed 49% of the net assets of the Fund at the time of purchase. The Fund's exposure to foreign equities will primarily focus on U.S. dividend paying securities.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. The Fund may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation risk
- class risk
- counterparty risk
- credit risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks

- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- tax and corporate law risk of returns of capital
- taxation risk
- underlying fund risk

Who should invest in this Fund?

Consider this Fund if:

- you want the income and growth potential of equity securities of Canadian companies
- you are investing for the longer term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV, Series T and Series V securities, you are willing to receive monthly distributions of capital
- you are investing in a non-registered account and want to invest in a fund within a corporate class structure that may have loss carryforwards that may enable tax-deferred growth

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF. The Fund may pay ordinary dividends or capital gains dividends. Dividends on Series FV, Series T and Series V securities are always reinvested. Dividends on securities of other series of the Fund held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Dividends on securities of other series held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's dividend policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how dividends can affect your taxes, see *Income Tax Considerations for Investors*.

Distribution policy

The Fund has a policy to make monthly distributions of a return of capital to holders of Series FV, Series T and Series V securities so long as there is sufficient capital attributable to the relevant series. AGF determines, from time to time, the rate at which distributions will be made. The amount of the distribution to Series T securities will generally be higher than to Series FV and Series V securities. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF may change these targeted annual rates at any time. Each distribution generally will be a return of capital. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. Distributions on Series FV, Series T and Series V securities are not guaranteed to occur on a specific date and the Class is not responsible for any fees or charges incurred by you because the Class did not make a distribution on a particular day. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	23.41	73.79	129.34	294.40
Series F	12.04	37.95	66.52	151.43
Series FV	20.45	64.46	112.98	257.17
Series T	23.18	73.08	128.09	291.58
Series V	23.37	73.67	129.12	293.91

AGFiQ NORTH AMERICAN DIVIDEND INCOME FUND (FORMERLY, AGF CANADIAN LARGE CAP DIVIDEND FUND)

Fund details

Type of fund:	Canadian equity fund
Date Fund started:	Classic Series: December 5, 1985 MF Series: February 7, 2006 Series F: January 14, 2000 Series FV: September 5, 2018 Series I: December 11, 2017 Series O: March 26, 2003 Series Q: April 17, 2015 Series T: July 25, 2007 Series V: July 25, 2007 Series W: April 26, 2018
Securities offered:	Units of a mutual fund trust: Classic Series MF Series Series F Series FV Series I Series O Series Q Series T Series V Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide superior returns with reasonable risk through a combination of dividends and capital growth from Canadian companies and interest income.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The portfolio managers use a combination of quantitative and fundamental investment styles. They manage the Fund conservatively and aim for a portfolio yield that is higher than the S&P/TSX Composite Total Return Index. The portfolio managers then evaluate individual companies, scoring each company through the lens of income, quality, growth and valuation factors. They look to invest in companies with above-average results, diversifying the portfolio among income, growth and cyclical stocks.

The Fund will typically be invested in relatively mature yet growing businesses and, as such, will have limited exposure to early stage growth companies, companies which require high levels of capital expenditures or companies with high rates of internal reinvestment.

The Fund may also invest in foreign securities, which will vary from time to time. The portfolio managers will determine the asset allocation to foreign content from time to time but foreign securities are not typically expected to exceed 49% of the net assets of the Fund at the time of purchase. The Fund's exposure to foreign equities will primarily focus on U.S. dividend paying securities.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation risk
- counterparty risk
- credit risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk

- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder risk*
- taxation risk

* As of April 1, 2021, one securityholder held 10.99% of the Fund.

Who should invest in this Fund?

Consider this Fund if:

- you want the income and growth potential of equity securities of Canadian companies
- you are investing for the longer term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV, Series T and Series V securities, you prefer regular monthly cash flows that may include a return of capital

Distribution policy

The current policy of the Fund is to make distributions at the end of any month that it is determined that there is any net income payable and, in any event, the Fund will make monthly distributions to Series FV, Series T and Series V securities at a rate determined by AGF from time to time. The rate for Series T securities will generally be higher than the rate for Series FV and Series V securities and the rate for Series FV and Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF may change these targeted annual rates at any time. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. Series FV, Series T and Series V will receive a distribution in December at the monthly rate applicable for such series. The Fund also makes a distribution in December each year to all investors of net income or net realized capital gains, if any, remaining after allocating net income and net realized capital gains first to management fee distributions and monthly distributions. In the case of all series, other than Series FV, Series T and Series V, the December distribution will be in an amount equal to their respective shares of the net income and net capital gains in excess of the amount previously distributed to them as monthly distributions. If the share of Series FV, Series T or Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, Series FV, Series T and Series V will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to that series, the excess will constitute a return of capital. Due to the higher rate of Series FV, Series T and Series V, Series FV, Series T and Series V securityholders will receive a higher amount by way of return of capital. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	23.38	73.70	129.19	294.07
Classic Series	19.18	60.47	105.98	241.25
Series F	12.05	37.98	66.57	151.54
Series I	0.61	1.93	3.38	7.69
Series T	19.42	61.23	107.32	244.29
Series V	19.76	62.28	109.17	248.50

AGF AMERICAN GROWTH CLASS

Fund details

Type of fund:	U.S. equity fund
Date Fund started:	MF Series: April 18, 1957 Series F: January 14, 2000 Series FV: September 5, 2018 Series I: October 18, 2016 Series O: March 26, 2003 Series Q: November 16, 2012 Series T: April 14, 2009 Series V: April 14, 2009 Series W: April 17, 2017
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series FV Series I Series O Series Q Series T Series V Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide long-term capital growth. It invests primarily in equity securities of established U.S. companies.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The portfolio manager follows a bottom-up growth investment style. It uses fundamental analysis to evaluate a company's growth potential, financial condition and management. As part of this evaluation, the portfolio manager looks for companies that have above-average earnings and/or revenue growth, display key growth characteristics relative to their own history, industry or overall market, and can sustain their competitive position.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation risk
- class risk
- concentration risk
- counterparty risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder risk*
- tax and corporate law risk of returns of capital
- taxation risk

* As of April 1, 2021, one securityholder held 20.09% of the Fund.

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of U.S. companies
- you are investing for the longer term
- you tolerate medium risk

- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV, Series T and Series V securities, you are willing to receive monthly distributions of capital
- you are investing in a non-registered account and want to invest in a fund within a corporate class structure that may have loss carryforwards that may enable tax-deferred growth

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF. The Fund may pay ordinary dividends or capital gains dividends. Dividends on Series FV, Series T and Series V securities are always reinvested. Dividends on securities of other series of the Fund held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Dividends on securities of other series held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's dividend policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how dividends can affect your taxes, see *Income Tax Considerations for Investors*.

Distribution policy

The Fund has a policy to make monthly distributions of a return of capital to holders of Series FV, Series T and Series V securities so long as there is sufficient capital attributable to the relevant series. AGF determines, from time to time, the rate at which distributions will be made. The amount of the distribution to Series T securities will generally be higher than to Series FV and Series V securities. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF may change these targeted annual rates at any time. Each distribution generally will be a return of capital. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. Distributions on Series FV, Series T and Series V securities are not guaranteed to occur on a specific date and the Class is not responsible for any fees or charges incurred by you because the Class did not make a distribution on a particular day. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	27.10	85.44	149.76	340.88
Series F	12.35	38.94	68.26	155.38
Series FV	14.56	45.90	80.45	183.12
Series T	26.24	82.72	144.99	330.04
Series V	27.44	86.51	151.64	345.17

AGF AMERICAN GROWTH FUND

Fund details

Type of fund:	U.S. equity fund
Date Fund started:	December 18, 2008
Date Series started:	MF Series: February 11, 2019 Series F: February 11, 2019 Series FV: February 11, 2019 Series I: February 11, 2019 Series O: February 11, 2019 Series Q: February 11, 2019 Series T: February 11, 2019 Series V: February 11, 2019 Series W: February 11, 2019
Securities offered:	Units of a mutual fund trust: MF Series Series F Series FV Series I Series O Series Q Series T Series V Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide long-term capital growth. It invests primarily in equity securities of established U.S. companies.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The portfolio manager follows a bottom-up growth investment style. It uses fundamental analysis to evaluate a company's growth potential, financial condition and management. As part of this evaluation, the portfolio manager looks for companies that have above-average earnings and/or revenue growth, display key growth characteristics relative to their own history, industry or overall market, and can sustain their competitive position.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and

b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive dividends. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation risk
- concentration risk
- counterparty risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder risk*
- taxation risk

* As of April 1, 2021, three securityholders held 13.27%, 27.99% and 30.54% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of U.S. companies
- you are investing for the longer term
- you tolerate medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV, Series T and Series V securities, you prefer regular monthly cash flows that may include a return of capital

Distribution policy

For Series FV, Series T and Series V securities, the Fund will make monthly distributions at a rate determined by AGF from time to time. The rate for Series T securities will generally be higher than the rate for Series FV and Series V securities and the rate for Series FV and Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF may change these targeted annual rates at any time. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. Series FV, Series T and Series V will receive a distribution in December at the monthly rate applicable for such series. The Fund also makes a distribution in December each year to all investors of any net income and any net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. If the share of Series FV, Series T or Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, Series FV, Series T and Series V will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of the monthly distributions made to Series FV, Series T or Series V in a year exceeds the portion of the net income and net realized capital gains allocated to Series FV, Series T or Series V, the excess will constitute a return of capital. Due to the higher rate of Series FV, Series T and Series V, Series FV, Series T and Series V securityholders will receive a higher amount by way of return of capital. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	26.87	84.71	148.48	337.99
Series F	14.52	45.78	80.24	182.65
Series FV	0.37	1.18	2.07	4.71
Series I	0.79	2.50	4.39	9.99
Series T	0.43	1.37	2.39	5.45
Series V	0.44	1.37	2.41	5.48

AGF CHINA FOCUS CLASS

Fund details

Type of fund:	China equity fund
Date Fund started:	MF Series: April 11, 1994 Series F: January 14, 2000 Series O: March 26, 2003
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series O
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide long-term capital growth. It invests primarily in stocks and bonds of companies based in China, or in companies that will benefit from economic development and growth in the PRC.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The portfolio manager uses primarily a bottom-up stock selection process favouring companies that are reasonably priced relative to their growth potential. Company visits as well as interviews with competitors, suppliers and customers form a key part of the research process.

Quantitative models are used to screen and generate investment ideas.

When selecting stocks, the portfolio manager looks for several key criteria: proven management, strong ability to execute and scalable business models. The ability to generate sustainable growth in sales, margins and cash flow, financial strength and valuations are also key considerations in stock selection. The portfolio manager tends to avoid companies that are over-owned and have persistent negative free cash flow or volatile and unpredictable earnings.

There are no restrictions on the amount the Fund invests in an industry. The Fund can invest in companies of any size.

The Fund may reduce investments in equity securities and increase investments in debt securities and prime short-term obligations. Such debt securities and prime short-term obligations may be of the PRC or other Asian, Canadian or U.S. corporations or governments depending on their relative attractiveness and the outlook for foreign exchange markets having regard to the investment objective.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may invest in China A-shares listed and traded on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect program or listed and traded on the Shenzhen Stock Exchange through the Shenzhen-Hong Kong Stock Connect program. Please see "Stock Connect risk" for more information. As well, the Fund may invest in participatory notes. Please see "Participatory notes risk" for more information.

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- changes in legislation risk
- class risk
- concentration risk*
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- participatory notes risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- specialization risk
- stock connect risk
- taxation risk

* In the twelve-month period ended April 1, 2021, more than 10% of the net asset value of the Fund was invested in Alibaba Group Holding Ltd. and Tencent Holdings Ltd. The maximum percentage of the net asset value of the Fund invested in the securities of these issuers during this twelve-month period was 20.3% and 18.3%, respectively. The Fund may have experienced increased concentration risk as a result of these investments.

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of Chinese companies and China-sensitive companies
- you are investing for the longer term
- you tolerate medium to high risk

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF. The Fund may pay ordinary dividends or capital gains dividends. Dividends on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Dividends on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's dividend policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy.* For information about how dividends can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	32.37	102.04	178.86	407.13
Series F	21.08	66.44	116.46	265.09

AGF EMERGING MARKETS CLASS

Fund details

Type of fund:	Emerging markets equity fund
Date Fund started:	MF Series: April 18, 2008 Series F: April 18, 2008 Series O: April 18, 2008 Series Q: November 16, 2012 Series W: April 26, 2018
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series O Series Q Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide superior capital growth. It invests primarily in shares of companies that are located or active mainly in emerging market countries.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

To meet these objectives, the Fund may invest in units of AGF Emerging Markets Fund. The Fund may also invest directly in securities similar to those held by AGF Emerging Markets Fund where the portfolio manager believes it would be beneficial to securityholders to do so.

The Fund intends to invest primarily in issuers located in emerging markets, as defined by the Morgan Stanley Capital International Emerging Markets Index, as well as issuers located in Hong Kong and Singapore. The portfolio manager uses a quantitative framework to assist in determining which countries to invest in and the amount to allocate to each country.

The portfolio manager then uses a bottom-up stock selection process favouring companies that are trading at a significant discount to what it believes is their underlying earnings potential. These companies should have the ability to generate above-average growth in sales, earnings and cash flow. When evaluating companies, the focus is based on:

- strong long-term earnings
- growth
- excellent management teams
- dominance of their underlying markets

This disciplined approach also ensures broad diversification across countries and sectors.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. The Fund may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may invest in China A-shares listed and traded on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect program or listed and traded on the Shenzhen Stock Exchange through the Shenzhen-Hong Kong Stock Connect program. Please see "Stock Connect risk" for more information. As well, the Fund may invest in participatory notes. Please see "Participatory notes risk" for more information.

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- changes in legislation risk
- class risk
- counterparty risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- participatory notes risk
- repurchase agreement risk
- reverse repurchase agreement risk
- small company risk
- specialization risk
- stock connect risk

- taxation risk
- underlying fund risk

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of emerging market countries
- you are investing for the longer term
- you tolerate medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- you are investing in a non-registered account and want to invest in a fund within a corporate class structure that may have loss carryforwards that may enable tax-deferred growth

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF. The Fund may pay ordinary dividends or capital gains dividends. Dividends on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Dividends on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's dividend policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy.* For information about how dividends can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	27.36	86.25	151.17	344.11
Series F	15.50	48.86	85.64	194.94

AGF EMERGING MARKETS FUND

Fund details

Type of fund:	Emerging markets equity fund
Date Fund started:	MF Series: March 11, 1994 Series F: January 14, 2000 Series I: December 11, 2017 Series O: March 26, 2003 Series Q: November 16, 2012 Series W: April 26, 2018
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I Series O Series Q Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide superior capital growth. It invests primarily in shares of companies that are located or active mainly in emerging market countries.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The Fund intends to invest primarily in issuers located in emerging markets, as defined by the Morgan Stanley Capital International Emerging Markets Index, as well as issuers located in Hong Kong and Singapore. The portfolio manager uses a quantitative framework to assist in determining which countries to invest in and the amount to allocate to each country.

The portfolio manager then uses a bottom-up stock selection process favouring companies that are trading at a significant discount to what it believes is their underlying earnings potential. These companies should have the ability to generate above-average growth in sales, earnings and cash flow. When evaluating companies, the focus is based on:

- strong long-term earnings
- growth
- excellent management teams
- dominance of their underlying markets

This disciplined approach also ensures broad diversification across countries and sectors.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may invest in China A-shares listed and traded on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect program or listed and traded on the Shenzhen Stock Exchange through the Shenzhen-Hong Kong Stock Connect program. Please see "Stock Connect risk" for more information. As well, the Fund may invest in participatory notes. Please see "Participatory notes risk" for more information.

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- changes in legislation risk
- concentration risk*
- counterparty risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- participatory notes risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- specialization risk
- stock connect risk
- substantial securityholder risk**
- taxation risk

* In the twelve-month period ended April 1, 2021, more than 10% of the net asset value of the Fund was invested in Alibaba Group Holding Ltd. and Tencent Holdings Ltd. The maximum percentage of the net asset value of the Fund invested in the securities of these issuers during this twelve-month period was 11.0% and 10.1%, respectively. The Fund may have experienced increased concentration risk as a result of these investments.
** As of April 1, 2021, three securityholders held 10.56%, 14.86% and 26.83% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of emerging market countries
- you are investing for the longer term
- you tolerate medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. It may make general distributions at other times. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy.* For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	25.57	80.61	141.29	321.61
Series F	13.56	42.75	74.93	170.57
Series I	0.68	2.15	3.77	8.58

AGF EUROPEAN EQUITY CLASS

Fund details

Type of fund:	European equity fund
Date Fund started:	MF Series: April 11, 1994 Series F: January 14, 2000 Series FV: September 5, 2018 Series O: March 26, 2003 Series T: April 14, 2009 Series V: April 14, 2009
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series FV Series O Series T Series V
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Sub-advisor:	AGF International Advisors Company Limited (Dublin, Ireland) *AGF International Advisors Company Limited is an affiliate of AGF*
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide long-term capital growth. It invests primarily in shares of companies operating mainly in Europe and that trade on European stock exchanges.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The portfolio manager uses a bottom-up value investment approach to select stocks that appear to be trading at a discount to their estimated fair value. This includes evaluating the financial condition and management of a company, its industry and the overall economy. It looks for stocks that are selling at a substantial discount to its estimate of their intrinsic business value.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and

Specific information about each of the mutual funds described in this document.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation risk
- class risk
- concentration risk
- counterparty risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- specialization risk
- tax and corporate law risk of returns of capital
- taxation risk

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of European companies
- you are investing for the longer term
- you tolerate medium to high risk
- with respect to Series FV, Series T and Series V securities, you are willing to receive monthly distributions of capital

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF. The Fund may pay ordinary dividends or capital gains dividends. Dividends on Series FV, Series T and Series V securities are always reinvested. Dividends on securities of other series of the Fund held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Dividends on securities of other series held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's dividend policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how dividends can affect your taxes, see *Income Tax Considerations for Investors*.

Distribution policy

The Fund has a policy to make monthly distributions of a return of capital to holders of Series FV, Series T and Series V securities so long as there is sufficient capital attributable to the relevant series. AGF determines, from time to time, the rate at which distributions will be made. The amount of the distribution to Series T securities will generally be higher than to Series FV and Series V securities. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF may change these targeted annual rates at any time. Each distribution generally will be a return of capital. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. Distributions on Series FV, Series T and Series V securities are not guaranteed to occur on a specific date and the Class is not responsible for any fees or charges incurred by you because the Class did not make a distribution on a particular day. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	32.75	103.25	180.98	411.96
Series F	14.76	46.54	81.58	185.69
Series T	33.07	104.27	182.76	416.00
Series V	45.55	143.59	251.68	572.89

AGF EUROPEAN EQUITY FUND

Fund details

Type of fund:	European Equity Fund
Date Fund started:	Series S: January 7, 2015
Securities offered:	Units of a mutual fund trust: Series S
Registered plan eligibility:	No
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Sub-advisor:	AGF International Advisors Company Limited (Dublin, Ireland) *AGF International Advisors Company Limited is an affiliate of AGF*
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide long-term capital growth. It invests primarily in shares of companies operating mainly in Europe and that trade on European stock exchanges.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The portfolio manager uses a bottom-up value investment approach to select stocks that appear to be trading at a discount to their estimated fair value. This includes evaluating the financial condition and management of a company, its industry and the overall economy. It looks for stocks that are selling at a substantial discount to its estimate of their intrinsic business value.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about the mutual fund described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Fund* under *What are the risks?*

- changes in legislation risk
- concentration risk
- counterparty risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder risk*
- taxation risk

* As of April 1, 2021, three securityholders held 13.02%, 31.17% and 38.92% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of European companies
- you are investing for the longer term
- you tolerate medium to high risk

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net realized capital gains to units that have been redeemed during the year. It may make general distributions at other times. For information about reinvestments, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
Series S	5.86	18.46	32.36	73.66

AGF GLOBAL DIVIDEND CLASS

Fund Details

Type of fund:	Global dividend fund
Date Fund started:	MF Series: April 18, 2016 Series F: April 18, 2016 Series FV: September 5, 2018 Series O: April 18, 2016 Series Q: April 18, 2016 Series V: April 18, 2016 Series W: April 18, 2016
Units offered:	Shares of a mutual fund corporation: MF Series Series F Series FV Series O Series Q Series V Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What Does the Fund Invest In?

Investment Objectives

The Fund's objective is to seek long-term total returns by investing primarily in a diversified portfolio of dividend-paying equity securities of issuers located around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

To meet these objectives, the Fund may invest in units of AGF Global Dividend Fund. The Fund may also invest directly in securities similar to those held by AGF Global Dividend Fund where the portfolio manager believes it would be beneficial to securityholders to do so.

The portfolio manager uses a quantitative model to assist in determining which countries to invest in and the amount to allocate to each country.

It then uses a bottom-up conservative growth investment philosophy to uncover stocks that are reasonably priced relative to their growth potential.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may invest in China A-shares listed and traded on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect program or listed and traded on the Shenzhen Stock Exchange through the Shenzhen-Hong Kong Stock Connect program. Please see "Stock Connect risk" for more information. As well, the Fund may invest in participatory notes. Please see "Participatory notes risk" for more information.

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturns or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The Fund is subject to the following risks:

- capital erosion risk (Series FV and Series V only)
- changes in legislation risk
- class risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- participatory notes risk
- repurchase agreement risk
- reverse repurchase agreement risk
- stock connect risk
- tax and corporate law risk of returns of capital
- taxation risk
- underlying fund risk

Who should invest in this Fund?

Consider this Fund if:

- you want the income and growth potential of equity securities of foreign companies
- you are investing for the longer term
- you tolerate low to medium risk

- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV and Series V securities, you are willing to receive monthly distributions of capital
- you are investing in a non-registered account and want to invest in a fund within a corporate class structure that may have loss carryforwards that may enable tax-deferred growth

Dividend Policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF. The Fund may pay ordinary dividends or capital gains dividends. Dividends on Series FV and Series V securities are always reinvested. Dividends on securities of other series of the Fund held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Dividends on securities of other series held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's dividend policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how dividends can affect your taxes, see *Income Tax Considerations for Investors*.

Distribution policy

The Fund has a policy to make monthly distributions of a return of capital to holders of Series FV and Series V securities so long as there is sufficient capital attributable to the relevant series. AGF determines, from time to time, the rate at which distributions will be made. The targeted annual rate for Series FV and Series V is 5%. AGF may change this targeted annual rate at any time. Each distribution generally will be a return of capital. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. Distributions on Series FV and Series V securities are not guaranteed to occur on a specific date and the Class is not responsible for any fees or charges incurred by you because the Class did not make a distribution on a particular day. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	25.20	79.44	139.24	316.94
Series F	13.92	43.87	76.89	175.03
Series FV	20.41	64.34	112.78	256.72
Series V	26.09	82.26	144.18	328.19

AGF GLOBAL DIVIDEND FUND

Fund Details

Type of fund:	Global dividend fund
Date Fund started:	MF Series: August 9, 2007 Series F: August 9, 2007 Series FV: September 5, 2018 Series I: October 18, 2016 Series O: August 9, 2007 Series Q: November 16, 2012 Series T: April 18, 2008 Series V: August 9, 2007 Series W: April 17, 2015
Units offered:	Units of a mutual fund trust: MF Series Series F Series FV Series I Series O Series Q Series T Series V Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What Does the Fund Invest In?

Investment Objectives

The Fund's objective is to seek long-term total returns by investing primarily in a diversified portfolio of dividend-paying equity securities of issuers located around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The portfolio manager uses a quantitative model to assist in determining which countries to invest in and the amount to allocate to each country.

It then uses a bottom-up conservative growth investment philosophy to uncover stocks that are reasonably priced relative to their growth potential.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may invest in China A-shares listed and traded on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect program or listed and traded on the Shenzhen Stock Exchange through the Shenzhen-Hong Kong Stock Connect program. Please see "Stock Connect risk" for more information. As well, the Fund may invest in participatory notes. Please see "Participatory notes risk" for more information.

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturns or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The Fund is subject to the following risks:

- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- participatory notes risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- stock connect risk
- substantial securityholder risk*
- taxation risk

* As of April 1, 2021, two securityholders held 16.46% and 17.61% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want the income and growth potential of equity securities of foreign companies
- you are investing for the longer term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV, Series T and Series V securities, you prefer regular monthly cash flows that may include a return of capital

Distribution policy

For Series FV, Series T and Series V securities, the Fund will make monthly distributions at a rate determined by AGF from time to time. The rate for Series T securities will generally be higher than the rate for Series FV and Series V securities and the rate for Series FV and Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF may change these targeted annual rates at any time. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. Series FV, Series T and Series V will receive a distribution in December at the monthly rate applicable for such series. The Fund also makes a distribution in December each year to all investors of any net income and any net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. If the share of Series FV, Series T or Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, Series FV, Series T and Series V will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of the monthly distributions made to Series FV, Series T or Series V in a year exceeds the portion of the net income and net realized capital gains allocated to Series FV, Series T or Series V, the excess will constitute a return of capital. Due to the higher rate of Series FV, Series T and Series V, Series FV, Series T and Series V securityholders will receive a higher amount by way of return of capital. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	24.26	76.47	134.03	305.10
Series F	12.41	39.11	68.56	156.06
Series FV	16.74	52.77	92.49	210.53
Series I	0.53	1.66	2.90	6.60
Series T	23.63	74.50	130.58	297.24
Series V	24.24	76.42	133.94	304.89

AGF GLOBAL EQUITY CLASS

Fund details

Type of fund:	Global equity fund
Date Fund started:	MF Series: May 17, 1995 Series F: January 14, 2000 Series FV: September 5, 2018 Series O: March 26, 2003 Series Q: November 16, 2012 Series T: April 14, 2009 Series V: April 14, 2009 Series W: April 17, 2015
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series FV Series O Series Q Series T Series V Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund’s objective is to provide long-term capital growth. It invests primarily in shares of companies around the world. It may invest up to 25% of its assets in companies in emerging markets.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The portfolio manager uses a quantitative framework to assist in determining which countries to invest in and the amount to allocate to each country.

It then uses a bottom-up conservative growth investment philosophy to uncover stocks that are reasonably priced relative to their growth potential.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund’s objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate to achieve the Fund’s investment objectives and to enhance the Fund’s return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may invest in China A-shares listed and traded on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect program or listed and traded on the Shenzhen Stock Exchange through the Shenzhen-Hong Kong Stock Connect program. Please see "Stock Connect risk" for more information. As well, the Fund may invest in participatory notes. Please see "Participatory notes risk" for more information.

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time and by changes in interest rates. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation risk
- class risk
- counterparty risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- participatory notes risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- stock connect risk
- substantial securityholder risk*
- tax and corporate law risk of returns of capital
- taxation risk

* As of April 1, 2021, three securityholders held 19.90%, 20.80% and 29.97% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of foreign companies
- you are investing for the longer term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV, Series T and Series V securities, you are willing to receive monthly distributions of capital
- you are investing in a non-registered account and want to invest in a fund within a corporate class structure that may have loss carryforwards that may enable tax-deferred growth

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF. The Fund may pay ordinary dividends or capital gains dividends. Dividends on Series FV, Series T and Series V securities are always reinvested. Dividends on securities of other series of the Fund held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Dividends on securities of other series held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's dividend policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how dividends can affect your taxes, see *Income Tax Considerations for Investors*.

Distribution policy

The Fund has a policy to make monthly distributions of a return of capital to holders of Series FV, Series T and Series V securities so long as there is sufficient capital attributable to the relevant series. AGF determines, from time to time, the rate at which distributions will be made. The amount of the distribution to Series T securities will generally be higher than to Series FV and Series V securities. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF may change these targeted annual rates at any time. Each distribution generally will be a return of capital. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. Distributions on Series FV, Series T and Series V securities are not guaranteed to occur on a specific date and the Class is not responsible for any fees or charges incurred by you because the Class did not make a distribution on a particular day. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	24.65	77.71	136.22	310.06
Series F	11.46	36.13	63.33	144.15
Series T	24.32	76.68	134.41	305.96
Series V	24.64	77.68	136.16	309.94

AGF GLOBAL EQUITY FUND

Fund details

Type of fund:	Global equity fund
Date Fund started:	MF Series: November 28, 1994 Series F: June 27, 2001 Series I: October 18, 2016 Series O: March 26, 2003 Series Q: November 16, 2012 Series W: April 17, 2015
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I Series O Series Q Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide long-term capital growth. It invests primarily in shares of companies around the world. It may invest up to 25% of its assets in companies in emerging markets.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The portfolio manager uses a quantitative framework to assist in determining which countries to invest in and the amount to allocate to each country.

It then uses a bottom-up conservative growth investment philosophy to uncover stocks that are reasonably priced relative to their growth potential.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may invest in China A-shares listed and traded on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect program or listed and traded on the Shenzhen Stock Exchange through the Shenzhen-Hong Kong Stock Connect program. Please see "Stock Connect risk" for more information. As well, the Fund may invest in participatory notes. Please see "Participatory notes risk" for more information.

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- changes in legislation risk
- counterparty risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- participatory notes risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- stock connect risk
- substantial securityholder risk*
- taxation risk

* As of April 1, 2021, one securityholder held 11.61% of the Fund.

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential and diversification of foreign equity securities
- you are investing for the longer term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. It may make general distributions at other times. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy.* For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	26.02	82.04	143.80	327.34
Series F	11.62	36.63	64.21	146.16
Series I	0.93	2.92	5.12	11.66

AGF GLOBAL SELECT FUND

Fund details

Type of fund:	Global equity fund
Date Fund started:	MF Series: February 15, 1996 Series F: January 14, 2000 Series I : April 22, 2020 Series O: March 26, 2003 Series Q: April 26, 2018 Series W: April 26, 2018
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I Series O Series Q Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide superior capital growth. It invests primarily in shares of companies around the world with superior growth potential.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The portfolio manager uses a bottom-up earnings growth momentum style, looking at a company's revenue, earnings, profitability, earnings quality and growth potential, as well as an industry's strength and a country's strength. When selecting investments, the portfolio manager pays particular attention to the following criteria:

- accelerating sales and earnings growth rates
- strong earnings momentum and positive earnings surprise
- high earnings quality
- technical factors, such as the security's relative strength, price supports and trading volume

Sector and country allocations are generally determined by where the portfolio manager finds the best investment opportunities.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

The Fund's portfolio turnover rate, which may be greater than 70% in a year, indicates how actively the portfolio of the Fund is managed. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance you will receive taxable distributions in the year. Generally, distributions are taxable if you hold the Fund in a non-registered account. See *Income Tax Considerations for Investors*.

What are the risks of investing in the Fund?

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- changes in legislation risk
- concentration risk
- counterparty risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- substantial securityholder risk*
- taxation risk

* As of April 1, 2021, two securityholders held 14.38% and 18.19% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of global companies
- you are investing for the longer term
- you tolerate medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. It may make general distributions at other times. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy.* For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	26.81	84.51	148.12	337.16
Series F	12.58	39.67	69.53	158.26
Series I	0.52	1.65	2.89	6.57

AGF U.S. SMALL-MID CAP FUND

Fund details

Type of fund:	U.S. small and mid capitalization equity fund
Date Fund started:	MF Series: June 9, 1993 Series F: January 14, 2000 Series O: March 26, 2003 Series Q: April 17, 2014 Series W: April 26, 2018
Securities offered:	Units of a mutual fund trust: MF Series Series F Series O Series Q Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to obtain superior capital growth. It invests primarily in shares of small and medium companies with superior growth potential in the U.S.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The portfolio manager uses a bottom-up earnings growth momentum investment style, looking at a company's revenue, earnings, profitability, earnings quality and growth potential as well as industry strength. When selecting investments, the portfolio manager pays particular attention to the following criteria:

- accelerating sales and earnings growth rates
- strong earnings momentum and positive earnings surprise
- high earnings quality
- technical factors, such as the security's relative strength, price supports and trading volume

Sector allocation is generally determined by where the portfolio manager finds the best investment opportunities.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of* *investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- changes in legislation risk
- concentration risk
- counterparty risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- taxation risk

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of small to medium U.S. companies
- you are investing for the medium to longer term
- you tolerate medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. It may make general distributions at other times. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy.* For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	26.09	82.24	144.15	328.12
Series F	12.60	39.73	69.64	158.52

AGFiQ U.S. SECTOR CLASS

Fund details

Type of fund:	U.S. equity fund
Date Fund started:	MF Series: August 8, 2013 Series F: August 8, 2013 Series O: August 8, 2013 Series Q: August 8, 2013 Series W: April 9, 2014
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series O Series Q Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Sub-advisor:	AGF Investments LLC (Boston, U.S.A.) *AGF Investments LLC is an affiliate of AGF*
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide long-term capital appreciation while normally maintaining lower than market volatility. The Fund incorporates embedded downside risk management in order to protect capital in periods of falling equity markets. The Fund seeks to obtain exposure to a diversified portfolio consisting primarily of, but not limited to, any combination of U.S. sector-based ETFs and/or equity securities, short-term instruments, as well as cash and cash equivalents.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The portfolio manager seeks to provide risk controls in down markets and enhanced alpha in up markets. The Fund will invest primarily in U.S. sector-based ETFs and equities, as well as cash and cash equivalents. While the Fund is typically not expected to invest in fixed income securities other than short-term instruments (cash equivalents), the portfolio manager may obtain exposure to bonds from time to time, should market conditions warrant such an allocation. The Fund may be invested in ETFs and/or securities representing the primary sectors of the S&P 500, which include consumer discretionary, consumer staples, communication services, energy, financials, health care, industrials, information technology, materials, real estate, and utilities.

Allocations, as well as the aforementioned goals of providing risk controls and enhanced alpha, are based on multifactor quantitative models that utilize fundamental factors as well as market risk measurement factors to establish allocations to primary sector S&P 500 ETFs as well as to allocate to cash and cash equivalents. The sector allocation model is driven by factors related to size, valuation and momentum whereas the market risk model utilizes, but is not limited to, price and return data to generate a proprietary equity risk indicator. A consolidated model, which overlays the equity risk indicator onto the sector allocation model, determines final allocations for the strategy. The Fund has the flexibility to be invested in any combination of sector ETFs and/or equity securities, investment grade bonds, high-quality short-term securities, cash, and cash equivalents.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

You'll find more information about derivatives and repurchase/reverse repurchase agreements under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- alternative mutual funds and non-redeemable investment funds risk
- changes in legislation risk
- class risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- taxation risk

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of U.S. equity securities
- you are comfortable holding 100% cash and/or short-term instruments in down markets
- you are investing for the longer term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF. The Fund may pay ordinary dividends or capital gains dividends. Dividends on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Dividends on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's dividend policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy.* For information about how dividends can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	26.14	82.41	144.44	328.79
Series F	14.21	44.79	78.51	178.71

AGF GLOBAL REAL ASSETS CLASS

Fund details

Type of fund:	Global equity fund
Date Fund started:	MF Series: April 19, 2000 Series F: April 19, 2000 Series I: December 11, 2017 Series O: March 26, 2003
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series I Series O
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide portfolio diversification and long-term capital growth. It invests primarily in equities and equity-related securities of companies operating in industries and sectors associated with real assets and located around the world. Real assets include, but are not limited to, infrastructure, energy, precious metals and real estate.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The real assets portfolio is designed to provide global diversification and long-term capital appreciation outside of traditional asset classes through investment in listed securities globally, encompassing energy, materials, infrastructure and precious metals. This investment profile provides a focus on market sectors that help protect real returns and investor purchasing power, and offer greater diversification potential.

In addition to adding value within each of the underlying asset classes through bottom-up fundamental security selection, the real asset portfolio also seeks to add value by employing tactical weighting to each asset class and utilizing derivatives to manage risk and enhance income for the overall portfolio. The portfolio manager regularly performs this relative value assessment and incorporates views on a variety of fundamental, technical, quantitative and economic factors.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending on the portfolio manager's buying and selling activities of the Fund's investments. This may lower the Fund's returns. It also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- asset allocation risk
- changes in legislation risk
- class risk
- commodity risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- infrastructure securities risk
- investments in property securities risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- specialization risk
- substantial securityholder risk*
- taxation risk

* As of April 1, 2021, three securityholders held 11.45%, 13.49% and 21.37% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want to invest in global equities with some exposure to fixed income and commodities
- you are looking for long-term growth plus some income
- you are investing for the medium to long term
- you tolerate medium risk
- you are investing in a non-registered account and want to invest in a fund within a corporate class structure that may have loss carryforwards that may enable tax-deferred growth

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF. The Fund may pay ordinary dividends or capital gains dividends. Dividends on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Dividends on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's dividend policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy.* For information about how dividends can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	32.32	101.88	178.57	406.49
Series F	20.98	66.13	115.90	263.83
Series I	1.34	4.21	7.39	16.82

AGF GLOBAL REAL ASSETS FUND

Fund details

Type of fund:	Global equity fund
Date Fund started:	MF Series: September 17, 1993 Series F: June 27, 2001 Series I: October 18, 2016 Series O: March 26, 2003 Series W: September 26, 2016
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I Series O Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide portfolio diversification and long-term capital growth. It invests primarily in equities and equity-related securities of companies operating in industries and sectors associated with real assets and located around the world. Real assets include, but are not limited to, infrastructure, energy, precious metals and real estate.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The real assets portfolio is designed to provide global diversification and long-term capital appreciation outside of traditional asset classes through investment in listed securities globally, encompassing energy, materials, infrastructure and precious metals. This investment profile provides a focus on market sectors that help protect real returns and investor purchasing power, and offer greater diversification potential.

In addition to adding value within each of the underlying asset classes through bottom-up fundamental security selection, the real asset portfolio also seeks to add value by employing tactical weighting to each asset class and utilizing derivatives to manage risk and enhance income for the overall portfolio. The portfolio manager regularly performs this relative value assessment and incorporates views on a variety of fundamental, technical, quantitative and economic factors.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the

Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending on the portfolio manager's buying and selling activities of the Fund's investments. This may lower the Fund's returns. It also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- asset allocation risk
- changes in legislation risk
- commodity risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- infrastructure securities risk
- investments in property securities risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- specialization risk
- taxation risk

Who should invest in this Fund?

Consider this Fund if:

- you want to invest in global equities with some exposure to fixed income and commodities
- you are looking for long-term growth plus some income
- you are investing for the medium to long term
- you tolerate medium risk
- with respect to Series W securities, you are intending to make a large investment in the Fund

Distribution policy

The Fund distributes in December each year to all investors any net income remaining after allocating net income and net realized capital gains first to management fee distributions. It may make general distributions at other times. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy.* For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	28.64	90.30	158.28	360.29
Series F	17.45	55.02	96.44	219.53
Series I	1.72	5.43	9.52	21.67

AGF GLOBAL SUSTAINABLE GROWTH EQUITY FUND

Fund details

Type of fund:	Global equity fund
Date Fund started:	MF Series: December 31, 1991 Series F: March 1, 2001 Series I: October 18, 2016 Series O: August 2, 2011
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I Series O
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's investment objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of equity securities, globally, which fit the Fund's concept of sustainable development.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The Fund invests primarily in a broad selection of global equity securities including convertibles, warrants and income trust securities.

The portfolio manager looks for companies with no capitalization bias and that may typically possess proven management, proprietary/strategic advantages and financial strength. In the portfolio manager's opinion, these companies have above-average sales or earnings growth potential and favourable valuation levels with respect to these growth expectations.

The portfolio manager has identified a number of sustainability themes such as those associated with the energy transition, circular economy and sustainable agriculture, which may provide an investment framework through which to identify attractive opportunities. As a result of this process, the portfolio manager does not invest in certain sectors, such as fossil fuel producers, and may have a reduced weighting in others, due to their lack of positive exposure to sustainability themes.

The portfolio manager also looks for companies that fit the environmental concept of sustainable development, which as defined in a 1987 report of the World Commission on Environment and Development and updated in 2015 through the launch of the Sustainable Development Goals ("SDGs"), is economic development that meets the needs of current generations without compromising the ability of future generations to meet theirs. This concept may be modified by the portfolio manager without securityholder approval.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and

b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The specific risks of investing in this Fund are as described under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* and include the following which are particularly applicable to this Fund:

- changes in legislation risk
- counterparty risk
- credit risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- substantial securityholder risk*
- taxation risk

* As of April 1, 2021, one securityholder held 12.51% of the Fund.

Who should invest in this Fund?

Consider this Fund if:

- you are a growth-oriented investor
- you are investing for the longer term
- you tolerate medium risk

Distribution policy

The current policy of the Fund is to make distributions quarterly based on the amounts received in respect of portfolio securities to the Fund during such quarter. Quarterly distributions may be comprised of net income, net realized capital gains and a return of capital. In December, the Fund distributes net income or net realized capital gains, if any, remaining after giving effect to any management fee distributions and quarterly distributions. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy.* For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	25.16	79.31	139.02	316.44
Series F	12.03	37.91	66.46	151.27
Series I	0.91	2.86	5.02	11.42

AGF STRATEGIC INCOME FUND

Fund details

Type of fund:	Canadian balanced fund
Date Fund started:	MF Series: July 16, 1996 Series F: January 14, 2000 Series FV: September 5, 2018 Series O: March 26, 2003 Series Q: April 26, 2018 Series T: November 24, 2006 Series V: July 25, 2007 Series W: April 26, 2018
Securities offered:	Units of a mutual fund trust: MF Series Series F Series FV Series O Series Q Series T Series V Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide high long-term total investment returns with moderate risk through a combination of long-term capital growth and current income. It invests primarily in a mix of common and preferred shares of Canadian companies, Canadian federal and provincial bonds, high quality corporate bonds and money market instruments.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The portfolio manager uses a top-down approach to asset allocation and sector selection and a bottom-up approach to stock selection. Managing risk is the most important factor of the decision-making process.

Asset allocation starts with a macro review of the domestic and global economies. The portfolio manager then determines the risk and return potential of each asset class and the weightings of each asset class in the Fund. The Fund's targeted ex-cash "neutral" weighting is 60% equities and 40% fixed income. Asset allocation will fluctuate plus or minus 10% on an absolute basis (i.e., a maximum of 70% and a minimum of 30% equities or fixed income) based upon relative valuation opportunities with consideration to the risk/reward characteristics of each asset class and portfolio manager activity.

When selecting companies to invest in, the portfolio manager focuses on securities that offer an attractive current yield combined with the following characteristics: superior management, industry leadership, a high level of profitability relative to others in that industry, a sound financial position and strong earnings and dividend growth.

The Fund may also invest in foreign securities, which will vary from time to time. Foreign securities are not typically expected to exceed 30% of the net assets of the Fund at the time of purchase.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests in equity, fixed income securities and money market instruments, its value is affected by security prices, which can rise and fall in a short period of time and by changes in interest rates. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- asset allocation risk
- capital erosion risk
- changes in legislation risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk

- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- taxation risk
- underlying fund risk

Who should invest in this Fund?

Consider this Fund if:

- you want a balanced portfolio of Canadian equity and fixed income securities in a single fund
- you are investing for the medium to longer term
- you tolerate low to medium risk
- with respect to Series FV, Series T and Series V securities, you prefer regular monthly cash flows that may include a return of capital
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund

Distribution policy

AGF determines the rate from time to time at which monthly distributions in each month, other than December, to a series of the Fund will be made, which rate will not be the same for all series, and which rate may be determined to be zero. In particular, the rate for Series T will generally be higher than the rate for Series FV and Series V securities and the rate for Series FV and Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF may change these targeted annual rates at any time. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. Series FV, Series T and Series V will receive a distribution in December at the monthly rate applicable for such series. The Fund also makes a distribution in December each year to all investors of any net income and any net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions and monthly distributions. In the case of all series, other than Series FV, Series T and Series V, the December distribution will be in an amount equal to their respective shares of the net income and net capital gains in excess of the amount previously distributed to them as monthly distributions. If the share of Series FV, Series T or Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, such series will receive a second distribution in December in the amount of such excess that is automatically invested. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net capital gains allocated to that series, the excess will constitute a return of capital. Due to the higher rate of Series FV, Series T and Series V, Series FV, Series T and Series V securityholders will receive a higher amount by way of return of capital. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	28.61	90.21	158.11	359.91
Series F	12.57	39.64	69.48	158.15
Series T	28.35	89.36	156.63	356.53
Series V	28.65	90.33	158.34	360.42

AGF EQUITY INCOME FUND

Fund details

Type of fund:	Asset Allocation fund
Date Fund started:	MF Series: April 19, 2012 Series F: April 19, 2012 Series FV: September 5, 2018 Series O: April 19, 2012 Series Q: April 17, 2015 Series T: April 19, 2012 Series V: September 5, 2018 Series W: April 17, 2017
Securities offered:	Units of a mutual fund trust: MF Series Series F Series FV Series O Series Q Series T Series V Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to achieve a high level of income and capital appreciation by investing primarily in fixed income and dividend paying equity securities globally.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

To achieve these objectives, the Fund may invest in underlying funds managed by AGF or an AGF affiliate.

AGF has set, and will review quarterly, target dynamic allocations between Canadian balanced, global dividend and high yield bond funds for the Fund, consistent with the Fund's investment objective. The Fund's investment in the underlying funds will be rebalanced to the target weighting, which will generally be quarterly, or as AGF deems appropriate. The Fund may also invest directly in securities similar to those held by the underlying funds where the portfolio manager believes it would be beneficial to securityholders to do so. You'll find more information about investing in other mutual funds under *What is a Mutual Fund and what are the risks of investing in a Mutual Fund?*

The Fund and the underlying funds may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income.

When the Fund or an underlying fund uses derivatives for purposes other than hedging, such fund holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund, or an underlying fund, may in its discretion use derivatives, it is not required to do so as an investment strategy.

The Fund may hold a portion of its assets in cash, money market securities or money market mutual funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or money market securities or money market funds during periods of market downturn.

Investors in the Fund have no rights of ownership in securities of the underlying funds. AGF may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Fund.

Securities lending transactions may be used in conjunction with other investment strategies of an underlying fund, in a manner considered most appropriate to achieve the underlying fund's investment objectives and to enhance the underlying fund's return. You'll find more information about securities lending and the strategies used by the Funds under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund or an underlying fund may enter into repurchase and/or reverse repurchase agreements to enhance its returns, similar to securities lending transactions. You'll find more information about repurchase/reverse repurchase agreements under *What does the Fund invest in?*

The Fund and the underlying funds have obtained exemptive relief from the Canadian securities regulatory authorities so that each may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's and the underlying funds' investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

In addition to the risks of investing in the Fund directly, the Fund indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- asset allocation risk
- capital erosion risk
- changes in legislation risk
- commodity risk
- counterparty risk
- credit risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- small company risk
- taxation risk
- underlying fund risk

Who should invest in this Fund?

Consider this Fund if:

- you want a managed portfolio of equity and fixed income securities in a single fund
- you are an income-oriented investor, investing for the medium to long term
- you can tolerate low to medium risk
- you prefer regular monthly cash flows that may include a return of capital
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund

Distribution policy

AGF determines the rate from time to time at which monthly distributions in each month, including the month of December, to a series of the Fund will be made, which rate will not be the same for all series, and which rate may be determined to be zero. In particular, the rate for Series T securities will generally be higher than the rate for Series FV and Series V securities and the rate for Series FV and Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF may change this targeted annual rate at any time. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. Series FV, Series T and Series V will receive a distribution in December at the monthly rate applicable for such series. The Fund also makes a distribution in December each year to all investors of any net income and any net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions and monthly distributions. In the case of all series, other than Series FV, Series T and Series V, the December distribution will be in an amount equal to the greater of i) the distribution at the monthly rate applicable for such series or ii) their respective shares of the net income and net capital gains in excess of the amount previously distributed to them as monthly distributions. If the share of Series FV, Series T and Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, such series will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net capital gains allocated to that series, the excess will constitute a return of capital. Due to the higher rate of Series FV, Series T and Series V, Series FV, Series T and Series V securityholders will receive a higher amount by way of return of capital. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	22.82	71.94	126.10	287.04
Series F	11.29	35.60	62.41	142.05
Series T	22.53	71.03	124.50	283.40
Series V	24.96	78.67	137.90	313.89

AGF GLOBAL GROWTH BALANCED FUND (FORMERLY, AGF GLOBAL STRATEGIC BALANCED FUND)

Fund details

Type of fund:	Global balanced fund
Date Fund started:	MF Series: June 14, 1988 Series F: January 14, 2000 Series FV: September 5, 2018 Series O: March 26, 2003 Series Q: April 17, 2017 Series T: July 25, 2007 Series V: July 25, 2007 Series W: April 17, 2017
Securities offered:	Units of a mutual fund trust: MF Series Series F Series FV Series O Series Q Series T Series V Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide superior returns with moderate risk through a combination of capital appreciation and interest income. The Fund uses an asset allocation approach. It invests primarily in a mix of shares of companies in countries and industries that are expected to have superior growth, bonds and short-term money market instruments.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The Fund uses an asset allocation approach to adjust its holdings among equities and fixed income.

Within the equity component, the portfolio manager uses a bottom-up earnings growth momentum style, looking at a company's revenue, earnings, profitability, earnings quality and growth potential, as well as industry strength and country's strength. When selecting investments, the portfolio manager pays particular attention to the following criteria:

- above average sales and earnings growth rates
- strong sales and earnings momentum and positive earnings surprise
- high earnings quality
- technical factors, such as the security's relative strength, price supports and trading volume

Within the fixed income component, the portfolio manager seeks to maximize the total return of the portfolio through a bottom-up approach to corporate bond selection and a top-down approach to country allocation, category allocation and duration management. The portfolio manager looks for bond issues that provide an attractive return relative to the risk of each credit.

The Fund may also invest in sub-investment grade securities including emerging market or high yield debt.

The portfolio manager may engage in active currency management strategies to exploit or hedge the risk of changes in currency exchange rates.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests in equity and fixed income securities, its value is affected by stock prices, which can rise and fall in a short period of time and by changes in interest rates. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- alternative mutual funds and non-redeemable investment funds risk
- asset allocation risk
- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation risk
- concentration risk
- counterparty risk
- credit risk

- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder risk*
- taxation risk
- underlying fund risk

* As of April 1, 2021, one securityholder held 29.54% of the Fund.

Who should invest in this Fund?

Consider this Fund if:

- you want a mix of foreign equity and fixed income securities in a single fund
- you are investing for the medium to longer term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV, Series T and Series V securities, you prefer regular monthly cash flows that may include a return of capital

Distribution policy

For Series FV, Series T and Series V securities, the Fund will make monthly distributions at a rate determined by AGF from time to time. The rate for Series T securities will generally be higher than the rate for Series FV and Series V securities and the rate for Series FV and Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF may change these targeted annual rates at any time. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. Series FV, Series T and Series V will receive a distribution in December at the monthly rate applicable for such series. The Fund also makes a distribution in December each year to all investors of any net income and any net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. If the share of Series FV, Series T or Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, Series FV, Series T and Series V will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of the monthly distributions made to Series FV, Series T or Series V in a year exceeds the portion of the net income and net realized capital gains allocated to Series FV, Series T or Series V, the excess will constitute a return of capital. Due to the higher rate of Series FV, Series T and Series V, Series FV, Series T and Series V securityholders will receive a higher amount by way of return of capital. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	26.87	84.72	148.49	338.01
Series F	11.82	37.26	65.31	148.66
Series FV	16.84	53.08	93.04	211.80
Series T	27.47	86.59	151.77	345.47
Series V	27.12	85.50	149.87	341.15

AGF GLOBAL SUSTAINABLE BALANCED CLASS (FORMERLY, AGF DIVERSIFIED INCOME CLASS)

Fund details

Type of fund:	Global balanced fund	
Date Fund started:	MF Series:	August 13, 2007 (Fund continued in the Tax Advantage Group through the amalgamation of AGF All World Tax Advantage Group Limited and Acuity Corporate Class Ltd.)
	Series F:	August 13, 2007
	Series O:	August 2, 2011
	Series Q:	November 16, 2012
	Series W:	April 26, 2018
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series O Series Q Series W (The start date for each series of the Fund, other than Series O, is the start date of the corresponding series of former Acuity Diversified Income Class. The start date of Series O is August 2, 2011.)	
Registered plan eligibility:	Qualified investment for registered plans	
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)	
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)	

What does the Fund invest in?

Investment Objectives

The Fund's investment objective is to provide long-term growth of capital by investing primarily in units of AGF Global Sustainable Balanced Fund (formerly, AGF Diversified Income Fund).

The investment objective of AGF Global Sustainable Balanced Fund (formerly, AGF Diversified Income Fund) is to provide long-term growth of capital through a combination of capital appreciation and interest income by investing primarily in a diversified portfolio of equity and fixed income securities which fit the Fund's concept of sustainable development.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The Fund invests primarily in units of AGF Global Sustainable Balanced Fund (formerly, AGF Diversified Income Fund) (the "underlying fund"). As of the date of this simplified prospectus, the Fund invests approximately 100% of its net assets in the underlying fund.

The underlying fund invests primarily in a broad selection of global equity and fixed income securities including convertibles, warrants, income trusts, corporate and government bonds that fit the underlying fund's concept of sustainable development.

Asset mix decisions are driven by a relative value assessment framework that combines fundamentally driven cross-asset analysis with top down macro-economic analysis to determine the relative attractiveness of equity and fixed income securities within the underlying fund's investable universe. The underlying fund's neutral asset mix is 65% equities and 35% fixed income, however, the portfolio manager of the underlying fund maintains discretion to deviate from the neutral mix if the assessment of relative value favors asset mix changes to better position the underlying fund to achieve its investment objective.

The portfolio manager of the underlying fund will aim to hedge the currency volatility associated with any fixed income securities held by the underlying fund.

When evaluating companies for inclusion in the underlying fund, the portfolio manager of the underlying fund looks for companies with no capitalization bias and which may typically possess proven management, proprietary/strategic advantages and financial strength. In the portfolio manager's opinion, these companies have above-average sales or earnings growth potential and favourable valuation levels with respect to these growth expectations. Additionally, and from a credit perspective, the portfolio manager looks for companies with healthy credit quality and ample financial flexibility to meet their sustainability objectives over the long term.

The portfolio manager of the underlying fund has identified a number of sustainability themes such as those associated with the energy transition, circular economy and sustainable agriculture, which may provide an investment framework through which to identify attractive opportunities. As a result of this process, the portfolio manager does not invest in certain sectors, such as fossil fuel producers, and may have a reduced weighting in others, due to their lack of positive exposure to sustainability themes.

The portfolio manager of the underlying fund also looks for companies that fit the environmental concept of sustainable development, which, as defined in a 1987 report of the World Commission on Environment and Development and updated in 2015 through the launch of the Sustainable Development Goals ("SDGs"), is economic development that meets the needs of current generations without compromising the ability of future generations to meet theirs. This concept may be modified by the manager without securityholder approval.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. The Fund may invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and

b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

In addition to the risks of investing in the Fund directly, the Fund indirectly has the same risks in proportion to its investment in the underlying fund. The direct and indirect risks of this Fund are as follows. For an explanation of each risk, see Specific risks of the Funds under *What are the risks?*

- asset allocation risk
- changes in legislation risk
- class risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- small company risk
- taxation risk
- underlying fund risk

Who should invest in this Fund?

Consider this Fund if:

- you are a growth and income-oriented investor
- you are investing for the medium to long term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- you are investing in a non-registered account and want to invest in a fund within a corporate class structure that may have loss carryforwards that may enable tax-deferred growth

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF. The Fund may pay ordinary dividends or capital gains dividends. Dividends on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Dividends on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's dividend policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy.* For information about how dividends can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	30.13	94.98	166.48	378.96
Series F	16.07	50.65	88.78	202.09

AGF GLOBAL SUSTAINABLE BALANCED FUND (FORMERLY, AGF DIVERSIFIED INCOME FUND)

Fund details

Type of fund:	Global balanced fund
Date Fund started:	MF Series: March 31, 2003 Series F: May 1, 2003 Series I: October 18, 2016 Series O: August 2, 2011 Series Q: November 16, 2012 Series W: April 26, 2018
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I Series O Series Q Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's investment objective is to provide long-term growth of capital through a combination of capital appreciation and interest income by investing primarily in a diversified portfolio of equity and fixed income securities that fit the Fund's concept of sustainable development.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The Fund invests primarily in a broad selection of global equity and fixed income securities including convertibles, warrants, income trusts, corporate and government bonds which fit the Fund's concept of sustainable development.

Asset mix decisions are driven by a relative value assessment framework that combines fundamentally driven cross-asset analysis with top down macro-economic analysis to determine the relative attractiveness of equity and fixed income securities within the Fund's investable universe. The Fund's neutral asset mix is 65% equities and 35% fixed income, however, the portfolio manager maintains discretion to deviate from the neutral mix if the assessment of relative value favors asset mix changes to better position the Fund to achieve its investment objective.

The portfolio manager will aim to hedge the currency volatility associated with any fixed income securities held by the Fund.

When evaluating companies for inclusion in the Fund, the portfolio manager looks for companies with no capitalization bias and which may typically possess proven management, proprietary/strategic advantages and financial strength. In the portfolio manager's opinion, these companies have above-average sales or earnings growth potential and favourable valuation levels with respect to these growth expectations. Additionally, and from a credit perspective, the portfolio manager looks for companies with healthy credit quality and ample financial flexibility to meet their sustainability objectives over the long term.

The portfolio manager has identified a number of sustainability themes such as those associated with the energy transition, circular economy and sustainable agriculture, which may provide an investment framework through which to identify attractive opportunities. As a result of this process, the portfolio manager does not invest in certain sectors, such as fossil fuel producers, and may have a reduced weighting in others, due to their lack of positive exposure to sustainability themes.

The portfolio manager also looks for companies that fit the environmental concept of sustainable development, which, as defined in a 1987 report of the World Commission on Environment and Development and updated in 2015 through the launch of the Sustainable Development Goals (“SDGs”), is economic development that meets the needs of current generations without compromising the ability of future generations to meet theirs. This concept may be modified by the manager without securityholder approval.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund’s objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate to achieve the Fund’s investment objectives and to enhance the Fund’s return. You'll find more information about securities lending and the strategies used by the Fund under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund’s returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund’s own portfolio restrictions. It may also invest in cash or cash equivalents.

You’ll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds (“Gold/Silver ETFs”) that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the “Index ETFs”), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund’s investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund’s investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager’s buying and selling activities of the Fund’s investments. This may in turn lower the Fund’s returns. It also increases the possibility that you’ll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The specific risks of investing in this Fund are as described under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* and include the following which are particularly applicable to this Fund:

- asset allocation risk
- changes in legislation risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- substantial securityholder risk*
- taxation risk

* As of April 1, 2021, one securityholder held 32.84% of the Fund.

Who should invest in this Fund?

Consider this Fund if:

- you are a growth and income-oriented investor
- you are investing for the medium to long term
- you tolerate low to medium risk
- you prefer regular monthly cash flows that may include a return of capital
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. It may make general distributions at other times. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	28.88	91.03	159.56	363.20
Series F	12.46	39.29	68.87	156.77
Series I	1.29	4.08	7.15	16.28

AGF TACTICAL FUND

Fund details

Type of fund:	Global asset allocation fund
Date Fund started:	Series S: April 17, 2014
Securities offered:	Units of a mutual fund trust: Series S
Registered plan eligibility:	No
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide absolute total return. At any time, the Fund may invest tactically in a portfolio that could include global equity and fixed income securities, including equity and fixed income exchange traded funds (ETFs) as well as cash and cash equivalents.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The portfolio manager uses a tactical, flexible approach to provide absolute total return through the construction of a portfolio of global equity, fixed income securities, derivatives and cash and cash equivalents. The Fund is not managed relative to an index but rather seeks to achieve positive total returns.

The Fund may invest in fixed income securities and other debt instruments, derivative instruments, commodities-related investments and equity securities, including ETFs. At any given time, the Fund may allocate all, or a portion of its assets, to any of these asset classes. The Fund has no geographic limits on where it may invest and may have significant investment in a single geographic region or country, including emerging and frontier markets.

The Fund may invest in IPUs as permitted by NI 81-102.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions. You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive dividends. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The value of the Fund's investments can change for many reasons. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- asset allocation risk
- changes in legislation risk
- commodity risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- substantial securityholder risk*
- taxation risk

* As of April 1, 2021, three securityholders held 11.60%, 27.39% and 39.80% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want total return
- you are investing for the longer term
- you tolerate low to medium risk

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net realized capital gains to units that have been redeemed during the year. It may make general distributions at other times. For information about reinvestments, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
Series S	2.17	6.83	11.97	27.25

AGFiQ GLOBAL BALANCED ETF PORTFOLIO FUND

Fund details

Type of fund:	Global balanced fund
Date Fund started:	MF Series: September 17, 2020 Series F: September 17, 2020
Securities offered:	Units of a mutual fund trust: MF Series Series F
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Sub-advisor:	AGF Investments LLC (Boston, U.S.A.) *AGF Investments LLC is an affiliate of AGF*
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund seeks to provide long-term capital appreciation with reduced volatility by investing, directly or indirectly, including through ETFs, in global equity and fixed income securities, including securities related to non-traditional asset classes.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

In order to achieve its investment objectives, the portfolio manager and sub-advisor of the Fund aim for superior performance by primarily investing in ETFs domiciled in Canada and the U.S. that provide diversified exposure to global equity and fixed-income securities, including securities related to non-traditional asset classes such as infrastructure (including securities of infrastructure companies and issuers that hold or are exposed to infrastructure companies), commodities (including gold and silver, natural resource companies and income or royalty based commodities issuers) and real estate (including securities of issuers that hold, or are exposed to, real property).

The Fund may also invest directly in gold bullion in accordance with NI 81-102 and silver bullion in accordance with relief obtained from applicable securities legislation.

The strategy will tactically reweight ETFs to reduce risk and to help reduce drawdowns over time.

Generally, a substantial portion of the foreign currency exposure of the Fund relating to the fixed income securities held in its portfolio will be hedged back to the Canadian dollar.

The Fund and the underlying funds may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income.

When the Fund or an underlying fund uses derivatives for purposes other than hedging, such fund holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund, or an underlying fund, may in its discretion use derivatives, it is not required to do so as an investment strategy.

The Fund may hold a portion of its assets in cash, money market securities or money market mutual funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or money market securities or money market funds during periods of market downturn.

Investors in the Fund have no rights of ownership in securities of the underlying funds. AGF may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Fund.

Securities lending transactions may be used in conjunction with other investment strategies of an underlying fund, in a manner considered most appropriate to achieve the underlying fund's investment objectives and to enhance the underlying fund's return. You'll find more information about securities lending and the strategies used by the Funds under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund or an underlying fund may enter into repurchase and/or reverse repurchase agreements to enhance its returns, similar to securities lending transactions. You'll find more information about repurchase/reverse repurchase agreements under *What does the Fund invest in?*

The Fund and the underlying funds have obtained exemptive relief from the Canadian securities regulatory authorities so that each may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in Gold/Silver ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in Index ETFs, which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's and the underlying funds' investment objectives.

The Fund and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

In addition to the risks of investing in the Fund directly, the Fund indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- asset allocation risk
- changes in legislation risk
- commodity risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- infrastructure securities risk
- interest rate risk
- investments in property securities risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder risk*
- taxation risk
- underlying fund risk

* As of April 1, 2021, one securityholder held 11.71% of the Fund.

Who should invest in this Fund?

Consider this Fund if:

- you want a balanced mix of equity and fixed income ETFs in a single portfolio
- you are investing for the longer term
- you tolerate low to medium risk

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. It may make general distributions at other times. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution policy.* For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

Fund expense information is not shown because the Fund has not yet completed a financial year. For additional information refer to Fees and Expenses.

AGFiQ GLOBAL INCOME ETF PORTFOLIO FUND

Fund details

Type of fund:	Global balanced fund
Date Fund started:	MF Series: September 17, 2020 Series F: September 17, 2020
Securities offered:	Units of a mutual fund trust: MF Series Series F
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Sub-advisor:	AGF Investments LLC (Boston, U.S.A.) *AGF Investments LLC is an affiliate of AGF*
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund seeks to generate capital growth and regular income by investing, directly or indirectly, including through ETFs, in global equity and fixed income securities, including securities related to non-traditional asset classes.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

In order to achieve its investment objectives, the portfolio manager and sub-advisor of the Fund select a portfolio aimed to provide high current income by investing primarily in ETFs domiciled in Canada and the U.S. that provide exposure to global equity and fixed-income securities, including securities related to non-traditional asset classes such as infrastructure (including securities of infrastructure companies and issuers that hold or are exposed to infrastructure companies), commodities (including gold and silver, natural resource companies and income or royalty based commodities issuers) and real estate (including securities of issuers that hold, or are exposed to, real property) that have high income streams and exhibit low correlations to each other.

The Fund may also invest directly in gold bullion in accordance with NI 81-102 and silver bullion in accordance with relief obtained from applicable securities legislation.

The strategy will tactically reweight ETFs to reduce risk and to help reduce drawdowns over time.

Generally, a substantial portion of the foreign currency exposure of the Fund relating to the fixed income securities held in its portfolio will be hedged back to the Canadian dollar.

The Fund and the underlying funds may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income.

When the Fund or an underlying fund uses derivatives for purposes other than hedging, such fund holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund, or an underlying fund, may in its discretion use derivatives, it is not required to do so as an investment strategy.

The Fund may hold a portion of its assets in cash, money market securities or money market mutual funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or money market securities or money market funds during periods of market downturn.

Investors in the Fund have no rights of ownership in securities of the underlying funds. AGF may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Fund.

Securities lending transactions may be used in conjunction with other investment strategies of an underlying fund, in a manner considered most appropriate to achieve the underlying fund's investment objectives and to enhance the underlying fund's return. You'll find more information about securities lending and the strategies used by the Funds under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund or an underlying fund may enter into repurchase and/or reverse repurchase agreements to enhance its returns, similar to securities lending transactions. You'll find more information about repurchase/reverse repurchase agreements under *What does the Fund invest in?*

The Fund and the underlying funds have obtained exemptive relief from the Canadian securities regulatory authorities so that each may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in Gold/Silver ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in Index ETFs, which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's and the underlying funds' investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

In addition to the risks of investing in the Fund directly, the Fund indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- asset allocation risk
- changes in legislation risk
- commodity risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- infrastructure securities risk
- interest rate risk
- investments in property securities risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder risk*
- taxation risk
- underlying fund risk

* As of April 1, 2021, three securityholders held 14.86%, 16.45% and 17.02% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want a balanced mix of equity and fixed income ETFs in a single portfolio
- you are an income-oriented investor investing for the longer term
- you tolerate low risk

Distribution policy

The current policy of the Fund is to make distributions to all series of the Fund quarterly based on the amounts received in respect of portfolio securities to the Fund during such quarter. Quarterly distributions may be comprised of net income, net realized capital gains and a return of capital. In December of each year, the Fund also distributes to all investors net income and net realized capital gains, if any, remaining after giving effect to any management fee distributions and quarterly distributions. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution policy.* For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

Fund expense information is not shown because the Fund has not yet completed a financial year. For additional information refer to Fees and Expenses.

AGF CANADIAN MONEY MARKET FUND

Fund details

Type of fund:	Canadian money market fund
Date Fund started:	MF Series: December 1, 1975 Series F: January 14, 2000 Series O: March 26, 2003
Securities offered:	Units of a mutual fund trust: MF Series Series F Series O
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide maximum income, while preserving capital and liquidity. It invests primarily in Canadian money market instruments, such as Canadian treasury bills.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The Fund invests in high quality money market instruments, such as Government of Canada, provincial treasury bills, government guaranteed agency paper and bankers acceptance paper. The weighted average term to maturity of the Fund's investments is restricted in law to 90 days or less. It aims to maintain a constant unit price of $10.00.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions. You'll find more information about repurchase/reverse repurchase agreements under *What does the Fund invest in?*

What are the risks of investing in the Fund?

Because the Fund invests primarily in Canadian money market instruments, the income it earns varies with short-term interest rates. There's no guarantee that the unit price of the Fund will always be $10.00. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- changes in legislation risk
- credit risk
- cybersecurity risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder risk*
- taxation risk

* As of April 1, 2021, one securityholder held 24.96% of the Fund.

Who should invest in this Fund?

Consider this Fund if you want the lower risk associated with money market instruments.

Distribution policy

The Fund credits net income daily to securityholders' accounts and reinvests the distribution monthly. The Fund makes distributions of net realized capital gains, if any, each year in December and such distributions are automatically reinvested annually. If you elect to receive cash payments in lieu of reinvestment, you must notify AGF in writing of your election to automatically redeem your securities reinvested that month. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	**1 year**	**3 years**	**5 years**	**10 years**
MF Series	9.34	29.44	51.61	117.48
Series F	6.13	19.32	33.87	77.10

AGF FIXED INCOME PLUS CLASS

Fund details

Type of fund:	Canadian fixed income fund
Date Fund started:	MF Series: April 18, 2016 Series F: April 18, 2016 Series I: March 8, 2018 Series O: April 18, 2016 Series Q: April 18, 2016 Series W: April 18, 2016
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series I Series O Series Q Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's investment objective is to provide steady income to investors by investing primarily in fixed-income securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

To meet these objectives, the Fund may invest in units of AGF Fixed Income Plus Fund. The Fund may also invest directly in securities similar to those held by AGF Fixed Income Plus Fund where the portfolio manager believes it would be beneficial to securityholders to do so.

The portfolio manager invests primarily in high-quality Canadian government and corporate fixed income securities with maturities in excess of one year. This Fund may also invest in convertibles and high yield bonds. The Fund may invest up to approximately 49% of its assets (at market value at time of purchase) in foreign (non-Canadian) securities.

The portfolio manager looks for government or corporate securities with a history of steady interest or distribution payouts. In the portfolio manager's opinion, these securities have the ability to sustain the payouts for a reasonable period of time and are favourably priced with respect to these payout expectations.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The specific risks of investing in this Fund are as described under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* and include the following which are particularly applicable to this Fund:

- changes in legislation risk
- class risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- taxation risk
- underlying fund risk

Who should invest in this Fund?

Consider this Fund if:

- you are an income-oriented investor
- you are investing for the medium term
- you tolerate low risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- you are investing in a non-registered account and want to invest in a fund within a corporate class structure that may have loss carryforwards that may enable tax-deferred growth

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF. The Fund may pay ordinary dividends or capital gains dividends. Dividends on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Dividends on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's dividend policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how dividends can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	16.59	52.29	91.64	208.61
Series F	8.38	26.40	46.28	105.34
Series I	1.72	5.42	9.50	21.62

AGF FIXED INCOME PLUS FUND

Fund details

Type of fund:	Canadian fixed income fund
Date Fund started:	MF Series: November 30, 1998 Series F: April 16, 2001 Series I: December 11, 2017 Series O: August 2, 2011 Series Q: November 16, 2012 Series W: June 12, 2015
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I Series O Series Q Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's investment objective is to provide steady income to investors by investing primarily in fixed-income securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The portfolio manager invests primarily in high-quality Canadian government and corporate fixed income securities with maturities in excess of one year. This Fund may also invest in convertibles and high yield bonds. The Fund may invest up to approximately 49% of its assets (at market value at time of purchase) in foreign (non-Canadian) securities.

The portfolio manager looks for government or corporate securities with a history of steady interest or distribution payouts. In the portfolio manager's opinion, these securities have the ability to sustain the payouts for a reasonable period of time and are favourably priced with respect to these payout expectations.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* and *Specific information* *about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The specific risks of investing in this Fund are as described under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* and include the following which are particularly applicable to this Fund:

- changes in legislation risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder risk*
- taxation risk

* As of April 1, 2021, two securityholders held 11.33% and 17.59% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you are an income-oriented investor
- you are investing for the medium term
- you tolerate low risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund

Distribution policy

The current policy of the Fund is to make distributions quarterly based on the amounts received in respect of portfolio securities to the Fund during such quarter. Quarterly distributions may be comprised of net income, net realized capital gains and a return of capital. In December, the Fund distributes net income or net realized capital gains, if any, remaining after giving effect to any management fee distributions and quarterly distributions. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy.* For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	15.40	48.56	85.12	193.75
Series F	8.06	25.40	44.52	101.33
Series I	0.47	1.50	2.62	5.97

AGF SHORT-TERM INCOME CLASS

Fund details

Type of fund:	Canadian short-term fixed income fund
Date Fund started:	MF Series: October 1, 1994 Series F: January 14, 2000 Series O: March 26, 2003
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series O
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide maximum income while preserving capital and liquidity. It invests primarily in short-term instruments, government guaranteed securities and corporate paper with a minimum A credit rating.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The Fund invests primarily in cash and short-term instruments such as government guaranteed securities, bankers acceptance and corporate paper.

The Fund may also invest in foreign securities, which will vary from time to time. Foreign securities are not typically expected to exceed 49% of the net assets of the Fund at the time of purchase.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds (“Gold/Silver ETFs”) that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the “Index ETFs”), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund’s investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund’s investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager’s buying and selling of the Fund’s investments. This also increases the possibility that you’ll receive dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests primarily in fixed income securities and money market instruments, it is affected by changing interest rates. When mutual funds hold more than 10% of their net assets in securities of a single issuer, such funds have less diversification, which may have an adverse impact on a fund’s returns. Concentration can also lead to increased volatility in a fund’s security price and it may result in the fund’s position in the issuer’s securities being less liquid. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- changes in legislation risk
- class risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- taxation risk

Who should invest in this Fund?

Consider this Fund if:

- you want the income potential of short-term fixed income securities
- you are investing for the short term
- you want the lower risk associated with money market instruments and short-term fixed income securities

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund’s board of directors determines when and if a dividend is paid based upon the recommendation of AGF. The Fund may pay ordinary dividends or capital gains dividends. Dividends on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Dividends on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF’s dividend policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy.* For information about how dividends can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	11.70	36.87	64.62	147.10
Series F	7.32	23.09	40.47	92.13

AGF EMERGING MARKETS BOND FUND

Fund details

Type of fund:	Global bond fund
Date Fund started:	MF Series: November 2, 2010 Series F: November 2, 2010 Series I: December 11, 2017 Series O: November 2, 2010 Series Q: November 16, 2012 Series W: April 26, 2018
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I Series O Series Q Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to maximize total returns by investing primarily in fixed income securities of emerging market issuers.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The portfolio manager employs a top-down fundamental approach that is based on currency, country and category allocation, and duration management, and is complemented with a bottom-up approach to security selection.

The portfolio manager takes a diversified approach to maximize the total return of the Fund by expanding beyond emerging market sovereign debt and investing in the entire emerging market fixed income opportunity set. The actively managed Fund is primarily a portfolio of local and foreign currency, denominated emerging market sovereign and corporate debt instruments issued by a broad range of countries. Overall, the portfolio manager looks for fixed income securities that provide an attractive return to the risk of each credit type.

The portfolio manager may engage in active currency management strategies to exploit or hedge the risk of changes in currency exchange rates.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests in fixed income securities, its value is affected by changes in interest rates. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- bond connect risk
- changes in legislation risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- emerging markets risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- specialization risk
- substantial securityholder risk*
- taxation risk

* As of April 1, 2021, five securityholders held 10.23%, 10.43%, 14.61%, 17.24% and 27.72% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want a total return approach to emerging markets fixed income securities
- you are investing for the medium term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund

Distribution policy

The Fund makes distributions monthly based on the amount received in respect of portfolio securities to the Fund during such month. Monthly distributions may be comprised of net income, net realized capital gains and a return of capital. In December, the Fund distributes net income or net realized capital gains, if any, remaining after giving effect to any management fee distributions and monthly distributions. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy.* For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors.*

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	19.17	60.44	105.94	241.16
Series F	10.47	33.00	57.85	131.67
Series I	1.13	3.57	6.26	14.25

AGF FLOATING RATE INCOME FUND

Fund details

Type of fund:	Floating rate debt fund
Date Fund started:	MF Series: April 19, 2012 Series F: April 19, 2012 Series FV: September 5, 2018 Series O: April 19, 2012 Series Q: September 6, 2013 Series T: April 19, 2012 Series V: April 19, 2012 Series W: April 9, 2014
Securities offered:	Units of a mutual fund trust: MF Series Series F Series FV Series O Series Q Series T Series V Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	Eaton Vance Management (Boston, U.S.A)
Custodian:	State Street Trust Company Canada (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide a high level of current income by investing primarily in senior floating rate loans and other floating rate debt securities of companies domiciled in the U.S.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The portfolio manager uses a bottom-up, research driven investment approach, diversifying across sector, issuer and credit tier to invest in senior floating rate loans ("senior loans"). The portfolio manager invests primarily in senior loans that pay interest rates that float, adjust or vary periodically generally based on a recognized base lending rate such as the London Inter-Bank Offered Rate ("LIBOR") (which is being phased out and replaced by the Secured Overnight Financing Rate ("SOFR")) or another base lending rate used by commercial banks and lenders. As these base lending rates are subject to change periodically, senior loans are generally less sensitive to interest rate changes than other income investments. The borrowers of the senior loans in which the Fund invests are primarily domiciled in the U.S. The Fund can also invest in high yield bonds.

Senior loans and high yield bonds typically are of below investment grade quality and have below investment grade credit ratings (by an "approved credit rating agency" as defined under NI 81-102), which ratings are associated with securities having high risk, speculative characteristics. Senior loans are generally secured with specific collateral of the borrower and are generally senior to other more junior securities within the borrower's capital structures in the event of default. Senior loans may include provisions that require the borrower to maintain or achieve a certain level of financial performance or to refrain from taking certain actions to avoid default. Senior loans are often associated with recapitalizations, mergers and acquisitions or refinancings. Senior loans are typically arranged through a lead commercial or investment bank and syndicated to other banks and non-bank investors.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. The Fund may invest in derivatives, such as currency forwards, in order to hedge the risk of its exposure to the U.S. dollar and other currencies in which senior loans and other investments are denominated. In addition, it may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests in fixed income securities, its value is affected by changes in interest rates. The impact of interest rate changes on floating rate investments may be mitigated by the periodic interest rate reset of the investments. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- loan risk
- market disruption risk
- specialization risk
- substantial securityholder risk*
- taxation risk

* As of April 1, 2021, three securityholders held 15.96%, 22.13% and 25.26% of Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want the income potential of floating rate bank loan securities
- you are investing for the medium to long term
- you tolerate low risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV, Series T and Series V securities, you prefer regular monthly cash flows that may include a return of capital

Distribution policy

The current policy of the Fund is to make distributions monthly based on the amounts received in respect of portfolio securities to the Fund during such month, and in any event, the Fund will make monthly distributions to Series FV, Series T and Series V securities at a rate determined by AGF from time to time. The rate for Series T securities will generally be higher than the rate for Series FV and Series V securities and the rate for Series FV and Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF may change these targeted annual rates at any time. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. Series FV, Series T and Series V will receive a distribution in December at the monthly rate applicable for such series. The Fund also makes a distribution in December each year to all investors of net income or net realized capital gains, if any, remaining after allocating net income and net realized capital gains first to management fee distributions and monthly distributions. In the case of all series, other than Series FV, Series T and Series V, the December distribution will be in an amount equal to their respective shares of the net income and net capital gains in excess of the amount previously distributed to them as monthly distributions. If the share of Series FV, Series T or Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, Series FV, Series T and Series V will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of the monthly distributions made to Series FV, Series T or Series V in a year exceeds the portion of the net income and net realized capital gains allocated to Series FV, Series T or Series V, the excess will constitute a return of capital. Due to the higher rate of Series FV, Series T and Series V, Series FV, Series T and Series V securityholders will receive a higher amount by way of return of capital. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	18.51	58.36	102.29	232.84
Series F	12.98	40.91	71.70	163.22
Series T	19.85	62.57	109.66	249.62
Series V	20.04	63.17	110.73	252.06

AGF GLOBAL CONVERTIBLE BOND FUND

Fund details

Type of fund:	Global convertible bond fund	
Date Fund started:	MF Series:	December 18, 2014
	Series F:	December 18, 2014
	Series FV:	September 5, 2018
	Series I:	June 18, 2018
	Series O:	December 18, 2014
	Series Q:	December 18, 2014
	Series V:	December 18, 2014
	Series W:	December 18, 2014
Securities offered:	Units of a mutual fund trust: MF Series Series F Series FV Series I Series O Series Q Series V Series W	
Registered plan eligibility:	Qualified investment for registered plans	
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)	
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)	

What does the Fund invest in?

Investment Objectives

The Fund's investment objective is to seek to generate attractive long-term total returns through interest income and capital appreciation. The Fund will invest primarily in global convertible bonds issued by entities domiciled or conducting business anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The portfolio manager invests primarily in convertible securities issued by companies from around the world of all market capitalizations, including, but not limited to corporate bonds, debentures, notes or preferred stocks, all of which can be converted into common stock providing an opportunity for equity participation. Incorporating both a top down (category and sector allocation) and bottom up (security selection) investment approach, the portfolio manager will assess the relative attractiveness of a convertible bond with the principal focus to select convertibles that it believes will produce income and long-term growth at reasonable valuations. The portfolio manager will diversify the portfolio by sector as well as by issuer, and will attempt to mitigate interest rate risk by monitoring both the issuers and the duration of the portfolio.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The specific risks of investing in this Fund are as described under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* and include the following which are particularly applicable to this Fund:

- capital erosion risk (Series FV and Series V only)
- changes in legislation risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- specialization risk
- substantial securityholder risk*
- taxation risk

* As of April 1, 2021, two securityholders held 14.77% and 28.69% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you are seeking investments in global convertible bond funds
- you are investing for the longer term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV and Series V securities, you prefer regular monthly cash flows that may include a return of capital

Distribution policy

The current policy of the Fund is to make distributions to all series of the Fund, other than Series FV and Series V, quarterly based on the amounts received in respect of portfolio securities to the Fund during such quarter. Such quarterly distributions may be comprised of net income, net realized capital gains and a return of capital. For Series FV and Series V Units, AGF determines the rate from time to time at which monthly distributions will be made. The rate for Series FV and Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series FV and Series V is 5%. AGF may change this targeted annual rate at any time. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. Series FV and Series V will receive a distribution in December each year at the monthly rate applicable for such series. The Fund also makes a distribution in December each year to all investors of any net income and net realized capital gains remaining, after giving effect to any management fee distributions and quarterly distributions, as applicable. In the case of all series, other than Series FV and Series V, the December distribution will be an amount equal to their respective shares of the net income and net capital gains in excess of the amount previously distributed to them as quarterly distributions. If the share of Series FV and Series V of net income and net realized capital gains is higher than the total distributions made during the year to such series, such series will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of distributions made to a series in a year exceeds the portion of the net income and net capital gains allocated to that series, the excess will constitute a return of capital. Due to the higher rate of Series FV and Series V, Series FV and Series V securityholders will receive a higher amount by way of return of capital. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	19.72	62.16	108.96	248.02
Series F	11.97	37.74	66.15	150.58
Series FV	24.32	76.66	134.37	305.86
Series I	1.15	3.63	6.36	14.47
Series V	19.35	60.99	106.90	243.35

AGF GLOBAL CORPORATE BOND FUND (FORMERLY, AGF HIGH YIELD BOND FUND)

Fund details

Type of fund:	High Yield bond fund
Date Fund started:	MF Series: February 8, 1994 Series F: June 27, 2001 Series I: December 11, 2017 Series O: March 26, 2003 Series Q: November 16, 2012
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I Series O Series Q
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to generate a high level of income and maximize return by investing primarily in fixed income securities issued or guaranteed by corporations around the world and rated BB+ equivalent or lower.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The portfolio manager seeks to maximize the total return of the portfolio through a bottom-up approach to corporate bond selection and a top-down approach to category allocation and duration management. The portfolio manager looks for bond issues that provide an attractive return relative to the risk of each credit.

The Fund will primarily invest in below investment grade debt, i.e., a credit rating below BBB from Standard & Poor's (or an equivalent rating from another rating agency).

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling of the Fund's investments. This also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

The Fund's portfolio turnover rate, which may be greater than 70% in a year, indicates how actively the portfolio of the Fund is managed. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance you will receive taxable distributions in the year. Generally, distributions are taxable if you hold the Fund in a non-registered account. See *Income Tax Considerations for Investors.*

What are the risks of investing in the Fund?

Because the Fund invests in fixed income securities, its value is affected by changes in interest rates. When mutual funds hold more than 10% of their net assets in securities of a single issuer, such funds have less diversification which may have an adverse impact on a fund's returns. Concentration can also lead to increased volatility in a fund's security price and it may result in the fund's position in the issuer's securities being less liquid. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- bond connect risk
- changes in legislation risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- specialization risk
- substantial securityholder risk*
- taxation risk

* As of April 1, 2021, two securityholders held 22.72% and 27.09% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want the income potential of fixed income securities
- you are investing for the medium term
- you tolerate low to medium risk
- with respect to Series Q securities, you are intending to make a large investment in the Fund

Distribution policy

The current policy of the Fund is to make distributions monthly based on the amounts received in respect of portfolio securities to the Fund during such month. Monthly distributions may be comprised of net income, net realized capital gains and a return of capital. In December, the Fund distributes net income or net realized capital gains, if any, remaining after giving effect to any management fee distributions and monthly distributions. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy.* For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors.*

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	19.11	60.24	105.58	240.34
Series F	10.24	32.27	56.56	128.74
Series I	0.67	2.11	3.71	8.44

AGF TOTAL RETURN BOND CLASS

Fund details

Type of fund:	Global bond fund
Date Fund started:	MF Series: April 18, 2016 Series F: April 18, 2016 Series FV: September 5, 2018 Series O: April 18, 2016 Series Q: April 18, 2016 Series V: September 5, 2018 Series W: September 26, 2016
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series FV Series O Series Q Series V Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide interest income and capital appreciation by investing in debt securities of governments and other issuers around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

To meet these objectives, the Fund may invest in units of AGF Total Return Bond Fund. The Fund may also invest directly in securities similar to those held by AGF Total Return Bond Fund where the portfolio manager believes it would be beneficial to securityholders to do so.

The portfolio manager seeks to maximize the total return of the portfolio through a bottom-up approach to corporate bond selection and a top-down approach to country allocation, category allocation and duration management. The portfolio manager looks for bond issues that provide an attractive return relative to the risk of each credit.

The Fund may also invest in below investment grade government and corporate debt, i.e., a credit rating below BBB from Standard & Poor's (or an equivalent rating from another rating agency).

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and

b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling of the Fund's investments. This also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests primarily in fixed income securities, its value is affected by changes in interest rates. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- bond connect risk
- capital erosion risk (Series FV and Series V only)
- changes in legislation risk
- class risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- specialization risk
- taxation risk
- underlying fund risk

Who should invest in this Fund?

Consider this Fund if:

- you are investing for the medium to longer term
- you tolerate low risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund

- with respect to Series FV and Series V securities, you are willing to receive monthly distributions of capital
- you are investing in a non-registered account and want to invest in a fund within a corporate class structure that may have loss carryforwards that may enable tax-deferred growth

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF. The Fund may pay ordinary dividends or capital gains dividends. Dividends on Series FV and Series V securities are always reinvested. Dividends on securities of other series of the Fund held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Dividends on securities of other series held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's dividend policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how dividends can affect your taxes, see *Income Tax Considerations for Investors*.

Distribution policy

The Fund has a policy to make monthly distributions of a return of capital to holders of Series FV and Series V securities so long as there is sufficient capital attributable to the relevant series. AGF determines, from time to time, the rate at which distributions will be made. The targeted annual rate for Series FV and Series V is 5%. AGF may change this targeted annual rate at any time. Each distribution generally will be a return of capital. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. Distributions on Series FV and Series V securities are not guaranteed to occur on a specific date and the Class is not responsible for any fees or charges incurred by you because the Class did not make a distribution on a particular day. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	**1 year**	**3 years**	**5 years**	**10 years**
MF Series	18.48	58.26	102.12	232.46
Series F	10.23	32.25	56.52	128.66
Series FV	10.05	31.67	55.51	126.37
Series V	19.92	62.79	110.06	250.52

AGF TOTAL RETURN BOND FUND

Fund details

Type of fund:	Global bond fund
Date Fund started:	MF Series: June 15, 1994 Series F: January 14, 2000 Series FV: September 5, 2018 Series I: December 11, 2017 Series O: March 26, 2003 Series Q: November 16, 2012 Series V: September 5, 2018 Series W: April 17, 2017
Securities offered:	Units of a mutual fund trust: MF Series Series F Series FV Series I Series O Series Q Series V Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide interest income and capital appreciation by investing in debt securities of governments and other issuers around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

The portfolio manager seeks to maximize the total return of the portfolio through a bottom-up approach to corporate bond selection and a top-down approach to country allocation, category allocation and duration management. The portfolio manager looks for bond issues that provide an attractive return relative to the risk of each credit.

The Fund may also invest in below investment grade government and corporate debt, i.e., a credit rating below BBB from Standard & Poor's (or an equivalent rating from another rating agency).

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed income securities during periods of market downturn or for other reasons.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

What are the risks of investing in the Fund?

Because the Fund invests primarily in fixed income securities, its value is affected by changes in interest rates. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- bond connect risk
- capital erosion risk (Series FV and Series V only)
- changes in legislation risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- specialization risk
- substantial securityholder risk*
- taxation risk

* As of April 1, 2021, two securityholders held 16.36% and 21.58% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you are investing for the medium to longer term
- you tolerate low risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV and Series V securities, you prefer regular monthly cash flows that may include a return of capital

Distribution policy

The current policy of the Fund is to make distributions monthly based on the amounts received in respect of portfolio securities to the Fund during such month, and in any event, the Fund will make monthly distributions to Series FV and Series V securities at a rate determined by AGF from time to time. The rate for Series FV and Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series FV and Series V is 5%. AGF may change these targeted annual rates at any time. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. Series FV and Series V will receive a distribution in December at the monthly rate applicable for such series. The Fund also makes a distribution in December each year to all investors of net income or net realized capital gains, if any, remaining after allocating net income and net realized capital gains first to management fee distributions and monthly distributions. In the case of all series, other than Series FV and Series V, the December distribution will be in an amount equal to their respective shares of the net income and net capital gains in excess of the amount previously distributed to them as monthly distributions. If the share of Series FV or Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, Series FV and Series V will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of the monthly distributions made to Series FV or Series V in a year exceeds the portion of the net income and net realized capital gains allocated to Series FV or Series V, the excess will constitute a return of capital. Due to the higher rate of Series FV and Series V, Series FV and Series V securityholders will receive a higher amount by way of return of capital. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors.*

Fund expenses indirectly borne by investors

This example shows how much the Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	**1 year**	**3 years**	**5 years**	**10 years**
MF Series	18.79	59.23	103.82	236.33
Series F	9.95	31.37	54.98	125.14
Series I	0.48	1.50	2.63	6.00

AGF ELEMENTS BALANCED PORTFOLIO

Portfolio details

Type of portfolio:	Asset allocation portfolio
Date Portfolio started:	MF Series: November 21, 2005 Series F: November 21, 2005 Series FV: September 5, 2018 Series O: November 21, 2005 Series Q: November 16, 2012 Series T: November 24, 2006 Series V: July 25, 2007 Series W: April 17, 2017
Securities offered:	Units of a mutual fund trust: MF Series Series F Series FV Series O Series Q Series T Series V Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Portfolio invest in?

Investment Objectives

The Portfolio's objective is to provide high long-term returns by investing primarily in a diversified mix of equity, income and bond mutual funds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

To achieve these objectives, the portfolio manager generally allocates the Portfolio's assets among underlying funds, which are primarily managed by AGF or an AGF affiliate.

AGF has set, and will review quarterly, target dynamic allocations between equity, income and bond funds for the Portfolio, consistent with the Portfolio's investment objective. The target asset mix is 60% equities and 40% fixed income. AGF may review and adjust the target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed income securities. AGF typically will keep the weighting for each asset class within 10% above or below the amounts set out above.

Asset allocation decisions are based on estimates of forecasted return for each asset class, standard deviation and asset class correlations with the goal of providing a high level of risk-adjusted returns.

The Portfolio and the underlying funds may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Portfolio's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Portfolio through the generation of premium income.

When the Portfolio or an underlying fund uses derivatives for purposes other than hedging, such fund holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Portfolio, or an underlying fund, may in its discretion use derivatives, it is not required to do so as an investment strategy.

The Portfolio may hold a portion of its assets in cash, money market securities or money market mutual funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or money market securities or money market funds during periods of market downturn.

Investors in the Portfolio have no rights of ownership in securities of the underlying funds. AGF may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Portfolio.

Securities lending transactions may be used in conjunction with an underlying fund's other investment strategies in a manner considered most appropriate to achieve the underlying fund's investment objectives and to enhance the underlying fund's return. You'll find more information about securities lending and the strategies used by the Funds under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Portfolio and the underlying funds have obtained exemptive relief from the Canadian securities regulatory authorities so that each may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Portfolio's and underlying funds' investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Portfolio and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Portfolio's investments. This may in turn lower the Portfolio's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Portfolio in a non-registered account.

What are the risks of investing in the Portfolio?

In addition to the risks of investing in the Portfolio directly, the Portfolio indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Portfolio are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- alternative mutual funds and non-redeemable investment funds risk
- asset allocation risk
- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder risk*
- taxation risk
- underlying fund risk

* As of April 1, 2021, one securityholder held 14.05% of the Fund.

Who should invest in this Portfolio?

Consider this Portfolio if:

- you are looking for a balanced mix of equity and fixed income funds in a single portfolio
- you are investing for the medium term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Portfolio
- with respect to Series FV, Series T and Series V securities, you prefer regular monthly cash flows that may include a return of capital

Distribution policy

For Series FV, Series T and Series V securities, the Portfolio will make monthly distributions at a rate determined by AGF from time to time. The rate for Series T securities will generally be higher than the rate for Series FV and Series V securities and the rate for Series FV and Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF may change these targeted annual rates at any time. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. Series FV, Series T and Series V will receive a distribution in December at the monthly rate applicable for such series. The Portfolio also makes a distribution in December each year to all investors of any net income and any net realized capital gains remaining after allocating net income and net realized capital gains first to Elements Advantage Distributions. If the share of Series FV, Series T or Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, Series FV, Series T and Series V will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of the monthly distributions made to Series FV, Series T or Series V in a year exceeds the portion of the net income and net realized capital gains allocated to Series FV, Series T or Series V, the excess will constitute a return of capital. Due to the higher rate of Series FV, Series T and Series V, Series FV, Series T and Series V securityholders will receive a higher amount by way of return of capital. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Portfolio expenses indirectly borne by investors

This example shows how much the Portfolio would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	**1 year**	**3 years**	**5 years**	**10 years**
MF Series	24.94	78.63	137.82	313.71
Series F	11.10	35.00	61.35	139.64
Series FV	14.53	45.81	80.30	182.78
Series T	24.62	77.62	136.06	309.71
Series V	25.80	81.34	142.56	324.51

AGF ELEMENTS CONSERVATIVE PORTFOLIO

Portfolio details

Type of portfolio:	Asset allocation portfolio
Date Portfolio started:	MF Series: November 21, 2005 Series F: November 21, 2005 Series O: November 21, 2005 Series Q: November 16, 2012 Series W: April 17, 2017
Securities offered:	Units of a mutual fund trust: MF Series Series F Series O Series Q Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Portfolio invest in?

Investment Objectives

The Portfolio's objective is to provide long-term returns with lower risk by investing primarily in a diversified mix of income, bond, money market and equity mutual funds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

To achieve these objectives, the portfolio manager generally allocates the Portfolio's assets among underlying funds, which are primarily managed by AGF or an AGF affiliate.

AGF has set, and will review quarterly, target dynamic allocations between income, bond, money market and equity funds for the Portfolio, consistent with the Portfolio's investment objective. The target asset mix is 40% equities and 60% fixed income. AGF may review and adjust the target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed income securities. AGF typically will keep the weighting for each asset class within 10% above or below the amounts set out above.

Asset allocation decisions are based on estimates of forecasted return for each asset class, standard deviation and asset class correlations with the goal of providing a high level of risk-adjusted returns.

The Portfolio and the underlying funds may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Portfolio's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Portfolio through the generation of premium income.

When the Portfolio or an underlying fund uses derivatives for purposes other than hedging, such fund holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Portfolio, or an underlying fund, may in its discretion use derivatives, it is not required to do so as an investment strategy.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, money market securities or money market funds during periods of market downturn.

Investors in the Portfolio have no rights of ownership in securities of the underlying funds. AGF may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Portfolio.

Securities lending transactions may be used in conjunction with an underlying fund's other investment strategies in a manner considered most appropriate to achieve the underlying fund's investment objectives and to enhance the underlying fund's return. You'll find more information about securities lending and the strategies used by the Funds under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Portfolio and the underlying funds have obtained exemptive relief from the Canadian securities regulatory authorities so that each may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Portfolio's and underlying funds' investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Portfolio and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Portfolio's investments. This may in turn lower the Portfolio's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Portfolio in a non-registered account.

What are the risks of investing in the Portfolio?

In addition to the risks of investing in the Portfolio directly, the Portfolio indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Portfolio are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- alternative mutual funds and non-redeemable investment funds risk
- asset allocation risk
- changes in legislation risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder risk*
- taxation risk
- underlying fund risk

* As of April 1, 2021, one securityholder held 14.08% of the Fund.

Who should invest in this Portfolio?

Consider this Portfolio if:

- you want a mix of fixed income and equity funds in a single portfolio
- you are investing for the medium term
- you tolerate low risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Portfolio

Distribution policy

The Portfolio distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to Elements Advantage Distributions. It may make general distributions at other times. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy.* For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors.*

Portfolio expenses indirectly borne by investors

This example shows how much the Portfolio would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	24.83	78.29	137.22	312.36
Series F	11.08	34.92	61.20	139.31

AGF ELEMENTS GLOBAL PORTFOLIO

Portfolio details

Type of portfolio:	Asset allocation portfolio
Date Portfolio started:	MF Series: November 21, 2005 Series F: November 21, 2005 Series O: November 21, 2005 Series Q: November 16, 2012 Series W: April 17, 2017
Securities offered:	Units of a mutual fund trust: MF Series Series F Series O Series Q Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Portfolio invest in?

Investment Objectives

The Portfolio's objective is to provide superior long-term returns by investing primarily in equity mutual funds from around the globe.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

To achieve these objectives, the portfolio manager generally allocates the Portfolio's assets among underlying funds, which are primarily managed by AGF or an AGF affiliate.

AGF has set, and will review quarterly, target dynamic allocations between equity funds for the Portfolio, consistent with the Portfolio's investment objective. The target asset mix is 100% equities. AGF may review and adjust the target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed income securities. AGF typically will keep the weighting for each asset class within 10% of the amount set out above.

Asset allocation decisions are based on estimates of forecasted return for each asset class, standard deviation and asset class correlations with the goal of providing a high level of risk-adjusted returns.

The Portfolio and the underlying funds may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Portfolio's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Portfolio through the generation of premium income.

When the Portfolio or an underlying fund uses derivatives for purposes other than hedging, such fund holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Portfolio, or an underlying fund, may in its discretion use derivatives, it is not required to do so as an investment strategy.

The Portfolio may hold a portion of its assets in cash, money market securities or money market mutual funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or money market securities or money market funds during periods of market downturn.

Investors in the Portfolio have no rights of ownership in securities of the underlying funds. AGF may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Portfolio.

Securities lending transactions may be used in conjunction with an underlying fund's other investment strategies in a manner considered most appropriate to achieve the underlying fund's investment objectives and to enhance the underlying fund's return. You'll find more information about securities lending and the strategies used by the Funds under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Portfolio and the underlying funds have obtained exemptive relief from the Canadian securities regulatory authorities so that each may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Portfolio's and underlying funds' investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Portfolio and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Portfolio's investments. This may in turn lower the Portfolio's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Portfolio in a non-registered account.

What are the risks of investing in the Portfolio?

In addition to the risks of investing in the Portfolio directly, the Portfolio indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Portfolio are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- alternative mutual funds and non-redeemable investment funds risk
- asset allocation risk
- changes in legislation risk
- commodity risk
- counterparty risk
- cybersecurity risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- taxation risk
- underlying fund risk

Who should invest in this Portfolio?

Consider this Portfolio if:

- you want a globally diversified mix of equity funds in a single portfolio
- you are investing for the longer term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Portfolio

Distribution policy

The Portfolio distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to Elements Advantage Distributions.

It may make general distributions at other times. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy.* For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors.*

Portfolio expenses indirectly borne by investors

This example shows how much the Portfolio would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	26.71	84.21	147.61	336.00
Series F	13.60	42.88	75.17	171.10

AGF ELEMENTS GROWTH PORTFOLIO

Portfolio details

Type of portfolio:	Asset allocation portfolio
Date Portfolio started:	MF Series: November 21, 2005 Series F: November 21, 2005 Series FV: September 5, 2018 Series O: November 21, 2005 Series Q: November 16, 2012 Series T: July 25, 2007 Series V: July 25, 2007 Series W: April 17, 2017
Securities offered:	Units of a mutual fund trust: MF Series Series F Series FV Series O Series Q Series T Series V Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Portfolio invest in?

Investment Objectives

The Portfolio's objective is to provide superior long-term returns by investing primarily in equity mutual funds diversified with income and/or bond mutual fund holdings.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

To achieve these objectives, the portfolio manager generally allocates the Portfolio's assets among underlying funds, which are primarily managed by AGF or an AGF affiliate.

AGF has set, and will review quarterly, target dynamic allocations between income, bond and equity funds for the Portfolio, consistent with the Portfolio's investment objective. The target asset mix is 80% equities and 20% fixed income. AGF may review and adjust the target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed income securities. AGF typically will keep the weighting for each asset class within 10% above or below the amounts set out above.

Asset allocation decisions are based on estimates of forecasted return for each asset class, standard deviation and asset class correlations with the goal of providing a high level of risk-adjusted returns.

The Portfolio and the underlying funds may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Portfolio's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets

- to enhance income in the Portfolio through the generation of premium income.

When the Portfolio or an underlying fund uses derivatives for purposes other than hedging, such fund holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Portfolio, or an underlying fund, may in its discretion use derivatives, it is not required to do so as an investment strategy.

The Portfolio may hold a portion of its assets in cash, money market securities or money market mutual funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or money market securities or money market funds during periods of market downturn.

Investors in the Portfolio have no rights of ownership in securities of the underlying funds. AGF may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Portfolio.

Securities lending transactions may be used in conjunction with an underlying fund's other investment strategies in a manner considered most appropriate to achieve the underlying fund's investment objectives and to enhance the underlying fund's return. You'll find more information about securities lending and the strategies used by the Funds under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Portfolio and the underlying funds have obtained exemptive relief from the Canadian securities regulatory authorities so that each may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Portfolio's and underlying funds' investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Portfolio and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Portfolio's investments. This may in turn lower the Portfolio's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Portfolio in a non-registered account.

What are the risks of investing in the Portfolio?

In addition to the risks of investing in the Portfolio directly, the Portfolio indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Portfolio are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- alternative mutual funds and non-redeemable investment funds risk
- asset allocation risk
- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation risk
- commodity risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder risk*

- taxation risk
- underlying fund risk

* As of April 1, 2021, one securityholder held 12.68% of the Fund.

Who should invest in this Portfolio?

Consider this Portfolio if:

- you want a mix of domestic and foreign equity and fixed income funds in a single portfolio
- you are investing for the medium to longer term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Portfolio
- with respect to Series FV, Series T and Series V securities, you prefer regular monthly cash flows that may include a return of capital

Distribution policy

For Series FV, Series T and Series V securities, the Portfolio will make monthly distributions at a rate determined by AGF from time to time. The rate for Series T securities will generally be higher than the rate for Series FV and Series V securities and the rate for Series FV and Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF may change these targeted annual rates at any time. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. Series FV, Series T and Series V will receive a distribution in December at the monthly rate applicable for such series. The Portfolio also makes a distribution in December each year to all investors of any net income and any net realized capital gains remaining after allocating net income and net realized capital gains first to Elements Advantage Distributions. If the share of Series FV, Series T or Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, Series FV, Series T and Series V will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of the monthly distributions made to Series FV, Series T or Series V in a year exceeds the portion of the net income and net realized capital gains allocated to Series FV, Series T or Series V, the excess will constitute a return of capital. Due to the higher rate of Series FV, Series T and Series V, Series FV, Series T and Series V securityholders will receive a higher amount by way of return of capital. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how distributions can affect your taxes, see Income *Tax Considerations for Investors*.

Portfolio expenses indirectly borne by investors

This example shows how much the Portfolio would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	25.03	78.90	138.30	314.81
Series F	11.67	36.79	64.48	146.78
Series FV	16.67	52.55	92.12	209.68
Series T	25.55	80.54	141.17	321.35
Series V	27.66	87.20	152.84	347.92

AGF ELEMENTS YIELD PORTFOLIO

Portfolio details

Type of portfolio:	Asset allocation portfolio
Date portfolio started:	MF Series: November 21, 2005 Series F: November 21, 2005 Series FV: September 5, 2018 Series O: November 21, 2005 Series Q: November 16, 2012 Series T: April 26, 2018 Series V: September 5, 2018 Series W: April 18, 2016
Securities offered:	Units of a mutual fund trust: MF Series Series F Series FV Series O Series Q Series T Series V Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Portfolio invest in?

Investment Objectives

The Portfolio's objective is to achieve high current income by investing primarily in a diversified mix of income, bond and equity funds that may include exposure to income trusts, royalty trusts and REITs.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

To achieve these objectives, the portfolio manager generally allocates the Portfolio's assets among underlying funds, which are primarily managed by AGF or an AGF affiliate.

AGF will review quarterly the Portfolio's dynamic allocations between income, bond and equity mutual funds to be consistent with the investment objective. The target asset mix is 25% equities and 75% fixed income. AGF may review and adjust the target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed income securities. AGF typically will keep the weighting for each asset class within 10% above or below the amounts set out above.

Asset allocation decisions are based on estimates of forecasted return for each asset class, standard deviation and asset class correlations with the goal of providing a consistent level of current income.

The Portfolio and the underlying funds may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Portfolio's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets

- to enhance income in the Portfolio through the generation of premium income.

When the Portfolio or an underlying fund uses derivatives for purposes other than hedging, such fund holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Portfolio, or an underlying fund, may in its discretion use derivatives, it is not required to do so as an investment strategy.

The Portfolio may hold a portion of its assets in cash, money market securities or money market mutual funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or money market securities or money market funds during periods of market downturn.

Investors in the Portfolio have no rights of ownership in securities of the underlying funds. AGF may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Portfolio.

Securities lending transactions may be used in conjunction with an underlying fund's other investment strategies in a manner considered most appropriate to achieve the underlying fund's investment objectives and to enhance the underlying fund's return. You'll find more information about securities lending and the strategies used by the Funds under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Portfolio and the underlying funds have obtained exemptive relief from the Canadian securities regulatory authorities so that each may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Portfolio's and underlying funds' investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Portfolio and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Portfolio's investments. This may in turn lower the Portfolio's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Portfolio in a non-registered account.

What are the risks of investing in the Portfolio?

In addition to the risks of investing in the Portfolio directly, the Portfolio indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Portfolio are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- alternative mutual funds and non-redeemable investment funds risk
- asset allocation risk
- capital erosion risk
- changes in legislation risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder risk*
- taxation risk
- underlying fund risk

* As of April 1, 2021, one securityholder held 27.27% of the Fund.

Who should invest in this Portfolio?

Consider this Portfolio if:

- you are an income-oriented investor, investing for the medium term
- you prefer regular monthly cash flows that may include a return of capital
- you tolerate low risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Portfolio

Distribution policy

AGF determines the rate from time to time at which monthly distributions in each month, including the month of December, to a series of the Portfolio will be made, which rate will not be the same for all series, and which rate may be determined to be zero. In particular, the rate for Series T securities will generally be higher than the rate for Series FV and Series V securities and the rate for Series FV and Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF may change this targeted annual rate at any time. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. Series FV, Series T and Series V will receive a distribution in December at the monthly rate applicable for such series. The Portfolio also makes a distribution in December each year to all investors of any net income and any net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions and monthly distributions. In the case of all series, other than Series FV, Series T and Series V, the December distribution will be in an amount equal to the greater of i) the distribution at the monthly rate applicable for such series or ii) their respective shares of the net income and net capital gains in excess of the amount previously distributed to them as monthly distributions. If the share of Series FV, Series T and Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, such series will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net capital gains allocated to that series, the excess will constitute a return of capital. Due to the higher rate of Series FV, Series T and Series V, Series FV, Series T and Series V securityholders will receive a higher amount by way of return of capital. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Portfolio expenses indirectly borne by investors

This example shows how much the Portfolio would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	21.15	66.69	116.89	266.07
Series F	10.42	32.85	57.57	131.05
Series FV	12.14	38.27	67.08	152.70
Series T	21.68	68.36	119.82	272.74
Series V	21.05	66.35	116.30	264.72

AGF ELEMENTS BALANCED PORTFOLIO CLASS

Portfolio Class details

Type of portfolio:	Asset allocation portfolio
Date Portfolio Class started:	MF Series: December 1, 2008 Series F: December 1, 2008 Series FV: September 5, 2018 Series O: December 1, 2008 Series Q: November 16, 2012 Series T: April 14, 2009 Series V: April 14, 2009 Series W: April 18, 2016
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series FV Series O Series Q Series T Series V Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Portfolio Class invest in?

Investment Objectives

The Portfolio Class' objective is to provide high long-term returns by investing primarily in a diversified mix of equity, income and bond mutual funds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

To achieve these objectives, the portfolio manager generally allocates the Portfolio Class assets among underlying funds, which are primarily managed by AGF or an AGF affiliate.

AGF has set, and will review quarterly, target dynamic allocations between equity, income and bond funds for the Portfolio Class, consistent with the Portfolio Class' investment objective. The target asset mix is 60% equities and 40% fixed income. AGF may review and adjust the target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed income securities. AGF typically will keep the weighting for each asset class within 10% above or below the amounts set out above.

Asset allocation decisions are based on estimates of forecasted return for each asset class, standard deviation and asset class correlations with the goal of providing a high level of risk-adjusted returns.

The Portfolio Class and the underlying funds may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Portfolio Class' objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets

- to enhance income in the Portfolio Class through the generation of premium income.

When the Portfolio Class or an underlying fund uses derivatives for purposes other than hedging, such fund holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Portfolio Class, or an underlying fund, may in its discretion use derivatives, it is not required to do so as an investment strategy.

The Portfolio Class may hold a portion of its assets in cash, money market securities or money market mutual funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or money market securities or money market funds during periods of market downturn.

Investors in the Portfolio Class have no rights of ownership in securities of the underlying funds. AGF may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Portfolio Class.

Securities lending transactions may be used in conjunction with an underlying fund's other investment strategies in a manner considered most appropriate to achieve the underlying fund's investment objectives and to enhance the underlying fund's return. You'll find more information about securities lending and the strategies used by the Funds under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Portfolio Class and the underlying funds have obtained exemptive relief from the Canadian securities regulatory authorities so that each may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Portfolio Class' and underlying funds' investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Portfolio Class and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Portfolio Class' investments. This may in turn lower the Portfolio Class' returns. It also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Portfolio Class in a non-registered account.

What are the risks of investing in the Portfolio Class?

In addition to the risks of investing in the Portfolio Class directly, the Portfolio Class indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Portfolio Class are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- alternative mutual funds and non-redeemable investment funds risk
- asset allocation risk
- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation risk
- class risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- tax and corporate law risk of returns of capital

- taxation risk
- underlying fund risk

Who should invest in this Portfolio Class?

Consider this Portfolio Class if:

- you are looking for a balanced mix of equity and fixed income funds in a single portfolio
- you are investing for the medium term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Portfolio Class
- with respect to Series FV, Series T and Series V securities, you are willing to receive monthly distributions of capital
- you are investing in a non-registered account and want to invest in a fund within a corporate class structure that may have loss carryforwards that may enable tax-deferred growth

Dividend policy

The Portfolio Class has no policy to pay regular dividends to its securityholders. The Tax Advantage Group board determines when and if a dividend is paid, based upon the recommendation of AGF. The Portfolio Class may pay ordinary dividends or capital gains dividends. Dividends on Series FV, Series T and Series V securities are always reinvested. Dividends on securities of other series of the Portfolio Class held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Dividends on securities of other series held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's dividend policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how dividends can affect your taxes, see *Income Tax Considerations for Investors*.

Distribution policy

The Portfolio Class has a policy to make monthly distributions of a return of capital to holders of Series FV, Series T and Series V securities so long as there is sufficient capital attributable to the relevant series. AGF determines, from time to time, the rate at which distributions will be made. The amount of the distribution to Series T securities will generally be higher than to Series FV and Series V securities. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF may change these targeted annual rates at any time. Each distribution generally will be a return of capital. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. Distributions on Series FV, Series T and Series V securities are not guaranteed to occur on a specific date and the Class is not responsible for any fees or charges incurred by you because the Class did not make a distribution on a particular day. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Portfolio expenses indirectly borne by investors

This example shows how much the Portfolio Class would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	**1 year**	**3 years**	**5 years**	**10 years**
MF Series	25.38	80.02	140.26	319.28
Series F	11.69	36.86	64.62	147.08
Series FV	13.46	42.42	74.35	169.24
Series T	25.36	79.94	140.12	318.95
Series V	25.62	80.78	141.58	322.29

AGF ELEMENTS CONSERVATIVE PORTFOLIO CLASS

Portfolio Class details

Type of portfolio:	Asset allocation portfolio
Date Portfolio Class started:	MF Series: December 1, 2008 Series F: December 1, 2008 Series FV: September 5, 2018 Series O: December 1, 2008 Series Q: November 16, 2012 Series V: May 29, 2017 Series W: April 18, 2016
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series FV Series O Series Q Series V Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Portfolio Class invest in?

Investment Objectives

The Portfolio Class' objective is to provide long-term returns with lower risk by investing primarily in a diversified mix of income, bond, money market and equity mutual funds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

To achieve these objectives, the Portfolio manager generally allocates the Portfolio Class assets among underlying funds, which are primarily managed by AGF or an AGF affiliate.

AGF has set, and will review quarterly, target dynamic allocations between income, bond, money market and equity funds for the Portfolio Class, consistent with the Portfolio Class' investment objective. The target asset mix is 40% equities and 60% fixed income. AGF may review and adjust the target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed income securities.

AGF typically will keep the weighting for each asset class within 10% above or below the amounts set out above.

Asset allocation decisions are based on estimates of forecasted return for each asset class, standard deviation and asset class correlations with the goal of providing a high level of risk-adjusted returns.

The Portfolio Class and the underlying funds may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Portfolio Class' objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Portfolio Class through the generation of premium income.

When the Portfolio Class or an underlying fund uses derivatives for purposes other than hedging, such fund holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Portfolio Class, or an underlying fund, may in its discretion use derivatives, it is not required to do so as an investment strategy.

The Portfolio Class may hold a portion of its assets in cash, money market securities or money market funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, money market securities or money market funds during periods of market downturn.

Investors in the Portfolio Class have no rights of ownership in securities of the underlying funds. AGF may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Portfolio Class.

Securities lending transactions may be used in conjunction with an underlying fund's other investment strategies in a manner considered most appropriate to achieve the underlying fund's investment objectives and to enhance the underlying fund's return. You'll find more information about securities lending and the strategies used by the Funds under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Portfolio Class and the underlying funds have obtained exemptive relief from the Canadian securities regulatory authorities so that each may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Portfolio Class' and underlying funds' investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Portfolio Class and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Portfolio Class' investments. This may in turn lower the Portfolio Class' returns. It also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Portfolio Class in a non-registered account.

What are the risks of investing in the Portfolio Class?

In addition to the risks of investing in the Portfolio Class directly, the Portfolio Class indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Portfolio Class are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- alternative mutual funds and non-redeemable investment funds risk
- asset allocation risk
- capital erosion risk (Series FV and Series V only)
- changes in legislation risk
- class risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- tax and corporate law risk of returns of capital
- taxation risk
- underlying fund risk

Who should invest in this Portfolio Class?

Consider this Portfolio Class if:

- you want a mix of fixed income and equity funds in a single portfolio
- you are investing for the medium term
- you tolerate low risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Portfolio Class
- with respect to Series FV and Series V securities, you are willing to receive monthly distributions of capital
- you are investing in a non-registered account and want to invest in a fund within a corporate class structure that may have loss carryforwards that may enable tax-deferred growth

Dividend policy

The Portfolio Class has no policy to pay regular dividends to its securityholders. The Tax Advantage Group board determines when and if a dividend is paid, based upon the recommendation of AGF. The Portfolio Class may pay ordinary dividends or capital gains dividends. Dividends on Series FV and Series V securities are always reinvested. Dividends on securities of other series of the Portfolio Class held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Dividends on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's dividend policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how dividends can affect your taxes, see *Income Tax Considerations for Investors*.

Distribution policy

The Portfolio Class has a policy to make monthly distributions of a return of capital to holders of Series FV and Series V securities so long as there is sufficient capital attributable to the relevant series. AGF determines, from time to time, the rate at which distributions will be made. The targeted annual rate for Series FV and Series V is 5%. AGF may change this targeted annual rate at any time. Each distribution generally will be a return of capital. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. Distributions on Series FV and Series V securities are not guaranteed to occur on a specific date and the Class is not responsible for any fees or charges incurred by you because the Class did not make a distribution on a particular day. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Portfolio expenses indirectly borne by investors

This example shows how much the Portfolio Class would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	25.18	79.39	139.15	316.75
Series F	11.80	37.19	65.19	148.38
Series FV	13.64	43.00	75.37	171.55
Series V	25.16	79.31	139.02	316.45

AGF ELEMENTS GLOBAL PORTFOLIO CLASS

Portfolio Class details

Type of portfolio:	Asset allocation portfolio
Date Portfolio Class started:	MF Series: December 1, 2008 Series F: December 1, 2008 Series O: December 1, 2008 Series Q: November 16, 2012 Series W: April 18, 2016
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series O Series Q Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Portfolio Class invest in?

Investment Objectives

The Portfolio Class' objective is to provide superior long-term returns by investing primarily in equity mutual funds from around the globe.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

To achieve these objectives, the portfolio manager generally allocates the Portfolio Class assets among underlying funds, which are primarily managed by AGF or an AGF affiliate.

AGF has set, and will review quarterly, target dynamic allocations between equity funds for the Portfolio Class, consistent with the Portfolio Class' investment objective. The target asset mix is 100% equities. AGF may review and adjust the target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed income securities. AGF typically will keep the weighting for each asset class within 10% of the amount set out above.

Asset allocation decisions are based on estimates of forecasted return for each asset class, standard deviation and asset class correlations with the goal of providing a high level of risk-adjusted returns.

The Portfolio Class and the underlying funds may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Portfolio Class' objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Portfolio Class through the generation of premium income.

When the Portfolio Class or an underlying fund uses derivatives for purposes other than hedging, such fund holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Portfolio Class, or an underlying fund, may in its discretion use derivatives, it is not required to do so as an investment strategy.

The Portfolio Class may hold a portion of its assets in cash, money market securities or money market mutual funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or money market securities or money market funds during periods of market downturn.

Investors in the Portfolio Class have no rights of ownership in securities of the underlying funds. AGF may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Portfolio Class.

Securities lending transactions may be used in conjunction with an underlying fund's other investment strategies in a manner considered most appropriate to achieve the underlying fund's investment objectives and to enhance the underlying fund's return. You'll find more information about securities lending and the strategies used by the Funds under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Portfolio Class and the underlying funds have obtained exemptive relief from the Canadian securities regulatory authorities so that each may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Portfolio Class' and underlying funds' investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Portfolio Class and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Portfolio Class' investments. This may in turn lower the Portfolio Class' returns. It also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Portfolio Class in a non-registered account.

What are the risks of investing in the Portfolio Class?

In addition to the risks of investing in the Portfolio directly, the Portfolio Class indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Portfolio Class are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- alternative mutual funds and non-redeemable investment funds risk
- asset allocation risk
- changes in legislation risk
- class risk
- commodity risk
- counterparty risk
- cybersecurity risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- taxation risk
- underlying fund risk

Who should invest in this Portfolio Class?

Consider this Portfolio Class if:

- you want a globally diversified mix of equity funds in a single portfolio
- you are investing for the longer term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Portfolio Class
- you are investing in a non-registered account and want to invest in a fund within a corporate class

structure that may have loss carryforwards that may enable tax-deferred growth

Dividend policy

The Portfolio Class has no policy to pay regular dividends to its securityholders. The Tax Advantage Group board determines when and if a dividend is paid, based upon the recommendation of AGF. The Portfolio Class may pay ordinary dividends or capital gains dividends. Dividends on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Dividends on securities held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's dividend policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy.* For information about how dividends can affect your taxes, see *Income Tax Considerations for Investors*.

Portfolio expenses indirectly borne by investors

This example shows how much the Portfolio Class would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	**1 year**	**3 years**	**5 years**	**10 years**
MF Series	29.21	92.08	161.40	367.40
Series F	15.84	49.94	87.52	199.23

AGF ELEMENTS GROWTH PORTFOLIO CLASS

Portfolio Class details

Type of portfolio:	Asset allocation portfolio
Date Portfolio Class started:	MF Series: December 1, 2008 Series F: December 1, 2008 Series FV: September 5, 2018 Series O: December 1, 2008 Series Q: November 16, 2012 Series T: April 14, 2009 Series V: April 14, 2009 Series W: April 18, 2016
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series FV Series O Series Q Series T Series V Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Portfolio Class invest in?

Investment Objectives

The Portfolio Class' objective is to provide superior long-term returns by investing primarily in equity mutual funds diversified with income and/or bond mutual fund holdings.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

To achieve these objectives, the portfolio manager generally allocates the Portfolio Class assets among underlying funds, which are primarily managed by AGF or an AGF affiliate.

AGF has set, and will review quarterly, target dynamic allocations between income, bond and equity funds for the Portfolio Class' consistent with the Portfolio Class' investment objective. The target asset mix is 80% equities and 20% fixed income. AGF may review and adjust the target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed income securities. AGF typically will keep the weighting for each asset class within 10% above or below the amounts set out above.

Asset allocation decisions are based on estimates of forecasted return for each asset class, standard deviation and asset class correlations with the goal of providing a high level of risk-adjusted returns.

The Portfolio Class and the underlying funds may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Portfolio Class' objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets

- to profit from declines in financial markets
- to enhance income in the Portfolio Class through the generation of premium income.

When the Portfolio Class or an underlying fund uses derivatives for purposes other than hedging, such fund holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Portfolio Class, or an underlying fund, may in its discretion use derivatives, it is not required to do so as an investment strategy.

The Portfolio Class may hold a portion of its assets in cash, money market securities or money market mutual funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or money market securities or money market funds during periods of market downturn.

Investors in the Portfolio Class have no rights of ownership in securities of the underlying funds. AGF may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Portfolio Class.

Securities lending transactions may be used in conjunction with an underlying fund's other investment strategies in a manner considered most appropriate to achieve the underlying fund's investment objectives and to enhance the underlying fund's return. You'll find more information about securities lending and the strategies used by the Funds under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Portfolio Class and the underlying funds have obtained exemptive relief from the Canadian securities regulatory authorities so that each may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Portfolio Class' and underlying funds' investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Portfolio Class and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Portfolio Class' investments. This may in turn lower the Portfolio Class' returns. It also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Portfolio Class in a non-registered account.

What are the risks of investing in the Portfolio Class?

In addition to the risks of investing in the Portfolio Class directly, the Portfolio indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Portfolio Class are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- alternative mutual funds and non-redeemable investment funds risk
- asset allocation risk
- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation risk
- class risk
- commodity risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk

- securities lending risk
- tax and corporate law risk of returns of capital
- taxation risk
- underlying fund risk

Who should invest in this Portfolio Class?

Consider this Portfolio Class if:

- you want a mix of domestic and foreign equity and fixed income funds in a single portfolio
- you are investing for the medium to longer term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Portfolio Class
- with respect to Series FV, Series T and Series V securities, you are willing to receive monthly distributions of capital
- you are investing in a non-registered account and want to invest in a fund within a corporate class structure that may have loss carryforwards that may enable tax-deferred growth

Dividend policy

The Portfolio Class has no policy to pay regular dividends to its securityholders. The Tax Advantage Group board determines when and if a dividend is paid, based upon the recommendation of AGF. The Portfolio Class may pay ordinary dividends or capital gains dividends. Dividends on Series FV, Series T and Series V securities are always reinvested. Dividends on securities of other series of the Portfolio Class held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Dividends on securities of other series held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's dividend policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how dividends can affect your taxes, see *Income Tax Considerations for Investors*.

Distribution policy

The Portfolio Class has a policy to make monthly distributions of a return of capital to holders of Series FV, Series T and Series V securities so long as there is sufficient capital attributable to the relevant series. AGF determines, from time to time, the rate at which distributions will be made. The amount of the distribution to Series T securities will generally be higher than to Series FV and Series V securities. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF may change these targeted annual rates at any time. Each distribution generally will be a return of capital. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. Distributions on Series FV, Series T and Series V securities are not guaranteed to occur on a specific date and the Class is not responsible for any fees or charges incurred by you because the Class did not make a distribution on a particular day. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Portfolio expenses indirectly borne by investors

This example shows how much the Portfolio Class would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	27.38	86.33	151.32	344.44
Series F	14.01	44.17	77.43	176.24
Series FV	16.66	52.53	92.08	209.60
Series T	27.17	85.65	150.13	341.74
Series V	28.57	90.07	157.87	359.35

AGF ELEMENTS YIELD PORTFOLIO CLASS

Portfolio Class details

Type of portfolio:	Asset allocation portfolio
Date Portfolio Class started:	MF Series: April 18, 2016 Series F: April 18, 2016 Series FV: September 5, 2018 Series O: April 18, 2016 Series Q: April 18, 2016 Series V: April 18, 2016 Series W: April 18, 2016
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series FV Series O Series Q Series V Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Portfolio Class invest in?

Investment Objectives

The Portfolio Class' objective is to achieve high current income by investing primarily in a diversified mix of income, bond and equity funds that may include exposure to income trusts, royalty trusts and REITs.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

To achieve these objectives, the portfolio manager generally allocates assets among underlying funds, which are primarily managed by AGF or an AGF affiliate.

AGF will review quarterly the Portfolio Class' dynamic allocations between income, bond and equity mutual funds to be consistent with the investment objective. The target asset mix is 25% equities and 75% fixed income. AGF may review and adjust the target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed income securities. AGF typically will keep the weighting for each asset class within 10% above or below the amounts set out above.

Asset allocation decisions are based on estimates of forecasted return for each asset class, standard deviation and asset class correlations with the goal of providing a consistent level of current income.

The Portfolio Class and the underlying funds may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Portfolio Class' objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Portfolio Class through the generation of premium income.

When the Portfolio Class or an underlying fund uses derivatives for purposes other than hedging, such fund holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Portfolio Class, or an underlying fund, may in its discretion use derivatives, it is not required to do so as an investment strategy.

The Portfolio Class may hold a portion of its assets in cash, money market securities or money market mutual funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or money market securities or money market funds during periods of market downturn.

Investors in the Portfolio Class have no rights of ownership in securities of the underlying funds. AGF may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Portfolio Class.

Securities lending transactions may be used in conjunction with an underlying fund's other investment strategies in a manner considered most appropriate to achieve the underlying fund's investment objectives and to enhance the underlying fund's return. You'll find more information about securities lending and the strategies used by the Funds under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about each of the mutual funds described in this document*.

The Portfolio Class and the underlying funds have obtained exemptive relief from the Canadian securities regulatory authorities so that each may:

a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Portfolio Class' and underlying funds' investment objectives; and
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions.

The Portfolio Class and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Portfolio Class' investments. This may in turn lower the Portfolio Class' returns. It also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Portfolio Class in a non-registered account.

What are the risks of investing in the Portfolio Class?

In addition to the risks of investing in the Portfolio Class directly, the Portfolio Class indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Portfolio Class are as follows. For an explanation of each risk, see *Specific risks of the Funds* under *What are the risks?*

- alternative mutual funds and non-redeemable investment funds risk
- asset allocation risk
- capital erosion risk (Series FV and Series V only)
- changes in legislation risk
- class risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- tax and corporate law risk of returns of capital
- taxation risk
- underlying fund risk

Who should invest in this Portfolio Class?

Consider this Portfolio Class if:

- you are an income-oriented investor, investing for the medium term
- you tolerate low risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Portfolio Class
- with respect to Series FV and Series V securities, you are willing to receive monthly distributions of capital
- you are investing in a non-registered account and want to invest in a fund within a corporate class structure that may have loss carryforwards that may enable tax-deferred growth

Dividend policy

The Portfolio Class has no policy to pay regular dividends to its securityholders. The Tax Advantage Group board determines when and if a dividend is paid, based upon the recommendation of AGF. The Tax Advantage Group may pay ordinary dividends or capital gains dividends. Dividends on Series FV and Series V securities are always reinvested. Dividends on securities of other series of the Portfolio Class held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Dividends on securities of other series held in other registered plans or non-registered accounts are reinvested unless you tell us that you want cash payments instead. For general information about AGF's dividend policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. For information about how dividends can affect your taxes, see *Income Tax Considerations for Investors*.

Distribution policy

The Portfolio Class has a policy to make monthly distributions of a return of capital to holders of Series FV and Series V securities so long as there is sufficient capital attributable to the relevant series. AGF determines, from time to time, the rate at which distributions will be made. The targeted annual rate for Series FV and Series V is 5%. AGF may change this targeted annual rate at any time. Each distribution generally will be a return of capital. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you tell us you want cash payments instead. Distributions on securities held in other registered plans or non-registered accounts are reinvested unless you tell us you want cash payments instead. For general information about AGF's distribution policy, see *Specific information about each of the mutual funds described in this document – Distribution/Dividend policy*. Distributions on Series FV and Series V securities are not guaranteed to occur on a specific date and the Class is not responsible for any fees or charges incurred by you because the Class did not make a distribution on a particular day. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

Portfolio Class expenses indirectly borne by investors

This example shows how much the Portfolio Class would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

Fees and expenses payable over ($)	1 year	3 years	5 years	10 years
MF Series	21.43	67.57	118.43	269.57
Series F	10.44	32.93	57.71	131.37
Series FV	11.05	34.82	61.03	138.93
Series V	21.39	67.42	118.18	269.01

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AGF Group of Funds
Simplified Prospectus

EQUITY FUNDS	BALANCED AND ASSET ALLOCATION FUNDS	MANAGED SOLUTIONS
Canadian AGF Canadian Growth Equity Class* AGF Canadian Small Cap Fund AGFiQ Canadian Dividend Income Fund (formerly, AGFiQ Dividend Income Fund) AGFiQ North American Dividend Income Class (formerly, AGF Canadian Large Cap Dividend Class)* AGFiQ North American Dividend Income Fund (formerly, AGF Canadian Large Cap Dividend Fund) **Global / International** AGF American Growth Class* AGF American Growth Fund AGF China Focus Class* AGF Emerging Markets Class* AGF Emerging Markets Fund AGF European Equity Class* AGF European Equity Fund AGF Global Dividend Class* AGF Global Dividend Fund AGF Global Equity Class* AGF Global Equity Fund AGF Global Select Fund AGF U.S. Small-Mid Cap Fund AGFiQ U.S. Sector Class* **Specialty** AGF Global Real Assets Class* AGF Global Real Assets Fund AGF Global Sustainable Growth Equity Fund	**Canadian** AGF Strategic Income Fund **Global / International** AGF Equity Income Fund AGF Global Growth Balanced Fund (formerly, AGF Global Strategic Balanced Fund) AGF Global Sustainable Balanced Class (formerly, AGF Diversified Income Class)* AGF Global Sustainable Balanced Fund (formerly, AGF Diversified Income Fund) AGF Tactical Fund AGFiQ Global Balanced ETF Portfolio Fund AGFiQ Global Income ETF Portfolio Fund **FIXED INCOME FUNDS** **Canadian** AGF Canadian Money Market Fund AGF Fixed Income Plus Class* AGF Fixed Income Plus Fund AGF Short-Term Income Class* **Global / International** AGF Emerging Markets Bond Fund AGF Floating Rate Income Fund AGF Global Convertible Bond Fund AGF Global Corporate Bond Fund (formerly, AGF High Yield Bond Fund) AGF Total Return Bond Class* AGF Total Return Bond Fund	**AGF Elements® Portfolios** AGF Elements Balanced Portfolio AGF Elements Conservative Portfolio AGF Elements Global Portfolio AGF Elements Growth Portfolio AGF Elements Yield Portfolio **AGF Elements® Portfolio Classes** AGF Elements Balanced Portfolio Class* AGF Elements Conservative Portfolio Class* AGF Elements Global Portfolio Class* AGF Elements Growth Portfolio Class* AGF Elements Yield Portfolio Class*
*Class of AGF All World Tax Advantage Group Limited		

You can find additional information about each Fund in the annual information form, the most recently filed Fund Facts, the most recently filed annual and interim financial statements, and the most recently filed annual and interim management report of fund performance. These documents are incorporated by reference into this simplified prospectus, which means they legally form part of this document just as if they were printed in it.

You can get a copy of these documents, at your request, at no charge by contacting your registered representative, calling us toll free at 1-800-268-8583 or in Toronto at 416-367-1900, e-mailing us at tiger@AGF.com or writing to us at the address below. These documents and other information about the Funds are also available on the AGF internet site at www.AGF.com, or at www.sedar.com.

Unless otherwise indicated herein, information about the Funds that may otherwise be obtained on the AGF website is not, and shall not be deemed to be, incorporated by reference in this simplified prospectus.

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