

AGF Canadian Money Market Fund - Mutual Fund Series

This document contains key information you should know about AGF Canadian Money Market Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact AGF Investments Inc. at 1-800-268-8583 or tiger@AGF.com, or visit www.AGF.com.

Before you invest in any fund, you should consider how the fund would work with your other investments and your tolerance for risk.

QUICK FACTS

| | | | |
|--|---|----------------------------|--|
| FUND CODES: | CAD: Front End (AGF230); Deferred Sales Charge (AGF930); Low Load (AGF274) | FUND MANAGER: | AGF Investments Inc. |
| DATE SERIES STARTED (MUTUAL FUND SERIES): | December 1, 1975 | PORTFOLIO MANAGER: | AGF Investments Inc. |
| TOTAL VALUE ON FEBRUARY 28, 2021: | \$149.9 million | DISTRIBUTIONS: | Credited daily/Reinvested monthly, plus annually in December. Distributions are reinvested unless, in certain cases, you choose cash. |
| MANAGEMENT EXPENSE RATIO (MER): | 0.91% | MINIMUM INVESTMENT: | \$500 initial / \$25 additional |

WHAT DOES THE FUND INVEST IN?

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.

The charts below give you a snapshot of the fund's investments on February 28, 2021. The fund's investments will change.

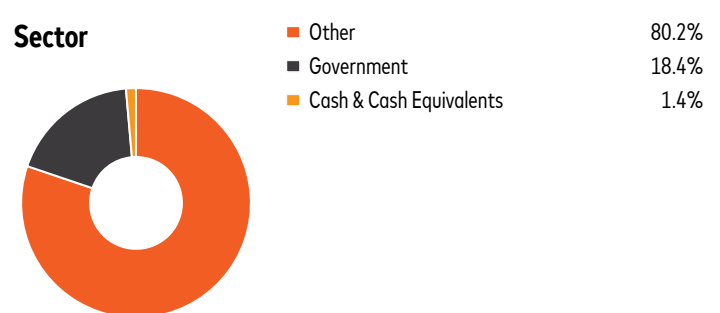
Top 10 Investments (February 28, 2021)

| | |
|--|------|
| 1. Province of Quebec 0.07% March 12, 2021 | 9.0% |
| 2. Government of Canada Treasury Bill 0.23% March 4, 2021 | 6.8% |
| 3. Toronto-Dominion Bank 0.17% March 1, 2021 | 6.7% |
| 4. Government of Canada Treasury Bill 0.10% March 18, 2021 | 6.7% |
| 5. Government of Canada Treasury Bill 0.13% May 20, 2021 | 6.7% |
| 6. Canada Housing Trust 1.50% December 15, 2021 | 5.3% |
| 7. Canada Housing Trust 3.80% June 15, 2021 | 5.0% |
| 8. Province of British Columbia 0.12% April 20, 2021 | 4.7% |
| 9. Province of Ontario 0.13% April 14, 2021 | 4.7% |
| 10. Government of Canada Treasury Bill 0.08% April 1, 2021 | 4.4% |

Total percentage of top 10 investments. 60.1%

Total number of investments 23

Investment Mix (February 28, 2021)



HOW RISKY IS IT?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

AGF Investments Inc. has rated the volatility of this fund as **low**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see "What are the risks of investing in the Fund?" and "Specific risks of the Funds" sections of the fund's simplified prospectus.

No guarantees

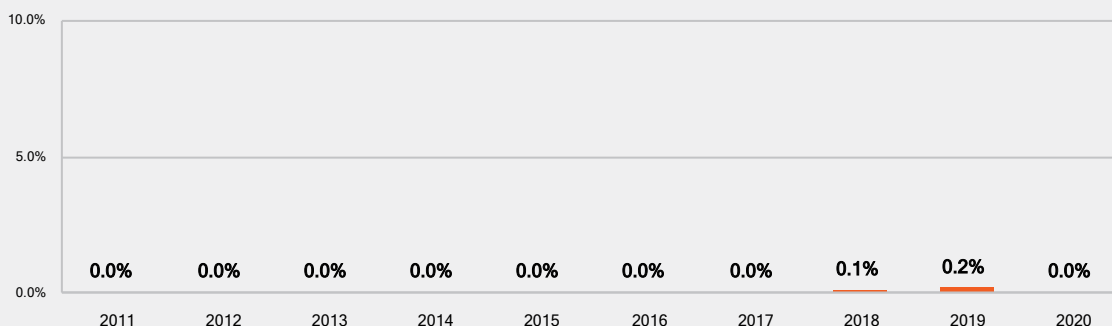
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Mutual Fund Series units of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Mutual Fund Series units of the fund have performed in each of the past 10 years. The fund dropped in value in 0 of the last 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Mutual Fund Series units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

| | Return | 3 months ending | If you invested \$1,000 at the beginning of the period |
|---------------------|--------|-------------------|--|
| Best return | 0.1% | February 28, 2019 | Your investment would rise to \$1,001 |
| Worst return | 0.0% | July 31, 2011 | Your investment would rise to \$1,000 |

Average Return

The annual compounded return of Mutual Fund Series units of the fund was 0.0% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,004.

WHO IS THIS FUND FOR?

- consider this fund if you want the lower risk associated with money market instruments.

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, generally, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Mutual Fund Series units of the fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You have to choose a sales charge option when you buy the fund. Ask about the pros and cons of each option.

| Sales charge option | What you pay | | How it works |
|-------------------------------|-----------------------|--------------------------------------|--|
| | in per cent (%) | in dollars (\$) | |
| Front end sales charge | 0 to 2% of the amount | \$0 to \$20 on every \$1,000 you buy | <ul style="list-style-type: none"> You and your registered representative decide on the rate. The front end sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission. |
| Deferred sales charge | No sales charge | | <ul style="list-style-type: none"> The deferred sales charge is set to zero and you do not pay any deferred sales charge regardless of whether you sell the securities within seven years of the original purchase. When you switch securities of AGF Canadian Money Market Fund into another Fund within the same sales charge option, your registered dealer receives 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. |
| Low Load sales charge | No sales charge | | <ul style="list-style-type: none"> The low load sales charge is set to zero and you do not pay any low load sales charge regardless of whether you sell the securities within three years of the original purchase. When you switch securities of AGF Canadian Money Market Fund into another Fund within the same sales charge option, your registered dealer receives a sales commission at the time of the switch, and a new LL schedule will be created with respect to the investment in the new Fund. |

HOW MUCH DOES IT COST? CONT'D

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the fund's return. As of September 30, 2020, the series' expenses were 0.91% of its value. This equals \$9.10 for every \$1,000 invested.

| | Annual rate (as a % of the fund's value) |
|--|---|
| Management expense ratio (MER) | 0.91% |
| This is the total of the fund's management fee (which includes the trailing commission), fixed administration fee, any operating expenses not covered by the fixed administration fee, and the fund's proportionate share of the MER, if applicable, of any underlying fund(s). AGF Investments Inc. waived some or all of the fund's expenses. If it had not done so, the MER would have been higher. | |
| Trading expense ratio (TER) | 0.00% |
| These are the fund's trading costs. | |
| Fund expenses | 0.91% |

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

AGF Investments Inc. pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

| Sales charge option | Amount of trailing commission |
|-------------------------------|--|
| Front end sales charge | up to 0.25% (\$2.50 for every \$1,000 invested) of the value of your investment each year. |

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

| Fee | What you pay |
|---|---|
| Short-term or frequent trading fee | Not Applicable. |
| Switch fee | Your registered representative may charge you up to 2% of the value of securities you switch to another AGF fund. |

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact AGF Investments Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.