



Greg Bay, CFA
Cypress Capital
Management Ltd.



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Cypress Capital
Management Ltd.

FUND DETAILS

Fund type: Canadian balanced

Fund start date: March 31, 2003

Total net assets: \$94.2 million

MER¹: 2.40%

Risk profile:
Low Med High

FUND CODES

	FE	DSC	LL	F	Q
C\$ MF	9653	9650	9657	6490	1239

DISTRIBUTIONS

	2016	2015	2014
MF	0.69	0.71	0.73

Monthly MF¹ \$0.0606/unit

Please refer to AGF.com for distribution information.

¹MER as of March 31, 2017.

¹The distribution is not guaranteed, may be adjusted from time to time at the discretion of the fund manager and may vary from payment to payment. Amount shown, if any, is the most recent distribution amount.

²Cash is not included.

Note: numbers may not add up to 100% because of rounding.

On August 12, 2009, the Fund changed its investment objective to permit investments in corporate debt of any grade.

REASONS TO INVEST IN THIS FUND

- This Canadian fund provides investors with a diversified portfolio of income-producing equities, coupled with a selected exposure to corporate bonds.

INVESTMENT PROCESS

- The managers use a fundamental, bottom-up process to identify attractive businesses trading at reasonable valuations. This core investment process is complemented by top-down macroeconomic and industry outlooks.

AVERAGE ANNUAL COMPOUND RETURNS (%)

	1 MO.	3 MO.	6 MO.	YTD	1 YR.	2 YR.	3 YR.	5 YR.	10 YR.	PSD [^]
FUND	-0.7	0.0	3.0	3.0	11.9	6.9	4.6	8.5	2.0	7.7

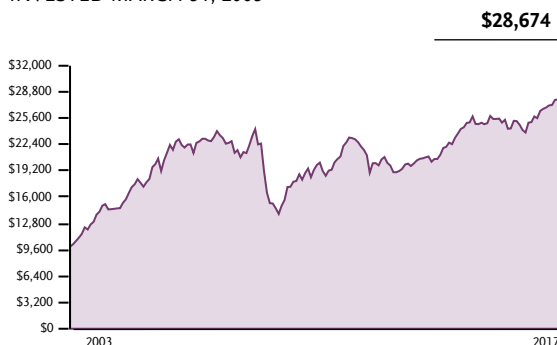
[^] Performance start date as of March 31, 2003.

ANNUAL RETURNS (%)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
FUND	12.2	-0.3	9.9	12.6	1.2	-10.6	14.0	28.0	-29.9	-6.0

GROWTH OF \$10,000

INVESTED MARCH 31, 2003



SECTOR ALLOCATION (EQUITIES)*

Financials	25.3%
Energy	12.1%
Utilities	9.9%
Consumer Staples	7.9%
Consumer Discretionary	7.9%
Real Estate	7.5%
Industrials	4.2%
Telecommunication Services	2.7%
Materials	2.4%
Health Care	1.9%
Information Technology	1.6%
Other	16.6%

TOP 10 HOLDINGS*

TOTAL HOLDINGS: 85

Brookfield Asset Management Inc.	4.9%
Alimentation Couche-Tard Inc.	4.1%
Toronto-Dominion Bank	3.8%
Royal Bank of Canada	3.8%
Magna International Inc.	3.6%
Enbridge Inc.	3.5%
Bank of Nova Scotia	3.5%
Manulife Financial Corp.	2.9%
Algonquin Power & Utilities Corp.	2.8%
Tricon Capital Group Inc.	2.0%

35.0%

ASSET MIX

Equity	80.7%
Canadian Equity	61.8%
U.S. Equity	18.4%
International Equity	0.6%
Fixed Income	15.5%
Canadian Fixed Income	15.5%
Cash & Cash Equivalents	3.8%

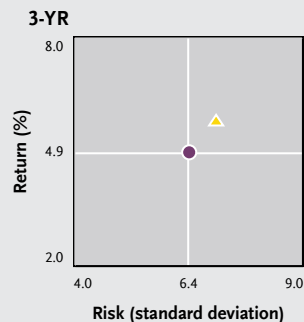


RISK MEASUREMENTS

Fund	3-Yr	5-Yr
STANDARD DEVIATION	6.98%	6.42%
SHARPE RATIO	0.73	1.22
BETA	1.14	1.14

Peer	3-Yr	5-Yr
STANDARD DEVIATION	6.36%	5.85%
SHARPE RATIO	0.70	1.29
BETA	1.00	1.01

RISK RETURN



- ▲ AGF Tactical Income Fund
- Peer

Source: Morningstar as of May 31, 2017. Peer Group is represented by Canadian Equity Balanced. For more information, visit www.morningstar.ca.

For more information, contact:

AGF Client Services

Toll Free: 1-800-268-8583



What are you doing after work?

CYPRESS CAPITAL MANAGEMENT

Cypress Capital Management is a boutique money manager based in Vancouver, BC. The team of experienced investment professionals has a solid track record of managing money for institutional and private clients. Their depth of knowledge and focus on high-quality, high-yielding investments aims to provide superior performance while preserving capital.

GREG BAY, CFA President and Portfolio Manager

- Founding partner at Cypress
- Responsible for the overall direction of the Fund

MICHAEL FRICKER, MBA, CFA Portfolio Manager

- Responsible for investment research and security selection
- Industry experience since 1999

The information contained in this fund profile is designed to provide you with general information related to investment alternatives and strategies and is not intended to be comprehensive investment advice applicable to the circumstances of the individual. We strongly recommend you to consult with a financial advisor prior to making any investment decisions. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share and/or unit value and reinvestment of all dividends and/or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund, are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base falls below zero, you will have to pay capital gains tax on the amount below zero.

In order to invest in and maintain participation in the AGF Gold Label program (Series Q and/or W), a minimum of \$100,000 in Series Q and/or W per fund (in each account) or \$250,000 in household assets in Series Q and/or W is required. Management fees (for Series Q and W) as well as service fees (for Series Q only) within the AGF Gold Label program will be taken out directly from client accounts. For AGF Gold Label clients, AGF pays the operating expenses, custody and other administration-related costs (except brokerage commissions, counterparty fees, IRC fees or other extraordinary items). Tier level discounts apply only to the dollar amount(s) grouped in each particular tier.

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