



## AGF GROUP OF FUNDS

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

Annual Information Form dated April 17, 2017

### EQUITY FUNDS

#### Canadian

AGF Canadian Growth Equity Class<sup>\*1,3,6</sup>  
 AGF Canadian Large Cap Dividend Class<sup>\*1,3,6,7,9,10</sup>  
 AGF Canadian Large Cap Dividend Fund<sup>1,2,3,6,7,9,10,12</sup>  
 AGF Canadian Small Cap Fund<sup>1,3,6</sup>  
 AGF Canadian Stock Fund<sup>1,2,3,6,7,9,10</sup>  
 AGF Dividend Income Fund<sup>1,2,3,6,7,10</sup>

#### Global / International

AGF American Growth Class<sup>\*1,2,3,4,6,7,9,10,11</sup>  
 AGF American Growth Fund<sup>8</sup>  
 AGF Asian Growth Class<sup>\*1,3,6</sup>  
 AGF Asian Growth Fund<sup>8</sup>  
 AGF China Focus Class<sup>\*1,3,6</sup>  
 AGF EAFE Equity Fund<sup>1,6</sup>  
 AGF Emerging Markets Class<sup>\*1,3,6,7</sup>  
 AGF Emerging Markets Fund<sup>1,3,6,7</sup>  
 AGF European Equity Class<sup>\*1,3,6,9,10</sup>  
 AGF European Equity Fund<sup>8</sup>  
 AGF Global Dividend Class<sup>\*1,3,6,7,10,11</sup>  
 AGF Global Dividend Fund<sup>1,3,4,6,7,9,10,11</sup>  
 AGF Global Equity Class<sup>\*1,3,6,7,9,10,11</sup>  
 AGF Global Equity Fund<sup>1,3,4,6,7,11</sup>  
 AGF Global Select Fund<sup>1,3,6</sup>  
 AGF U.S. Risk Managed Fund<sup>8</sup>  
 AGF U.S. Sector Class<sup>\*1,3,6,7,11</sup>  
 AGF U.S. Small-Mid Cap Fund<sup>1,3,6,7</sup>

#### Specialty

AGF Global Resources Class<sup>\*1,3,6</sup>  
 AGF Global Resources Fund<sup>8</sup>  
 AGF Global Sustainable Growth Equity Fund<sup>1,3,4,6,7,11</sup>  
 AGF Precious Metals Fund<sup>1,3,4,6,11</sup>

- \* Class of AGF All World Tax Advantage Group Limited.
- 1 Mutual Fund Series Securities offered.
- 2 Series D Securities offered.
- 3 Series F Securities offered.
- 4 Series I Securities offered.
- 5 Series J Securities offered.
- 6 Series O Securities offered.
- 7 Series Q Securities offered.
- 8 Series S Securities offered.
- 9 Series T Securities offered.
- 10 Series V Securities offered.
- 11 Series W Securities offered.
- 12 Classic Series Securities offered.

### BALANCED AND ASSET ALLOCATION FUNDS

#### Canadian

AGF Canadian Asset Allocation Fund<sup>1,2,3,6,9,10</sup>  
 AGF Monthly High Income Fund<sup>1,3,4,6,7,9</sup>  
 AGF Tactical Income Fund<sup>1,3,6,7</sup>  
 AGF Traditional Income Fund<sup>1,2,3,6,7,9,10</sup>

#### Global / International

AGF Diversified Income Class<sup>\*1,3,6,7</sup>  
 AGF Diversified Income Fund<sup>1,3,4,6,7</sup>  
 AGF Emerging Markets Balanced Fund<sup>1,3,6</sup>  
 AGF Flex Asset Allocation Fund<sup>1,3,6,7,11</sup>  
 AGF Global Balanced Fund<sup>1,3,6,7,9,10,11</sup>  
 AGF Tactical Fund<sup>8</sup>

### FIXED INCOME FUNDS

#### Canadian

AGF Canadian Money Market Fund<sup>1,3,6</sup>  
 AGF Fixed Income Plus Class<sup>\*1,3,6,7,11</sup>  
 AGF Fixed Income Plus Fund<sup>1,3,6,7,11</sup>  
 AGF Short-Term Income Class<sup>\*1,3,6</sup>

#### Global / International

AGF Emerging Markets Bond Fund<sup>1,3,6,7</sup>  
 AGF Floating Rate Income Fund<sup>1,3,6,7,9,10,11</sup>  
 AGF Global Bond Fund<sup>1,3,6,7,11</sup>  
 AGF Global Convertible Bond Fund<sup>1,3,6,7,10,11</sup>  
 AGF High Yield Bond Fund<sup>1,3,6,7</sup>  
 AGF Total Return Bond Class<sup>\*1,3,6,7,11</sup>  
 AGF Total Return Bond Fund<sup>1,3,6,7,11</sup>

### MANAGED SOLUTIONS

#### AGF Elements™ Portfolios

AGF Elements Balanced Portfolio<sup>1,2,3,5,6,7,9,10,11</sup>  
 AGF Elements Conservative Portfolio<sup>1,2,3,5,6,7,11</sup>  
 AGF Elements Global Portfolio<sup>1,2,3,5,6,7,11</sup>  
 AGF Elements Growth Portfolio<sup>1,2,3,5,6,7,9,10,11</sup>  
 AGF Elements Yield Portfolio<sup>1,3,5,6,7,11</sup>

#### AGF Elements™ Portfolio Classes

AGF Elements Balanced Portfolio Class<sup>\*1,2,3,6,7,9,10,11</sup>  
 AGF Elements Conservative Portfolio Class<sup>\*1,2,3,6,7,11</sup>  
 AGF Elements Global Portfolio Class<sup>\*1,2,3,6,7,11</sup>  
 AGF Elements Growth Portfolio Class<sup>\*1,2,3,6,7,9,10,11</sup>  
 AGF Elements Yield Portfolio Class<sup>\*1,3,6,7,10,11</sup>

#### AGF Focus Funds

AGF Equity Income Focus Fund<sup>1,3,6,7,9,11</sup>  
 AGF Income Focus Fund<sup>1,3,6,7,9,10</sup>

No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise. The AGF Group of Funds and the securities they offer under this annual information form are not registered with the U.S. Securities and Exchange Commission. Securities of the Funds are offered and sold in the U.S. only in reliance on exemptions from registration.

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## INTRODUCTION

In this annual information form,

**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 the AGF Group of Funds simplified prospectus and this annual information form.

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

**Canadian Securities** refers to equity securities of Canadian public issuers.

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

**Classic Series** refers to the Classic Series securities of AGF Canadian Large Cap Dividend Fund offered under the simplified prospectus.

**CRA** refers to the Canada Revenue Agency.

**ETFs** refer to investment funds traded on a stock exchange (i.e. exchange traded funds).

**Focus Funds** refers to AGF Equity Income Focus Fund and AGF Income Focus Fund.

**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 under the simplified prospectus.

**Gold Label Household** refers to a single investor holding Gold Label securities, their spouse and family members residing at the same address, as well as corporate, partnership or trust accounts for which the investor and other members of the Gold Label Household beneficially own more than 50% of the voting equity. Gold Label Households will be established after AGF receives authorization from all members of the Gold Label Household group. Each member of a Gold Label Household must meet the minimum investment requirements for the Gold Label securities. The minimum investment requirements are based on the Gold Label Household in aggregate instead of each member of the Gold Label Household. See *Purchases, Switches and Redemptions – The minimum amount you can buy.*

**MF Series** refers to the Mutual Fund Series securities of the Funds offered under the simplified prospectus.

**Portfolio Class or Portfolio Classes** refers to the AGF Elements portfolio class or portfolio classes offered under the simplified prospectus and this annual information form 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 the simplified prospectus and this annual information form that are structured as mutual fund trusts and issue units.

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

**Registered Plans** collectively refer to trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts.

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

**Related Underlying ETF** means an ETF that is a mutual fund managed by AGF or an affiliate, domiciled in Canada or the U.S., the securities of which are not index participation units.

**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 D** refers to the Series D securities of the Funds offered under the simplified prospectus.

**Series F** refers to the Series F securities of the Funds offered under the simplified prospectus.

**Series I** refers to the Series I securities of the Funds offered under the simplified prospectus.

**Series J** refers to the Series J securities of the Funds offered under the simplified prospectus.

**Series O** refers to the Series O securities of the Funds offered under the simplified prospectus.

**Series Q** refers to the Series Q securities of the Funds offered under the simplified prospectus

**Series S** refers to the Series S securities of the Funds offered under the simplified prospectus.

**Series T** refers to the Series T securities of the Funds offered under the simplified prospectus.

**Series V** refers to the Series V securities of the Funds offered under the simplified prospectus.

**Series W** refers to the Series W securities of the Funds offered under the simplified prospectus.

**Tax Act** refers to the *Income Tax Act* (Canada).

**Tax Advantage Group** refers to AGF All World Tax Advantage Group Limited, a mutual fund corporation that currently offers 20 different classes of shares and may offer more classes in the future. Each class is like a separate mutual fund with its own investment objective.

**Trust Funds** refers to the Funds that are structured as trusts and issue units.

**underlying fund** refers to an investment fund (either an AGF Fund, Underlying ETF, Related Underlying ETF or otherwise) in which a Fund invests.

**Underlying ETF** means an ETF that is a mutual fund domiciled in Canada or the U.S., the securities of which are not index participation units.

**Unit Trusts** collectively refers to AGF American Growth Fund, AGF Asian Growth Fund, AGF European Equity Fund, AGF Global Resources Fund, AGF Tactical Fund and AGF U.S. Risk Managed Fund.

AGF Group of Funds	SERIES										
	MF	D	F	I	J	O	Q	S	T	V	W
AGF American Growth Class	•	•	•	•		•	•		•	•	•
AGF American Growth Fund								•			
AGF Asian Growth Class	•		•			•					
AGF Asian Growth Fund								•			
AGF Canadian Asset Allocation Fund	•	•	•			•			•	•	
AGF Canadian Growth Equity Class	•		•			•					
AGF Canadian Large Cap Dividend Class	•		•			•	•		•	•	
AGF Canadian Large Cap Dividend Fund	•	•	•			•	•		•	•	
AGF Canadian Money Market Fund	•		•			•					
AGF Canadian Small Cap Fund	•		•			•					
AGF Canadian Stock Fund	•	•	•			•	•		•	•	
AGF China Focus Class	•		•			•					
AGF Diversified Income Class	•		•			•	•				
AGF Diversified Income Fund	•		•	•		•	•				
AGF Dividend Income Fund	•	•	•			•	•			•	
AGF EAFE Equity Fund	•					•					
AGF Elements Balanced Portfolio	•	•	•		•	•	•		•	•	•
AGF Elements Balanced Portfolio Class	•	•	•			•	•		•	•	•
AGF Elements Conservative Portfolio	•	•	•		•	•	•				•
AGF Elements Conservative Portfolio Class	•	•	•			•	•				•
AGF Elements Global Portfolio	•	•	•		•	•	•				•
AGF Elements Global Portfolio Class	•	•	•			•	•				•
AGF Elements Growth Portfolio	•	•	•		•	•	•		•	•	•
AGF Elements Growth Portfolio Class	•	•	•			•	•		•	•	•
AGF Elements Yield Portfolio	•		•		•	•	•				•
AGF Elements Yield Portfolio Class	•		•			•	•			•	•
AGF Emerging Markets Balanced Fund	•		•			•					
AGF Emerging Markets Bond Fund	•		•			•	•				
AGF Emerging Markets Class	•		•			•	•				
AGF Emerging Markets Fund	•		•			•	•				
AGF Equity Income Focus Fund	•		•			•	•		•		•
AGF European Equity Class	•		•			•			•	•	
AGF European Equity Fund								•			
AGF Fixed Income Plus Class	•		•			•	•				•
AGF Fixed Income Plus Fund	•		•			•	•				•
AGF Flex Asset Allocation Fund	•		•			•	•				•
AGF Floating Rate Income Fund	•		•			•	•		•	•	•
AGF Global Balanced Fund	•		•			•	•		•	•	•

AGF Group of Funds	SERIES										
	MF	D	F	I	J	O	Q	S	T	V	W
AGF Global Bond Fund	•		•			•	•				•
AGF Global Convertible Bond Fund	•		•			•	•			•	•
AGF Global Dividend Class	•		•			•	•			•	•
AGF Global Dividend Fund	•		•	•		•	•		•	•	•
AGF Global Equity Class	•		•			•	•		•	•	•
AGF Global Equity Fund	•		•	•		•	•				•
AGF Global Resources Class	•		•			•					
AGF Global Resources Fund								•			
AGF Global Select Fund	•		•			•					
AGF Global Sustainable Growth Equity Fund	•		•	•		•	•				•
AGF High Yield Bond Fund	•		•			•	•				
AGF Income Focus Fund	•		•			•	•		•	•	
AGF Monthly High Income Fund	•		•	•		•	•		•		
AGF Precious Metals Fund	•		•	•		•					•
AGF Short-Term Income Class	•		•			•					
AGF Tactical Fund								•			
AGF Tactical Income Fund	•		•			•	•				
AGF Total Return Bond Class	•		•			•	•				•
AGF Total Return Bond Fund	•		•			•	•				•
AGF Traditional Income Fund	•	•	•			•	•		•	•	
AGF U.S. Risk Managed Fund								•			
AGF U.S. Sector Class	•		•			•	•				•
AGF U.S. Small-Mid Cap Fund	•		•			•	•				

In addition, AGF Canadian Large Cap Dividend Fund offers Classic Series securities under the simplified prospectus and this annual information form.

Series D securities are available only to investors who hold Series D securities at the time of an additional purchase.

## NAME, FORMATION AND HISTORY OF THE AGF GROUP OF FUNDS

The Funds belong to the AGF Group of Funds and are offered to the public and sold through registered dealers.

AGF is the manager and trustee of the Trust Funds and the manager of the Tax Advantage Group. The registered office and principal place of business of the Funds and AGF is located at TD Bank Tower, 31<sup>st</sup> Floor, 66 Wellington Street West, Toronto, Ontario M5K 1E9.

### AGF All World Tax Advantage Group Limited

The Tax Advantage Group is a mutual fund corporation incorporated under the *Business Corporations Act* (Ontario).

The multi-class corporation was originally formed by Articles of Amalgamation dated September 30, 1994 amalgamating AGF American Growth Fund Limited, AGF Special Fund Limited, AGF Japan Fund Limited, AGF Asian Growth Fund Limited, AGF China Focus Fund Limited and AGF European Growth Fund Limited. Pursuant to Articles of Amalgamation dated October 1, 2010, that corporation was amalgamated with AGF Canadian Growth Equity Fund Limited and AGF Canadian Resources Fund Limited. Pursuant to Articles of Amalgamation dated October 1, 2011, that amalgamated corporation was amalgamated with Acuity Corporate Class Ltd. The amalgamated Tax Advantage Group currently has 20 Classes. The following chart shows when each Class was started:

<u>Class</u>	<u>Date Started</u>
AGF American Growth Class	April 18, 1957
AGF Asian Growth Class	October 11, 1991
AGF Canadian Growth Equity Class	October 22, 1964 (as amalgamated on October 1, 2010)
AGF Canadian Large Cap Dividend Class	April 18, 2008
AGF China Focus Class	April 11, 1994
AGF Diversified Income Class	August 13, 2007 (as continued by amalgamation on October 1, 2011)
AGF Elements Balanced Portfolio Class	December 1, 2008
AGF Elements Conservative Portfolio Class	December 1, 2008
AGF Elements Global Portfolio Class	December 1, 2008
AGF Elements Growth Portfolio Class	December 1, 2008
AGF Elements Yield Portfolio Class	April 18, 2016
AGF Emerging Markets Class	April 18, 2008
AGF European Equity Class	April 11, 1994
AGF Fixed Income Plus Class	April 18, 2016
AGF Global Dividend Class	April 18, 2016
AGF Global Equity Class	May 17, 1995
AGF Global Resources Class	April 19, 2000
AGF Short-Term Income Class	October 1, 1994
AGF Total Return Bond Class	April 18, 2016
AGF U.S. Sector Class	August 8, 2013

The following is a summary of important changes to the Funds which were a part of the amalgamations to form the Tax Advantage Group and other material changes to the Tax Advantage Group during the last ten years. AGF may designate the name of each authorized Class. The Tax Advantage Group is authorized to issue 100 classes of shares.

Date	Description of Change
October 18, 2016	Provided for the issuance of Series I shares.
May 20, 2016	AGF Global Value Class and AGF International Stock Class merged into AGF Global Equity Class. AGF Canada Class merged into AGF Canadian Growth Equity Class.
August 31, 2015	Changed the name of AGF U.S. AlphaSector Class to AGF U.S. Sector Class.
July 10, 2015	AGF Canadian Resources Class merged into AGF Global Resources Class.
May 23, 2014	AGF High Income Class merged into AGF Diversified Income Class.
April 17, 2014	Changed the investment objective of Elements Global Portfolio Class to offer increased flexibility to allocate the Fund's investments in securities other than equity mutual funds.
April 10, 2014	Articles amended to add conversion right exercisable by the Tax Advantage Group in connection with a fund merger.
April 9, 2014	Provided for the issuance of Series W shares.
November 16, 2012	Provided for the issuance of Series Q shares.
May 25, 2012	AGF Canadian Stock Class merged into AGF Canada Class.
April 19, 2012	Changed investment objectives of AGF Canadian Growth Equity Class to permit investment in Canadian companies of any size that are expected to profit from future economic growth.
October 1, 2011	Amalgamated Acuity Corporate Class Ltd. with a predecessor of the Tax Advantage Group by Articles of Amalgamation. Acuity High Income Class and Acuity Diversified Income Class each continued as Classes within the Tax Advantage Group and re-named AGF High Income Class and AGF Diversified Income Class, respectively. Acuity All Cap 30 Canadian Equity Class merged with AGF Canadian Growth Equity Class, and Acuity Natural Resource Class merged with AGF Global Resources Class, through the amalgamation.
October 1, 2010	Amalgamated AGF Canadian Growth Equity Fund Limited and AGF Canadian Resources Fund Limited with a predecessor of the Tax Advantage Group by Articles of Amalgamation. AGF Canadian Growth Equity Fund Limited continued as AGF Canadian Growth Equity Class, and AGF Canadian Resources Fund Limited continued as AGF Canadian Resources Class – each continuing as a Class within a predecessor of the Tax Advantage Group.
May 29, 2009	<ul style="list-style-type: none"> <li>a) AGF Global Health Sciences Class merged into AGF Global Equity Class</li> <li>b) AGF Global Technology Class merged into AGF Global Equity Class</li> <li>c) AGF Global Financial Services Class merged into AGF Global Value Class</li> <li>d) AGF Global Perspective Class merged into AGF Global Value Class</li> <li>e) AGF Special U.S. Class merged into AGF American Growth Class</li> <li>f) AGF U.S. Value Class merged into AGF American Growth Class</li> </ul>
April 14, 2009	Change in the rights of each series designated by AGF as Series T or Series V or by another designation selected by AGF, to provide for the payment of distributions of capital without payment of distributions of



Date	Description of Change
	capital to other series of the same Class or to any series of another Class.
May 23, 2008	AGF Germany Class merged into AGF European Equity Class.
April 15, 2008	<ul style="list-style-type: none"> <li>a) Increased the authorized capital of a predecessor of the Tax Advantage Group to 100 classes of shares, each issuable in an unlimited number and in series designated by the Board.</li> <li>b) Changed the designation of each authorized series of shares of each class into a generic name and authorized directors to refer to series by an alternate name.</li> <li>c) Authorized the Board to change the rights, privileges, restrictions and conditions attaching to a series if no shares of that series are outstanding.</li> </ul>
April 18, 2008	Changed the name of AGF International Value Class to AGF Global Value Class.
June 25, 2007	Provided for the issuance of Series G and Series H shares.

## Mutual Fund Trusts

Each of the following Funds is a mutual fund trust established by an amended and restated declaration of trust dated April 17, 2014, as amended from time to time (“Declaration of Trust”) and a supplemental trust indenture governed by the laws of Ontario. We sometimes refer to these Funds as *Trust Funds*.

<u>Fund</u>	<u>Date of Formation</u>
AGF American Growth Fund	December 18, 2008
AGF Asian Growth Fund	December 18, 2008
AGF Canadian Asset Allocation Fund	July 31, 1931
AGF Canadian Large Cap Dividend Fund	December 5, 1985
AGF Canadian Money Market Fund	December 1, 1975
AGF Canadian Small Cap Fund	February 15, 1996
AGF Canadian Stock Fund	October 1, 1969
AGF Global Sustainable Growth Equity Fund	December 31, 1991
AGF Diversified Income Fund	March 31, 2003
AGF Dividend Income Fund	April 14, 2003
AGF EAFE Equity Fund	August 13, 2007
AGF Elements Balanced Portfolio	November 21, 2005
AGF Elements Conservative Portfolio	November 21, 2005
AGF Elements Global Portfolio	November 21, 2005
AGF Elements Growth Portfolio	November 21, 2005
AGF Elements Yield Portfolio	November 21, 2005
AGF Emerging Markets Balanced Fund	November 2, 2010
AGF Emerging Markets Bond Fund	November 2, 2010
AGF Emerging Markets Fund	March 11, 1994
AGF Equity Income Focus Fund	April 19, 2012
AGF European Equity Fund	January 7, 2015
AGF Fixed Income Plus Fund	November 30, 1998
AGF Flex Asset Allocation Fund	August 25, 2015
AGF Floating Rate Income Fund	April 19, 2012
AGF Global Balanced Fund	June 14, 1988
AGF Global Bond Fund	April 19, 2010
AGF Global Convertible Bond Fund	December 18, 2014
AGF Global Dividend Fund	August 9, 2007
AGF Global Equity Fund	November 28, 1994
AGF Global Resources Fund	September 29, 2006
AGF Global Select Fund	February 15, 1996
AGF High Yield Bond Fund	February 8, 1994
AGF Income Focus Fund	April 19, 2012
AGF Monthly High Income Fund	January 25, 2005
AGF Precious Metals Fund	September 17, 1993
AGF Tactical Fund	April 17, 2014
AGF Tactical Income Fund	March 31, 2003
AGF Total Return Bond Fund	June 15, 1994
AGF Traditional Income Fund	April 19, 2010
AGF U.S. Risk Managed Fund	December 18, 2008
AGF U.S. Small-Mid Cap Fund	June 9, 1993

The following is a summary of important changes to each of the Funds during the past ten years. Most changes were effected by amending the Fund’s Declaration of Trust.

<b>AGF American Growth Fund</b>		
<b>Name Change</b>	May 22, 2009	Changed name from AGF Special U.S. Fund to AGF American Growth Fund.
<b>Merger</b>	May 22, 2009	AGF U.S. Value Fund merged into AGF Special U.S. Fund, which changed its name to AGF American Growth Fund.
<b>Other Amendments</b>	May 22, 2009	Changed its investment objective to provide long-term capital growth by investing primarily in equity securities of established U.S. companies.
	January 26, 2009	Amended and restated supplemental trust indenture to rename Series O securities to Series S securities.

<b>AGF Asian Growth Fund</b>		
<b>Other Amendment</b>	January 26, 2009	Amended and restated supplemental trust indenture to rename Series O securities to Series S securities.

<b>AGF Canadian Asset Allocation Fund</b>		
<b>Name Changes</b>	April 19, 2010	Changed name from AGF Canadian Balanced Fund to AGF Canadian Asset Allocation Fund.
<b>Mergers</b>	May 23, 2014	AGF Conservative Asset Allocation Fund merged into AGF Canadian Asset Allocation Fund.
<b>Other Amendments</b>	January 31, 2013	Amended and restated supplemental trust indenture to remove Series G and Series H.
	November 2, 2009	Amended and restated supplemental trust indenture to create two new series of units designated as Series G and Series H units.
	July 25, 2007	Amended and restated supplemental trust indenture to create a new series of units designated as Series V.

<b>AGF Canadian Large Cap Dividend Fund</b>		
<b>Name Changes</b>	March 26, 2003	Changed name from AGF Canadian Dividend Fund to AGF Canadian Large Cap Dividend Fund.
<b>Other Amendments</b>	April 17, 2015	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.
	July 25, 2007	Amended and restated supplemental trust indenture to create two series of units designated as Series T and Series V.

<b>AGF Canadian Money Market Fund</b>		
<b>Mergers</b>	August 26, 2011	Acuity Money Market Fund merged into AGF Canadian Money Market Fund.
<b>Other Amendments</b>	March 1, 2013	Amended and restated supplemental trust indenture to remove Series D.

<b>AGF Canadian Small Cap Fund</b>		
<b>Mergers</b>	May 20, 2016	AGF Canadian Small Cap Discovery Fund merged into AGF Canadian Small Cap Fund.
<b>Other Amendments</b>	March 1, 2013	Amended and restated supplemental trust indenture to remove Series D.

<b>AGF Canadian Stock Fund</b>		
<b>Mergers</b>	May 23, 2014	AGF All Cap 30 Canadian Equity Fund merged into AGF Canadian Stock Fund.
	May 25, 2012	AGF Canadian Value Fund merged into AGF Canadian Stock Fund.
	August 26, 2011	Acuity Canadian Equity Fund merged into AGF Canadian Stock Fund.
<b>Other Amendments</b>	November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.
	November 2, 2009	Amended and restated supplemental trust indenture to remove Series G and Series H units.
	July 25, 2007	Amended and restated supplemental trust indenture to create two new series of units designated as Series T and Series V.
	June 25, 2007	Amended and restated supplemental trust indenture to create two new series of units designated as Series G and Series H.

<b>AGF Diversified Income Fund</b>		
<b>Name Changes</b>	April 19, 2012	Changed name from Acuity Diversified Income Fund to AGF Diversified Income Fund.
	August 12, 2009	Changed name from Acuity Income Fund to Acuity Diversified Income Fund.
<b>Change in manager</b>	March 1, 2012	Acuity Funds Ltd., the manager of the Fund, amalgamated with AGF Investments Inc. The amalgamated manager is known as AGF Investments Inc.
<b>Change in trustee</b>	March 1, 2012	Acuity Funds Ltd., the trustee of the Fund, amalgamated with AGF Investments Inc. The amalgamated trustee is known as AGF Investments Inc.
<b>Other Amendments</b>	October 18, 2016	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.

	November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.
	August 12, 2009	Changed its investment objective to expand investment portfolio in light of changes in tax legislation.

<b>AGF Dividend Income Fund</b>		
<b>Other Amendments</b>	November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.
	April 19, 2012	Amended and restated supplemental trust indenture to create new series of units designated as Series V.
	November 2, 2009	Amended and restated supplemental trust indenture to remove Series G and Series H units.
	June 25, 2007	Amended and restated supplemental trust indenture to create two new series of units designated as Series G and Series H.

<b>AGF EAFE Equity Fund</b>		
<b>Name Change</b>	April 19, 2012	Changed name from Acuity EAFE Equity Fund to AGF EAFE Equity Fund.
<b>Change in manager</b>	March 1, 2012	Acuity Funds Ltd., the manager of the Fund, amalgamated with AGF Investments Inc. The amalgamated manager is known as AGF Investments Inc.
<b>Change in trustee</b>	March 1, 2012	Acuity Funds Ltd., the trustee of the Fund, amalgamated with AGF Investments Inc. The amalgamated trustee is known as AGF Investments Inc.
<b>Other Amendments</b>	April 17, 2017	Amended and restated supplemental trust indenture to remove Series F.
	April 18, 2016	Amended and restated supplemental trust indenture to remove Series Q.
	November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.

<b>AGF Elements Balanced Portfolio</b>		
<b>Merger</b>	August 26, 2011	Alpha Balanced Portfolio merged into AGF Elements Balanced Portfolio.
<b>Other Amendments</b>	April 17, 2017	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.
	November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.
	October 28, 2011	Amended and restated supplemental trust indenture to create a new series of units designated as Series J.
	July 25, 2007	Amended and restated supplemental trust indenture to create new series of units designated as Series V.

<b>AGF Elements Conservative Portfolio</b>		
<b>Other Amendments</b>	April 17, 2017	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.
	November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.
	October 28, 2011	Amended and restated supplemental trust indenture to create a new series of units designated as Series J.

<b>AGF Elements Global Portfolio</b>		
<b>Merger</b>	August 26, 2011	Alpha Global Portfolio merged into AGF Elements Global Portfolio.
<b>Other Amendments</b>	April 17, 2017	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.
	April 17, 2014	Changed its investment objective to offer increased flexibility to allocate the Fund's investments in securities other than equity mutual funds.
	November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.
	October 28, 2011	Amended and restated supplemental trust indenture to create a new series of units designated as Series J.

<b>AGF Elements Growth Portfolio</b>		
<b>Merger</b>	August 26, 2011	Alpha Growth Portfolio merged into AGF Elements Growth Portfolio.
<b>Other Amendments</b>	April 17, 2017	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.
	November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.
	October 28, 2011	Amended and restated supplemental trust indenture to create a new series of units designated as Series J.
	July 25, 2007	Amended and restated supplemental trust indenture to create two new series of units designated as Series T and Series V.

<b>AGF Elements Yield Portfolio</b>		
<b>Merger</b>	August 26, 2011	Alpha Income Portfolio merged into AGF Elements Yield Portfolio.
<b>Other Amendments</b>	April 18, 2016	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.
	January 31, 2013	Amended and restated supplemental trust indenture to remove Series G and Series H.

	November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.
	October 28, 2011	Amended and restated supplemental trust indenture to create a new series of units designated as Series J.
	November 2, 2009	Amended and restated supplemental trust indenture to create two new series of units designated as Series G and Series H units.

<b>AGF Emerging Markets Balanced Fund</b>		
<b>Other Amendments</b>	April 18, 2016	Amended and restated supplemental trust indenture to remove Series Q.
	January 31, 2013	Amended and restated supplemental trust indenture to remove Series G and Series H.
	November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.

<b>AGF Emerging Markets Bond Fund</b>		
<b>Other Amendments</b>	January 31, 2013	Amended and restated supplemental trust indenture to remove Series G and Series H.
	November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.

<b>AGF Emerging Markets Fund</b>		
<b>Other Amendments</b>	March 1, 2013	Amended and restated supplemental trust indenture to remove Series D.
	November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.

<b>AGF Equity Income Focus Fund</b>		
<b>Other Amendments</b>	April 17, 2017	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.
	April 17, 2015	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.

<b>AGF Floating Rate Income Fund</b>		
<b>Other Amendments</b>	April 9, 2014	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.
	September 6, 2013	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.

<b>AGF Fixed Income Plus Fund</b>		
<b>Name Changes</b>	April 19, 2012	Changed name from Acuity Fixed Income Fund to AGF Fixed Income Plus Fund.
<b>Mergers</b>	May 20, 2016	AGF Canadian Bond Fund and AGF Inflation Plus Bond Fund merged into AGF Fixed Income Plus Fund.
<b>Change in manager</b>	March 1, 2012	Acuity Funds Ltd., the manager of the Fund, amalgamated with AGF Investments Inc. The amalgamated manager is known as AGF Investments Inc.
<b>Changes in trustee</b>	March 1, 2012	Acuity Funds Ltd., the trustee of the Fund, amalgamated with AGF Investments Inc. The amalgamated trustee is known as AGF Investments Inc.
<b>Other Amendments</b>	June 12, 2015	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.
	November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.

<b>AGF Global Balanced Fund</b>		
<b>Name Changes</b>	April 18, 2016	Changed name from AGF World Balanced Fund to AGF Global Balanced Fund.
<b>Other Amendments</b>	April 17, 2017	Amended and restated supplemental trust indenture to create two new series of units designated as Series Q and Series W.
	March 1, 2013	Amended and restated supplemental trust indenture to remove Series D.
	November 2, 2009	Amended and restated supplemental trust indenture to remove Series G and Series H units.
	July 25, 2007	Amended and restated supplemental trust indenture to create two new series of units designated as Series T and Series V.
	June 25, 2007	Amended and restated supplemental trust indenture to create two new series of units designated as Series G and Series H.

<b>AGF Global Bond Fund</b>		
<b>Name Change</b>	May 20, 2015	Changed name from AGF Global Aggregate Bond Fund to AGF Global Bond Fund.
<b>Merger</b>	May 23, 2014	AGF Global Government Bond Fund merged into AGF Global Aggregate Bond Fund.
<b>Other Amendments</b>	April 17, 2017	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.
	April 17, 2015	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.



<b>AGF Global Dividend Fund</b>		
<b>Mergers</b>	August 26, 2011	Acuity Global Dividend Fund and Acuity Global High Income Fund merged into AGF Global Dividend Fund.
	March 12, 2009	Acuity Global Equity Fund merged into Acuity Global Dividend Fund.
<b>Other Amendments</b>	October 18, 2016	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.
	April 17, 2015	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.
	March 1, 2013	Amended and restated supplemental trust indenture to remove Series D.
	November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.
	April 18, 2008	Amended and restated supplemental trust indenture to create a series of units designated as Series T units.

<b>AGF Global Equity Fund</b>		
<b>Name Changes</b>	April 18, 2008	Changed name from AGF World Companies Fund to AGF Global Equity Fund.
<b>Mergers</b>	May 20, 2016	AGF Global Value Fund merged into AGF Global Equity Fund.
	May 23, 2014	AGF Social Values Equity Fund merged into AGF Global Equity Fund.
<b>Other Amendments</b>	October 18, 2016	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.
	April 17, 2015	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.
	March 1, 2013	Amended and restated supplemental trust indenture to remove Series D.
	November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.
	April 18, 2008	Changed its investment objective to provide long-term capital growth and invest primarily in shares of companies around the world. The fund may invest up to 25% of its assets in companies in emerging markets.

<b>AGF Global Resources Fund</b>		
<b>Name Change</b>	May 25, 2012	Changed name from Acuity Natural Resource Fund to AGF Global Resources Fund.
<b>Merger</b>	May 25, 2012	AGF Global Resources Fund merged into Acuity Natural Resource Fund.

<b>Change in manager</b>	March 1, 2012	Acuity Funds Ltd., the manager of the Fund, amalgamated with AGF Investments Inc. The amalgamated manager is known as AGF Investments Inc.
<b>Change in trustee</b>	March 1, 2012	Acuity Funds Ltd., the trustee of the Fund, amalgamated with AGF Investments Inc. The amalgamated trustee is known as AGF Investments Inc.
<b>Other Amendments</b>	November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.
	March 1, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series S, and offered through private placement.

<b>AGF Global Select Fund</b>		
<b>Name Changes</b>	November 1, 2013	Changed name from AGF Aggressive Global Stock Fund to AGF Global Select Fund.
<b>Other Amendments</b>	March 1, 2013	Amended and restated supplemental trust indenture to remove Series D.

<b>AGF Global Sustainable Growth Equity Fund</b>		
<b>Mergers</b>	August 27, 2007	Acuity Clean Environment Global Equity Fund merged into Acuity Clean Environment Equity Fund.
<b>Name Changes</b>	May 20, 2015	Changed name from AGF Clean Environment Equity Fund to AGF Global Sustainable Growth Equity Fund.
	April 19, 2012	Changed name from Acuity Clean Environment Equity Fund to AGF Clean Environment Equity Fund.
<b>Change in manager</b>	March 1, 2012	Acuity Funds Ltd., the manager of the Fund, amalgamated with AGF Investments Inc. The amalgamated manager is known as AGF Investments Inc.
<b>Changes in trustee</b>	March 1, 2012	Acuity Funds Ltd., the trustee of the Fund, amalgamated with AGF Investments Inc. The amalgamated trustee is known as AGF Investments Inc.
<b>Other Amendments</b>	October 18, 2016	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.
	September 26, 2016	Amended and restated supplemental trust indenture to create two new series of units designated as Series Q and Series W.
	August 7, 2007	Changed its investment objective to permit greater foreign property investments.

<b>AGF High Yield Bond Fund</b>		
<b>Name Changes</b>	April 19, 2012	Changed name from AGF Canadian High Yield Bond Fund to AGF High Yield Bond Fund.

<b>Other Amendments</b>	March 1, 2013	Amended and restated supplemental trust indenture to remove Series D.
	November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.
	April 19, 2012	Changed its investment objectives to permit investments in fixed income securities guaranteed by corporations from around the world.

<b>AGF Income Focus Fund</b>		
<b>Other Amendments</b>	April 17, 2015	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.
	April 17, 2014	Changed its investment objective to give the Fund increased flexibility to invest outside Canada.

<b>AGF Monthly High Income Fund</b>		
<b>Mergers</b>	May 23, 2014	AGF High Income Fund merged into AGF Monthly High Income Fund.
	May 22, 2009	AGF Diversified Dividend Income fund merged into AGF Monthly High Income Fund.
<b>Other Amendments</b>	June 25, 2007	Amended and restated supplemental trust indenture to create two new series of units designated as Series G and Series H.
	October 18, 2016	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.
	March 1, 2013	Amended and restated supplemental trust indenture to remove Series D.
	November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.
	November 2, 2009	Amended and restated supplemental trust indenture to remove Series G and Series H units.

<b>AGF Precious Metals Fund</b>		
<b>Other Amendments</b>	October 18, 2016	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.
	September 26, 2016	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.
	April 18, 2016	Amended and restated supplemental trust indenture to remove Series Q.
	March 1, 2013	Amended and restated supplemental trust indenture to remove Series D.
	November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.

<b>AGF Tactical Income Fund</b>		
<b>Mergers</b>	August 26, 2011	Acuity Dividend Fund merged into Acuity Growth & Income Fund
	July 8, 2011	Acuity Focused Total Return Trust and Acuity Growth & Income Trust each merged into Acuity Growth & Income Fund.
<b>Name Change</b>	April 19, 2012	Changed name from Acuity Growth & Income Fund to AGF Tactical Income Fund.
<b>Change in manager</b>	March 1, 2012	Acuity Funds Ltd., the manager of the Fund, amalgamated with AGF Investments Inc. The amalgamated manager is known as AGF Investments Inc.
<b>Change in trustee</b>	March 1, 2012	Acuity Funds Ltd., the trustee of the Fund, amalgamated with AGF Investments Inc. The amalgamated trustee is known as AGF Investments Inc.
<b>Other Amendments</b>	April 17, 2015	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.
	August 12, 2009	Changed its investment objective to permit investments in corporate debt of any grade.

<b>AGF Total Return Bond Fund</b>		
<b>Name Changes</b>	April 19, 2012	Changed name from AGF Global High Yield Bond Fund to AGF Total Return Bond Fund..
<b>Other Amendments</b>	April 17, 2017	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.
	March 1, 2013	Amended and restated supplemental trust indenture to remove Series D.
	November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.

<b>AGF Traditional Income Fund</b>		
<b>Mergers</b>	July 10, 2015	AGF Traditional Balanced Fund merged into AGF Traditional Income Fund.
	May 23, 2014	AGF Social Values Balanced Fund merged into AGF Traditional Income Fund.
<b>Other Amendments</b>	April 30, 2015	Amended and restated supplemental trust indenture to create a new series of units designated as Series D.
	April 26, 2013	Amended and restated supplemental trust indenture to create a new series of units designated as Series V.
	November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.

<b>AGF U.S. Risk Managed Fund</b>		
<b>Other Amendment</b>	January 26, 2009	Amended and restated supplemental trust indenture to rename Series O securities to Series S securities.

<b>AGF U.S. Small-Mid Cap Fund</b>		
<b>Name Changes</b>	November 1, 2013	Changed name from AGF Aggressive U.S. Growth Fund to AGF U.S. Small-Mid Cap Fund.
	April 18, 2008	Changed name from AGF Aggressive Growth Fund to AGF Aggressive U.S. Growth Fund.
<b>Other Amendments</b>	April 17, 2014	Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.
	March 1, 2013	Amended and restated supplemental trust indenture to remove Series D.

## **INVESTMENT RESTRICTIONS AND PRACTICES**

Except as described below, the Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 – *Investment Funds* (“NI 81-102”). This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. The Funds are managed in accordance with these investment restrictions and practices.

A change to the fundamental investment objectives of the Funds cannot be made without obtaining securityholder approval. AGF may change the Funds’ investment strategies from time to time at its discretion. Securityholders of each of the Portfolios and Portfolio Classes are entitled to vote on a change in the fundamental investment objectives of the underlying funds in which the Portfolios or Portfolio Classes invest if AGF decides to pass through voting rights on securities of the underlying funds held by a Portfolio or Portfolio Class. AGF may choose to deliver to investors in the Portfolios or Portfolio Classes continuous disclosure information, including notices and proxy materials, which are sent to investors in the underlying funds managed by it.

If you are an AGF Group of Funds securityholder participating in a systematic investment plan, systematic switching plan, systematic dividend transfer plan, 10% free amount plan, or systematic withdrawal plan (each a “Systematic Plan”), you will not receive Fund Facts for subsequent systematic investments in the AGF Group of Funds following the initial investment under a Systematic Plan (i) unless you specifically request it, or (ii) unless you have previously instructed us that you want to receive the Fund Facts.

### **AGF Precious Metals Fund**

This Fund has received an exemption to permit it to invest more than 10% of its net assets in gold and gold certificates and may purchase or sell commodities that are precious metals. The Fund has also received an exemption allowing it to (i) purchase, sell or use specified derivatives, the direct or indirect underlying interest of which is silver, platinum, palladium or rhodium on an unlevered basis (“SPPR Metal Derivatives”), (ii) invest in exchange-traded funds (“ETFs”) traded on a stock exchange in Canada or the U.S., the underlying interest of which is gold, silver, platinum, palladium and/or rhodium (“Precious Metals ETFs”), and (iii) purchase, up to 10% of its net asset value, taken at market value at the time of purchase, (a) ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index by a multiple of up to 200% or an inverse multiple of up to 200%, and (b) ETFs that seek to provide daily results that replicate the daily performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver by a multiple of up to 200% (collectively, “Leveraged ETFs”). The terms of the exemptive relief provide that the Fund may not enter into SPPR Metal Derivatives or purchase securities of a Precious Metals ETF if, immediately after the purchase, more than 10% of the net assets of the Fund in aggregate, taken at market value at the time of purchase, would consist of the underlying market exposure of the SPPR Metal

Derivatives and securities of the Precious Metals ETFs. In addition, the Fund may not enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the Fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of Leveraged ETFs and all securities sold short by the Fund.

### **General Investment Practices**

Each Fund's assets may be invested in such securities as the portfolio manager of the Fund sees fit, provided such investments do not contravene any investment restrictions or practices adopted. The proportion of a Fund's investment in any type or class of security or country may vary significantly.

Portfolio managers may attempt to protect the net asset values and total returns of the Funds or underlying funds under their management by using derivative instruments for both hedging and non-hedging purposes.

The assets of certain funds, including the Focus Funds, Portfolios and Portfolio Classes will be invested in underlying funds as determined by AGF provided such underlying funds meet the fund-on-fund restrictions. Each Fund may hold a portion of its assets in cash or money market instruments during periods of market downturn or for other reasons.

The Funds, other than AGF Precious Metals Fund and AGF Canadian Money Market Fund, have received an exemption from the Canadian Securities Administrators, allowing them to invest in silver, silver certificates, and/or certain exchange-traded funds, the securities of which are not index participation units and would therefore not otherwise be permitted investments according to securities legislation. These exchange-traded funds seek to provide returns similar to a commodity, benchmark, market index, or an industry sector index. Unlike typical exchange-traded funds, some of these exchange-traded funds utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of the particular commodity, benchmark, market index, or industry sector. The Funds will not invest in exchange-traded funds whose reference index is based, directly or indirectly, through a derivative or otherwise, on a physical commodity other than gold and silver.

The Funds have also received an exemption from the Canadian Securities Administrators allowing them to invest in securities of exchange-traded funds that are not index participation units provided certain conditions are met.

## **AGF ELEMENTS ADVANTAGE™ PROGRAM**

Effective June 22, 2009 (the "Effective Date"), AGF capped the AGF Elements Advantage Program. Any eligible units purchased prior to the Effective Date remain eligible for the Program. Any units purchased on or after the Effective Date, including systematic investment plans, are not entitled to participate in the AGF Elements Advantage Program. Elements Advantage Distributions that are reinvested continue to be eligible to participate in the Program.

The AGF Elements Advantage™ Program (the "Program") is being offered in respect of the Portfolios (except AGF Elements Yield Portfolio) as AGF believes that the combination of the dynamic target allocations by AGF amongst underlying funds for a Portfolio and the performance of the relevant underlying funds will result in an average annualized rate of return on a unit ("Return on a Unit") of the Portfolio at least equal to the average weighted annualized rate of return of the benchmark of the Portfolio ("Benchmark Return") over each three year period. The Program is not a guarantee either of the preservation of the amount you invested nor of any specific level of return on your investment.

Holders of MF Series, Series F and Series D units of each of AGF Elements Conservative Portfolio, AGF Elements Balanced Portfolio, AGF Elements Growth Portfolio and AGF Elements Global Portfolio purchased prior to the Effective Date participate in the Program. Series O and Series Q units of these Portfolios and, Series T and Series V units of AGF Elements Balanced Portfolio and AGF Elements Growth Portfolio are not included in the Program. Furthermore, the Portfolio Classes and AGF Elements Yield Portfolio are not included in the Program.

Details of the Program are as follows:

1. A Portfolio will pay a management fee distribution ("Elements Advantage Distribution") to the investor in respect of each unit (the "Relevant Unit") in an amount equal to the amount by which AGF reduces its management fees. AGF will reduce its management fees by an amount equal to the lesser of the difference in basis points of the Return on a Unit and the Benchmark Return during a three year period, to a maximum of 90 basis points ("Maximum Rate"), in each case, of the closing value ("Closing Value") (as described below), at the end of the three year period. Even in periods of declining values, an Elements Advantage Distribution will be payable, if the Return on a Unit is less than the Benchmark Return. AGF will reduce its management fees, subsequently

otherwise payable by the Portfolio, following the end of the three year period until the reduction has been satisfied.

**Elements Advantage Distributions are payments representing in whole or in part the difference in the basis points of the average annualized rates of return and NOT the difference in the dollar amount of the returns you would have made if the amount of your investment at the beginning of the three year period earned the Benchmark Return of the Portfolio over the three year period.**

2. The Return on a Unit and the Benchmark Return of the Portfolio will be measured at the end of the third year from the day following the trade date of the purchase by the investor for the initial three year period ("Initial Period") and from the day following the end of the Initial Period or each subsequent period of three years (each, a "Subsequent Period"), subject to any adjustments for a Saturday, Sunday or holiday. For example, if the close of business on the trade date is October 20, 2006, the Initial Period commences on October 21, 2006, and the expiry of the third year will be the close of business on October 20, 2009 and on the last day of each three year period thereafter, assuming in all cases, that such days are not a Saturday, Sunday or holiday.
3. For purposes of the Program, a Benchmark Return for a Portfolio has been adopted to reflect the Portfolio's dynamic asset allocation approach.
4. AGF intends to select initially the underlying funds and the target weightings of each such fund for a Portfolio. In order to give effect to the dynamic asset allocation approach, it may change underlying funds and target weightings in subsequent quarters. Any change to the allocations will be made with the express objective of maximizing potential return to an investor while at the same time remaining within the level of risk consistent with the investment objective of the Portfolio. If an underlying fund is merged or terminated during a quarter, appropriate adjustments will be made. Any change to the underlying funds or target weightings at the beginning of a quarter will result in a different benchmark of the Portfolio from the preceding Calculation Period (as described below). As a result, the benchmark of a Portfolio will not be the same throughout the three year period.
5. The initial calculation period is the period from the commencement of the Initial Period or the Subsequent Period to the date on which the target weightings of the underlying funds are changed (a "Calculation Period") and each subsequent Calculation Period commences on the day following the termination of the preceding Calculation Period. Most Calculation Periods will end on or about the 15<sup>th</sup> day of the first month following the end of a calendar quarter, with the next Calculation Period commencing on the following day, and generally there will be thirteen Calculation Periods in a three year period. For example, if the target weightings and underlying funds are established on October 15, 2006 and the trade date for the purchase of the Relevant Unit is October 20, 2006, the first Calculation Period in respect of the three year period for such purchase will commence on October 21, 2006 and end on or about January 15, 2007, with the subsequent eleven Calculation Periods being the eleven quarters thereafter and the final Calculation Period being that from October 16, 2009 to October 20, 2009.
6. For each Calculation Period, the benchmark rate of return for a Portfolio is the weighted average rates of return of the benchmarks of the underlying funds of the Portfolio selected for such Calculation Period, regardless of whether the actual weightings of the underlying funds vary over the relevant Calculation Period. The benchmark of an underlying fund for the purposes of the Program has been selected by AGF. In some cases, the benchmark selected for the underlying fund is a broad-based index and is the same index required to be used for performance calculations in accordance with the requirements of securities regulatory authorities for mutual funds. In other cases, principally AGF Funds with more specialized investment objectives, AGF has selected a single benchmark or has weighted a number of external benchmarks in creating the benchmark for an underlying fund for the Program, in each case which is different than the performance benchmark required by securities regulators. As the Program requires AGF to reduce its management fee based on the actual performance of the underlying funds relative to the benchmarks of the Program, AGF believes that a broad based benchmark is not the appropriate benchmark measurement for such underlying funds in the context of the Program. The benchmark for a particular underlying fund will not change once established other than in specific circumstances, including if the particular benchmark ceases to exist, if the fundamental composition of the benchmark is changed such that it is no longer consistent with the specified objectives of the underlying fund in AGF's opinion, and if the investment objective of the underlying fund is changed. The benchmarks selected for all of the existing AGF Funds are set out as follows and, with the exception of AGF Canadian

Small Cap Fund and AGF U.S. Small-Mid Cap Fund, are also set out in the current Management Report of Fund Performance of the underlying funds.

7. To arrive at the Benchmark Return for a Portfolio for a three year period, the benchmark rates of return for each Calculation Period are linked and adjusted to weight the impact of the rate of return throughout the three year period. The Benchmark Return is the average weighted annualized rate of return over a three year period determined by geometrically linking the benchmark rate of return of a Portfolio for each Calculation Period in the three year period.
8. The Return on a Unit is the average annualized rate of return over the three year period on the Relevant Unit. To calculate the rate of return, the opening value ("Opening Value") of the Relevant Unit will be compared to the Closing Value of the Relevant Unit.
9. The Opening Value of the Relevant Unit for the Initial Period is the series net asset value per unit at the close of business on the trade date for the purchase of the unit. The Opening Value of the Relevant Unit for Subsequent Periods during which such unit is outstanding is the series net asset value per unit at the close of business on the last day of the preceding three year period.
10. The Closing Value is the aggregate of the series net asset values per unit at the end of the three year period of (i) the Relevant Unit, (ii) the units reinvested or deemed reinvested from distributions declared payable on the Relevant Unit during such three year period in which securityholders generally participate ("Regular Distributions"), and (iii) the units reinvested or deemed reinvested from Regular Distributions declared or deemed to be declared payable on reinvested units issued during the three year period prior to the date of declaration of the current distribution. For the purposes of calculating the Closing Value, all investors will be treated the same such that if an investor elects to receive cash distributions, such investor will still be deemed to have reinvested the Regular Distributions.
11. Reinvested Regular Distributions are part of the measurement of the Return on a Unit, and such reinvested units do not participate separately in the Program during the three year period in which they are issued. For example, if you hold one security at a net asset value of \$10 immediately prior to a Regular Distribution, and \$1 is distributed by a Portfolio and reinvested, you will hold 1.1 units immediately after the distribution with a total net asset value of \$10.
12. Reinvested Regular Distributions which are outstanding before the commencement of the Subsequent Period do participate in the Program for the Subsequent Period and constitute separate Relevant Units. For example, if at the end of the three year period, an investor holds 1.1 units, the investor will have both one whole Relevant Unit and one fractional Relevant Unit at the beginning of the Subsequent Period. Investors, who chose to receive their Regular Distributions in cash during the prior three year period, will only have one whole Relevant Unit for the purposes of the Subsequent Period.
13. All Elements Advantage Distributions must be reinvested. The Elements Advantage Distribution will be declared payable on the 15<sup>th</sup> day of each month (or if such day is not a valuation day, on the immediately preceding valuation day of the month) on or following the day on which the relevant three year period expires and will be automatically reinvested in additional units of the same series of the Portfolio on the third Friday of the month (or if such day is not a business day, on the immediately preceding business day of the month). An investor who redeems all units held after the end of the three year period but prior to the third Friday of the month will receive the Elements Advantage Distribution then declared payable on Relevant Units in cash together with the redemption proceeds. No Elements Advantage Distribution will be payable if the amount is insufficient to reinvest in a fraction of a unit equal to at least 0.001 of a unit.
14. Elements Advantage Distributions will be characterized first out of a Portfolio's net income and net taxable capital gains. To the extent that the net income and net taxable capital gains of the Portfolio are less than the amount of Elements Advantage Distributions paid in any year by a Portfolio, the remainder of the Elements Advantage Distributions will be characterized as a return of capital. Units reinvested from an Elements Advantage Distribution will participate in the Program from the day following their date of issue. While Elements Advantage Distributions are characterized as net income, net taxable capital gains or a return of capital for tax purposes, the source of these distributions results from AGF's reduction of its management fees.
15. AGF may cancel the Program by giving investors 30 days notice prior to the termination. Holders of any units issued prior to the termination date and having the benefit of the Program shall be entitled to receive the



Elements Advantage Distribution, if any, payable on expiry of the three year period next following the termination date and thereafter shall have no further right to participate in the Program.

The impact of certain transactions on the Program is as follows:

1. **Redemptions** – To be entitled to an Elements Advantage Distribution, the investor must not have provided a notice of redemption in respect of Relevant Units on or before the expiry of the three year period. If an investor holds units purchased on a variety of dates, any redemption request will be deemed to apply to the units in the order set forth under *Selling Portfolios* in the simplified prospectus. If fees are satisfied by the redemption of units, holders of such units will no longer have the benefit of the Program with respect to such redeemed units.
2. **Switches** – The effect of a switch on participation in the Program is as follows:
  - (i) **Switches between Portfolios or from a Portfolio to another AGF Fund** – If an investor switches Relevant Units from the Portfolio to another Portfolio, Portfolio Class or to another AGF Fund, the switch will constitute a redemption. A switch from a Portfolio, Portfolio Class or AGF Fund to a Portfolio which is part of the Program constitutes a purchase and the three year periods will be measured from the day following the trade date of the switch.
  - (ii) **Switches between Series** – If an investor in a Portfolio which is part of the Program switches by reclassifying from MF Series, Series D, or Series F to MF Series, Series D or Series F in the same Portfolio, the switch will not constitute a redemption and the three year periods will be measured from the original purchase date. The calculation of whether an Elements Advantage Distribution is payable will be adjusted to apply to the revised number of units of the other series outstanding as a result of the switch. A switch from Series O or Series T or Series V of AGF Elements Balanced Portfolio or AGF Elements Growth Portfolio to MF Series, Series D or Series F of the same Portfolio is considered a purchase for purposes of the Program as of the date of switch and the unit will start to participate in the Program. A switch from MF Series, Series D or Series F to Series O of the same Portfolio or Series T or Series V of AGF Elements Balanced Portfolio or AGF Elements Growth Portfolio constitutes a redemption for purposes of the Program and therefore the units cease to participate in the Program.
  - (iii) **Change of Purchase Options** – If an investor in a Portfolio which is part of the Program switches the purchase option for MF Series from DSC or low load to front end by redeeming the units of a series and repurchasing the same series, the repurchase constitutes a new purchase and the three year period only commences on the date of repurchase. If an investor switches the purchase option to front end for MF Series units that qualify for the 10% free amount as described under *Selling Portfolios* in the simplified prospectus, such switch is not considered a redemption for purposes of the Program and the three year period will be measured from the original purchase date.
3. **Transfers of Units** – If an investor transfers a unit to another person or company, the unit will be deemed to be redeemed for purposes of the Program, the date of transfer is deemed to be a new purchase for purposes of the Program of the unit and the three year period will only commence on such transfer date. If the transfer occurs by operation of law (i.e., death), then the unit will not be deemed to be redeemed for purposes of the Program.
4. **Subdivision or Consolidation of Units** – The calculation of whether an Elements Advantage Distribution is payable will be adjusted to apply to the revised number of units outstanding as a result of the subdivision or consolidation.
5. **Termination of a Portfolio** – If a Portfolio is terminated or required to be wound up, the date of termination shall be deemed to be the last day of the period, the Return on a Unit and the Benchmark Return will be calculated for such shorter period and if applicable, the Portfolio will pay an Elements Advantage Distribution. The Program will terminate as of the date of termination of the Portfolio with regard to all securities outstanding as of the termination date, regardless of the date of purchase of the unit.

A few other points you should know about the Program:

1. The benchmark for the Benchmark Return of a Portfolio and the underlying funds is different than the benchmark for the performance calculations prescribed by securities regulatory authorities. The purpose of the benchmark required to be selected in accordance with the requirements of securities regulatory authorities is to compare the performance of the Portfolio or the underlying fund to a broad-based securities market index,

rather than a portfolio specific index. As AGF is offering to reduce its management fee based on the actual performance of the underlying funds comprising the assets of the Portfolio, the benchmark for the Benchmark Return and the benchmarks for underlying funds have been selected in accordance with their consistency with the specific objectives of the underlying funds.

2. The measurement of the Return on a Unit is different than what is required by securities regulatory authorities. Under the Program, the Return on a Unit is calculated as though the units were purchased at the beginning of each three year period. Under regulatory requirements, performance is shown for unbroken periods of one, three, five and ten year periods based on the original purchase price. Further, the three year periods do not start or end on a Saturday, Sunday or holiday. Accordingly, the three year periods under the Program will not correspond necessarily to the three year periods under regulatory requirements.
3. Under regulatory requirements, the returns are required to be shown on the assumption that all distributions are reinvested. While cash distributions are included in the determination of Return on a Unit during a three year period under the Program, an investor who does not reinvest will not enjoy the compounding effect of distributions on reinvested distributions during the Subsequent Periods.
4. Under regulatory requirements, returns do not take into account sales, redemptions, distribution or other optional charges. As the Program measures actual dollars invested and not redeemed, your entitlement to Elements Advantage Distributions will be affected by any of such charges which are satisfied by a redemption of units.
5. AGF is required to reduce its management fees otherwise payable to the manager if the Portfolio does not achieve the average weighted annualized rate of return of its related benchmark as defined by AGF. While such arrangements align the interests of investors and the manager, they may also be viewed as creating an incentive for the manager to vary underlying funds more frequently, to select different underlying funds than would be the case in the absence of such management fee reduction arrangements or to change any of the benchmarks for the underlying funds. However, in selecting the underlying funds any changes would be consistent with the Portfolio's investment objectives. Furthermore, AGF does not intend to change the benchmark for an underlying fund other than in specific circumstances, including where, in the opinion of AGF, the fundamental composition of the benchmark is changed such that it is no longer consistent with the specified objectives of the underlying fund. In addition, if AGF is the portfolio manager of the underlying fund, the arrangements may create an incentive to manage the portfolio of the underlying funds differently than would be the case in the absence of such arrangements.

The benchmarks of the underlying funds as of the date of this annual information form are as follows:

<b>Fund</b>	<b>Benchmark</b>
AGF American Growth Class	S&P 500 Net Return Index
AGF American Growth Fund	S&P 500 Net Return Index
AGF Asian Growth Class	MSCI All Country Far East (ex Japan) Index
AGF Asian Growth Fund	MSCI All Country Far East (ex Japan) Index
AGF Canadian Asset Allocation Fund	60% S&P/TSX Composite Index/40% FTSE TMX Canada Universe Bond Index
AGF Canadian Growth Equity Class	S&P/TSX Composite Index
AGF Canadian Large Cap Dividend Class	S&P/TSX Composite Index
AGF Canadian Large Cap Dividend Fund	S&P/TSX Composite Index
AGF Canadian Money Market Fund	FTSE TMX Canada 91-Day T-Bill Index
AGF Canadian Small Cap Fund	BMO Small Cap Total Return Index (Weighted)
AGF Canadian Stock Fund	S&P/TSX Composite Index
AGF China Focus Class	MSCI China Free Index
AGF Dividend Income Fund	S&P/TSX 60 Index
AGF EAFE Equity Fund	MSCI EAFE Net Index
AGF Emerging Markets Bond Fund	40% J.P. Morgan GBIEM Global Diversified Index/35% J.P. Morgan CEMBI Broad Diversified Index/25% J.P. Morgan EMBI Global Index
AGF Emerging Markets Class	MSCI Emerging Markets Index
AGF Emerging Markets Fund	MSCI Emerging Markets Index
AGF European Equity Class	MSCI Europe Index
AGF European Equity Fund	MSCI Europe Index
AGF Fixed Income Plus Class	FTSE TMX Canada Universe Bond Index

Fund	Benchmark
AGF Fixed Income Plus Fund	FTSE TMX Canada Universe Bond Index
AGF Global Balanced Fund	60% MSCI World Index/40% Citigroup World Government Bond Index
AGF Global Bond Fund	Barclays Capital Global Aggregate Bond Index
AGF Global Dividend Class	MSCI All Country World Index
AGF Global Dividend Fund	MSCI All Country World Index
AGF Global Equity Class	MSCI All Country World Index
AGF Global Equity Fund	MSCI All Country World Index
AGF Global Resources Class	60% MSCI World Energy Index/40% MSCI World Materials Index
AGF Global Select Fund	MSCI All Country World Index
AGF High Yield Bond Fund	FTSE TMX Canada Universe Bond Index
AGF Monthly High Income Fund	S&P/TSX Income Trust Index
AGF Precious Metals Fund	S&P/TSX Global Gold Index
AGF Short-Term Income Class	FTSE TMX Canada 91-Day T-Bill Index
AGF Tactical Fund	FTSE TMX Canada 91-Day T-Bill Index
AGF Total Return Bond Class	40% Barclays Capital Global High-Yield Bond Index / 40% Barclays Capital EM USD Aggregate Bond Index / 20% Barclays Capital Global Aggregate Bond Index
AGF Total Return Bond Fund	40% Barclays Capital Global High-Yield Bond Index / 40% Barclays Capital EM USD Aggregate Bond Index / 20% Barclays Capital Global Aggregate Bond Index
AGF Traditional Income Fund	50% S&P/TSX Composite Index/50% FTSE TMX Canada Universe Bond Index
AGF U.S. Risk Managed Fund	S&P 500 Growth Index
AGF U.S. Small-Mid Cap Fund	S&P MidCap 400 Index

The following illustrates the operation of the AGF Elements Advantage Program under varying scenarios:

Relevant Units for \$5,000 Purchase at beginning of period	Opening Value per Relevant Unit	Closing Value (including reinvested distributions)	Units Redeemed during period	Benchmark Return	Return on a Unit	Elements Advantage Distribution Payable on \$5,000 investment	Number of Relevant Units for Subsequent Period
500	\$10	\$13.68	none	10.00%	11.00%	\$0.00	500 plus reinvested units
500	\$10	\$13.13	none	10.00%	9.50%	\$32.82 (\$0.07 per unit)	500 plus reinvested units
500	\$10	\$12.60	none	10.00%	8.00%	\$56.69 (\$0.11 per unit)	500 plus reinvested units
500	\$10	\$12.60	250	10.00%	8.00%	\$28.35 (\$0.11 per unit)	250 plus reinvested units
500	\$10	\$9.70	none	-2.00%	-1.00%	\$0.00	500 plus reinvested units
500	\$10	\$9.27	none	-2.00%	-2.50%	\$23.18 (\$0.05 per unit)	500 plus reinvested units
500	\$10	\$8.99	none	-2.00%	-3.50%	\$40.46 (\$0.08 per unit)	500 plus reinvested units
500	\$10	\$8.99	250	-2.00%	-3.50%	\$20.23 (\$0.08 per unit)	250 plus reinvested units

## DESCRIPTION OF SECURITIES OFFERED BY THE FUNDS

Each of the Funds (including each Class of the Tax Advantage Group) may have an unlimited number of series of securities and may issue an unlimited number of securities of each series. The Tax Advantage Group is currently authorized to issue 100 classes of shares. The Funds currently offer the following series of securities:

- MF Series:** Designed for any investors. MF Series securities are offered under the simplified prospectus and this annual information form.
- Classic Series:** Designed for any investors. Classic Series securities are offered under the simplified prospectus and this annual information form.
- Series D:** Designed only for investors who hold Series D securities at the time of an additional purchase and only for those who purchase through registered dealers that have entered into an agreement with AGF to distribute Series D securities. Series D securities are offered under the simplified prospectus and this annual information form.
- Series F:** Designed for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers. Series F securities are offered under the simplified prospectus and this annual information form.
- Series I:** Designed 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 offered under the simplified prospectus and this annual information form. Series I investors should consult their own tax advisors regarding the tax treatment of management and advisory fees paid directly by the investor.
- Series J:** Designed only for investors who purchase through registered dealers that have entered into an agreement with AGF to distribute Series J securities. Series J securities are offered under the simplified prospectus and this annual information form.
- Series O:** Designed 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 offered under the simplified prospectus and this annual information form. Series O investors should consult their own tax advisors regarding the tax treatment of management and advisory fees paid directly by the investor.
- Series Q:** Designed for individual 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 for Series Q securities are paid directly by Series Q securityholders, not by the Fund. In addition, Series Q securityholders may pay a service fee (as negotiated), 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. Management fees and service fees paid directly by the investor are generally not deductible for tax purposes. No trailing commission is paid with respect to Series Q securities. Series Q securities are available to a Gold Label Household (which may consist of a single investor) that meets the minimum investment requirements of Series Q within the Gold Label program as further described under *Purchases, Switches and Redemptions – The minimum amount you can buy*. 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:** Offered for investors in the Unit Trusts only. 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 under the simplified prospectus and this annual information form. Series S investors should consult their own tax advisors regarding the tax treatment of management and advisory fees paid directly by them.

**Series T:** Designed for investors seeking regular monthly distributions at a higher rate than the distributions to other series of the Fund. The targeted annual rate of Series T securities is 8%. AGF may change this targeted annual rate at any time. The distributions to Series T may include different amounts of return of capital than other series 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. Series T securities are available to all investors and are offered under the simplified prospectus and this annual information form.

**Series V:** Designed for investors seeking regular monthly distributions at a higher rate than the distributions to other series of the Fund, with the exception of Series T. The targeted annual rate of Series V securities is 5%. AGF may change this targeted annual rate at any time. The distributions to Series V may include different amounts of return of capital than other series 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. Series V securities are available to all investors and are offered under the simplified prospectus and this annual information form.

**Series W** Designed for individual investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers, 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. No trailing commission or service fee is paid with respect to Series W securities. Series W securities are available to a Gold Label Household (which may consist of a single investor) that meets the minimum investment requirements of Series W within the Gold Label program as further described under *Purchases, Switches and Redemptions – The minimum amount you can buy*. Subject to applicable laws, AGF may vary the terms of the Series W securities or discontinue offering such securities at its sole discretion.

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.

#### ***Distribution Rights of the Trust Funds***

Some Trust Funds make distributions only annually and others make distributions on a regular basis. Some Trust Funds may make distributions only of estimated net income or net realized capital gains and others may make monthly distributions to some or all series based on a rate determined by AGF from time to time, which rate will not necessarily be the same for all series, and which rate may be determined to be zero. AGF intends to make monthly distributions to Series T at a higher rate than to Series V securities. Each series of a Trust Fund is entitled to its share of the Trust Fund's net income and realized capital gains adjusted for the series specific expenses relative to each Trust Fund.

Net income and net realized capital gains earned by a Trust Fund will first be allocated to securityholders who receive management fee distributions or Elements Advantage Distributions and the remainder will be allocated to each series of a Trust Fund based on its proportionate share of the Trust Fund's net income and net realized capital gains after adjustment for the series expenses of the particular series. To the extent that management fee distributions, Elements Advantage Distributions and Regular Distributions made during a year exceed the income available for distributions which are allocated amongst series as described above, such distributions may include a return of capital. A distribution of a return of capital to investors may not be proportionately shared amongst series. Some Trust Funds may have a policy of making regular distributions to investors generally at a rate which will result in such Trust Funds making

distributions which are in part a return of capital or may have a policy of distributing a return of capital to some but not all series. For information about how distributions can affect your taxes, see *Income Tax Considerations*.

### ***Dividend Rights and Distributions of the Tax Advantage Group***

The Tax Advantage Group does not pay dividends at regular intervals. Any dividends 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 the Board believes it is appropriate to do so based upon the recommendation of AGF. Any dividend payable by the Tax Advantage Group will be shared amongst all series of the Class, after adjusting for series specific expenses. The Board may introduce, upon the recommendation of AGF, a dividend policy at any time.

Certain Classes of the Tax Advantage Group have a policy to make to holders of Series T and Series V securities, monthly distributions of a return of capital so long as there is sufficient capital attributable to the relevant series. If a series of a Class is converted into Series T or Series V, it is necessary to determine how much capital will be added to the capital of 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 of the Tax Advantage Group 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 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. No distribution of capital to Series T and Series V of a Class will be made if it exceeds that series' capital such that the determination of capital of existing series in this manner could reduce the amount available for distribution if there are conversions from existing series into Series T or Series V.

In the event of the liquidation or dissolution of the Tax Advantage Group, all Classes have the right to participate in the remaining property of the Tax Advantage Group based on the relative net asset value of each Class. In the event of the liquidation or dissolution of the Tax Advantage Group, if amounts payable on a return of capital in respect of a series of shares are not paid in full, the shares of all series of a Class participate ratably on a return of capital based on the relative net asset value of each series of such Class.

### ***Redemption***

All securities of a Fund are redeemable on the basis as described under *Selling Funds*.

In addition, a Fund may, in its discretion, redeem securities of any series at their net asset value per security: (a) if the total value of a securityholder's holdings of a Fund falls below a specified amount as fixed by the manager from time to time; (b) to pay any outstanding fees or expenses owed by the securityholder in accordance with the simplified prospectus; (c) if a securityholder fails to meet the eligibility requirements for those securities and such securities are not, in the discretion of the manager, converted to another series of securities; (d) if authorized to do so by applicable law or by securities regulators; or (e) if the holding of such securities by such securityholder would have an adverse effect on other securityholders.

### ***Reclassifications for Trust Funds***

The movement of your investment money from one series of securities to another series of securities within the same Trust Fund is called a reclassification. You can reclassify from one series of securities to another series of securities within the same Trust Fund provided that you meet certain criteria that may be established by AGF as trustee of the Trust Fund. If, after reclassification, you no longer satisfy the criteria, your securities may be reclassified to securities of the MF Series or Classic Series, may be redeemed by the Trust Fund, or may be reclassified into another series if you so direct and if you meet the criteria for such series.

Based in part on the administrative practice of the CRA, reclassifications are generally not considered a disposition for tax purposes. No capital gain or loss will result.

### ***Conversions within the Tax Advantage Group***

The movement of your investment money from one Class to another Class (within the same or different series) within the Tax Advantage Group, or from one series to another series of the same Class is called a conversion.

If you wish to change your investment objective within the Tax Advantage Group, you may convert from one Class to another Class. If you wish to change fee structures, you may request that your securities of a series of a Class within the Tax Advantage Group be converted into securities of another series of the same Class, provided that you meet certain

criteria that may be established by the Fund. If after conversion, you no longer satisfy the criteria, your securities may be converted to securities of the MF Series, may be redeemed by the Tax Advantage Group, or may be converted into another series if you so direct and if you meet the criteria for such series.

Conversions of securities between two classes of a mutual fund corporation (such as the Tax Advantage Group) are treated as a disposition of those securities at their fair market value for tax purposes. Conversions between securities of different series of the same Class of the Tax Advantage Group will not be considered a disposition for tax purposes. No capital gain or loss will result.

### **Liquidation Rights**

A series of a Trust Fund will generally be entitled to a distribution in the event of a dissolution of the Trust Fund. The distribution is equal to that series' share of the net assets of the Trust Fund after adjustment for expenses of the Trust Fund attributable to the series, and management fee distributions or Elements Advantage Distributions, as applicable, and in the case of the Unit Trusts, net realized capital gains allocated in respect of redeemed units.

In the event of the liquidation or dissolution of the Tax Advantage Group, all Classes have the right to participate in the remaining property of the Tax Advantage Group based on the relative net asset value of each Class.

### **Voting Rights**

Each holder of a whole security of a Fund is entitled to one vote at all meetings of the Fund, except meetings at which the holders of another Class or series of securities are entitled to vote separately as a Class or a series.

The Tax Advantage Group holds regular annual securityholder meetings to elect directors and appoint an auditor. The Trust Funds do not hold regular securityholder meetings.

Securityholders of a Class or a series of a Class have the right to vote on matters prescribed by the *Business Corporations Act* (Ontario) ("OBCA"), including in particular the modification of the rights and conditions attaching to securities of such Class or a series thereof. However, no vote of securityholders of a Class or a series of a Class is required (and no rights to dissent arise) to:

- increase any maximum number of authorized securities of a Class or a series of a Class having rights or privileges equal or superior to the securities of such Class;
- effect an exchange, reclassification or cancellation of all or part of the securities of the Class or a series of a Class; or
- create a new Class or a series of a Class having rights equal or superior to the securities of such Class or a series of a Class.

In addition, if no securities of a series are outstanding, the Board may change the rights, privileges, restrictions and conditions attaching to such series. In some cases only some of the Classes or series of a Class will vote on a particular matter stated above and in other cases all of the Classes or series of a Class will vote on such matter.

Pursuant to current Canadian securities legislation, the approval of securityholders is also required for:

- a change in the basis of calculation of a fee or expense that is charged to a Fund in a way that could result in an increase in charges to that Fund;
- the introduction of a fee or expense that is charged to the Fund or directly to its securityholders that could result in an increase in charges to the Fund or its securityholders;
- a change in the manager of the Fund, unless the new manager is an affiliate of AGF;
- a change in the fundamental investment objectives of a Fund;
- a decrease in the frequency of the calculation of the net asset value per security of a Fund; or
- in certain cases, where a Fund undertakes a reorganization.

In addition, the Declaration of Trust contemplates that securityholders of certain Trust Funds may themselves requisition a meeting in prescribed circumstances.

## NET ASSET VALUE

### **Calculation of Net Asset Value**

The security price of each series of a Fund is called the net asset value per security of such series. The security price of a series of a Class of the Tax Advantage Group is calculated in the same way as set forth below, except that the common expenses of the Tax Advantage Group are shared by all classes and are allocated to each Class. We calculate the security price 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 the Fund is the same as the net asset value of the series.

When you buy, sell or switch securities of a Fund, the price per security is the next net asset value per security we calculate after receiving your order.

We calculate the net asset value of each series of a Fund as of 4 p.m. on every day the Toronto Stock Exchange (“TSX”) is open (a “business day”). If we receive your buy, switch, or sell order before 4 p.m. Toronto time on a business day, we will process your order based on the net asset value calculated that day. If your order is received after 4 p.m. on a business day, we will process your order on the next business day based on that day’s net asset value. If the TSX’s trading hours are shortened on a given business day or for other regulatory reasons, we may change the 4 p.m. calculation time or deadline.

The net asset value and net asset value per security of the Funds is available on request, at no cost, by calling us toll free at 1-800-268-8583, by emailing us at [tiger@agf.com](mailto:tiger@agf.com) or by writing to us at:

AGF Investments Inc.  
TD Bank Tower, 31<sup>st</sup> Floor  
66 Wellington Street West  
Toronto, Ontario  
M5K 1E9, Canada

### **Constant Net Asset Value of Money Market Funds**

The net asset value of each series of AGF Canadian Money Market Fund is expected to remain constant since its portfolio will usually be valued at fair value and all net income received by this Fund will be credited daily to holders of securities of any series outstanding. However, no assurances can be given in this regard.

### **Valuation of Portfolio Securities and Liabilities**

The net asset value of the Funds must be calculated using the fair value of the assets and liabilities of the Funds. A summary of the valuation principles used to value the assets of the Funds are as follows:

Type of Asset	Method of Valuation
Liquid assets, including cash on hand or on deposit, bills, demand notes, accounts receivable and prepaid expenses	Valued at full face value.
Money market instruments	Valued at bid quotations obtained from recognized investment dealers.
Underlying funds	If a Fund invests in another mutual fund, the series net asset value per security held by the Fund as of the end of the business day will be used.
Shares, subscription rights and other securities listed or traded on a stock exchange or other markets	<ul style="list-style-type: none"><li>• If a security listed on a stock exchange or other markets was traded on the day that the net asset value is being determined, the closing sale price.</li><li>• If a listed security was not traded on the day that the net asset value is being determined, a price which is the average of the closing bid and ask prices. In</li></ul>



Type of Asset	Method of Valuation
	<p>cases where the average price varies from the previous day's price by a percentage greater than the predetermined threshold (i.e. due to wide bid/ask spread), the previous day's price is used.</p> <ul style="list-style-type: none"> <li>• If no bid or ask price is available, then the price last determined for such security for the purpose of calculating the net asset value.</li> <li>• If the securities are listed or traded on more than one exchange or market, the closing sale price from the primary exchange or market of the same currency as the original transaction.</li> </ul>
Bonds and time notes	<ul style="list-style-type: none"> <li>• Valued based on quoted market prices at the close of trading through over-the-counter markets or through recognized investment dealers.</li> <li>• If there is no quoted market prices on the day that the net asset value is being determined, then the price last determined for such security for the purpose of calculating the net asset value.</li> </ul>
Securities not listed or traded on a stock exchange or markets	Valued using various valuation techniques including the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which make the maximum use of observable inputs.
Restricted securities as defined in NI 81-102	<p>Valued at the lesser of:</p> <ul style="list-style-type: none"> <li>• the value based on reported quotations of that restricted security in common use; and</li> <li>• that percentage of the market value of the securities of the class or series of a class of which the restricted security forms part that are not restricted securities, equal to the percentage that the mutual fund's acquisition cost was of the market value of the securities at the time of acquisition, but taking into account, as appropriate, the amount of time remaining until the restricted securities will cease to be restricted.</li> </ul>
Premiums received from written clearing corporation options, options on futures	Recorded as a liability and valued at an amount equal to the current market value of an option that would have the effect of closing the position. The liability is deducted when calculating the net asset value of the Fund. Any securities that are the subject of a written clearing corporation option will be valued as described above.
Futures contracts listed on a stock exchange	<ul style="list-style-type: none"> <li>• If the futures contract listed on a stock exchange was traded on the day the net asset value is being determined, the settlement price.</li> <li>• If the futures contract was not traded on the day that the net asset value is being determined, a price which is the average of the closing bid and ask prices.</li> <li>• If no bid or ask price is available, then the price last determined for such security for the purpose of calculating the net asset value.</li> </ul>
Foreign exchange forward contracts	Foreign exchange forward contracts are valued based on the difference between the contract forward rate and the forward rates prevailing on the valuation date.
Gold and silver bullion	Physical gold bullion and silver bullion are measured at fair value based on the price provided by a widely recognized pricing service.

AGF has not exercised its discretion to deviate from the valuation principles for any of the AGF Funds in the past three years.

The liabilities of each Fund include:

- all bills, notes and accounts payable
- all administrative expenses payable or accrued (including management fees)
- all contractual obligations for the payment of money or property
- distributions declared payable
- all allowances authorized or approved by AGF for taxes, and
- all other liabilities of the Fund.

The Funds may deviate from these valuation principles in circumstances where the above methods do not accurately reflect the fair value of a particular security at any particular time.

While National Instrument 81-106 – *Investment Fund Continuous Disclosure* requires investment funds, such as the Funds to use fair value, it does not require investment funds to determine fair value in accordance with the CPA Canada Handbook. The Funds calculate the net asset value of the securities of the Funds on the basis of the valuation principles set forth in this annual information form. Our valuation principles differ in some respects from the requirements of the CPA Canada Handbook, which are used for financial reporting purposes only. The main differences are set out below:

Type of investments	AGF Valuation Principles	CPA Canada Handbook
Securities listed on a public stock exchange or other market.	Closing sale price; if closing sale price is not available, use average of closing bid and ask prices.	The valuation of securities is based on a price within the bid-ask spread that is most representative of fair value.
Futures contracts listed on a principal exchange, including options.	Settlement price; if settlement price not available, use average of latest bid and ask prices.	The valuation of futures is based on a price within the bid-ask spread that is most representative of fair value.

## PURCHASES, SWITCHES AND REDEMPTIONS

### ***Buying Funds***

You can buy securities of the Funds through your registered dealer. You can buy them at any time, and there is no limit to the number of securities you can buy. Your registered dealer will forward your completed purchase order to us for processing:

- on the same day if your order is received by us before 4 p.m. Toronto time on a business day, or
- on the next business day in all other cases.

The purchase price per series is based on the net asset value per security next determined after we receive your completed order. Your registered dealer is required to forward your purchase order to us on the same day it receives your completed purchase order or, on the next business day if it receives the order after normal business hours or on any day that is not a business day. Whenever practicable, your registered dealer is required to send your purchase order to us as soon as possible by courier, Priority Post or telecommunication facilities. It is the responsibility of your registered dealer to send orders to us in a timely manner. Your registered dealer is responsible for any costs associated with sending orders to us.

When you buy securities of the Funds, your registered dealer or AGF will send you a confirmation notice, which is proof of your purchase.

### ***The minimum amount you can buy***

The minimum amount you can buy depends on the series you purchase:

<b>MINIMUM INVESTMENT REQUIREMENTS (PER FUND)</b>			
<b>Fund</b>	<b>Initial Purchase</b>	<b>Subsequent Purchase</b>	<b>Systematic Investment Plan</b>
Classic, MF, D, F, T and V Series of all Funds (except for the Portfolios and Portfolio Classes)	\$500	\$25	\$25
Series J of all Funds	\$1,000	\$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 J, Series O, Series Q and Series W)	\$500	\$100	\$100

\*per Fund and per account

We may waive the minimum investment amounts.

Because of the high cost of maintaining small accounts, we require that investors keep at least \$3,750 invested for the Portfolios and Portfolio Classes and \$500 invested for each of the other Funds (other than Series J). For Series J, we require that investors keep at least \$1,000 invested. 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.

Each Gold Label Household (which may consist of a single investor) must meet one of the following minimum investment requirements to continue to qualify for the Gold Label securities: (i) maintain the higher of a book value or market value of at least \$100,000 of the Gold Label securities in each Fund (in each account) that participates in the Gold Label program; or (ii) maintain the higher of an aggregate book value or market value of at least \$250,000 of the Gold Label securities in all Funds that participate in the Gold Label program. If the higher of the book value or market value falls below these minimums, the Gold Label securities of such Fund(s) held by the investor(s) within the Gold Label Household will be switched to an equivalent value of MF Series securities of the same Fund(s).

AGF will contact your investment advisor before processing the switch(es). The switch(es) will not be processed if you increase your investment to the minimum investment amount within 30 calendar days of your investment advisor being notified.

Individuals who each meet the minimum investment requirements for Gold Label securities, and who fit within the definition of Gold Label Household, may direct AGF to establish a Gold Label Household, allowing all members' assets to be considered for management fee reductions. Establishing a Gold Label Household is not automatic. A Gold Label Household will only be established after AGF receives authorization from all members.

## 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. You and your registered representative will determine which sales charge option is suitable for you.

### **Front-end option**

The front-end sales charge option is available for all Funds in all series. If you buy MF Series, Classic Series, Series J, Series Q, Series T or Series V Securities under this option, you may pay a sales commission at the time of purchase. Commissions are not applicable for Series F, Series I, Series O or Series W Securities purchased under this option. The commission is a percentage of the amount you invest and is paid to your registered dealer. See Dealer Compensation in the simplified prospectus for details. You and your registered representative negotiate the actual commission. See *Fees and expenses payable directly by you – Sales charges* in the simplified prospectus for the front-end sales charge rates.

### **Deferred sales charge (“DSC”) option**

The DSC option is available for all Funds in, as applicable, the MF Series, Classic Series, Series T and Series V securities only. 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* in the simplified prospectus for details. However, under certain circumstances, if you sell, reclassify or convert 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. See *Fees and expenses payable directly by you – Redemption fees* in the simplified prospectus for the DSC rate schedule.

### **Low load option**

The low load option is available for all Funds in, as applicable, the MF Series, Classic Series, Series T and Series V securities only. 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* in the simplified prospectus for details. However, under certain circumstances, if you sell, reclassify or convert 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. See *Fees and expenses payable directly by you – Redemption fees* in the simplified prospectus for the low load rate schedule.

### **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.

## The regulatory rules for buying

Here are the rules for buying securities. These rules were established by the securities regulatory authorities:

- We must receive payment for the purchase of securities within three business days of receiving the order (on the same business day for AGF Canadian Money Market Fund).
- If we do not receive payment within three business days (on the same business day for AGF Canadian Money Market Fund), we are required to sell your securities at the close of business on the next business day. If the proceeds are greater than the payment you owe, the Fund keeps the difference. If the proceeds are less than the payment you owe, your registered dealer is required to pay the Fund the difference. Your registered dealer may in turn collect this amount from you.
- We have the right to refuse any order to buy securities within one business day of receiving it. If we reject your order, we will return your money immediately, without interest.

## 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* of the simplified prospectus 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* of the simplified prospectus 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.

At the completion of your DSC redemption schedule, DSC securities of the Fund may be switched by your registered dealer into securities carrying a front-end sales charge or another available series of securities of the 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 the 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 the simplified prospectus for further detail.

### Switching between Series of the Same Class

Switching between series of shares of the same Class is treated as a conversion. Therefore, you can convert shares of one series of a Class into shares of another series of the same Class if you are eligible for that series and the Class offers that series. When you convert shares within the Tax Advantage Group, the value of your investment won't change, but the number of shares you hold will change (except for any fees you pay to convert). This is because each series has a different share 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 shares 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*.

### Switching between Classes

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

You can convert shares of a Class into shares of another Class (within the same or different series). When you convert shares between Classes, the value of your investment won't change (except for any fees you pay to convert), but the number of shares you hold will change. Conversions of securities between two classes of a mutual fund corporation (such as the Tax Advantage Group) are treated as a disposition of those securities at their fair market value for tax purposes. Further, any redemption of securities to pay for a switch fee charged by your registered dealer will be considered a disposition for tax purposes. **Conversions between securities of different series of the same Class of**

**the Tax Advantage Group will not be considered a disposition for tax purposes. No capital gain or loss will result.** For further discussion of the tax consequences, see *Income Tax Considerations*.

### **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*.

### **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 shares of a Class of the Tax Advantage Group, or vice versa

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

### **Selling Funds**

You can sell your securities by contacting your registered dealer who will forward your order to us for processing:

- on the same day if we receive your sale order before 4 p.m. Toronto time on a business day, or
- on the next business day in all other cases.

The sale price of the securities is based on the net asset value per security of the Fund, next determined after we receive your completed sale order. Your registered dealer may make provision in their arrangements with you that will require you to compensate the registered dealer for any losses suffered by the registered dealer in connection with your failure to satisfy the requirements of the Fund or securities legislation for selling securities of the Fund. When you sell your securities, you receive the proceeds of your sale in cash. 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 sell securities you bought under the DSC or low load option within seven years or three years, respectively, of buying them. See *Fees and expenses payable by you – Redemption fees* in the simplified prospectus for the DSC and low load option schedules. The Fund may also charge you a short-term or frequent trading fee if you sell securities within 30 calendar days of buying them, or make multiple sales within 15 calendar days of purchase. See *Fees and expenses payable by you – Short-term or frequent trading fee* in the simplified prospectus.

### **The rules for selling**

Here are the rules for selling your securities:

- We will pay the proceeds of the sale to you, or to anyone else that you choose. We make payments by cheque or wire payment, within three business days of receiving a properly completed order for redemption.
- If the sale proceeds are more than \$25,000 or if you want the proceeds paid to someone else, your signature must be guaranteed by your bank, trust company or registered dealer. In some other cases, we may require other documents or proof of signing authority.
- If we haven't received all required documents 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, the Fund will collect this amount and any related costs from your registered dealer, who may have the right to collect the shortfall from you.

The law allows us to suspend your right to sell your securities when:

- (i) 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
- (ii) permission from securities regulatory authorities is received.

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.

## **RESPONSIBILITY FOR FUND OPERATIONS**

### ***The Manager***

AGF Investments Inc., a corporation amalgamated under the laws of the province of Ontario with offices located at TD Bank Tower, 31<sup>st</sup> Floor, 66 Wellington Street West, Toronto, Ontario M5K 1E9, is the manager of the Funds, and the trustee of the Trust Funds. The phone number of AGF is 416-367-1900, the email address is tiger@agf.com and the website address is www.agf.com.

AGF is responsible for providing or arranging for the Funds' day-to-day business administration (including valuation services, fund accounting, and securityholder records), marketing and overseeing all portfolio management and investment advisory services for the Funds and arranging for the distribution of securities of the Funds.

AGF may terminate the management agreement at any time on 90 calendar days written notice to the Funds. A change in the manager of the Funds (other than to an affiliate of AGF) may be made only with the approval of the securityholders of the Funds and of the securities regulatory authorities.

As the portfolio manager or one of the portfolio managers of some of the Funds, AGF is also responsible for the management of all or a portion of the portfolio assets of those Funds. This includes providing investment analysis or investment recommendations and making investment decisions. Some Funds also use other outside portfolio managers. AGF is responsible for hiring and monitoring these portfolio managers. You'll find more information about the portfolio managers starting on page 42.

**Executive Officers and Directors of AGF Investments Inc.**

The names, municipalities of residence and principal occupations of the directors and executive officers of AGF during the last five years are as follows:

Name and Municipality of Residence	Position With AGF Investments Inc.	Principal Occupation Within the Five Preceding Years
Blake C. Goldring, M.S.M., CFA, LL.D. Toronto, Ontario	Director and Chairman	<ul style="list-style-type: none"> <li>- Director, Chairman and Chief Executive Officer, AGF Management Limited</li> <li>- Director and Chairman, AGF Investments Inc.</li> <li>- Director and/or Senior Officer of certain subsidiaries of AGF Management Limited</li> <li>- March 2001 - August 2012, Director, Chairman and CEO, AGF Trust Company</li> </ul>
*William Robert Farquharson, CFA Toronto, Ontario	Vice Chairman	<ul style="list-style-type: none"> <li>- Director and Vice Chairman of AGF Management Limited</li> <li>- Vice Chairman, AGF Investments Inc.</li> <li>- Director and/or Senior Officer of certain subsidiaries of AGF Management Limited</li> <li>- Director and President of AGF All World Tax Advantage Group Limited and Harmony Tax Advantage Group Limited</li> </ul>
*Judy G. Goldring, LL.B Toronto, Ontario	Director, Executive Vice President and Chief Operating Officer	<ul style="list-style-type: none"> <li>- Director, Executive Vice President and Chief Operating Officer of AGF Management Limited and AGF Investments Inc.</li> <li>- Director, AGF All World Tax Advantage Group Limited and Harmony Tax Advantage Group Limited</li> <li>- Director and/or Senior Officer of certain subsidiaries of AGF Management Limited</li> </ul>



Name and Municipality of Residence	Position With AGF Investments Inc.	Principal Occupation Within the Five Preceding Years
Kevin McCreddie, CFA Toronto, Ontario	Director, President and Chief Investment Officer	<ul style="list-style-type: none"> <li>- June 2014, Director, President and Chief Investment Officer of AGF Investments Inc., and Executive Vice President and Chief Investment Officer of AGF Management Limited</li> <li>- Senior Officer and/or Director of certain subsidiaries of AGF Management Limited</li> <li>- December 2008 – May 2014, Managing Executive – Institutional Asset Management, PNC Financial Services Group, Inc 's ("PNC") Asset Management Group</li> <li>- March 2007 – May 2014, President and Chief Investment Officer, PNC Capital Advisors, LLC, a division of PNC; President, PNC Funds Co.; President, PNC Alternative Investment Funds Co.</li> </ul>
Adrian Basaraba, CPA, CA Mississauga, Ontario	Director, Senior Vice President and Chief Financial Officer	<ul style="list-style-type: none"> <li>- July 2016, Director, AGF Investments Inc.</li> <li>- July 2016, Senior Vice President and Chief Financial Officer of AGF Management Limited and AGF Investments Inc.</li> <li>- July 2016, Director and/or Officer of certain subsidiaries of AGF Management Limited</li> <li>- December 2011, Senior Vice President, Finance, AGF Investments Inc.</li> </ul>
Rose Cammareri Toronto, Ontario	Executive Vice President, Retail Distribution	<ul style="list-style-type: none"> <li>- Executive Vice President, Retail Distribution, AGF Investments Inc.</li> </ul>
Chris Jackson Oakville, Ontario	Senior Vice President, IT & Operations and Chief Information Officer	<ul style="list-style-type: none"> <li>- Senior Vice President, IT &amp; Operations and Chief Information Officer of AGF Management Limited and AGF Investments Inc.</li> </ul>
Jacqueline Sanz, CPA, CA Etobicoke, Ontario	Vice President, Corporate Compliance and Oversight and Chief Privacy Officer	<ul style="list-style-type: none"> <li>- Vice President, Corporate Compliance and Oversight and Chief Privacy Officer of AGF Management Limited and AGF Investments Inc.</li> <li>- Officer of certain subsidiaries of AGF Management Limited</li> </ul>

Name and Municipality of Residence	Position With AGF Investments Inc.	Principal Occupation Within the Five Preceding Years
Edna Man, CPA, CA Toronto, Ontario	Vice President, Fund & Operations Oversight	<ul style="list-style-type: none"> <li>- Vice President, Fund &amp; Operations Oversight, AGF Investments Inc.</li> <li>- Treasurer of AGF All World Tax Advantage Group Limited and Harmony Tax Advantage Group Limited</li> <li>- 2005 – 2012, Officer of certain other subsidiaries of AGF Management Limited</li> </ul>
Mark Adams, LL.B Toronto, Ontario	Senior Vice President, General Counsel and Corporate Secretary	<ul style="list-style-type: none"> <li>- Senior Vice President, General Counsel and Corporate Secretary of AGF Management Limited and AGF Investments Inc.</li> <li>- Corporate Secretary of AGF All World Tax Advantage Group Limited and Harmony Tax Advantage Group Limited</li> <li>- Officer of certain subsidiaries of AGF Management Limited</li> </ul>
<p>* <i>Member of the Advisory Board of the Funds.</i></p>		

### **Directors and Officers of the Tax Advantage Group**

The names and municipalities of residence of the directors and executive officers of the Tax Advantage Group and their principal business occupations during the last five years are as follows:

<b>Name and Municipality of Residence</b>	<b>Position with the Tax Advantage Group</b>	<b>Principal Occupation Within the Five Preceding Years</b>
William Robert Farquharson, CFA Toronto, Ontario	Director and President	Director and Vice Chairman of AGF Management Limited; Vice Chairman, AGF Investments Inc.; Director and/or Senior Officer of certain subsidiaries of AGF Management Limited; Director and President of AGF All World Tax Advantage Group Limited and Harmony Tax Advantage Group Limited
John B. Newman Toronto, Ontario	Director	Chairman and Chief Executive Officer, Multibanc Financial Holdings Limited (investment holding company), Toronto, Ontario
Judy G. Goldring, LL.B Toronto, Ontario	Director	Director, Executive Vice President and Chief Operating Officer of AGF Management Limited and AGF Investments Inc.; Director, AGF All World Tax Advantage Group Limited and Harmony Tax Advantage Group Limited; Director and/or Senior Officer of certain subsidiaries of AGF Management Limited
Paul Hogan London, Ontario	Director	Corporate Director; Consultant; October 2004 – November 2015, Managing Director, Lambton Fencing Ltd., Petrolia, Ontario
Louise Morwick, CFA, FSA, FCIA Toronto, Ontario	Director and Chair of the Board	Director and President, Silvercreek Management Inc., Toronto, Ontario
William D. Cameron, CPA, CA Toronto, Ontario	Director	Corporate Director
Mark Adams, LL.B Toronto, Ontario	Corporate Secretary	Senior Vice President and General Counsel of AGF Management Limited and AGF Investments Inc.; Corporate Secretary of AGF Management Limited, AGF Investments Inc., and AGF All World Tax Advantage Group Limited; Corporate Secretary of Harmony Tax Advantage Group Limited; Officer of certain subsidiaries of AGF Management Limited
Edna Man, CPA, CA Toronto, Ontario	Treasurer	Vice President, Fund & Operations Oversight, AGF Investments Inc.; Treasurer of AGF All World Tax Advantage Group Limited and Harmony Tax Advantage Group Limited; 2005 – 2012, Officer of certain other subsidiaries of AGF Management Limited

## Portfolio Managers

The portfolio manager of each Fund is responsible for making and carrying out all investment decisions.

AGF uses a combination of internal and external portfolio managers. That means we sometimes hire other professional investment management companies to manage the portfolios of some Funds, and manage the portfolios of other Funds ourselves.

Some of the portfolio managers are located outside of Canada, which may make it difficult to enforce legal rights against them.

The following are the names of the persons employed by or associated with the portfolio managers who are principally responsible for the day-to-day management of a material portion of the portfolio of each Fund, implementing a particular material strategy or managing a particular segment of the portfolio of a Fund, and such person's business experience during the last five years.

<b>AGF INVESTMENTS INC. (Toronto, Ontario, Canada)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Funds Managed</b>
Anthony Genua Senior Vice President and Portfolio Manager	Mr. Genua has been in the investment industry since 1977. Prior to joining AGF in 2005, Mr. Genua was a partner at KBSH Capital Management for 6 years. In that role, he managed a U.S. growth fund, an Emerging Markets fund and a variety of mandates including pensions and investment pools for separately managed accounts and wrap accounts.	AGF American Growth Class AGF American Growth Fund AGF Equity Income Focus Fund AGF Global Select Fund AGF Income Focus Fund AGF Tactical Fund AGF U.S. Small-Mid Cap Fund
Peter Frost, MBA, CFA Senior Vice President and Portfolio Manager	Mr. Frost joined the industry in 1992 and for more than two decades has managed equity and balanced mandates for both retail and institutional clients. Mr. Frost joined AGF as a Portfolio Manager in 2009. His prior experience includes six years in pension consulting, two years at a large, bank-owned wealth management firm and nine years as a portfolio manager at a leading Canadian money management firm.	AGF Canadian Stock Fund AGF Elements Balanced Portfolio AGF Elements Balanced Portfolio Class AGF Elements Conservative Portfolio AGF Elements Conservative Portfolio Class AGF Elements Global Portfolio AGF Elements Global Portfolio Class AGF Elements Growth Portfolio AGF Elements Growth Portfolio Class AGF Elements Yield Portfolio AGF Elements Yield Portfolio Class AGF Flex Asset Allocation Fund AGF Traditional Income Fund AGF Monthly High Income Fund AGF U.S. Sector Class

<b>AGF INVESTMENTS INC. (Toronto, Ontario, Canada)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Funds Managed</b>
Stephen Way, CFA Senior Vice President and Portfolio Manager	Mr. Way began his career in the investment industry when he joined AGF in 1987. Between 1991 and 1994, he was managing director of AGF's wholly-owned subsidiary, AGF International Advisors Company Limited. Today, he is head of the Toronto based global equity team and its overseas subsidiaries in Europe and Asia.	AGF Asian Growth Class AGF Asian Growth Fund AGF Canadian Large Cap Dividend Class AGF Canadian Large Cap Dividend Fund AGF China Focus Class AGF Emerging Markets Balanced Fund AGF Emerging Markets Class AGF Emerging Markets Fund AGF European Equity Class AGF European Equity Fund AGF Global Balanced Fund AGF Global Dividend Class AGF Global Dividend Fund AGF Global Equity Class AGF Global Equity Fund
Ani Markova, CFA Vice President and Portfolio Manager	Ms. Markova joined AGF in 2003 and was promoted to Portfolio Manager in 2010. She is also a member of the North American Equity Team. Before joining AGF, Ms. Markova worked as a research associate for a major Canadian investment firm and was an associate sector analyst for a major Canadian bank.	AGF Precious Metals Fund
Stephen Bonnyman, CFA Portfolio Manager	Steve joined AGF in 2013 as an Associate Portfolio Manager and is now Portfolio Manager of AGF's Canadian and Global resources portfolios. He has more than 20 years of buy- and sell-side experience covering the global materials industry, including five years of institutional money management. Previously, Steve was Managing Director and Mining Analyst at a major financial institution, responsible for global company research coverage and equity market analysis. Prior to that, he was an Analyst and Portfolio Manager at two leading asset management firms.	AGF Global Resources Class AGF Global Resources Fund

<b>AGF INVESTMENTS INC. (Toronto, Ontario, Canada)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Funds Managed</b>
Tristan M. Sones, CFA Vice President and Portfolio Manager	Mr. Sones is a Vice President and Portfolio Manager at AGF and has been in the industry since 1993. Early on he specialized in short-term bonds, money market securities and preferred shares, eventually moving on to investment grade and high yield debt. With a particular focus on credit, he contributes to the teams' analysis of the global macroeconomic landscape, with specific emphasis on global investment and non-investment grade debt, as well as U.S. dollar, Euro and local currency denominated emerging market debt.	AGF Canadian Money Market Fund AGF Emerging Markets Balanced Fund AGF Emerging Markets Bond Fund AGF High Yield Bond Fund AGF Monthly High Income Fund AGF Total Return Bond Class AGF Total Return Bond Fund AGF Traditional Income Fund
Tom Nakamura, CFA Vice-President and Portfolio Manager	Mr. Nakamura joined AGF Investments Inc. in 1998 as an analyst in the Fund Analytics department. In 2000, he was given responsibility to develop procedures and to analyze trading and cash management for AGF's dedicated institutional portfolios. In 2002, he joined the fixed-income group to provide analysis on global fixed-income markets.	AGF Canadian Money Market Fund AGF Emerging Markets Bond Fund AGF Global Balanced Fund AGF High Yield Bond Fund AGF Monthly High Income Fund AGF Traditional Income Fund
Jean Charbonneau, MBA Senior Vice President and Portfolio Manager	Mr. Charbonneau joined AGF in 2006. He entered the industry in 1984 and since 1991, has direct experience managing international fixed income mandates for retail and institutional mandates.	AGF Canadian Asset Allocation Fund AGF Emerging Markets Balanced Fund AGF Emerging Markets Bond Fund AGF Equity Income Focus Fund AGF Global Balanced Fund AGF Global Bond Fund AGF Income Focus Fund AGF Monthly High Income Fund AGF Tactical Fund AGF Traditional Income Fund
Peter Imhof Vice President and Portfolio Manager	Mr. Imhof joined AGF as Vice-President and Portfolio Manager in 2014. He began his career with an independent Canadian investment manager in 1998 where he was involved in the quantitative analysis and portfolio construction of Canadian equity portfolios. Mr. Imhof joined a leading Canadian investment management company in 2007 where he co-managed a number of Canadian equity and balanced mandates.	AGF Canadian Growth Equity Class

<b>AGF INVESTMENTS INC. (Toronto, Ontario, Canada)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Funds Managed</b>
Alpha Ba, M.Sc, CFA Vice-President and Portfolio Manager	<p>Mr. Ba joined AGF in 2006, and was promoted to Portfolio Manager in 2012. In addition to his portfolio management responsibilities, Mr. Ba is responsible for research and idea generation within the industrials and telecommunication services sectors for the global and emerging markets mandates that he covers. His knowledge of Europe and Africa enhances the team's international capabilities.</p> <p>Prior to joining AGF, Mr. Ba was an analyst with a major Canadian public sector pension fund where he researched and reported on the global technology sector. Previous to that, Mr. Ba held positions in various investment management firms in Montreal, Québec and Geneva, Switzerland.</p>	<p>AGF Emerging Markets Balanced Fund AGF Emerging Markets Class AGF Emerging Markets Fund</p>
Thierry Jannini, M.Sc., CFA Vice-President and Portfolio Manager	<p>Mr. Jannini joined AGF in 2008, and was promoted to Portfolio Manager in 2012. Prior to joining AGF, Mr. Jannini was Director of Strategic Financial Analysis at a global insurance firm. He has also worked at one of Canada's largest financial institutions, where he held progressively senior positions in corporate development, profitability analytics and financial strategy. One of his mandates there included developing a framework for shareholder value maximizing growth strategies.</p>	<p>AGF Global Dividend Class AGF Global Dividend Fund</p>
David G. Stonehouse, B.Sc. Eng., MBA, CFA Vice President, Fixed Income and Portfolio Manager	<p>Mr. Stonehouse has worked in the investment industry since 1996. He has 20 years of experience managing both fixed income and balanced portfolios. Mr. Stonehouse was previously Director, Fixed Income and Portfolio Manager with Acuity Investment Management Inc. AGF Management Ltd. acquired Acuity Funds Ltd. and Acuity Investment Management Inc. in February 2011. Prior to joining Acuity, Mr. Stonehouse was a senior analyst specializing in Canadian equities at a major Canadian pension plan and worked in the telecommunications industry specializing in financial analysis.</p>	<p>AGF Global Convertible Bond Fund AGF Diversified Income Class AGF Diversified Income Fund AGF Fixed Income Plus Class AGF Fixed Income Plus Fund AGF Monthly High Income Fund AGF Short-Term Income Class AGF Traditional Income Fund</p>

<b>AGF INVESTMENTS INC. (Toronto, Ontario, Canada)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Funds Managed</b>
Martin Grosskopf, BA, MES, MBA Vice-President and Portfolio Manager	Mr. Grosskopf has worked in the investment industry since 1994. Mr. Grosskopf obtained his MES from York University and an MBA from the Schulich School of Business and NIMBAS. Martin applies his knowledge of environmental technologies and global sustainable development trends on behalf of AGF portfolios.	AGF Global Sustainable Growth Equity Fund

<b>CONNOR, CLARK &amp; LUNN INVESTMENT MANAGEMENT LTD. (Vancouver, British Columbia, Canada)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Funds Managed</b>
Phil Cotterill, CFA Vice President and Director, Head of Client Solutions Team	Mr. Cotterill began working at Connor, Clark & Lunn in 1993 and has been in the industry since 1989. He oversees a team of 11 members in Vancouver and Toronto and is also a member of the Fundamental Equity Team responsible for portfolio strategy. Mr. Cotterill earned a BComm from the University of British Columbia and holds the Chartered Financial Analyst designation.	AGF Canadian Large Cap Dividend Class AGF Canadian Large Cap Dividend Fund
Gary Baker, MBA, CFA Director	Mr. Baker has been in the investment industry since 1988. He began working at Connor, Clark & Lunn in 2003 and became head of the Canadian Fundamental Equity Team in 2004. Mr. Baker is the Lead Portfolio Manager for both the large cap and small cap Canadian fundamental equity funds and is also a member of the firm's Asset Mix Committee. Mr. Baker earned a BEng from McMaster University, an MBA from the University of Toronto and holds the Chartered Financial Analyst designation.	AGF Canadian Large Cap Dividend Class AGF Canadian Large Cap Dividend Fund



<b>CYPRESS CAPITAL MANAGEMENT LTD. (Vancouver, British Columbia, Canada)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Funds Managed</b>
Greg Bay, CFA President and Portfolio Manager	Mr. Bay entered the investment industry in 1984. From 1992 to 1998 Mr. Bay was a managing partner at M.K. Wong & Associates (now HSBC Asset Management Canada Ltd.), where he was the lead portfolio manager on the Lotus Canadian Equity Fund and the Hong Kong Bank Small Cap Growth Fund. In 1998, Mr. Bay became the founding partner of Cypress, where he currently manages both private client and institutional portfolios.	AGF Canadian Small Cap Fund AGF Tactical Income Fund
Michael Fricker, MBA, CFA Portfolio Manager	Mr. Fricker joined Cypress in 2009 as an Associate Portfolio Manager and was promoted to Portfolio Manager in January 2010. Before joining Cypress, Mr. Fricker worked as a Research Associate at Scotia Capital, and as a Research Associate and Analyst for RBC Capital Markets. He has been in the investment industry since 1999.	AGF Canadian Small Cap Fund AGF Tactical Income Fund

<b>EATON VANCE MANAGEMENT (Boston, Massachusetts, USA)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Fund Managed</b>
Peter Campo, CFA	<p>Peter Campo is a vice president of Eaton Vance Management and portfolio manager on Eaton Vance's floating-rate loan team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's floating-rate loan strategies. He is also responsible for providing research coverage on a number of industries, including oil &amp; gas, insurance, movie studios and building products. He joined Eaton Vance in 2003.</p> <p>Peter began his career in the investment management industry in 1995. Before joining Eaton Vance, he was a credit analyst with CypressTree Investment Management.</p> <p>Peter earned a B.S. and an MBA from</p>	AGF Floating Rate Income Fund

<b>EATON VANCE MANAGEMENT (Boston, Massachusetts, USA)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Fund Managed</b>
	Bentley University. He is a member of the Boston Security Analysts Society and is a CFA charterholder.	
Scott H. Page, CFA	Mr. Page is a vice president of Eaton Vance Management, portfolio manager on Eaton Vance's bank loan team and head of the Bank Loan Investment group. Mr. Page joined Eaton Vance in 1989 as a senior financial analyst in the bank loan group. He was promoted to co-portfolio manager in 1996. His previous experience includes the Dartmouth College Investment Office, as well as corporate finance and commercial lending at Citicorp and Chase Manhattan Bank. Mr. Page earned a B.A. from Williams College in 1981 and an M.B.A. from the Amos Tuck School of Dartmouth College in 1987. He is a CFA charterholder and has served as a member of the Board of Directors of the LSTA (Loan Syndications and Trading Association).	AGF Floating Rate Income Fund
Craig P. Russ	Mr. Russ is a vice president of Eaton Vance Management, director of credit analysis and portfolio manager on Eaton Vance's bank loan team. Mr. Russ joined Eaton Vance in 1997 as an analyst and became co-manager of institutional bank loan funds in 2001. Prior to joining Eaton Vance, he worked for 10 years in commercial lending with State Street Bank. Mr. Russ earned a B.A., cum laude, from Middlebury College in 1985 and studied at the London School of Economics and Political Science. He is a member of the board of directors of the LSTA.	AGF Floating Rate Income Fund
Michael Weilheimer, CFA	Mr. Weilheimer is a vice president of Eaton Vance Management, director of high-yield investments and portfolio manager on Eaton Vance's high-yield team. Prior to joining Eaton Vance in 1990, Mr. Weilheimer worked from 1987-1990 as an analyst specializing in distressed debt securities at Cowen & Company and then later at Amroc Investments, L.P. Mr. Weilheimer earned a B.S. from the University at Albany, State University of New York in 1983 and an MBA from the University of Chicago in 1987. Mr. Weilheimer is a CFA charterholder	AGF Floating Rate Income Fund

<b>EATON VANCE MANAGEMENT (Boston, Massachusetts, USA)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Fund Managed</b>
	and a member of the CFA Institute, The Boston Securities Analyst Society and the Dean's Advisory Board, School of Business, University at Albany, State University of New York. Mr. Weilheimer is also on the Board of Trustees and treasurer, Gann Academy.	

<b>HIGHSTREET ASSET MANAGEMENT INC. (London, Ontario, Canada)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Funds Managed</b>
Grant Wang, PhD, MA Econ, CFA Senior Vice President, Head of Research and Co-Chief Investment Officer	Mr. Wang leads the research team to develop and enhance Highstreet Asset Management Inc.'s quantitative investment strategies. He plays a key role in facilitating the sharing of ideas between Highstreet's portfolio managers and quantitative specialists with respect to research proposals and findings. Prior to joining Highstreet in 2012, Mr. Wang spent 7 years as a lead quantitative researcher for one of Canada's largest pension funds. Mr. Wang has been developing predictive statistical models since 2001.	AGF EAFE Equity Fund
Mark Stacey, MBA, CFA Senior Vice President, Head of Portfolio Management and Co-Chief Investment Officer	Mr. Stacey leads the firm's investment management functions. Since joining the firm in 2011, Mr. Stacey is also responsible for the portfolio management of Highstreet Asset Management Inc.'s Canadian core, and Canadian small cap equity mandates. Mr. Stacey has been applying quantitative and fundamental management techniques to the portfolio management process since he started in the investment industry in 2002. Prior to joining Highstreet, Mr. Stacey was an equity portfolio manager for a large financial institution.	AGF Dividend Income Fund
Robert Yan, CFA, PhD Vice President and Portfolio Manager	Mr. Yan joined Highstreet Asset Management Inc. in 2008 and is responsible for the portfolio management of Highstreet's non-Canadian equity portfolios. Prior to his current position, Mr. Yan was an integral member of Highstreet's research and portfolio management team and was	AGF EAFE Equity Fund AGF U.S. Risk Managed Fund

<b>HIGHSTREET ASSET MANAGEMENT INC. (London, Ontario, Canada)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Funds Managed</b>
	instrumental in the development, enhancement and day to day management of Highstreet's quantitative portfolio strategies, including the non-Canadian equity portfolios. Prior to joining Highstreet, Mr. Yan worked in the banking industry for 3 years. Mr. Yan is a CFA charter holder and received his Ph.D. in Computer Science from Western University.	
Fred Steciuk, CFA Senior Vice President and Portfolio Manager	Mr. Steciuk is a portfolio manager for Highstreet's Dividend Income Fund and a member of the Canadian Equity team. Mr. Steciuk joined the investment team at Highstreet in 2002 and since then has made significant contributions to research and the management of both our Canadian and US portfolios. Mr. Steciuk has 14 years of investment experience, including working as an investment analyst within the merchant banking field.	AGF Dividend Income Fund

### **Portfolio Advisors**

The portfolio advisor provides a Fund with investment research and recommendations. It does not make investment decisions on behalf of a Fund.

The following are the names of the persons employed by or associated with the portfolio advisors who are principally responsible for providing the Funds with investment advice and each person's business experience during the last five years.

<b>AGF INTERNATIONAL ADVISORS COMPANY LIMITED (Dublin, Ireland)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Funds Advised</b>
Richard McGrath, CFA Portfolio Advisor	With more than 13 years of investment experience, Mr. McGrath has spent his entire career with AGF International Advisors Company Limited. He spent time working in the Singapore office in AGF in 2000. He specializes in Italy and Asia with a sector bias to Technology and Industrials.	AGF European Equity Class
Anna-Marie O'Sullivan, CFA Portfolio Advisor	Ms. O'Sullivan joined AGF International Advisors Company Limited ("AGFIA") in 2004 as an Investment Analyst. She is responsible for coverage of Germany and the U.S. and travels there extensively as part of her due diligence, meeting with company management. Ms. O'Sullivan's entire investment career has been with AGFIA.	

<b>AGF ASSET MANAGEMENT ASIA LTD. (Singapore)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Funds Advised</b>
Eng Hock Ong Managing Director	Mr. Ong joined AGF Asset Management Asia Ltd. as Managing Director in January 2005. He has over 19 years of experience investing in Asian markets with several prominent firms.	AGF Asian Growth Class AGF Asian Growth Fund AGF China Focus Class
Paul Li Associate Portfolio Manager	Mr. Li joined AGF Asset Management Asia Ltd. In 2007 and in 2012 Mr. Li was promoted to Associate Portfolio Manager. Mr. Li has earned a Master of Financial Engineering from the University of Singapore, a Master of Engineering from Zhejiang University and a Bachelor of Engineering (with honours) from Shangdong Technological University.	

<b>FFCM LLC (Massachusetts, U.S.A.)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Fund Advised</b>
Bill DeRoche, CFA Chief Investment Officer and Portfolio Manager	Mr. DeRoche is CIO and Portfolio Manager of Boston based FFCM. Mr. DeRoche has been working in the investment management field since 1995. Prior to joining FFCM Mr. DeRoche was a Vice President at State Street Global Advisors, and the head of the U.S. Enhanced Equities team. His focus was on managing long only and 130/30 US strategies, as well as providing research on SSgA's stock-ranking models and portfolio construction techniques. Mr. DeRoche holds a Bachelor's degree in Electrical Engineering from the U.S. Naval Academy and a MBA from the Amos Tuck School of Business Administration at Dartmouth College. He also has earned the Chartered Financial Analyst designation.	AGF U.S. Sector Class
Chuck Martin, CFA Chief Financial Officer and Portfolio Manager	Mr. Martin is CIO and Portfolio Manager of Boston based FFCM. Mr. Martin has worked in the investment industry since 1993. Prior to joining FFCM Mr. Martin was a Vice President at State Street Global Advisors and a Senior Portfolio Manager in the firm's Global Enhanced Equities group. He provided research and portfolio management for multiple investment strategies including large and small cap 130/30 funds. Mr. Martin earned his Bachelor of Arts degree in Economics from Colby College and his MBA in Finance from Georgetown University. He also has earned the Chartered Financial Analyst designation.	AGF U.S. Sector Class

<b>HIGHSTREET ASSET MANAGEMENT INC. (London, Ontario, Canada)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Funds Advised</b>
Grant Wang, PhD, MA Econ, CFA Senior Vice President, Head of Research and Co-Chief Investment Officer	Mr. Wang leads the research team to develop and enhance Highstreet Asset Management Inc.'s quantitative investment strategies. He plays a key role in facilitating the sharing of ideas between Highstreet's portfolio	AGF U.S. Sector Class

<b>HIGHSTREET ASSET MANAGEMENT INC. (London, Ontario, Canada)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Funds Advised</b>
	managers and quantitative specialists with respect to research proposals and findings. Prior to joining Highstreet in 2012, Mr. Wang spent 7 years as a lead quantitative researcher for one of Canada's largest pension funds. Mr. Wang has been developing predictive statistical models since 2001.	
Mark Stacey, MBA, CFA Senior Vice President, Head of Portfolio Management and Co-Chief Investment Officer	Mr. Stacey leads the firm's investment management functions. Since joining the firm in 2011, Mr. Stacey is also responsible for the portfolio management of Highstreet Asset Management Inc.'s Canadian core, and Canadian small cap equity mandates. Mr. Stacey has been applying quantitative and fundamental management techniques to the portfolio management process since he started in the investment industry in 2002. Prior to joining Highstreet, Mr. Stacey was an equity portfolio manager for a large financial institution.	AGF U.S. Sector Class AGF Canadian Asset Allocation Fund AGF Global Balanced Fund

<b>STATE STREET GLOBAL ADVISORS, LTD. (Montréal, Québec, Canada)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Fund Advised</b>
Michael Martel Head of ISG Portfolio Management - Americas at State Street	Mr. Martel is Vice President of State Street Global Advisors and the Head of Portfolio Manage in the Americas for SSgA Investment Solutions Group (ISG). Prior to this role, Mr. Martel lead ISG's Exposure Management Team. He has been working in the investment management field since 1992. Mr. Martel holds a Bachelors of Arts degree in Economics from the College of the Holy Cross and Master degrees in both Finance and Business Administration from the Carole Schools of Management at Boston College.	AGF Flex Asset Allocation Fund

### **Changes to portfolio managers and portfolio advisors**

The following Funds changed portfolio managers or portfolio advisors in the past ten years:

<b>Fund</b>	<b>Changes to Portfolio Managers</b>	<b>Changes to Portfolio Advisors</b>
AGF American Growth Class		December 1, 2011 – AGF International Advisors Company Limited was removed as a portfolio advisor of the Fund.
AGF Asian Growth Class		June 16, 2003 – AGF International Advisors Company Limited was removed as portfolio advisor of the Fund.
AGF American Growth Fund		December 1, 2011 – AGF International Advisors Company Limited was removed as a portfolio advisor of the Fund.
AGF Canadian Asset Allocation Fund		August 31, 2015 – Highstreet Asset Management Inc. was appointed as a portfolio advisor of the Fund. December 1, 2011 – AGF International Advisors Company Limited was removed as a portfolio advisor of the Fund.
AGF Canadian Growth Equity Class		December 1, 2011 – AGF International Advisors Company Limited was removed as a portfolio advisor of the Fund.
AGF Canadian Large Cap Dividend Fund		June 16, 2003 – AGF Asset Management Asia Ltd. was removed as portfolio advisor of the Fund. January 3, 2007 – AGF International Advisors Company Limited was removed as portfolio advisor of the Fund.
AGF Canadian Small Cap Fund	February 19, 2013 – AGF Investments Inc. was replaced by Cypress Capital Management Ltd.	
AGF Canadian Stock Fund		December 1, 2011 – AGF International Advisors Company Limited was removed as a portfolio advisor of the Fund.



Fund	Changes to Portfolio Managers	Changes to Portfolio Advisors
AGF China Focus Class		<p>December 1, 2011 – AGF International Advisors Company Limited was removed as a portfolio advisor of the Fund.</p> <p>April 20, 2009 – AGF Asset Management Asia Ltd. was appointed as portfolio advisor of the fund; Nomura Asset Management Co. Ltd. (Tokyo, Japan), Nomura Asset Management U.S.A. Inc. (New York, NY), Nomura Asset Management Hong Kong Limited (Hong Kong) were removed.</p>
AGF Global Sustainable Growth Equity Fund	April 17, 2015 – Acuity Investment Management Inc. was replaced by AGF Investments Inc.	
AGF Diversified Income Class	April 17, 2015 – Acuity Investment Management Inc. was replaced by AGF Investments Inc.	
AGF Diversified Income Fund	April 17, 2015 – Acuity Investment Management Inc. was replaced by AGF Investments Inc.	
AGF Dividend Income Fund	<p>June 26, 2015 – Highstreet Asset Management Inc. replaced AGF Investments Inc. as portfolio manager of the Fund</p> <p>January 22, 2007 – AGF Investments Inc. replaced ING Investment Management, Inc. as portfolio manager of the Fund</p> <p>June 25, 2007 – Robitaille Asset Management Inc. replaced AGF Investments Inc. as portfolio manager to the Fund.</p> <p>July 3, 2012 – Robitaille Asset Management Inc. amalgamated with AGF Investments Inc. and AGF Investments Inc. continued as portfolio manager to the Fund.</p>	
AGF EAFE Equity Fund	April 19, 2012 – Acuity Investment Management Inc. was replaced by Highstreet Asset Management Inc.	
AGF Emerging Markets Class		December 1, 2011 – AGF International Advisors Company Limited and AGF Asset Management Asia Ltd. were removed as portfolio advisors of the Fund.
AGF Emerging Markets Fund	June 24, 2002 – Brandes Investment Partners, L.P. was replaced by AGF Investments Inc.	<p>December 1, 2011 – AGF International Advisors Company Limited and AGF Asset Management Asia Ltd. were removed as portfolio advisors of the Fund.</p> <p>June 24, 2002 – AGF International Advisors Company Limited and AGF Asset Management Asia Ltd. were appointed.</p>

Fund	Changes to Portfolio Managers	Changes to Portfolio Advisors
AGF Fixed Income Plus Fund	April 17, 2015 – Acuity Investment Management Inc. was replaced by AGF Investments Inc.	
AGF Global Balanced Fund	October 3, 2003 – Barclays Global Investors Canada Limited was replaced by AGF Investments Inc.	<p>July 22, 2016 - Highstreet Asset Management Inc. was appointed as a portfolio advisor of the Fund.</p> <p>May 20, 2015 – AGF International Advisors Company Limited was removed as a portfolio advisor of the Fund.</p> <p>October 3, 2003 – AGF International Advisors Company Limited was appointed.</p>
AGF Global Convertible Bond Fund	April 17, 2015 – Acuity Investment Management Inc. was replaced by AGF Investments Inc.	
AGF Global Equity Class		<p>December 1, 2011 – AGF International Advisors Company Limited was removed as a portfolio advisor of the Fund.</p> <p>November 27, 2002 – Nomura Asset Management Co. Ltd. (Tokyo, Japan), Nomura Asset Management U.S.A. Inc. (New York, NY), Nomura Asset Management Hong Kong Limited (Hong Kong), and Salomon Smith Barney Inc. were removed.</p>
AGF Global Equity Fund	<p>December 18, 2000 – Montgomery Asset Management, LLC was removed as one of the portfolio managers</p> <p>November 27, 2002 – Rothschild Asset Management Limited was replaced by AGF Investments Inc.</p>	<p>December 1, 2011 – AGF International Advisors Company Limited was removed as a portfolio advisor of the Fund.</p> <p>November 27, 2002 – AGF International Advisors Company Limited was appointed.</p>
AGF Global Resources Class		December 1, 2011 – AGF International Advisors Company Limited and AGF Asset Management Asia Ltd. were removed as portfolio advisors of the Fund.
AGF Global Select Fund	February 19, 2013 – Driehaus Capital Management LLC was replaced by AGF Investments Inc.	
AGF High Yield Bond Fund	December 18, 2000 – Five Continents Financial Limited was replaced by AGF Investments Inc.	
AGF Monthly High Income Fund	April 19, 2010 – Cypress Capital Management Ltd. was removed as one of the portfolio managers	

Fund	Changes to Portfolio Managers	Changes to Portfolio Advisors
AGF Precious Metals Fund	December 18, 2000 – Global Strategy Financial Inc. was replaced by AGF Investments Inc.	
AGF Short-Term Income Class		December 1, 2011 – AGF International Advisors Company Limited was removed as a portfolio advisor of the Fund.
AGF Tactical Income Fund	April 19, 2012 – Acuity Investment Management Inc. was replaced by Cypress Capital Management Ltd.	
AGF Total Return Bond Fund	July 7, 2001 – Harch Capital Management, Inc. was replaced by AGF Investments Inc.	December 1, 2011 – AGF International Advisors Company Limited was removed as a portfolio advisor of the Fund. July 7, 2001 – AGF International Advisors Company Limited was appointed.
AGF U.S. Risk Managed Fund	April 20, 2009 – INTECH Investment Management LLC was replaced by Highstreet Asset Management Inc.	
AGF U.S. Sector Class		August 31, 2015 – FFCM LLC and Highstreet Asset Management Inc. replaced F-Squared Institutional Advisors, LLC as portfolio advisors of the Fund.
AGF U.S. Small-Mid Cap Fund	February 19, 2013 – Driehaus Capital Management LLC was replaced by AGF Investments Inc.	

## **Brokerage Arrangements**

The portfolio manager of each Fund makes investment decisions to buy and sell portfolio securities and is responsible for executing portfolio transactions, including selecting the executing broker and negotiating commissions where applicable. The portfolio managers are responsible for seeking to obtain prompt execution of orders on favourable terms, with an aim to ensure best execution.

Best execution is intrinsically tied to portfolio-decision value and can:

- Not be evaluated independently,
- Not be known with certainty in advance,
- Be analyzed over time after the fact, and
- Be part of the repetitive and continuing trading practices of the portfolio manager.

In selecting brokers to execute portfolio transactions, portfolio managers may consider price, speed, volume, certainty of execution, access to markets and total transaction cost.

In addition to compensating brokers for order execution services, services directly related to the execution, handling, facilitation and settlement of an order, a portfolio manager may in its discretion allocate brokerage commissions to compensate brokerage firms for “permitted” research goods and services, which directly add value to an investment or trading decision and are to the benefit of the Funds.

“Permitted” research goods and services include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities; and (iii) electronic tools, such as databases or software, that support (i) and (ii). Such goods and services may be provided by the executing dealer directly or by a party other than the executing dealer (third party). In certain circumstances, goods and services may be provided to portfolio managers in a bundled form and may include items that are not considered “permitted” research goods and services. Portfolio managers would ensure the costs of such *mixed-use* services are unbundled and portfolio managers would directly pay for those non-permitted goods and services. For example, the fee for Bloomberg terminals would not be considered as permitted, while the fee for the data feed would be.

Portfolio managers are required to ensure the Funds receive a reasonable benefit considering the cost of the services paid for by brokerage. Each portfolio manager conducts such reasonability testing and oversight activities it determines, in good faith, appropriate to ensure the Funds receive a reasonable benefit over time. AGF formally enquires into each portfolio manager’s soft dollars policies and practices on a quarterly basis.

For a list of any other dealer, broker or third party which provides research goods and services and/or order execution goods and services in respect of a Fund, at no cost, you can contact AGF toll free at 1-800-268-8583, or via email at [tiger@agf.com](mailto:tiger@agf.com).

At an investor’s request, securities of the Funds may be distributed through AGF Securities (Canada) Limited, which is a wholly-owned subsidiary of AGF Management Limited. In such event, the compensation with respect to the distribution of such securities will be received by AGF Securities (Canada) Limited. In all other circumstance, no sales commissions or trail commissions are payable in respect of the Funds.

## **Custodians**

The Custodian receives and holds cash, portfolio securities and other financial assets of the Funds for safekeeping. Under the terms of a custodian agreement and subject to applicable securities legislation, the custodian may appoint one or more sub-custodians to effect portfolio transactions outside of Canada. The Custodian does not hold any margin or other property of a Fund which has been delivered or pledged to another party nor contract documents relating to derivative transactions.

The Custodian to the Funds, other than AGF Floating Rate Income Fund, is CIBC Mellon Trust Company of Toronto, Ontario. The Custodian to AGF Floating Rate Income Fund is State Street Trust Company Canada of Toronto, Ontario. CIBC Mellon Trust Company and State Street Trust Company Canada are independent of AGF Investments Inc.

**Auditor**

The auditor conducts an audit of the annual financial statements of each of the Funds in accordance with Canadian generally accepted auditing standards. The auditor of the Funds is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Toronto, Ontario.

**Transfer Agent and Registrar**

AGF is the transfer agent and registrar for the Funds. As such, we are responsible for receiving investor payments for Fund securities and for keeping a register of all Fund investors at our Toronto offices.

**Securities Lending Agent**

The securities lending agent arranges and administers loans of certain Funds' portfolio securities for a fee, to willing, qualified borrowers who have posted collateral in accordance with NI 81-102. The Bank of New York Mellon of Toronto, Ontario, a sub-custodian of the Funds, has been appointed as the Funds' securities lending agent pursuant to a Securities Lending Agency Agreement ("SLAA") between the Funds and The Bank of New York Mellon. The Bank of New York Mellon is independent of AGF Investments Inc.

The SLAA provides that the collateral received by the Funds in a securities lending transaction must have a market value of at least 102% of the value of the securities loaned. The securities lending agent is required to monitor the amount of collateral to ensure that this level is maintained.

Under the SLAA, the securities lending agent is required to indemnify the Funds from certain losses incurred in connection with the securities lending agent's breach of its standard of care, negligence, fraud or wilful misconduct and certain losses flowing from a default by a borrower. The Funds are required to indemnify the securities lending agent in certain circumstances including the Funds' failure to perform its obligations under the SLAA, fraud, bad faith or wilful misconduct.

The SLAA can be terminated at any time by the Fund or The Bank of New York Mellon (through its administrator) with 90 days' prior written notice.

## CONFLICTS OF INTEREST

### *Principal Holders of Securities*

As of the date of this annual information form, AGF Management Limited directly and indirectly owns and controls 100% of the voting securities of AGF Investments Inc. As of April 10, 2017 the following persons or companies held more than 10% of a particular series of the identified Fund. To protect the privacy of individual investors, we have omitted the names of the beneficial owners. This information is available on request by contacting us at the telephone number on the back cover of this Annual Information Form:

AGF Fund	Securityholder Name	Series	Number of Securities Held	% of Series Held
AGF American Growth Class	INVESTOR NO. 1	D	1,040.69	12.90
AGF American Growth Class	AGF INVESTMENTS INC.	I	1.00	100.00
AGF American Growth Class	CANADA LIFE ASSURANCE COMPANY (SF101)	O	1,969,541.65	82.84
AGF American Growth Class	PRIMERICA GLOBAL EQUITY FUND	MF	4,165,541.36	22.01
AGF American Growth Class	PRIMERICA CANADIAN BALANCED GROWTH FUND	MF	2,464,167.55	13.02
AGF American Growth Class	INVESTOR NO. 2	T	102,933.39	20.51
AGF American Growth Fund	AGF ELEMENTS BALANCED PORTFOLIO	S	1,864,878.51	32.36
AGF American Growth Fund	AGF ELEMENTS GLOBAL PORTFOLIO	S	984,426.44	17.08
AGF American Growth Fund	AGF ELEMENTS GROWTH PORTFOLIO	S	1,966,360.08	34.12
AGF Asian Growth Class	LONDON LIFE INSURANCE COMPANY	O	70,090.71	100.00
AGF Asian Growth Class	AGF ELEMENTS BALANCED PORTFOLIO	S	499,978.15	43.45
AGF Asian Growth Class	AGF ELEMENTS GLOBAL PORTFOLIO	S	172,992.40	15.03
AGF Asian Growth Class	AGF ELEMENTS GROWTH PORTFOLIO	S	477,820.84	41.52
AGF Asian Growth Fund	AGF ELEMENTS BALANCED PORTFOLIO CLASS	S	91,078.47	62.69
AGF Asian Growth Fund	AGF ELEMENTS GLOBAL PORTFOLIO CLASS	S	18,432.32	12.69
AGF Asian Growth Fund	AGF ELEMENTS GROWTH PORTFOLIO CLASS	S	35,779.97	24.63
AGF Canadian Asset Allocation Fund	8221103 CANADA INC.	O	368,487.66	100.00
AGF Canadian Growth Equity Class	CANADA LIFE ASSURANCE COMPANY (SF101)	O	136,198.22	73.47
AGF Canadian Growth Equity Class	CANADIAN LAWYERS INSURANCE	O	36,082.88	19.46
AGF Canadian Growth Equity Class	PRIMERICA GLOBAL EQUITY FUND	MF	1,506,926.91	14.56
AGF Canadian Growth Equity Class	PRIMERICA CANADIAN BALANCED GROWTH FUND	MF	3,462,953.48	33.46
AGF Canadian Growth Equity Class	PRIMERICA GLOBAL BALANCED GROWTH FUND	MF	2,529,195.71	24.44
AGF Canadian Large Cap Dividend Class	INVESTOR NO. 3	Q	19,982.94	10.71

<b>AGF Fund</b>	<b>Securityholder Name</b>	<b>Series</b>	<b>Number of Securities Held</b>	<b>% of Series Held</b>
AGF Canadian Large Cap Dividend Class	INVESTOR NO. 4	Q	24,004.06	12.87
AGF Canadian Large Cap Dividend Fund	EDWARD JONES	O	63,773.94	100.00
AGF Canadian Large Cap Dividend Fund	AGF CANADIAN LARGE CAP DIVIDEND CLASS	S	1,952,258.05	100.00
AGF Canadian Large Cap Dividend Fund	SILVER CREEK CAPITAL LIMITED	T	304,447.58	19.01
AGF Canadian Money Market Fund	AGF INVESTMENTS INC.	F	61,498.50	28.87
AGF Canadian Money Market Fund	INVESTOR NO. 5	F	24,750.00	11.62
AGF Canadian Money Market Fund	LONDON LIFE INSURANCE COMPANY	O	227,592.83	100.00
AGF Canadian Money Market Fund	PRIMERICA CANADIAN MONEY MARKET	MF	2,201,585.48	16.66
AGF Canadian Small Cap Fund	BCG HOLDING CORPORATION	F	22,693.77	14.10
AGF Canadian Small Cap Fund	AGF ELEMENTS BALANCED PORTFOLIO	S	2,039,413.73	44.39
AGF Canadian Small Cap Fund	AGF ELEMENTS GROWTH PORTFOLIO	S	1,475,722.34	32.12
AGF Canadian Stock Fund	CANADIAN LAWYERS INSURANCE	O	396,503.80	46.21
AGF Canadian Stock Fund	LONDON LIFE INSURANCE COMPANY	O	461,472.81	53.79
AGF Canadian Stock Fund	INVESTOR NO. 6	Q	17,559.38	15.09
AGF Canadian Stock Fund	INVESTOR NO. 7	Q	35,317.21	30.35
AGF Canadian Stock Fund	INVESTOR NO. 8	Q	18,716.18	16.09
AGF Canadian Stock Fund	INVESTOR NO. 9	Q	12,374.21	10.64
AGF Canadian Stock Fund	PRIMERICA CANADIAN BALANCED GROWTH FUND	MF	5,569,359.87	33.39
AGF Canadian Stock Fund	AGF ELEMENTS BALANCED PORTFOLIO	S	2,281,974.87	58.55
AGF Canadian Stock Fund	AGF ELEMENTS CONSERVATIVE PORTFOLIO	S	454,979.94	11.67
AGF Canadian Stock Fund	AGF ELEMENTS GROWTH PORTFOLIO	S	659,980.61	16.93
AGF Canadian Stock Fund	INVESTOR NO. 10	V	4,770.14	30.89
AGF Canadian Stock Fund	INVESTOR NO. 11	V	4,326.40	28.01
AGF Canadian Stock Fund	INVESTOR NO. 12	V	3,539.29	22.92
AGF Diversified Income Class	INVESTOR NO. 13	F	56,989.13	27.36
AGF Diversified Income Class	WOLF ASSET MANAGEMENT ULC.	O	850,118.75	100.00
AGF Diversified Income Fund	AGF INVESTMENTS INC.	I	1.00	100.00
AGF Diversified Income Fund	AGF DIVERSIFIED INCOME CLASS	S	3,192,411.94	100.00
AGF Dividend Income Fund	INVESTOR NO. 14	D	14,778.75	11.38
AGF Dividend Income Fund	ASSUMPTION VIE	O	338,715.52	18.99

<b>AGF Fund</b>	<b>Securityholder Name</b>	<b>Series</b>	<b>Number of Securities Held</b>	<b>% of Series Held</b>
AGF Dividend Income Fund	CANADIAN LAWYERS INSURANCE	O	232,425.01	13.03
AGF Dividend Income Fund	LA CAPITALE ASSUREUR DE L'ADMINISTRATION PUBLIQUE	O	1,178,055.32	66.06
AGF Dividend Income Fund	PRIMERICA BALANCED YIELD FUND	MF	11,328,224.20	37.67
AGF Dividend Income Fund	AGF ELEMENTS BALANCED PORTFOLIO	S	7,539,991.14	35.85
AGF Dividend Income Fund	AGF ELEMENTS YIELD PORTFOLIO	S	7,794,178.63	37.06
AGF EAFE Equity Fund	AGF ELEMENTS BALANCED PORTFOLIO	S	4,246,729.80	52.99
AGF EAFE Equity Fund	AGF ELEMENTS CONSERVATIVE PORTFOLIO	S	927,543.04	11.57
AGF EAFE Equity Fund	AGF ELEMENTS GROWTH PORTFOLIO	S	1,349,268.27	16.83
AGF Elements Balanced Portfolio	LA CAPITALE ASSUREUR DE L'ADMINISTRATION PUBLIQUE	O	2,820,392.40	89.55
AGF Elements Balanced Portfolio	LAVENDER (2009) HOLDINGS INTERNATIONAL LTD	Q	283,096.39	12.57
AGF Elements Balanced Portfolio Class	INVESTOR NO. 15	D	1,794.09	90.34
AGF Elements Balanced Portfolio Class	HUTTERIAN BRETHERN CHURCH OF SCOTFORD	Q	261,068.52	15.14
AGF Elements Conservative Portfolio	INVESTOR NO. 16	D	6,753.45	24.66
AGF Elements Conservative Portfolio	INVESTOR NO. 17	D	7,084.51	25.87
AGF Elements Conservative Portfolio	LA CAPITALE ASSUREUR DE L'ADMINISTRATION PUBLIQUE	O	1,142,537.35	98.58
AGF Elements Conservative Portfolio Class	INVESTOR NO. 18	D	726.07	100.00
AGF Elements Conservative Portfolio Class	INVESTOR NO. 19	Q	94,921.00	10.08
AGF Elements Conservative Portfolio Class	INVESTOR NO. 20	W	50,042.54	12.60
AGF Elements Global Portfolio Class	INVESTOR NO. 21	F	2,294.69	15.39
AGF Elements Global Portfolio Class	INVESTOR NO. 22	F	3,983.91	26.71
AGF Elements Global Portfolio Class	INVESTOR NO. 23	F	2,617.60	17.55
AGF Elements Global Portfolio Class	PRYOR FARMS HOLDINGS LTD	Q	18,682.96	61.45
AGF Elements Global Portfolio Class	INVESTOR NO. 24	Q	9,941.91	32.70
AGF Elements Global Portfolio Class	GESTION HALBI INC	MF	39,000.91	11.09
AGF Elements Global Portfolio Class	INVESTOR NO. 25	W	13,919.37	19.67



<b>AGF Fund</b>	<b>Securityholder Name</b>	<b>Series</b>	<b>Number of Securities Held</b>	<b>% of Series Held</b>
AGF Elements Global Portfolio Class	INVESTOR NO. 26	W	43,280.36	61.15
AGF Elements Global Portfolio Class	INVESTOR NO. 27	W	9,374.59	13.25
AGF Elements Global Portfolio Class	INVESTOR NO. 28	D	6,934.94	16.76
AGF Elements Global Portfolio Class	VOSS MEDICINE PROFESSIONAL CORPORATION	F	28,291.24	10.01
AGF Elements Global Portfolio Class	AGF ELEMENTS GLOBAL INDEX INTEREST OPTION	O	91,584.85	57.40
AGF Elements Global Portfolio Class	LA CAPITALE ASSUREUR DE L'ADMINISTRATION PUBLIQUE	O	63,900.92	40.05
AGF Elements Global Portfolio Class	INVESTOR NO. 29	Q	10,533.44	10.67
AGF Elements Global Portfolio Class	INVESTOR NO. 30	Q	10,762.36	10.90
AGF Elements Global Portfolio Class	INVESTOR NO. 31	Q	14,515.76	14.70
AGF Elements Global Portfolio Class	INVESTOR NO. 32	Q	15,730.26	15.93
AGF Elements Global Portfolio Class	INVESTOR NO. 33	Q	12,660.19	12.82
AGF Elements Global Portfolio Class	INVESTOR NO. 34	Q	9,891.22	10.02
AGF Elements Growth Portfolio Class	INVESTOR NO. 35	D	113.50	100.00
AGF Elements Growth Portfolio Class	BCG HOLDING CORPORATION	F	28,283.53	41.25
AGF Elements Growth Portfolio Class	INVESTOR NO. 36	F	9,477.25	13.82
AGF Elements Growth Portfolio Class	INVESTOR NO. 37	Q	19,081.47	13.43
AGF Elements Growth Portfolio Class	INVESTOR NO. 38	Q	46,124.13	32.45
AGF Elements Growth Portfolio Class	INVESTOR NO. 39	Q	35,301.70	24.84
AGF Elements Growth Portfolio Class	INVESTOR NO. 40	T	14,675.54	11.58
AGF Elements Growth Portfolio Class	INVESTOR NO. 41	V	1,598.93	11.76
AGF Elements Growth Portfolio Class	INVESTOR NO. 42	V	4,311.30	31.72
AGF Elements Growth Portfolio Class	INVESTOR NO. 43	V	2,468.55	18.16
AGF Elements Growth Portfolio Class	INVESTOR NO. 44	V	2,375.60	17.48
AGF Elements Growth Portfolio Class	INVESTOR NO. 45	W	19,219.08	17.86
AGF Elements Growth Portfolio Class	GESTION NORMAND PINARD INC.	W	23,719.82	22.05
AGF Elements Growth Portfolio Class	INVESTOR NO. 46	W	12,471.20	11.59
AGF Elements Growth Portfolio Class	INVESTOR NO. 47	W	23,959.63	22.27
AGF Elements Growth Portfolio Class	INVESTOR NO. 48	D	3,906.40	13.92
AGF Elements Growth Portfolio Class	INVESTOR NO. 49	D	4,303.93	15.34
AGF Elements Growth Portfolio Class	AGF ELEMENTS GROWTH INDEX INTEREST OPTION	O	232,225.34	20.32

<b>AGF Fund</b>	<b>Securityholder Name</b>	<b>Series</b>	<b>Number of Securities Held</b>	<b>% of Series Held</b>
AGF Elements Growth Portfolio	LA CAPITALE ASSUREUR DE L'ADMINISTRATION PUBLIQUE	O	860,966.94	75.34
AGF Elements Growth Portfolio	INVESTOR NO. 50	Q	56,780.96	11.69
AGF Elements Yield Portfolio	LA CAPITALE ASSUREUR DE L'ADMINISTRATION PUBLIQUE	O	9,167,669.86	99.66
AGF Emerging Markets Bond Fund	GESTION RIDHA INC	Q	10,794.51	19.71
AGF Emerging Markets Bond Fund	INVESTOR NO. 51	Q	20,118.22	36.73
AGF Emerging Markets Bond Fund	INVESTOR NO. 52	Q	12,783.44	23.34
AGF Emerging Markets Bond Fund	INVESTOR NO. 53	Q	11,074.60	20.22
AGF Emerging Markets Bond Fund	AGF ELEMENTS BALANCED PORTFOLIO	S	2,177,481.30	17.62
AGF Emerging Markets Bond Fund	AGF ELEMENTS CONSERVATIVE PORTFOLIO	S	1,436,980.54	11.63
AGF Emerging Markets Bond Fund	AGF ELEMENTS YIELD PORTFOLIO	S	5,150,318.60	41.67
AGF Emerging Markets Bond Fund	AGF EMERGING MARKETS BALANCED FUND	S	1,407,065.79	11.39
AGF Emerging Markets Class	INVESTOR NO. 54	Q	9,121.20	45.08
AGF Emerging Markets Class	PRYOR FARMS HOLDINGS LTD	Q	7,146.41	35.32
AGF Emerging Markets Class	VUONG CONSULTING INC ORPORATED	Q	3,966.78	19.60
AGF Emerging Markets Fund	UBS SWITZERLAND AG	N	6,690,720.47	100.00
AGF Emerging Markets Fund	LA CAPITALE ASSUREUR DE L'ADMINISTRATION PUBLIQUE	O	480,789.76	12.44
AGF Emerging Markets Fund	MANULIFE FINANCIAL	O	2,983,174.59	77.22
AGF Emerging Markets Fund	INVESTOR NO. 55	Q	12,206.34	34.12
AGF Emerging Markets Fund	INVESTOR NO. 56	Q	10,545.22	29.48
AGF Emerging Markets Fund	PRIMERICA GLOBAL EQUITY FUND	MF	3,893,035.17	10.43
AGF Emerging Markets Fund	PRIMERICA CANADIAN BALANCED GROWTH FUND	MF	4,527,354.43	12.13
AGF Emerging Markets Fund	PRIMERICA GLOBAL BALANCED GROWTH FUND	MF	4,478,799.90	12.00
AGF Emerging Markets Fund	AGF ELEMENTS BALANCED PORTFOLIO	S	1,590,975.17	23.50
AGF Emerging Markets Fund	AGF ELEMENTS GROWTH PORTFOLIO	S	760,867.53	11.24
AGF Emerging Markets Fund	AGF EMERGING MARKETS BALANCED FUND	S	1,148,296.12	16.96
AGF Emerging Markets Fund	AGF EMERGING MARKETS CLASS	S	1,950,709.86	28.81
AGF Equity Income Focus Fund	LONDON LIFE INSURANCE COMPANY	O	223,476.63	100.00
AGF European Equity Class	INVESTOR NO. 57	V	630.94	16.98

<b>AGF Fund</b>	<b>Securityholder Name</b>	<b>Series</b>	<b>Number of Securities Held</b>	<b>% of Series Held</b>
AGF European Equity Class	INVESTOR NO. 58	V	2,092.32	56.30
AGF European Equity Class	INVESTOR NO. 59	V	584.98	15.74
AGF European Equity Fund	AGF ELEMENTS BALANCED PORTFOLIO	S	2,347,441.04	35.62
AGF European Equity Fund	AGF ELEMENTS GLOBAL PORTFOLIO	S	1,006,629.64	15.27
AGF European Equity Fund	AGF ELEMENTS GROWTH PORTFOLIO	S	2,778,431.27	42.16
AGF Fixed Income Plus Class	1522489 NOVA SCOTIA LIMITED	F	13,951.22	14.15
AGF Fixed Income Plus Class	INVESTOR NO. 60	F	20,370.99	20.67
AGF Fixed Income Plus Class	INVESTOR NO. 61	F	25,402.56	25.77
AGF Fixed Income Plus Class	INVESTOR NO. 62	Q	9,508.70	14.25
AGF Fixed Income Plus Class	INVESTOR NO. 63	Q	9,656.98	14.48
AGF Fixed Income Plus Class	GESTION MARIÈVE GREN IER INC.	Q	9,908.70	14.85
AGF Fixed Income Plus Class	INVESTOR NO. 64	Q	11,264.69	16.89
AGF Fixed Income Plus Class	PERRY INVESTMENTS IN C	Q	12,847.55	19.26
AGF Fixed Income Plus Class	INVESTOR NO. 65	Q	13,518.58	20.27
AGF Fixed Income Plus Class	INVESTOR NO. 66	W	75,529.32	100.00
AGF Fixed Income Plus Fund	CARPENTERS' DISTRICT COUNCIL OF ONTARIO	O	736,201.16	29.71
AGF Fixed Income Plus Fund	LA CAPITALE ASSUREUR DE L'ADMINISTRATION PUBLIQUE	O	1,385,558.94	55.92
AGF Fixed Income Plus Fund	LONDON LIFE INSURANCE COMPANY	O	261,087.10	10.54
AGF Fixed Income Plus Fund	INVESTOR NO. 67	Q	27,670.39	11.17
AGF Fixed Income Plus Fund	PRIMERICA CANADIAN BALANCED GROWTH FUND	MF	17,138,373.30	21.08
AGF Fixed Income Plus Fund	PRIMERICA GLOBAL BALANCED GROWTH FUND	MF	21,837,910.40	26.86
AGF Fixed Income Plus Fund	AGF ELEMENTS BALANCED PORTFOLIO	S	5,560,841.63	23.04
AGF Fixed Income Plus Fund	AGF ELEMENTS CONSERVATIVE PORTFOLIO	S	3,076,861.96	12.75
AGF Fixed Income Plus Fund	AGF ELEMENTS YIELD PORTFOLIO	S	11,032,330.60	45.70
AGF Fixed Income Plus Fund	INVESTOR NO. 68	W	53,130.60	11.30
AGF Flex Asset Allocation Fund	INVESTOR NO. 69	Q	20,310.59	28.91
AGF Flex Asset Allocation Fund	MJTV HOLDINGS INC.	Q	19,190.60	27.32
AGF Flex Asset Allocation Fund	SYM-TECH INC.	Q	10,473.70	14.91
AGF Flex Asset Allocation Fund	INVESTOR NO. 70	Q	11,260.74	16.03
AGF Flex Asset Allocation Fund	INVESTOR NO. 71	W	58,949.75	20.36

<b>AGF Fund</b>	<b>Securityholder Name</b>	<b>Series</b>	<b>Number of Securities Held</b>	<b>% of Series Held</b>
AGF Flex Asset Allocation Fund	INVESTOR NO. 72	W	148,736.88	51.38
AGF Flex Asset Allocation Fund	INVESTOR NO. 73	W	49,402.29	17.06
AGF Floating Rate Income Fund	NBI NON-TRADITIONAL FIXED INCOME PRIVATE PORTFOLIO	O	9,223,016.24	43.96
AGF Floating Rate Income Fund	NON-TRADITIONAL FIXED INCOME POOLED FUND	O	9,816,179.87	46.79
AGF Floating Rate Income Fund	INVESTOR NO. 67	Q	62,804.52	11.08
AGF Floating Rate Income Fund	DUMAS CANADA INC	Q	61,149.69	10.79
AGF Floating Rate Income Fund	PRIMERICA BALANCED YIELD FUND	MF	5,655,228.44	25.87
AGF Floating Rate Income Fund	PRIMERICA INCOME FUND	MF	2,292,484.31	10.49
AGF Floating Rate Income Fund	INVESTOR NO. 74	V	5,701.85	10.37
AGF Floating Rate Income Fund	INVESTOR NO. 75	V	9,033.83	16.43
AGF Floating Rate Income Fund	FIDUCIE ALTER-EGO BRUNEAU MENARD	V	8,188.38	14.89
AGF Floating Rate Income Fund	GESTION COBO INC	W	104,764.75	16.37
AGF Floating Rate Income Fund	INVESTOR NO. 76	W	66,927.41	10.46
AGF Global Balanced Fund	LA CAPITALE ASSUREUR DE L'ADMINISTRATION PUBLIQUE	O	1,106,605.41	93.05
AGF Global Balanced Fund	INVESTOR NO. 77	V	19,987.60	17.14
AGF Global Bond Fund	INVESTOR NO. 78	Q	10,020.85	15.11
AGF Global Bond Fund	INVESTOR NO. 79	Q	13,684.31	20.64
AGF Global Bond Fund	INVESTOR NO. 80	Q	38,665.02	58.32
AGF Global Bond Fund	AGF ELEMENTS BALANCED PORTFOLIO	S	14,713,131.70	31.21
AGF Global Bond Fund	AGF ELEMENTS CONSERVATIVE PORTFOLIO	S	8,127,021.90	17.24
AGF Global Bond Fund	AGF ELEMENTS YIELD PORTFOLIO	S	16,305,801.10	34.59
AGF Global Convertible Bond Fund	INVESTOR NO. 81	Q	10,632.39	33.69
AGF Global Convertible Bond Fund	INVESTOR NO. 82	Q	9,462.81	29.98
AGF Global Convertible Bond Fund	INVESTOR NO. 83	Q	10,326.38	32.72
AGF Global Convertible Bond Fund	INVESTOR NO. 84	V	10,915.56	28.55
AGF Global Convertible Bond Fund	INVESTOR NO. 85	V	7,691.31	20.12
AGF Global Convertible Bond Fund	INVESTOR NO. 86	W	43,219.63	100.00

AGF Fund	Securityholder Name	Series	Number of Securities Held	% of Series Held
AGF Global Dividend Class	INC ETHICAL ENTERPRISES	Q	32,542.10	10.86
AGF Global Dividend Class	INVESTOR NO. 87	V	19,588.64	19.37
AGF Global Dividend Class	INVESTOR NO. 88	V	42,898.00	42.42
AGF Global Dividend Class	INVESTOR NO. 89	V	13,964.67	13.81
AGF Global Dividend Class	INVESTOR NO. 90	W	23,343.75	14.38
AGF Global Dividend Class	BUTLER JOINT PARTNER TRUST	W	20,115.96	12.39
AGF Global Dividend Class	INVESTOR NO. 60	W	17,408.20	10.72
AGF Global Dividend Fund	SCOTIA PARTNERS BALANCED GROWTH PORTFOLIO	O	5,051,019.77	72.52
AGF Global Dividend Fund	SCOTIA PARTNERS BALANCED INCOME PORTFOLIO	O	1,320,753.14	18.96
AGF Global Dividend Fund	PRIMERICA GLOBAL EQUITY FUND	MF	13,752,428.90	24.09
AGF Global Dividend Fund	PRIMERICA GLOBAL BALANCED GROWTH FUND	MF	15,581,547.40	27.29
AGF Global Dividend Fund	AGF ELEMENTS BALANCED PORTFOLIO	S	2,370,168.90	13.60
AGF Global Dividend Fund	AGF ELEMENTS YIELD PORTFOLIO	S	5,312,028.01	30.49
AGF Global Dividend Fund	AGF EQUITY INCOME FOCUS FUND	S	4,835,384.48	27.75
AGF Global Dividend Fund	CARPENTERS DISTRICT COUNCIL	W	208,134.75	46.88
AGF Global Dividend Fund	DRYWALL ACOUSTIC LATHING &	W	55,666.60	12.54
AGF Global Equity Class	BCG HOLDING CORPORATION	F	125,869.48	13.30
AGF Global Equity Class	MANULIFE FINANCIAL	O	682,538.42	88.09
AGF Global Equity Class	9148-1564 QUEBEC INC	Q	27,862.86	10.19
AGF Global Equity Class	INVESTOR NO. 91	Q	27,600.73	10.09
AGF Global Equity Class	INC. 9012-7457 QUÉBEC	Q	47,577.17	17.40
AGF Global Equity Class	PRIMERICA GLOBAL EQUITY FUND	MF	10,492,489.30	24.16
AGF Global Equity Class	PRIMERICA CANADIAN BALANCED GROWTH FUND	MF	15,529,937.30	35.76
AGF Global Equity Class	PRIMERICA GLOBAL BALANCED GROWTH FUND	MF	5,998,922.96	13.81
AGF Global Equity Class	INVESTOR NO. 92	V	5,833.12	28.93
AGF Global Equity Class	INVESTOR NO. 93	V	3,407.35	16.90
AGF Global Equity Class	1359659 ONTARIO INC	W	12,009.07	11.75
AGF Global Equity Class	DR. MARIO CICCONE MEDICINE PROFESSIONAL	W	19,375.41	18.96
AGF Global Equity Class	INVESTOR NO. 94	W	11,955.32	11.70
AGF Global Equity Class	INVESTOR NO. 95	W	23,569.59	23.07
AGF Global Equity Fund	AGF INVESTMENTS INC.	I	1.00	100.00
AGF Global Equity Fund	8221103 CANADA INC.	O	48,934.76	21.42

<b>AGF Fund</b>	<b>Securityholder Name</b>	<b>Series</b>	<b>Number of Securities Held</b>	<b>% of Series Held</b>
AGF Global Equity Fund	LONDON LIFE INSURANCE COMPANY	O	177,608.83	77.74
AGF Global Equity Fund	1451997 ONTARIO LTD	Q	27,699.62	22.51
AGF Global Equity Fund	INVESTOR NO. 96	Q	26,982.10	21.92
AGF Global Equity Fund	INVESTOR NO. 97	Q	15,280.44	12.41
AGF Global Equity Fund	INVESTOR NO. 98	Q	12,974.67	10.54
AGF Global Equity Fund	AGF CANADIAN ASSET ALLOCATION FUND	S	2,071,112.15	19.18
AGF Global Equity Fund	AGF ELEMENTS BALANCED PORTFOLIO	S	3,678,704.80	34.06
AGF Global Equity Fund	AGF ELEMENTS GLOBAL PORTFOLIO	S	1,291,129.29	11.95
AGF Global Equity Fund	AGF ELEMENTS GROWTH PORTFOLIO	S	2,203,964.39	20.41
AGF Global Equity Fund	MARKET INVESTMENTS LTD	W	24,983.67	19.29
AGF Global Equity Fund	INVESTOR NO. 99	W	13,243.37	10.23
AGF Global Resources Class	GOLDRING CAPITAL CORPORATION	F	42,676.10	20.28
AGF Global Resources Class	INVESTOR NO. 86	F	24,052.08	11.43
AGF Global Resources Class	ASSUMPTION VIE	O	66,165.42	54.75
AGF Global Resources Class	LONDON LIFE INSURANCE COMPANY	O	54,692.64	45.25
AGF Global Resources Class	AGF ELEMENTS BALANCED PORTFOLIO	S	888,750.12	43.05
AGF Global Resources Class	AGF ELEMENTS CONSERVATIVE PORTFOLIO	S	298,142.21	14.44
AGF Global Resources Class	AGF ELEMENTS GLOBAL PORTFOLIO	S	233,007.22	11.29
AGF Global Resources Class	AGF ELEMENTS GROWTH PORTFOLIO	S	644,755.90	31.23
AGF Global Resources Fund	AGF CANADIAN ASSET ALLOCATION FUND	S	1,701,254.06	54.63
AGF Global Resources Fund	AGF WORLD BALANCED FUND	S	827,610.09	26.58
AGF Global Select Fund	AGF INVESTMENTS INC.	F	12,322.57	15.58
AGF Global Sustainable Growth Equity Fund	INVESTOR NO. 100	F	20,202.58	13.16
AGF High Yield Bond Fund	INVESTOR NO. 101	Q	34,160.24	32.21
AGF High Yield Bond Fund	LUBIANTORO SUTEDJO INC	Q	14,448.57	13.63
AGF High Yield Bond Fund	INVESTOR NO. 102	Q	17,205.02	16.22
AGF High Yield Bond Fund	INVESTOR NO. 103	Q	10,640.72	10.03
AGF High Yield Bond Fund	INVESTOR NO. 104	Q	11,816.12	11.14
AGF High Yield Bond Fund	PRIMERICA BALANCED YIELD FUND	MF	20,184,727.00	42.17
AGF High Yield Bond Fund	PRIMERICA INCOME FUND	MF	8,157,935.56	17.04
AGF High Yield Bond Fund	AGF ELEMENTS BALANCED PORTFOLIO	S	5,967,144.55	22.54

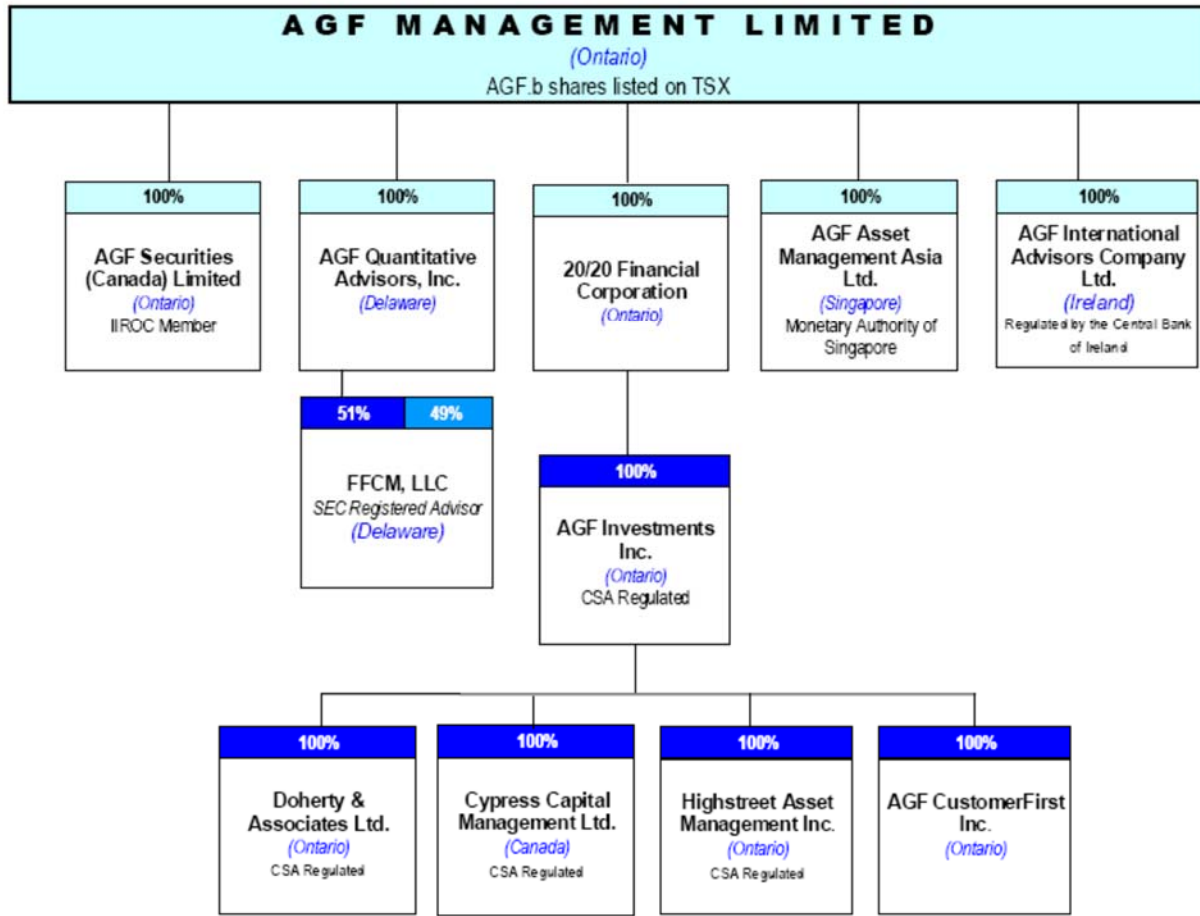
AGF Fund	Securityholder Name	Series	Number of Securities Held	% of Series Held
AGF High Yield Bond Fund	AGF ELEMENTS CONSERVATIVE PORTFOLIO	S	3,305,982.48	12.49
AGF High Yield Bond Fund	AGF ELEMENTS YIELD PORTFOLIO	S	11,052,538.30	41.75
AGF Income Focus Fund	INVESTOR NO. 105	F	15,071.36	11.89
AGF Income Focus Fund	INVESTOR NO. 106	F	18,766.23	14.80
AGF Income Focus Fund	INVESTOR NO. 107	T	14,070.22	14.77
AGF Income Focus Fund	INVESTOR NO. 108	T	17,695.11	18.57
AGF Income Focus Fund	INVESTOR NO. 109	V	11,090.30	15.15
AGF Income Focus Fund	INVESTOR NO. 110	V	13,182.65	18.01
AGF Income Focus Fund	INVESTOR NO. 111	V	14,068.60	19.22
AGF Income Focus Fund	INVESTOR NO. 112	V	7,521.57	10.27
AGF Monthly High Income Fund	GOLDRING CAPITAL CORPORATION	F	550,517.85	32.44
AGF Monthly High Income Fund	AGF INVESTMENTS INC.	I	1.00	100.00
AGF Monthly High Income Fund	LAVENDER (2009) HOLDINGS INTERNATIONAL LTD	Q	225,187.64	41.06
AGF Monthly High Income Fund	AGF EQUITY INCOME FOCUS FUND	S	17,432,340.90	100.00
AGF Precious Metals Fund	INTAC INDEPENDENT TECHNICAL	F	27,834.28	10.02
AGF Precious Metals Fund	AGF INVESTMENTS INC.	I	1.00	100.00
AGF Precious Metals Fund	INVESTOR NO. 113	W	11,227.29	60.51
AGF Precious Metals Fund	INVESTOR NO. 114	W	1,926.13	10.38
AGF Precious Metals Fund	INVESTOR NO. 115	W	5,399.62	29.10
AGF Short-Term Income Class	GOLDRING CAPITAL CORPORATION	F	116,109.57	61.80
AGF Tactical Fund	AGF ELEMENTS BALANCED PORTFOLIO	S	10,412,034.90	39.64
AGF Tactical Fund	AGF ELEMENTS CONSERVATIVE PORTFOLIO	S	2,763,876.90	10.52
AGF Tactical Fund	AGF ELEMENTS GLOBAL PORTFOLIO	S	3,306,939.09	12.59
AGF Tactical Fund	AGF ELEMENTS GROWTH PORTFOLIO	S	7,518,943.57	28.63
AGF Total Return Bond Class	9028-6667 QUEBEC INC	Q	103,763.48	28.66
AGF Total Return Bond Class	INVESTOR NO. 71	W	130,369.68	11.42
AGF Total Return Bond Fund	ASSUMPTION BALANCED PORTFOLIO	O	449,032.75	18.65
AGF Total Return Bond Fund	ASSUMPTION CONSERVATIVE PORTFOLIO	O	578,275.51	24.02
AGF Total Return Bond Fund	ASSUMPTION VIE	O	388,511.17	16.14
AGF Total Return Bond Fund	LONDON LIFE INSURANCE COMPANY	O	900,228.22	37.39
AGF Total Return Bond Fund	INVESTOR NO. 116	Q	19,933.45	12.07

<b>AGF Fund</b>	<b>Securityholder Name</b>	<b>Series</b>	<b>Number of Securities Held</b>	<b>% of Series Held</b>
AGF Total Return Bond Fund	SOEURS DE L INSTITUT	Q	17,419.68	10.55
AGF Total Return Bond Fund	AGF ELEMENTS BALANCED PORTFOLIO	S	20,036,310.80	13.02
AGF Total Return Bond Fund	AGF ELEMENTS YIELD PORTFOLIO	S	55,607,641.40	36.14
AGF Total Return Bond Fund	AGF EQUITY INCOME FOCUS FUND	S	42,473,671.70	27.61
AGF Traditional Income Fund	BCG HOLDING CORPORATION	F	110,491.94	10.45
AGF Traditional Income Fund	LONDON LIFE INSURANCE COMPANY	O	116,079.90	62.71
AGF Traditional Income Fund	PENSION PLAN - GROUP "A" EMPLOYEES OF NU- TECH PRECISION METALS INC."	O	65,569.72	35.42
AGF Traditional Income Fund	LAVENDER (2009) HOLDINGS INTERNATIONAL LTD	Q	406,839.40	35.97
AGF Traditional Income Fund	AGF INCOME FOCUS FUND	S	1,700,906.29	100.00
AGF U.S. Risk Managed Fund	AGF ELEMENTS BALANCED PORTFOLIO	S	1,210,028.00	29.41
AGF U.S. Risk Managed Fund	AGF ELEMENTS GLOBAL PORTFOLIO	S	781,565.38	19.00
AGF U.S. Risk Managed Fund	AGF ELEMENTS GROWTH PORTFOLIO	S	1,549,287.76	37.65
AGF U.S. Sector Class	INVESTOR NO. 117	Q	86,908.60	12.48
AGF U.S. Sector Class	INVESTOR NO. 118	W	24,294.13	11.38
AGF U.S. Sector Class	STEVE HARRISON HOLDI NGS LTD	W	75,338.57	35.29
AGF U.S. Small-Mid Cap Fund	SMALLROCK INC.	F	42,386.19	22.49
AGF U.S. Small-Mid Cap Fund	DREAM QUEST HOLDINGS CORPORATION	Q	16,900.79	23.79
AGF U.S. Small-Mid Cap Fund	INVESTOR NO. 119	Q	26,699.95	37.58
AGF U.S. Small-Mid Cap Fund	INVESTOR NO. 120	Q	14,031.42	19.75



# AFFILIATED ENTITIES

The relationship between AGF and certain of its affiliates is shown below:



% Owned by AGF Management Limited  
% Owned by Subsidiary of AGF Management Limited  
% Owned by unrelated 3<sup>rd</sup> party  
 ( ) Jurisdiction of Incorporation

## Dealer Manager Disclosure

The Funds are considered dealer managed mutual funds and follow the dealer manager provisions prescribed by NI 81-102. These provisions provide that AGF shall not knowingly make an investment in securities of an issuer during, or for 60 calendar days after, the period in which AGF or an affiliate of AGF acts as an underwriter in the distribution of securities of such issuer. In addition, AGF shall not knowingly make an investment in securities where a partner, director, officer or employee of AGF or its affiliates is a partner, director or officer of the issuer of the securities.

## FUND GOVERNANCE

AGF has established an independent review committee (the “IRC”) for all mutual funds managed by AGF.

The IRC is composed of three members: John B. Newman (Chair), Louise Morwick, and Paul Hogan, each of whom is independent of AGF and its affiliates. The IRC functions in accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“NI 81-107”). In accordance with NI 81-107, the mandate of the IRC is to review and make recommendations with respect to, or in certain circumstances, approve, conflicts of interest matters but only if such matters are brought to it by AGF.

The Board is responsible for the oversight of the Tax Advantage Group, and to discharge its duties by, among other ways, providing certain advice and guidance to AGF, as manager of the Tax Advantage Group. The Board has appointed an audit committee (the “Audit Committee”). The Audit Committee members are John B. Newman (Chair), Paul Hogan, Louise Morwick and William D. Cameron all of whom are independent members of the Board.

The Trust Funds have an advisory board (the “Advisory Board”) and its advisory duties are:

- to receive and review periodic reports concerning the investment of the Trust Funds’ assets, the issue and redemption of securities, and distributions to securityholders of the Trust Funds; and
- to advise on any other matter required by the provisions of the Trust Funds’ Declaration of Trust if brought to their attention by AGF.

AGF, in its capacity as manager of the Trust Funds, has appointed an audit advisory committee (the “Audit Advisory Committee”). The Audit Advisory Committee members are John B. Newman (Chair), Paul Hogan, Louise Morwick and William D. Cameron, all of whom are independent members of the Advisory Board.

Meetings of the Board and Advisory Board are held at least quarterly, and more often as required. Two out of the six members of the Board and Advisory Board are executive officers of AGF, the manager of the Funds. The names and municipalities of residence of each member of the Board and Advisory Board and their principal business occupations or associations within the last five years are as follows:

Name and Municipality of Residence	Principal Business Association Within the Five Preceding Years
William D. Cameron, CPA, CA Toronto, Ontario	Corporate Director
*William Robert Farquharson, CFA Toronto, Ontario	Director and Vice Chairman of AGF Management Limited; Vice Chairman, AGF Investments Inc.; Director and/or Senior Officer of certain subsidiaries of AGF Management Limited; Director and President of AGF All World Tax Advantage Group Limited and Harmony Tax Advantage Group Limited
*Judy G. Goldring, LL.B Toronto, Ontario	Director, Executive Vice President and Chief Operating Officer of AGF Management Limited and AGF Investments Inc.; Director, AGF All World Tax Advantage Group Limited and Harmony Tax Advantage Group Limited; Director and/or Senior Officer of certain subsidiaries of AGF Management Limited
Paul Hogan London, Ontario	Corporate Director; Consultant; October 2004 – November 2015, Managing Director, Lambton Fencing Ltd., Petrolia, Ontario
Louise Morwick, CFA, FSA, FCIA Toronto, Ontario	Director and President, Silvercreek Management Inc., Toronto, Ontario

Name and Municipality of Residence	Principal Business Association Within the Five Preceding Years
John B. Newman Toronto, Ontario	Chairman and Chief Executive Officer, Multibanc Financial Holdings Limited (investment holding company), Toronto, Ontario
<i>*Executive officers of AGF Investments Inc.</i>	

### **Code of Ethics**

AGF is a member of the AGF group of companies and as such, directors, officers and employees of AGF and the advisory board of the Funds adhere to the AGF group of companies' Code of Business Conduct and Ethics (the "Code"). The Code sets out general good business practices as well as specific rules in dealing with conflicts of interest, confidential information and insider trading. The AGF Code of Ethics for Personal Trading ("Personal Trading Code") applies to those individuals with access to information used in making investment decisions. A breach of any of the provisions of the Code and Personal Trading Code is grounds for disciplinary action up to and including termination of employment without notice.

### **Policy on the Use of Derivatives**

The Funds may use derivatives as permitted under securities law. For more details, see the simplified prospectus of the Funds. Any use of derivatives by the Funds is governed by AGF's own policies and procedures relating to derivatives trading. The policy is reviewed annually by the board of directors of AGF. Limits and controls on derivatives trading are part of AGF's compliance regime. Use of derivatives by the Funds is subject to the usual portfolio manager oversight procedures which occur monthly and quarterly to ensure that the derivative positions of the Funds are within the existing control policies and procedures. The decision as to the use of derivatives is made by senior AGF portfolio managers and the designated registered options principal reviews any trading in derivatives as part of AGF's ongoing compliance procedures.

### **Securities Lending, Repurchase and Reverse Repurchase Risk Management**

Pursuant to the requirements of NI 81-102, AGF has policies and procedures to provide for appropriate internal controls, records and procedures, as applicable. These include establishing lists of approved borrowers based on accepted creditworthiness standards, transaction and credit limits for each borrower and collateral diversification standards. The policies require a review, no less frequently than annually, of the adequacy of AGF's internal controls, of the Funds' agents to determine suitable administration is occurring in conformity with the regulatory requirements and of the terms of the related contracts. The policies also require appropriate changes to be implemented based on the findings of such reviews.

### **Proxy Voting Policies and Procedures**

#### **General**

AGF, as manager of the Funds, has established policies and procedures (the "AGF Guidelines") in relation to voting on matters for which the Funds receive, in their capacity as securityholder, proxy materials for a meeting of securityholders of an issuer. Certain Funds are subject to different guidelines, called the Social and Environmental Guidelines, described further below.

AGF, as manager of the Funds, has delegated the responsibility to vote issuer proxy solicitations to the portfolio managers of the Funds as part of their obligations in the general management of portfolio securities of the Funds.

AGF has also retained a third party service provider to provide proxy analysis, vote recommendations and vote execution services on behalf of AGF and the Funds for which it acts as portfolio manager, all in accordance with the AGF Guidelines.

The AGF Guidelines provide a framework for each portfolio manager, including the portfolio managers of AGF, on how to approach the voting of securities held by the Funds to create a disciplined approach to voting.

Under the AGF Guidelines, the primary responsibility of the portfolio manager is to act in the best interest of the applicable Fund, which includes maximizing positive economic effect on the Fund's value and to protect the Fund's rights as a securityholder. The AGF Guidelines include a discussion regarding particular matters brought to a vote but

they are not exhaustive. A portfolio manager may depart from the AGF Guidelines on specific matters addressed in the policy where the portfolio manager believes it is necessary to do so in the best interests of the Fund and its securityholders.

In certain cases, proxy votes may not be cast. For example, the portfolio manager may determine that it is not in the best interests of securityholders of a Fund to vote proxies. These situations can include situations where there would be extraordinary costs to vote proxies or where it may not be possible to vote certain proxies despite good faith efforts to do so (e.g., inadequate notice of the matter is provided).

The AGF Guidelines that the applicable Funds follow when voting proxies relating to portfolio securities are available on request, at no cost, by calling toll-free at 1-800-268-8583, e-mailing us at [tiger@agf.com](mailto:tiger@agf.com) or writing to us at:

AGF Investments Inc.  
Compliance Department  
TD Bank Tower, 31<sup>st</sup> Floor  
66 Wellington Street West  
Toronto, Ontario  
M5K 1E9, Canada

The AGF Guidelines for each of the commonly raised matters require case-by-case analysis with consideration given to the protection of securityholder rights and positive economic securityholder value. Factors to be considered for each include:

- **Appointment of Auditors:** Independence.
- **Election of Directors:** Independence, long-term director performance, egregious actions, compensation and structure.
- **Increase in Authorized Common/Voting Stock:** Dilution implications.
- **Changes in Capital Structure:** Economic effect and securityholder rights.
- **Executive Compensation:** Interest alignment and performance.
- **Employee Stock Purchase Plans:** Dilution, plan governance, securityholder rights and interests alignment.
- **Corporate Restructurings, Mergers and Acquisitions:** Strategic rationale, securityholder rights, financial implications and future economic prospects.
- **Poison Pills:** Securityholder rights and economic impact.
- **Any Proposal Affecting Securityholder Rights:** Preservation of rights and dilution implications.

## Fund of Fund Voting

If a Fund invests in securities of another investment fund, AGF will vote the securities the Fund holds in the underlying fund unless the underlying fund is managed by AGF. AGF will arrange for the securityholders of the Fund to vote the securities of the underlying fund where appropriate to do so in the circumstances.

Where a Fund will invest in securities of underlying funds managed by AGF, AGF will not vote the securities the Fund holds in the underlying fund. AGF will arrange for the securityholders of the Fund to vote the securities of the underlying fund where appropriate to do so in the circumstances.

## Conflicts of Interest

A conflict of interest may exist where a portfolio manager, its employees or an entity related to it maintains a relationship (that is or may be perceived as significant) with the issuer soliciting the proxy or a third party with material interest in the outcome of the proxy vote.

In cases where AGF is the portfolio manager and such a conflict of interest may exist, AGF has formed an independent proxy voting committee, which will include members independent of the conflict, to consider the matter that is subject to the vote and make a determination, based upon representations to it, as to how to vote the proxy. Review and recommendations by the IRC in such cases will also be obtained where required.

As manager, AGF confirms that each portfolio manager maintains a Code of Ethics that identifies the conflicts of interest and requires, at all times, the best interests of the Fund or an underlying fund managed by AGF, be placed ahead of the conflicting interest. Where the interest is a personal interest, the Code of Ethics must provide for specific consequences to the individuals involved in the event the interests of the Fund or underlying fund are not placed ahead of their own.

### **Social and Environmental Guidelines for certain Funds**

The following Funds have their own proxy voting guidelines (the “Social and Environmental Guidelines”) to assist in voting proxies received by those particular Funds:

AGF Global Sustainable Growth Equity Fund  
AGF Diversified Income Class  
AGF Diversified Income Fund  
AGF Fixed Income Plus Class  
AGF Fixed Income Plus Fund  
AGF Global Convertible Bond Fund

The Social and Environmental Guidelines are different than the AGF Guidelines described above which apply to all other Funds managed by AGF. The Social and Environmental Guidelines contain additional detailed guidance on environmental, social and specified governance matters. However, similar to the AGF Guidelines, the Social and Environmental Guidelines have been designed to ensure that proxies are voted in the best interests of the applicable Funds.

The Social and Environmental Guidelines are available on the Funds’ website, [www.agf.com](http://www.agf.com), or on request, at no cost, by calling toll-free at 1-800-268-8583 or writing to us at:

AGF Investments Inc.  
Compliance Department  
TD Bank Tower, 31st Floor  
66 Wellington Street West  
Toronto, Ontario  
M5K 1E9, Canada

While the Social and Environmental Guidelines are intended to reflect the applicable Funds’ general position on certain issues, the portfolio manager may depart from the Social and Environmental Guidelines on any particular proxy vote depending upon the facts and circumstances. The portfolio manager will document, in writing, occurrences where a proxy vote was cast in a manner inconsistent with the Social and Environmental Guidelines.

A third-party service provider has also been retained to provide proxy analysis, vote recommendations and vote execution services on behalf of the portfolio manager and the applicable Funds, all in accordance with the Social and Environmental Guidelines. Where a proxy vote raises a conflict of interest issue between either the manager or the portfolio manager and the securityholders of the applicable Fund, the proxy will be voted in a manner consistent with the Social and Environmental Guidelines.

In certain cases, proxy votes may not be cast. For example, the portfolio manager may determine that it is not in the best interests of securityholders of a Fund to vote proxies. These situations can include situations where there would be extraordinary costs to vote proxies or where it may not be possible to vote certain proxies despite good faith efforts to do so (e.g., inadequate notice of the matter is provided).

### **Proxy Voting Record**

As manager, AGF will compile and maintain annual proxy voting records for each Fund for the annual periods beginning July 1 in a year and ending June 30 of the following year. Such records may be maintained on AGF’s behalf by third-party service providers. After completion of an annual period, the proxy voting record will be made available online at [www.agf.com](http://www.agf.com) by August 31 following the annual period. AGF will deliver a copy of the Fund’s proxy voting record free of charge to securityholders of the Fund upon request for each request made after August 31<sup>st</sup> each year.

### **Short-term or Frequent Trading**

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 annual information form.

The fee will not be applied in circumstances which 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
- to access the 10% free redemption amount.

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

## **FEES AND EXPENSES**

### ***Management fee reductions***

AGF reserves the right to reduce or rebate the management fee that it would otherwise be entitled to receive from a Fund with respect to investments in the Fund by certain securityholders. Any such reductions or rebates in management fees attributable to a Fund are negotiated between AGF and the securityholder's registered representative, and are primarily based on the size of the investment in the Fund. In the following sections, management fee reductions on Trust Funds may result in *management fee distributions* and on Classes of the Tax Advantage Group are referred to as *management fee rebates*.

### **Trust Funds**

A Trust Fund distributes to the designated securityholders, an amount equal to any reduction in management fees realized by such Trust Fund. We reduce the management fee we charge to the Trust Fund and the Trust Fund pays the securityholder a distribution of an amount equal to the reduction. Management fee distributions are calculated and credited daily and paid at least quarterly. Management fee distributions are automatically reinvested in additional securities of the relevant series of a 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.

The tax consequences of management fee distributions made by a Fund generally will be borne by the securityholders receiving these distributions. Management fee distributions will be paid first out of net income and net realized capital gains of the relevant Trust Fund and thereafter out of capital. See *Tax Status of Securityholders – Taxable Securityholders of Trust Funds*.

### **The Tax Advantage Group**

For the Tax Advantage Group, securityholders will receive the amount of the reduction from the manager directly as a management fee rebate. Management fee rebates are automatically reinvested in additional securities of the relevant series of a Fund. Management fee rebates are generally included in the securityholder's income. However, in some cases, securityholders may ask that this management fee rebate be deducted from the cost of their securities. See *Tax Status of Securityholders – Taxable Securityholders of the Tax Advantage Group*.

### ***Rules applying to securities acquired prior to reorganization on January 1, 1997***

The following sets out details of grandfathered management fee distributions and management fee rebates from previous reorganizations of certain of the AGF Funds.

Prior to the end of 1995, AGF Management Limited acquired 20/20 Financial Corporation, which was the parent of 20/20 Funds Inc., the manager of the 20/20 Group of Mutual Funds (the "20/20 Funds"). At the end of May 1996, 20/20 Funds Inc. was renamed "AGF Funds Inc." and management of the AGF Funds and the 20/20 Funds were consolidated under AGF.

Securityholders of the Funds then approved a reorganization (the "Reorganization") of the AGF and 20/20 Funds, which took place on January 1, 1997 (the "Effective Date").

Prior to January 1, 1997, most AGF Funds offered, pursuant to one prospectus and annual information Form, Series A securities sold on a front end sales charge basis, Series B securities sold on a deferred sales charge basis, and Series C securities which were sold without a sales charge, subject to a minimum initial investment. Series A and Series C securities which were outstanding at the time were reclassified or converted into Series B securities and Series B securities were re-named Mutual Fund Series securities. As of January 1, 1997 each AGF Fund offered one series of securities, known as "Mutual Fund Series" or "MF Series" in this annual information form, which were sold on both a front end sales charge and deferred sales charge basis and which have a single management fee.

#### **Grandfathered Management Fee Rates**

The former holders of Series A and Series C securities receive management fee distributions in the case of the Trust Funds or management fee rebates in the case of the applicable Classes of the Tax Advantage Group in respect of such securities equal to the amount necessary for them to continue to enjoy effectively the same level of management fee as they enjoyed prior to their reclassification or conversion to MF Series securities (collectively referred to in this section as the "Grandfathered Distributions"). Grandfathered Distributions are reinvested annually.

If a holder redeems all of his or her MF Series securities of the Fund acquired on a front end sales charge basis (or without sales charge in the case of the former Series C securities of AGF Canadian Money Market Fund), the holder will receive cash equal to the amount of the Grandfathered Distributions accrued during that year up to the date of redemption. The Grandfathered Distributions will no longer be paid if the MF Series securities to which they relate are converted or switched to securities of another Fund. No Grandfathered Distributions are payable in respect of MF Series securities purchased after the Effective Date. MF Series securities which have been purchased on a front end sales charge basis or without a sales charge (including both Grandfathered Series A securities and MF Series securities purchased after the restructuring took place) will be redeemed on the basis that the earliest acquired MF Series securities will be redeemed first.

In January 1997, the then existing AGF RSP Global Income Fund and AGF Global Government Bond Fund were merged into 20/20 Funds. The effect of these mergers was that the Series A units of those two funds became subject to a management fee increase similar to those described above. Former Series A securityholders of AGF RSP Global Income Fund have received similar distributions throughout subsequent fund mergers, including the merger of AGF RSP Global Bond Fund into the new AGF Global Government Bond Fund on May 23, 2008, and the merger of the new AGF Global Government Bond Fund into AGF Global Bond Fund on May 23, 2014. Former Series A securityholders of AGF Global Government Bond Fund also received such distributions from the new AGF Global Government Bond Fund until it merged into AGF Global Bond Fund on May 23, 2014. The former Series A securityholders of these two funds now receive similar distributions from AGF Global Bond Fund.

Securityholders of 20/20 Asia Pacific Fund also experienced an increase of 0.50% as a result of that Fund's merger into the Asian Growth Class of the Tax Advantage Group and will receive similar Grandfathered Distributions.

In addition to the Grandfathered Distributions described above, there are also certain Grandfathered Distributions in respect of Series B securities acquired prior to the restructuring (collectively, the "Grandfathered Series B Securities"). The management fee payable in respect of Series B securities was reduced after nine years by reclassifying or converting those securities into Series A securities. Because Series A securities are no longer offered, the securities of the Funds were changed to remove the provision whereby MF Series securities (formerly Series B securities) of the respective Funds were reclassified or converted into Series A securities after nine years.

The elimination of this provision resulted in an increase in the management fee but only with respect to MF Series securities reclassified or converted after being outstanding for a full nine years. In order to reduce the impact of this change, Grandfathered Distributions will be paid to investors who own Grandfathered Series B Securities starting at the

end of the nine year period, on the same basis and subject to all of the same conditions described above in respect of Grandfathered Distributions paid on Grandfathered Series A securities. This grandfathering of former Series B securities also applies to former Series B securities of the AGF RSP Global Income Fund and the AGF Global Government Bond Fund.

#### **Change in Series M securities of the Germany Class of AGF All World Tax Advantage Group Limited**

In addition to Series A, Series B and Series C securities, the Germany Class of the Tax Advantage Group had outstanding Series M securities prior to the restructuring. As Series M securities were not redesignated they continue to pay their existing management fee. Series M securities are only available for the reinvestment of dividends paid on existing Series M securities and no Series M securities are otherwise offered to the public. Prior to the restructuring, Series M securities of the Germany Class of the Tax Advantage Group were convertible into Series A securities of the other classes of that Fund. AGF also provided for transfers of Series M securities to Series A securities of other AGF Funds. As Series A securities are no longer offered, the constating documents of the Fund were amended to change the provision whereby the Series M securities were convertible to Series A securities of other classes and to instead provide for their convertibility into MF Series securities. AGF also provides for transfers to MF Series securities of other Funds. Like Grandfathered Series A and Series B securities, once the Series M securities are converted or transferred to another Fund or class, the securities will be subject to the management fee payable in respect of those MF Series securities.

On May 23, 2008, AGF Germany Class was merged into AGF European Equity Class. As a result of such merger, the former holders of Series M securities of AGF Germany Class will receive MF Series securities of AGF European Equity Class. The management fee rebates payable by AGF to former Series M securityholders will be calculated in order to maintain the same level of management fees that such securityholders enjoyed prior to the merger.

#### **Grandfathered DSC Schedules**

The MF Series securities of all of the Funds are now offered with the same DSC schedule, including the same free redemption right. However, any MF Series securities of a Fund acquired prior to the restructuring will be transferable among all of the Funds and will continue to maintain their pre-existing DSC schedule (as described in the prospectus pursuant to which those securities were purchased) including the free redemption right presently available in respect of the securities, even if they are transferred or converted to another Fund. In addition, investors who held securities of a Fund in RRIF, life income funds (where available) or in the systematic withdrawal plan of AGF on June 30, 1994 will have a 12% free redemption right in any calendar year in respect of securities acquired on or prior to June 30, 1994 and which are still outstanding on the date of redemption.

#### ***Rules applying to the former Global Strategy Funds***

##### **Series X**

Series X units (formerly called Class X units) have not been offered for sale since January 1, 1995, however, after this date some Series X units were issued on the automatic reinvestment of distributions. With securityholder approval, effective December 16, 2001 former Series X holders of Global Strategy Income Plus Fund, Global Strategy Europe Plus Fund and Global Strategy Europe Plus RSP Fund had their units reclassified into Mutual Fund Series. With securityholder approval, effective June 16, 2003, former Series X holders of AGF World Equity Fund had their units reclassified into Mutual Fund Series. These holders now receive a grandfathered management fee distribution from the fund into which they were merged.

##### **Wrap Fee Programs**

On January 15, 2001, we stopped offering wrap fee programs on new purchases of the Global Strategy Funds. If you had a wrap fee program in effect on that date, you can continue to make switches under the program. The wrap fee is payable at least annually and is deducted at the time of any distribution or redemption (including a switch) on all applicable units. If necessary, the fee will be paid by redeeming a sufficient number of units on or before the last business day of the calendar year.

#### ***Rules applying to the former ING Funds***

Effective August 5, 2005 and with securityholder approval, thirteen funds managed by ING Investment Management, Inc. merged into corresponding AGF funds and the manager of ING Canadian Dividend Income Fund (which was renamed AGF Dividend Income Fund) was changed from ING Investment Management, Inc. to AGF Investments Inc. (the "former ING Funds").



### **Grandfathered Management Fee Rate**

As a result of such change in manager, the former holders of Investor Class units of ING Canadian Dividend Income Fund became MF Series securityholders of AGF Dividend Income Fund and received management fees distributions in respect of such securities equal to the amount necessary for them to continue to enjoy effectively the same level of management fee as they enjoyed prior to this change.

### **Grandfathered Deferred Sales Charge Schedules**

In addition, any MF Series securities (formerly Investor Class units) of a former ING fund acquired prior to the effective date of such mergers and manager change will be transferable among all of the Funds and will continue to maintain their pre-existing deferred sales charge schedule (as described in the prospectus pursuant to which those securities were purchased). Other rules and conditions applicable to redemptions of such securities will be those of the Funds in effect at the time of such redemption.

### ***Rules applying to the Acuity Funds and related AGF Fund mergers***

Effective July 8, 2011 and with securityholder approval, three closed-end funds managed by Acuity Funds Ltd. merged into corresponding AGF Funds. Effective August 26, 2011, and also with securityholder approval, AGF Pure Canadian Balanced Fund merged into Acuity Conservative Asset Allocation Fund, AGF Canadian All Cap Equity Fund merged into Acuity All Cap 30 Canadian Equity Fund and Acuity Dividend Fund merged into Acuity Growth & Income Fund. The former holders of securities in such merging funds receive management fee distributions from the continuing Funds equal to the amount necessary for them to continue to enjoy effectively the same level of management fees as they enjoyed prior to the applicable merger. Such grandfathered distributions are reinvested annually.

If a holder redeems all of his or her securities of the Fund acquired when a holder of the merging fund, the holder will receive cash equal to the amount of the grandfathered distributions accrued during that year up to the date of redemption. The grandfathered distributions will no longer be paid if the units to which they relate are switched to securities of another Fund. No grandfathered distributions are payable in respect of units purchased after the effective date of the foregoing mergers. Units which have been purchased will be redeemed on the basis that the earliest acquired units will be redeemed first.

### **Grandfathered Management Fee Rate**

Between 2000 and 2009, Acuity Funds Ltd. increased the management fees applicable to certain funds listed below. Investors who purchased securities in these funds before the management fees were increased receive management fee distributions in respect of such securities equal to the amount necessary for them to continue to enjoy effectively the same level of management fee as they enjoyed before such fees were increased:

<b>Acuity Fund</b>	<b>Effective Date of Management Fee Rate Change</b>
Acuity All Cap 30 Canadian Equity Fund	January 10, 2003
Acuity Canadian Equity Fund	January 10, 2000
Acuity Clean Environment Equity Fund	January 10, 2000
Acuity Clean Environment Global Equity Fund	January 10, 2000
Acuity Dividend Fund	January 1, 2007
Acuity Fixed Income Fund	January 10, 2000
Acuity Global Dividend Fund	January 1, 2009
Acuity Global Equity Fund	January 10, 2000

Acuity G7 RSP Equity Fund	January 10, 2000
Acuity High Income Fund	January 10, 2000
Acuity Money Market Fund	January 10, 2000
Acuity Social Values Balanced Fund	January 10, 2000

#### **Grandfathered Deferred Sales Charge Schedules**

Any MF Series securities of an Acuity fund acquired under a deferred sales charge option before August 8, 2011 are transferable among all of the Funds and continue to maintain their pre-existing deferred sales charge schedule (as described in the prospectus pursuant to which those securities were purchased). Other rules and conditions applicable to redemptions of such securities will be those of the Funds in effect at the time of such redemption.

#### **Grandfathered Management Fees for Fund Mergers**

As a result of fund mergers, the following former securityholders who would otherwise have had an increase in their management fee are entitled to receive grandfathered management fee distributions following the implementation of the applicable mergers:

<b>Former Securityholders of Merging Funds</b>	<b>Effective Date of Merger</b>
Acuity Dividend Fund	August 26, 2011
Acuity Focused Total Return Trust	July 8, 2011
Acuity Growth & Income Trust	July 8, 2011
Acuity Small Cap Corporation	July 8, 2011
AGF Canadian Aggressive Equity Fund	December 16, 2001
AGF Canadian All Cap Equity Fund	August 26, 2011
AGF Germany Class, Series M securityholders	May 23, 2008
AGF Global Government Bond Fund (Series X)	May 23, 2014
AGF High Income Class	May 23, 2014
AGF Pure Canadian Balanced Fund	August 26, 2011
AGF RSP International Equity Allocation Fund	June 16, 2003
AGF RSP World Balanced Fund	October 6, 2003
AGF World Equity Fund	June 16, 2003
Global Strategy Diversified Europe Fund	December 14, 2001
Global Strategy Europe Plus Fund	December 16, 2001
Global Strategy Europe Plus RSP Fund	December 16, 2001
Global Strategy Income Plus Fund	December 16, 2001
Global Strategy U.S. Equity Fund	December 16, 2001

## **INCOME TAX CONSIDERATIONS**

In the opinion of Torys LLP, counsel to the Funds, the following is a fair summary of the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, for the Funds and for holders of securities who, for the purposes of the Tax Act are resident in Canada, hold such securities as capital property and deal with the Funds at

arm's length. This summary is based on certain information provided to counsel by senior officers of AGF, the facts set out in this annual information form, the current provisions of the Tax Act and regulations thereunder, all specific proposals to amend the Tax Act and such regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals"), and counsel's understanding of the current published administrative practices and assessing policies of the CRA.

Counsel has been advised that it is expected that the Tax Advantage Group qualifies as a "mutual fund corporation" and that each of the Trust Funds other than the Unit Trusts, qualifies as a "mutual fund trust" and/or a "registered investment", as such terms are defined in the Tax Act at all material times. If the Funds were to fail to so qualify at any time, the tax considerations could in some respects be materially different from those described herein. 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.

**This summary is not exhaustive of all possible federal income tax considerations and, other than the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action. This summary does not take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. This summary does not constitute legal or tax advice to any particular investor. Investors are advised to consult their own tax advisors with respect to their particular circumstances.**

### ***Taxation of all Funds***

The Tax Advantage Group and each Trust Fund are required to compute their net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing their income for tax purposes. Also, where a Fund accepts subscriptions or makes payments for redemptions or distributions in U.S. dollars or other foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date the Fund receives or makes payment.

In general, the Tax Advantage Group and the Trust Funds will include gains and deduct losses on income account in connection with their derivative activities used for non-hedging purposes, and will recognize such gains and losses for tax purposes at the time they are realized. The Tax Advantage Group and each Trust Fund has advised counsel that, in general, they will include gains and deduct losses in connection with derivative activities used for non-hedging purposes on income account and will recognize such gains or losses for income tax purposes at the time they are realized.

Pursuant to proposals released on September 16, 2016, the "derivative forward agreement" rules in the Tax Act (the "DFA Rules") will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of the Tax Advantage Group or of the Trust Fund, as applicable. Where the Tax Advantage Group or a Trust Fund uses derivatives to closely hedge gains or losses on underlying capital investments held by the Tax Advantage Group or the Trust Fund, as applicable, the Tax Advantage Group or the Trust Fund, as applicable, intends to treat these gains or losses on capital account. Hedging other than currency hedging on underlying capital investments that reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts will be treated by the DFA Rules as on income account.

In accordance with AGF's allocation policy, certain expenses, including tax-related expenses, solely attributable to a Fund may be allocated, to the extent possible, to that Fund. See *How mutual funds are structured* in the simplified prospectus for a description of AGF's allocation policy.

Provided that appropriate designations are made by the issuer, taxable dividends and/or eligible dividends from taxable Canadian corporations paid by the issuer to the Tax Advantage Group or a Trust Fund will effectively retain their character in the hands of the Tax Advantage Group or the Trust Fund.

The Tax Advantage Group or a Trust Fund may be subject to section 94.1 of the Tax Act if it holds or has an interest in "offshore investment fund property" within the meaning of the Tax Act. In order for section 94.1 of the Tax Act to apply to the Tax Advantage Group or a Trust Fund, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in the Tax Advantage Group or a Trust Fund including an amount in its income based on the cost of its offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Tax Advantage Group or a Trust Fund if it could reasonably be concluded, having

regard to all the circumstances, that one of the main reasons for it acquiring, holding or having the investment in the entity that is an offshore investment fund property, was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Tax Advantage Group or the Trust Fund. Counsel has been advised that none of the reasons for the Tax Advantage Group or a Trust Fund acquiring an interest in "offshore investment fund property" may reasonably be considered to be as stated above. As a result, section 94.1 of the Tax Act should not apply to the Tax Advantage Group or the Trust Funds.

In certain circumstances, a capital loss realized by the Tax Advantage Group or a Trust Fund may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by the Tax Advantage Group or a Trust Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Tax Advantage Group or a Trust Fund (or a person affiliated with the Tax Advantage Group or a Trust Fund for the purposes of the Tax Act) acquires a property that is, or is identical to, the particular property on which the loss was realized.

## ***Taxation of the Trust Funds***

### **Mutual Fund Trusts and Unit Trusts**

Each Trust Fund has advised counsel that it will distribute to securityholders in each taxation year, including by way of management fee distributions or Elements Advantage Distributions where applicable, its net income and net realized capital gains to such an extent that it will not be liable in any year for income tax under Part I of the Tax Act after taking into account applicable losses and capital gains tax refunds, if any, of the Trust Fund (other than the alternative minimum tax with respect to the Unit Trusts).

All of a Trust Fund's deductible expenses, including expenses common to all series of the Trust Fund and management fees and other expenses specific to a particular series of the Trust Fund, will be taken into account in determining the income or loss of the Trust Fund as a whole and applicable taxes payable by the Trust Fund as a whole.

In certain circumstances, a Trust Fund may experience a "loss restriction event" for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires securities of the Trust Fund having a fair market value that is greater than 50% of the fair market value of all the securities of the Trust Fund. The Tax Act provides relief in the application of the "loss restriction event" rules for trusts that are "investment funds" as defined therein. An "investment fund" for these purposes includes a trust that meets certain conditions including maintaining a reasonable level of asset diversification. AGF expects that the Trust Funds will be "investment funds" for purposes of the "loss restriction event" rules. If a Trust Fund fails to meet this definition and experiences a "loss restriction event", the Trust Fund will have a deemed taxation year end and any undistributed income and realized capital gains net of applicable losses would be expected to be made payable to all securityholders of the Trust Fund as a distribution on their securities. In addition, accrued capital losses and certain other realized losses of the Trust Fund would be unavailable for use by the Trust Fund in future years.

### **Unit Trusts**

The Unit Trusts are not "mutual fund trusts" under the Tax Act, and are not "registered investments" under the Tax Act.

Where a Trust Fund does not qualify as a "mutual fund trust" under the Tax Act, the Trust Fund could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have an investor who is a "designated beneficiary" under the Tax Act at any time in the taxation year are subject to a special tax under Part XII.2 of the Tax Act on the trust's "designated income" under the Tax Act. "Designated beneficiaries" generally include non-resident persons, non-resident owned investment corporations, certain trusts, certain partnerships and certain tax-exempt persons in certain circumstances where the tax-exempt person acquires Units from another beneficiary. "Designated income" generally includes income from business carried on in Canada (including from derivatives) and from Canadian real estate, timber resource properties and Canadian resource properties, and taxable capital gains from dispositions of taxable resource properties, and taxable capital gains from dispositions of taxable Canadian property. If a Trust Fund fails to qualify as "mutual fund trust", any Part XII.2 tax is not expected to be significant since the Trust Fund is not expected to have material designated income. Securityholders of the Trust Fund who are resident in Canada will be eligible for a tax credit in respect of their proportionate amount of any such tax. If the Trust Fund does not qualify as a "mutual fund trust" for purposes of the Tax Act, the Trust Fund is also not entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust

throughout the year. In addition, if the Trust Fund were to not qualify as a mutual fund trust throughout a taxation year, it could be subject to alternative minimum tax and it will not be permitted to have a taxation year-end other than December 31 of each year. The units of the Trust Fund will also not be “Canadian securities” for purposes of the irrevocable election under subsection 39(4) of the Tax Act. Finally, if the Trust Fund does not qualify as a “mutual fund trust”, the Fund will be a “financial institution” for purposes of the “mark-to-market” rules contained in the Tax Act at any time if more than 50% of the fair market value of all interests in the Trust Fund are held at that time by one or more financial institutions. Under these rules, gains and losses from the disposition or deemed disposition of “mark-to-market property” will be included and deducted on income account and will be recognized for tax purposes at the time they are realized or deemed to be realized by the Funds.

### ***Taxation of the Tax Advantage Group***

The Tax Advantage Group is liable for tax on its net income (excluding taxable dividends from Canadian corporations), including net taxable capital gains, at full corporate tax rates without any general rate reduction. Taxes paid by the Tax Advantage Group on realized capital gains will be refundable on a formula basis when shares are redeemed or when the Fund pays capital gains dividends. Capital gains may be realized by the Tax Advantage Group in a variety of circumstances, including on the disposition of portfolio assets and as a result of securityholders of a Class converting their shares of one Class into shares of another Class.

The Tax Advantage Group is generally subject to tax on taxable dividends received by it from taxable Canadian corporations under Part IV of the Tax Act, which tax will be refundable when taxable dividends are paid by the Tax Advantage Group to securityholders (other than capital gains dividends).

The Classes are part of the Tax Advantage Group. The Tax Advantage Group is a single legal entity for tax purposes. The Tax Advantage Group is not taxed on a series by series, or Class by Class, basis. Consequently, all of the Tax Advantage Group’s revenues, deductible expenses, capital gains and capital losses in connection with all of the Tax Advantage Group’s investment portfolios, and other items relevant to the tax position of the Tax Advantage Group (including the tax attributes of all of the Tax Advantage Group’s assets), will be taken into account in determining the income or loss of the Tax Advantage Group and applicable taxes payable by the Tax Advantage Group as a whole, including refundable capital gains taxes payable. For example, all deductible expenses of the Tax Advantage Group, including both expenses common to all series or Classes of the Tax Advantage Group and expenses attributable to a particular series or Class, will be taken into account in computing the income or loss of the Tax Advantage Group as a whole. Similarly, capital losses of the Tax Advantage Group in respect of any segment of the Tax Advantage Group’s investment portfolio referable to a particular Class may be applied against capital gains of the Tax Advantage Group in respect of any segment of the Tax Advantage Group’s investment portfolio referable to another Class in determining any refundable capital gains taxes payable by the Tax Advantage Group as a whole. In addition, any ordinary operating losses of the Tax Advantage Group (whether from the current year or carried forward from prior years) attributable to any particular Class may be applied against income or taxable income of the Tax Advantage Group attributable to any other Class.

### ***Tax Status of Securityholders***

#### **Taxable Securityholders of all Funds**

In general, securityholders are required to compute their net income and net realized capital gains in Canadian dollars for purposes of the Tax Act and may, as a consequence, realize income, capital gains or capital losses by virtue of changes in the value of the U.S. dollar relative to the value of the Canadian dollar in connection with U.S. dollar denominated holdings of Funds purchased in U.S. dollars.

Upon the actual or deemed disposition of a security of a Fund, including the redemption of a security by a Fund, on a switch of securities between the Funds and on a conversion within the Tax Advantage Group (but not a reclassification within a Trust Fund) a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the security of the Fund exceed (or are exceeded by) the aggregate of the adjusted cost base to the securityholder of the security and any reasonable costs of disposition. Securityholders of a Fund must calculate the adjusted cost base separately for securities of each series of a Fund owned. The portion of capital gains included in income as taxable capital gains and the portion of capital losses that are allowable capital losses is one-half, subject to and in accordance with the detailed rules of the Tax Act. A securityholder that is throughout the relevant taxation year a “Canadian-controlled private corporation”, as defined in the Tax Act, may be liable to pay, in addition to the tax otherwise payable under the Tax Act, a refundable tax determined by reference to its aggregate investment income for the year,

which is defined to include an amount in respect of taxable capital gains. The amount of the refundable tax is 10 $\frac{2}{3}$ % for taxation years ending after 2015, subject to proration for years that begin before 2016.

### **Taxable Securityholders of Trust Funds**

Securityholders of a Trust Fund are required to include in their income for tax purposes, for a particular year, the amount of net income and net realized taxable capital gains, if any, paid or payable to them by the Trust Fund and deducted by the Trust Fund in computing its income for tax purposes, including management fee distributions or Elements Advantage Distributions, whether or not reinvested in additional units of the Trust Fund.

Any amount in excess of the net income and net realized taxable capital gains of a Trust Fund, being a return of capital, that is paid or payable to a securityholder in a year should not generally be included in computing a securityholder's income for the year. However, the payment by the Trust Fund of such excess amount to a securityholder, other than as proceeds of disposition of a unit or part thereof and other than the portion, if any, of that excess amount that represents the non-taxable portion of net realized capital gains of the Trust Fund, will reduce the adjusted cost base of the securityholder's units. To the extent the adjusted cost base of the securityholder's units of a Trust Fund would otherwise be a negative amount as a result of such distributions of returns of capital on units, the negative amount will be deemed to be a capital gain realized by the securityholder from a disposition of units and the adjusted cost base of the units would be increased by the amount of such deemed gain.

Each Trust Fund will designate to the extent permitted by the Tax Act and in respect of eligible dividends, the CRA's administrative practice, the portion, if any, of the net income distributed to securityholder as may reasonably be considered to consist of, respectively, (i) taxable dividends received by the Trust Fund on securities of taxable Canadian corporations, (ii) eligible dividends and (iii) net taxable capital gains of the Trust Fund. Any such designated amount will be deemed for tax purposes to be received or realized by securityholders in the year as a taxable dividend, an eligible dividend and as a taxable capital gain, respectively. In the case of a securityholder who is an individual, the dividend gross-up and tax credit treatment normally applicable to taxable dividends paid by a taxable Canadian corporation and eligible dividends will apply. In the case of a securityholder that is a corporation, amounts designated as taxable dividends will be included in computing its income but generally will also be deductible in computing its taxable income. A "private corporation" or a "subject corporation" (as defined in the Tax Act) which is entitled to deduct such dividends in computing its taxable income will normally be subject to the Part IV refundable tax under the Tax Act. Corporations, other than private corporations and certain financial intermediary corporations, should consult their own tax advisers as to the possible application of tax under Part IV.1 of the Tax Act on amounts designated as taxable dividends. Capital gains so designated will be subject to the general rules relating to the taxation of capital gains, which are described above in the section *Taxable Securityholder of all Funds*. In addition, the Trust Fund may similarly make designations in respect of its income and taxes, if any, from foreign sources so that, for the purpose of computing any foreign tax credit to a securityholder, the securityholder will be deemed to have paid as tax to the government of a foreign country that portion of the taxes paid by the Trust Fund to that country that is equal to the securityholder's share of the Trust Fund's income from sources in that country. Securityholder will be advised each year of the composition of amounts distributed to them.

The reclassification of securities of one series of a Trust Fund as securities of a different series of the same Trust Fund will generally not be considered a disposition for tax purposes and accordingly, you will realize neither a gain nor a loss as a result of the reclassification. The securityholder's cost of securities of the Trust Fund acquired on the reclassification will be the same as the adjusted cost base of the series of securities of the Trust Fund reclassified immediately before the reclassification. The cost will be required to be averaged with the adjusted cost base of other securities of such series of the Trust Fund owned by the securityholder.

The redemption of securities of the Trust Fund in order to satisfy the negotiable reclassification fee payable by a securityholder will be a disposition for tax purposes of such securities to the securityholder and will give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of such securities exceeds (or is less than) the aggregate of the adjusted cost base of such securities and any reasonable costs of disposition.

In certain situations, where you dispose of securities of a Trust Fund and would otherwise realize a capital loss, the loss may be denied or suspended. This may occur if you, your spouse, or another person affiliated with you (including a corporation controlled by you) has acquired securities of the same series of the Trust Fund within 30 days before or after you disposed of your securities, which are considered to be "substituted property". In these circumstances, your capital loss may be deemed to be a "superficial loss" and denied or a "suspended loss" and suspended. The amount of the denied capital loss will be added to the adjusted cost base of the owner of the securities which are substituted property in the case of a superficial loss or kept with you until the owner sells the substituted property to a non-affiliated person in the case of a suspended loss.

In certain other situations, where you receive distributions of dividends from a Trust Fund and would otherwise realize a capital or non-capital loss, you must reduce any loss realized by the amount of the distributed dividends received. This generally relates to deductible or non-taxable dividends.

### **Unit Trusts**

Pursuant to the Declaration of Trust, each Unit Trust may allocate all or any portion of the net taxable capital gains to securityholders who have redeemed units of the Fund at any time in the year, provided that such amount of 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.

### **Taxable Securityholders of the Tax Advantage Group**

Taxable dividends and/or eligible dividends paid by the Tax Advantage Group, other than capital gains dividends, whether received in cash or reinvested in additional securities, will be included in computing a securityholder's income. The dividend gross-up and tax credit treatment normally applicable to taxable dividends and eligible dividends paid by a taxable Canadian corporation will apply to such dividends in the case of a securityholder who is an individual. Return of capital distributions are not included in income but reduce the adjusted cost base of the securityholder's securities.

In the case of a securityholder of the Tax Advantage Group that is a corporation, taxable dividends paid by the Tax Advantage Group, whether received in cash or reinvested in additional securities, will be included in computing its income but generally will also be deductible in computing its taxable income. A "private corporation" or a "subject corporation" (as defined in the Tax Act) which is entitled to deduct such dividends in computing its taxable income will normally be subject to the Part IV refundable tax under the Tax Act. Securityholders of the Tax Advantage Group that are corporations, other than private corporations and certain financial intermediary corporations, should consult their own tax advisors regarding the potential application of Part IV.1 of the Tax Act in respect of taxable dividends, if any, received by them on securities of the Tax Advantage Group.

The Tax Advantage Group may also make distributions to securityholders of net realized capital gains by way of capital gains dividends. Capital gains dividends may be paid by the Tax Advantage Group to securityholders of any particular Class or Classes in order to obtain a refund of capital gains taxes payable by the Tax Advantage Group as a whole, whether or not such taxes relate to the investment portfolio attributable to such Class. Capital gains dividends paid by the Tax Advantage Group will be treated as realized capital gains in the hands of securityholders and will be subject to the general rules relating to the taxation of capital gains which are described above in the section *Taxable Securityholders of all Funds*.

A securityholder of the Tax Advantage Group, generally is required to include in his or her income for tax purposes for a particular year any rebate to the securityholder of management fees paid by the Funds. However, in certain circumstances, the securityholder may elect under the Tax Act that such management fee rebates instead may be deducted in computing the cost to the securityholder of securities of such Fund.

Conversions of securities between two classes of a mutual fund corporation (such as the Tax Advantage Group) will be treated as a disposition of those securities at their fair market value. Further, any redemption of securities to pay for a switch fee charged by your registered dealer will be considered a disposition for tax purposes. Conversions between securities of different series of the same Class of the Tax Advantage Group will not be considered a disposition for tax purposes. The securityholder's cost of the securities of a series of a Class of the Tax Advantage Group acquired on the conversion will be deemed under the Tax Act to be the adjusted cost base to the securityholder of the securities of the series of the Class of the Tax Advantage Group, so converted immediately before the conversion. This cost will be required to be averaged with the adjusted cost base of other securities of such series owned by the securityholder.

The redemption of securities of the Tax Advantage Group in order to satisfy the negotiable conversion fee payable by a securityholder will be a disposition for tax purposes of such securities to the securityholder and will give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of such securities exceeds (or is less than) the aggregate of the adjusted cost base of such securities and any reasonable costs of disposition.

In certain situations, where you dispose of securities of the Tax Advantage Group and would otherwise realize a capital loss, the loss may be denied or suspended. This may occur if you, your spouse or another person affiliated

with you (including a corporation controlled by you) has acquired securities of the same series of the Tax Advantage Group within 30 days before or after you disposed of your securities, which are considered to be “substituted property”. In these circumstances, your capital loss may be deemed to be a “superficial loss” and denied or a “suspended loss” and suspended. The amount of the denied capital loss will be added to the adjusted cost base of the owner of the securities which are substituted property in the case of a superficial loss or kept with you until the owner sells the substituted property to a non-affiliated person in the case of a suspended loss.

In certain other situations, where you receive dividends and would otherwise realize a capital or non-capital loss, you must reduce any loss realized by the amount of the dividends received. This generally relates to deductible or non-taxable dividends. The loss would be reduced unless you owned the securities of the Tax Advantage Group for at least 365 days before sustaining the loss and you, alone or with persons not dealing at arm’s length with you, did not own more than 5% of any series of a class of the Tax Advantage Group at the time the dividend was received.

### **Alternative Minimum Tax**

Individuals and certain trusts and estates are subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of realized capital gains and/or dividends from taxable Canadian corporations.

### **Registered Plans**

In general, the amount of distributions or dividends paid or payable to a Registered Plan from a Fund will not be taxable under the Tax Act. However, the amount of distributions or dividends reinvested in additional securities of the Fund will increase the registered plan’s tax cost of the securities of the Fund. Registered Plan holders are responsible for keeping a record of their investment.

A Registered Plan that sells, switches or otherwise disposes of securities (other than a reclassification as discussed above) will be considered to have disposed of those securities for the purpose of the Tax Act. In general, gains from a switch or sale will not be taxable under the Tax Act until they are withdrawn from the Registered Plan. However, withdrawals from tax-free savings accounts are not subject to tax, and trusts governed by registered education savings plans and registered disability savings plans are subject to special rules.

### **Eligibility for Investment**

Provided the Tax Advantage Group is a “mutual fund corporation” or a “registered investment” within the meaning of these terms in the Tax Act, securities of each Class of the Tax Advantage Group will be qualified investments for Registered Plans. Provided that each Trust Fund is either a “mutual fund trust” or “registered investment” within the meaning of those terms in the Tax Act, securities of each Trust Fund will be qualified investments for Registered Plans. AGF has advised counsel that it anticipates that at all material times the Tax Advantage Group and each of the Trust Funds, other than the Unit Trusts, will satisfy at least one of the above requirements. **The Unit Trusts are not “registered investments” under the Tax Act and are not “qualified investments” for Registered Plans. Such Registered Plans and their beneficiaries may be subject to significant adverse tax consequences as a result of holding the Unit Trusts. Accordingly, it is recommended that the Unit Trusts not be held in Registered Plans.**

Notwithstanding that securities of the Tax Advantage Group and the Trust Funds may be qualified investments for a trust governed by a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), tax-free savings account (“TFSA”), registered education savings plan (“RESP”) or registered disability savings plan (“RDSP”) (each, a “Plan” and collectively, the “Plans”), the annuitant of an RRSP or RRIF, the holder of a TFSA or an RDSP, or the subscriber of an RESP (each, a “Plan Holder”), as the case may be, will be subject to a penalty tax in respect of the securities if they are a “prohibited investment” for the Plans within the meaning of the Tax Act. Generally, securities of the Tax Advantage Group and the Trust Funds would be a “prohibited investment” for the Plans if the Plan Holder (i) does not deal at arm’s length with the Tax Advantage Group or the Trust Funds, as the case may be, for purposes of the Tax Act, or (ii) alone or together with persons with whom the Plan Holder does not deal at arm’s length holds, in the case of the Tax Advantage Group, 10% or more of the value of any series of a Class or, in the case of a Trust Fund, 10% or more of the value of all securities of the Trust Fund. In addition, securities of the Tax Advantage Group or a Trust Fund will generally not be a “prohibited investment” if the securities of the Tax Advantage Group or the Trust Fund are “excluded property” as defined in the Tax Act for the particular Plan. Investors who choose to purchase securities of the Tax Advantage Group or the Trust Funds through a Registered Plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such Registered Plans.

Certain pooled fund trusts, closed-end unit trusts, investment corporations and certain registered investments are restricted under the Tax Act with respect to holding investments that are not marketable securities. The CRA may take the view that units of investment funds such as the Unit Trusts are not marketable securities for purposes of these restrictions.



## REMUNERATION OF DIRECTORS, TRUSTEE AND OTHERS

The aggregate remuneration paid or payable to the directors in their capacity as directors of the Tax Advantage Group, advisory board members of the Trust Funds, IRC Members for the Funds, and in equivalent roles for other funds managed by AGF (collectively, the “Aggregate Group of Funds”) in respect of the last completed financial year was \$341,000. W. Robert Farquharson and Judy G. Goldring did not receive any remuneration in their capacity as directors or advisory board members of the Aggregate Group of Funds. The directors and advisory board members of the Aggregate Group of Funds are also entitled to be reimbursed for any expenses incurred by them in connection with their duties as directors and advisory board members, including travelling expenses associated with their attendance at meetings.

Executive officers of the Aggregate Group of Funds do not receive any remuneration in their capacity as executive officers.

The total remuneration paid or payable to AGF’s non-employee directors, advisory board members, and members of the IRC in respect of the Aggregate Group of Funds for the fiscal year ended September 30, 2016 was as follows:

Name	Director Remuneration - Aggregate Group of Funds			Expenses Reimbursed	Total Fees
	Director Retainer for Board Chair or Member <sup>1</sup>	Audit and Audit Advisory Retainer for Chair or Member	IRC Chair or IRC Member Fee <sup>1,2,3</sup>		
	\$	\$	\$	\$	\$
John B. Newman	53,000	15,000	39,000	0	107,000
William D. Cameron	44,000	8,000	0	0	52,000
Paul Hogan	44,000	8,000	34,000	0	86,000
Louise Morwick	54,000	8,000	34,000	0	96,000

<sup>1</sup> Includes per meeting fees, as applicable.

<sup>2</sup> An additional per meeting fee of \$1,000 will also be paid to each IRC member in respect of the quarterly (at minimum) QuantShares ETFs meetings.

<sup>3</sup> As of January 1, 2017, the IRC annual retainer is \$45,000 for the IRC Chair and \$40,000 for all other IRC members for the Aggregate Group of Funds.

The director retainer and audit and audit (advisory) retainer paid or payable by the Aggregate Group of Funds is allocated equally amongst the Aggregate Group of Funds except that the retainers for the Trust Funds is paid by AGF. The IRC fee for the Aggregate Group of Funds is allocated equally amongst the Aggregate Group of Funds.

## MATERIAL CONTRACTS

The material contracts that have been entered into by the Funds are as follows:

### *Declaration of Trust*

AGF Trust Funds are governed by the amended and restated Declaration of Trust dated April 17, 2014, as amended from time to time, entered into by AGF in its capacity as trustee of the AGF Trust Funds, and each supplemental trust indenture in respect of each Trust Fund dated as set forth commencing on page 8 of this annual information form as amended from time to time. AGF is not paid a fee in its capacity as trustee (as would be required if an outside trustee was hired), but is entitled to be reimbursed for any costs incurred on the Funds’ behalf. AGF as manager of the Funds may terminate a Fund at any time by giving written notice to each securityholder of its intention to terminate in accordance with applicable securities legislation.

## **Articles**

AGF All World Tax Advantage Group Limited was amalgamated under the *Business Corporations Act* (Ontario) by way of Articles of Amalgamation dated October 1, 2011.

## **Management Agreement**

The amended and restated Master Management Agreement between AGF and the AGF Funds is dated as of April 19, 2012, as amended from time to time. AGF may terminate the management agreement at any time by giving 90 days written notice to the trustee of a Trust Fund or Board of the Tax Advantage Group. If the trustee of a Trust Fund or Board of the Tax Advantage Group wishes to terminate the agreement, it must first consult with AGF and upon approval by AGF, it must then call a meeting of securityholders of the Fund to obtain securityholder approval. The management agreement can also be terminated in accordance with applicable law.

See *Fees and Expenses* in the simplified prospectus for a description of the fees for management services paid by the Funds.

## **Custodian Agreements**

1. The Funds, other than AGF Floating Rate Income Fund, have been included in the Custodial Services Agreement dated April 13, 2015 between, among others, CIBC Mellon Trust Company, AGF All World Tax Advantage Group Limited and AGF in its capacity as manager and trustee of the Funds and effective for a Fund on the date that such Fund's assets are transferred to CIBC Mellon Trust Company as custodian. This contract may be terminated by the trustee of the Fund giving 90 days' prior written notice to CIBC Mellon Trust Company. A supplement, dated September 21, 2016, to the Custodial Services Agreement -- the Precious Metals Custody Supplement -- has been entered into between, among others, CIBC Mellon Trust Company, AGF All World Tax Advantage Group Limited and AGF in its capacity as manager and trustee of the Funds. The supplement may be terminated by CIBC Mellon Trust Company, with 170 days' prior written notice to AGF; or by AGF with 90 days' prior notice to CIBC Mellon Trust Company.
2. AGF Floating Rate Income Fund has been included in the custodian contract dated April 19, 2012 between State Street Trust Company Canada and AGF in its capacity as manager and trustee of the Fund. This contract may be terminated by either the custodian or the trustee of the Fund giving 60 days' prior written notice to the other party.

## **Investment Management Agreement**

1. Amended and Restated Investment Management Agreement dated April 18, 2008 between AGF and Connor Clark & Lunn Investment Management Ltd. with respect to AGF Canadian Large Cap Dividend Fund and AGF Canadian Large Cap Dividend Class. This contract may be terminated by either party giving 90 days' prior written notice to the other party, or such earlier date as the parties may agree.
2. Amended and Restated Investment Management Agreement dated April 17, 2014 between AGF and Highstreet Asset Management Inc. with respect to AGF Dividend Income Fund, AGF EAFE Equity Fund and AGF U.S. Risk Managed Fund. This contract may be terminated by either party giving 90 days' prior written notice to the other party, or such earlier date as the parties may agree.
3. Amended and Restated Investment Management Agreement dated February 19, 2013 between AGF and Cypress Capital Management Ltd. with respect to AGF Canadian Small Cap Fund and AGF Tactical Income Fund. This contract may be terminated by either party giving 90 days' prior written notice to the other party, or such earlier date as the parties may agree.
4. Investment Management Agreement dated April 19, 2012 between AGF and Eaton Vance Management with respect to AGF Floating Rate Income Fund. This contract may be terminated by either party giving 90 days' prior written notice to the other party, or such earlier date as the parties may agree.

## **Investment Advisory Agreement**

1. Master Investment Advisory Agreement dated May 1, 2002, as amended, between AGF in its capacity as trustee of certain AGF Trust Funds, AGF All World Tax Advantage Group Limited, AGF and AGF Asset Management Asia Ltd. This contract may be terminated by either party giving 90 days' prior written notice to the other party, or such earlier date as the parties may agree.

2. Master Investment Advisory Agreement dated October 1, 2010, as amended, between AGF in its capacity as trustee of certain AGF Trust Funds, AGF All World Tax Advantage Group Limited, AGF and AGF International Advisors Company Limited. This contract may be terminated by either party giving 90 days' prior written notice to the other party, or such earlier date as the parties may agree.

### ***Investment Sub-Advisory Agreement***

1. Amended and Restated Investment Sub-Advisory Agreement dated November 16, 2015 between AGF in its capacity as manager and portfolio manager of AGF U.S. Sector Class, AGF All World Tax Advantage Group Limited, and FFCM LLC. This contract may be terminated by a party giving 90 days' prior written notice to another party, or such earlier date as the parties may agree.
2. Amended and Restated Investment Sub-Advisory Agreement dated July 22, 2016 between AGF in its capacity as portfolio manager of each of AGF U.S. Sector Class, AGF Canadian Asset Allocation Fund and AGF Global Balanced Fund, and Highstreet Asset Management Inc. This contract may be terminated by either party giving 90 days' prior written notice to the other party, or such earlier date as the parties may agree.
3. Investment Sub-Advisory Agreement dated August 25, 2015 between AGF in its capacity as portfolio manager of AGF Flex Asset Allocation Fund, and State Street Global Advisors, Ltd. Under the terms of the agreement, the portfolio advisor may delegate certain investment management responsibilities to certain affiliates, including State Street Bank and Trust Company. This contract may be terminated by either party giving certain advance prior written notice to the other party.

Copies of the agreements described above may be inspected during regular business hours on any business day at the registered office of the Funds.

## **OTHER MATTERS**

There are no ongoing legal and administrative proceedings considered material to the AGF Funds to which the Funds or AGF is a party. Certain settlement agreements have been reached by AGF in respect of certain of the AGF Funds in the last 10 years, which are further described below.

A motion to institute a class action proceeding against AGF and other fund companies was filed in the Superior Court of the Province of Québec on October 25, 2004, claiming a breach of fiduciary duty in respect of market timing practices. The claim, as amended, proposed a class of all Canadian residents who held securities in certain AGF funds between January 1, 2000 and December 31, 2003.

A proposed class action proceeding against AGF and other fund companies was filed in the Superior Court of the Province of Ontario in December 2005 claiming inappropriate "market timing transactions" in certain funds. The proceeding proposed a class of all Canadian residents, except for Québec residents, who held securities in certain AGF Funds between August 2000 and June 2003. A motion for certification brought by the Plaintiffs was dismissed on or about January 12, 2010. The Plaintiffs filed a Notice of Appeal.

In September 2010, AGF entered into a settlement agreement with the proposed representative plaintiffs in the Québec and Ontario proceedings to resolve the issues raised in the proceedings (including the appeal) without any admission of liability. The settlement payment, net of amounts approved by the Ontario Superior Court and the Québec Superior Court for plaintiffs' legal fees and disbursements and disbursements incurred in implementing the settlement, was paid to the AGF Funds listed in the settlement agreement. The respective courts approved the settlement at their hearings on December 17, 2010, and the settlement was effective January 17, 2011.

AGF has taken measures to prohibit the practice of frequent trading market timing.

## CERTIFICATE OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED

AGF American Growth Class  
AGF Asian Growth Class  
AGF Canadian Growth Equity Class  
AGF Canadian Large Cap Dividend Class  
AGF China Focus Class  
AGF Diversified Income Class  
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  
AGF Emerging Markets Class  
AGF European Equity Class  
AGF Fixed Income Plus Class  
AGF Global Dividend Class  
AGF Global Equity Class  
AGF Global Resources Class  
AGF Short-Term Income Class  
AGF Total Return Bond Class  
AGF U.S. Sector Class

Dated April 17, 2017

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

*"William Robert Farquharson"*

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William Robert Farquharson, CFA  
President and in the capacity of Chief Executive  
Officer of AGF All World Tax Advantage Group  
Limited

*"Edna Man"*

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Edna Man, CA  
Treasurer and in the capacity of Chief Financial Officer of  
AGF All World Tax Advantage Group Limited

On behalf of the Board of Directors of AGF All World Tax Advantage Group Limited:

*"Judy G. Goldring"*

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Judy G. Goldring, LL.B  
Director

*"Louise Morwick"*

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Louise Morwick, CFA, FSA, FCIA  
Director

On behalf of AGF Investments Inc., as Manager of AGF All World Tax Advantage Group Limited:

*"Kevin McCreadie"*

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Kevin McCreadie, CFA  
President and Chief Investment Officer and in the  
capacity of Chief Executive Officer of AGF  
Investments Inc., in its capacity as Manager of AGF  
All World Tax Advantage Group Limited

*"Adrian Basaraba"*

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Adrian Basaraba  
Senior Vice President and Chief Financial Officer of AGF  
Investments Inc., in its capacity as Manager of AGF All  
World Tax Advantage Group Limited

On behalf of the Board of Directors of AGF Investments Inc.:

*"Judy G. Goldring"*

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Judy G. Goldring, LL.B  
Director

*"Blake C. Goldring"*

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Blake C. Goldring, M.S.M., CFA, LL.D.  
Director

**CERTIFICATE OF THE FUNDS AND OF AGF INVESTMENTS INC.  
AS MANAGER AND TRUSTEE OF**

AGF American Growth Fund	AGF Floating Rate Income Fund
AGF Asian Growth Fund	AGF Global Balanced Fund
AGF Canadian Asset Allocation Fund	AGF Global Bond Fund
AGF Canadian Large Cap Dividend Fund	AGF Global Convertible Bond Fund
AGF Canadian Money Market Fund	AGF Global Dividend Fund
AGF Canadian Small Cap Fund	AGF Global Equity Fund
AGF Canadian Stock Fund	AGF Global Resources Fund
AGF Diversified Income Fund	AGF Global Select Fund
AGF Dividend Income Fund	AGF Global Sustainable Growth Equity Fund
AGF EAFE Equity Fund	AGF High Yield Bond Fund
AGF Elements Balanced Portfolio	AGF Income Focus Fund
AGF Elements Conservative Portfolio	AGF Monthly High Income Fund
AGF Elements Global Portfolio	AGF Precious Metals Fund
AGF Elements Growth Portfolio	AGF Tactical Fund
AGF Elements Yield Portfolio	AGF Tactical Income Fund
AGF Emerging Markets Balanced Fund	AGF Total Return Bond Fund
AGF Emerging Markets Bond Fund	AGF Traditional Income Fund
AGF Emerging Markets Fund	AGF U.S. Risk Managed Fund
AGF Equity Income Focus Fund	AGF U.S. Small-Mid Cap Fund
AGF European Equity Fund	
AGF Fixed Income Plus Fund	
AGF Flex Asset Allocation Fund	

**(collectively, the “Trust Funds”)**

Dated April 17, 2017

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

*“Kevin McCreadie”*

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Kevin McCreadie, CFA  
President and Chief Investment Officer and in the  
capacity of Chief Executive Officer of AGF Investments  
Inc., Manager and Trustee of the Trust Funds

*“Adrian Basaraba”*

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Adrian Basaraba  
Senior Vice President and Chief Financial Officer of AGF  
Investments Inc., Manager and Trustee of the Trust  
Funds

On behalf of the Board of Directors of AGF Investments Inc., Manager and Trustee of the Trust Funds

*“Judy G. Goldring”*

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Judy G. Goldring, LL.B.  
Director

*“Blake C. Goldring”*

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Blake C. Goldring, M.S.M., CFA, LL.D.  
Director

**CERTIFICATE OF AGF INVESTMENTS INC.  
AS PROMOTER OF**

AGF Elements Yield Portfolio Class  
AGF Fixed Income Plus Class  
AGF Flex Asset Allocation Fund  
AGF Global Dividend Class  
AGF Total Return Bond Class

Dated April 17, 2017

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

*"Kevin McCreadie"*

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Kevin McCreadie, CFA  
President and Chief Investment Officer and in the  
capacity of Chief Executive Officer of AGF  
Investments Inc., Promoter

*"Adrian Basaraba"*

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Adrian Basaraba  
Senior Vice President and Chief Financial Officer of AGF  
Investments Inc., Promoter

On behalf of the Board of Directors of AGF Investments Inc., Promoter

*"Judy G. Goldring"*

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Judy G. Goldring, LL.B  
Director

*"Blake C. Goldring"*

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Blake C. Goldring, M.S.M., CFA, LL.D.  
Director

[Back cover]

## AGF Group of Funds Annual Information Form

EQUITY FUNDS	BALANCED AND ASSET ALLOCATION FUNDS	MANAGED SOLUTIONS
<p><b>Canadian</b> AGF Canadian Growth Equity Class* AGF Canadian Large Cap Dividend Class* AGF Canadian Large Cap Dividend Fund AGF Canadian Small Cap Fund AGF Canadian Stock Fund AGF Dividend Income Fund</p> <p><b>Global / International</b> AGF American Growth Class* AGF American Growth Fund AGF Asian Growth Class* AGF Asian Growth Fund AGF China Focus Class* AGF EAFE Equity Fund 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. Risk Managed Fund AGF U.S. Sector Class* AGF U.S. Small-Mid Cap Fund</p> <p><b>Specialty</b> AGF Global Sustainable Growth Equity Fund AGF Global Resources Class* AGF Global Resources Fund AGF Precious Metals Fund</p>	<p><b>Canadian</b> AGF Canadian Asset Allocation Fund AGF Monthly High Income Fund AGF Tactical Income Fund AGF Traditional Income Fund</p> <p><b>Global / International</b> AGF Diversified Income Class* AGF Diversified Income Fund AGF Emerging Markets Balanced Fund AGF Flex Asset Allocation Fund AGF Global Balanced Fund AGF Tactical Fund</p> <p><b>FIXED INCOME FUNDS</b></p> <p><b>Canadian</b> AGF Canadian Money Market Fund AGF Fixed Income Plus Class* AGF Fixed Income Plus Fund AGF Short-Term Income Class*</p> <p><b>Global / International</b> AGF Emerging Markets Bond Fund AGF Floating Rate Income Fund AGF Global Bond Fund AGF Global Convertible Bond Fund AGF High Yield Bond Fund AGF Total Return Bond Class* AGF Total Return Bond Fund</p>	<p><b>AGF Elements™ Portfolios</b> AGF Elements Balanced Portfolio AGF Elements Conservative Portfolio AGF Elements Global Portfolio AGF Elements Growth Portfolio AGF Elements Yield Portfolio</p> <p><b>AGF Elements™ Portfolio Classes</b> 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*</p> <p><b>AGF Focus Funds</b> AGF Equity Income Focus Fund AGF Income Focus Fund</p>
*Class of AGF All World Tax Advantage Group Limited		

Additional information about the Funds is available in their most recently filed Fund Facts, their most recently filed annual financial statements and annual management report of fund performance, and interim financial statements and interim management report of fund performance. 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 or in Toronto at 416-367-1900, e-mailing us at [tiger@agf.com](mailto: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](http://www.agf.com), or at [www.sedar.com](http://www.sedar.com).

Unless otherwise indicated herein, information about the Funds which may otherwise be obtained on the AGF website is not, and shall not be deemed to be, incorporated by reference in this annual information form.

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**Manager of the AGF Funds:**

AGF Investments Inc.  
TD Bank Tower, 31<sup>st</sup> Floor  
66 Wellington Street West  
Toronto, Ontario  
M5K 1E9, Canada



What are you doing after work?®



What are you doing after work?®

**AMENDMENT NO. 1 DATED MAY 29, 2017 TO THE  
ANNUAL INFORMATION FORM DATED APRIL 17, 2017  
(THE “AIF”), OF**

**AGF Elements Conservative Portfolio Class\*  
(Mutual Fund Series, Series D, Series F, Series O, Series Q, Series V and Series W Securities)**

\* a class of AGF All World Tax Advantage Group Limited

(the “Fund”)

The AIF relating to the offering of Mutual Fund Series, Series D, Series F, Series O, Series Q, Series V and Series W securities of the Fund is amended as set out below. All capitalized terms have the respective meaning set out in the AIF, unless otherwise specifically defined in this amendment.

All page references refer to the version of the AIF available on the AGF internet site at [www.agf.com](http://www.agf.com), or at [www.sedar.com](http://www.sedar.com).

**OFFERING OF SERIES V SECURITIES**

Effective as of the date of this amendment, the Fund will qualify for distribution under the simplified prospectus dated April 17, 2017, as amended on May 29, 2017, Series V securities. Accordingly, the following changes to the AIF apply:

**(i) Front Cover**

Series V (e.g. superscript #10) is added to the Fund as below:

AGF Elements Conservative Portfolio Class\*<sup>1,2,3,6,7,10,11</sup>

**(ii) Introduction**

Series V is added to the Fund in the table that appears on pages 3-4 of the AIF:

AGF Group of Funds	SERIES										
	MF	D	F	I	J	O	Q	S	T	V	W
AGF Elements Conservative Portfolio Class	•	•	•			•	•			•	•



**CERTIFICATE OF  
AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED**

**AGF Elements Conservative Portfolio Class**

Dated May 29, 2017

This Amendment No. 1 dated May 29, 2017, together with the annual information form dated April 17, 2017 and the simplified prospectus dated April 17, 2017, as amended by Amendment No. 1 dated May 29, 2017, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all of the provinces and territories of Canada and do not contain any misrepresentations.

*“William Robert Farquharson”*

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William Robert Farquharson, CFA  
President and in the capacity of Chief Executive  
Officer of AGF All World Tax Advantage Group  
Limited

*“Edna Man”*

---

Edna Man, CA  
Treasurer and in the capacity of Chief Financial Officer of  
AGF All World Tax Advantage Group Limited

On behalf of the Board of Directors of AGF All World Tax Advantage Group Limited:

*“Judy G. Goldring”*

---

Judy G. Goldring, LL.B  
Director

*“Louise Morwick”*

---

Louise Morwick, CFA, FSA, FCIA  
Director

On behalf of AGF Investments Inc., as Manager of AGF All World Tax Advantage Group Limited:

*“Kevin McCreadie”*

---

Kevin McCreadie, CFA  
President and Chief Investment Officer and in the  
capacity of Chief Executive Officer of AGF  
Investments Inc., in its capacity as Manager of AGF  
All World Tax Advantage Group Limited

*“Adrian Basaraba”*

---

Adrian Basaraba  
Senior Vice President and Chief Financial Officer of  
AGF Investments Inc., in its capacity as Manager of AGF  
All World Tax Advantage Group Limited

On behalf of the Board of Directors of AGF Investments Inc.:

*“Judy G. Goldring”*

---

Judy G. Goldring, LL.B  
Director

*“Blake C. Goldring”*

---

Blake C. Goldring, M.S.M., CFA, LL.D.  
Director