



AGF Canadian Small Cap Fund - Series O

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

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

QUICK FACTS

FUND CODES:	Front End (AGF4144)	FUND MANAGER:	AGF Investments Inc.
DATE SERIES STARTED: (SERIES O)	March 26, 2003	PORTFOLIO MANAGER:	Cypress Capital Management Ltd.
TOTAL VALUE ON FEBRUARY 28, 2017:	\$187.5 million	DISTRIBUTIONS:	Annually in December Distributions are reinvested unless, in certain cases, you choose cash
MANAGEMENT EXPENSE RATIO (MER):	Info N/A - No current investors in the series	MINIMUM INVESTMENT:	As agreed upon by you and AGF

WHAT DOES THE FUND INVEST IN?

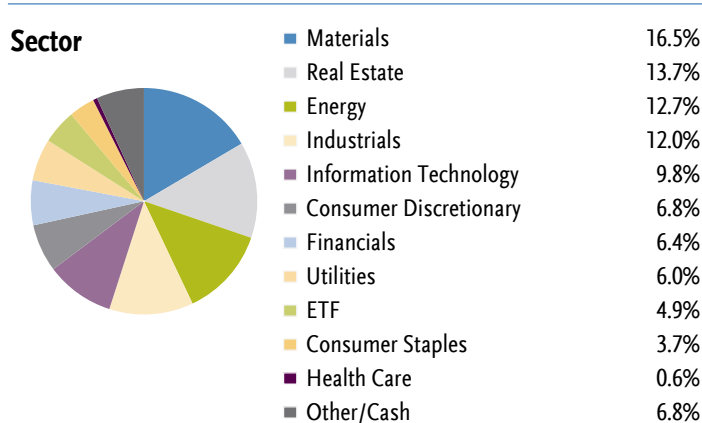
The Fund's objective is to provide superior capital growth. It invests primarily in shares and other securities of small and medium Canadian companies that have the potential to generate above-average growth. The maximum exposure to investment in foreign markets is 10.0%.

The charts below give you a snapshot of the fund's investments on February 28, 2017. The fund's investments will change.

Top 10 Investments (FEBRUARY 28, 2017)

1. CCL Industries Inc.	4.5%
2. Cash & Cash Equivalents	3.9%
3. Winpak Ltd.	3.1%
4. Tricon Capital Group Inc.	3.1%
5. Badger Daylighting Ltd.	3.0%
6. Constellation Software Inc.	3.0%
7. The Descartes Systems Group Inc.	3.0%
8. Real Matters Inc.	2.9%
9. Boyd Group Income Fund	2.9%
10. Element Fleet Management	2.8%
Total percentage of top 10 investments.	32.1%
Total number of investments	66

Investment Mix (FEBRUARY 28, 2017)





HOW RISKY IS IT?

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

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

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

Risk rating

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

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



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

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

HOW HAS THE FUND PERFORMED?

This section tells you how Series O units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This information is not available because there are no current investors in this series of the fund.

Best and worst 3-month returns

This information is not available because there are no current investors in this series of the fund.

Average Return

This information is not available because there are no current investors in this series of the fund.



WHO IS THIS FUND FOR?

- you want the growth potential of equity securities of Canadian companies
- you're investing for the longer term
- you tolerate high risk

A WORD ABOUT TAX

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

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

HOW MUCH DOES IT COST?

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

1. Sales charges

No sales charges are applicable for this series of the fund. Series O units are intended for institutional investors who enter into an agreement with AGF Investments Inc. whereby a negotiated management fee is agreed to.



HOW MUCH DOES IT COST? cont'd

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the fund's return.

The fund's expenses are made up of the management fee, operating expenses and trading costs. Because this series has no current investors, its operating expenses and trading costs are not yet available.

More about the trailing commission

No trailing commission will be paid.

3. Other fees

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

Fee	What you pay
Short-term or frequent trading fee	Up to 2% of the value of securities you sell or switch within 30 calendar days of purchase, or whether there have been multiple redemptions or switches made within 15 calendar days of purchase. These fees go to the fund.
Management fee	You will be charged a management fee directly by us. The maximum management fee to be charged is 1.25%. Management fee discounts may apply in certain circumstances; for more information, speak with your representative.

WHAT IF I CHANGE MY MIND?

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

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

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

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

FOR MORE INFORMATION

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

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