



## AGF GROUP OF FUNDS

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

Annual Information Form dated April 27, 2022

### EQUITY FUNDS

#### Canadian

AGF Canadian Growth Equity Class*	MF Series, Series F, Series I, Series O
AGF Canadian Small Cap Fund	MF Series, Series F, Series I, Series O
AGFiQ Canadian Dividend Income Fund	MF Series, Series F, Series FV, Series I, Series O, Series Q, Series T, Series V, Series W
AGFiQ North American Dividend Income Class*	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGFiQ North American Dividend Income Fund	MF Series, Series F, Series I, Series O, Series Q, Series T, Series V, Series W, Classic Series

#### Global / International

AGF American Growth Class*	MF Series, Series F, Series FV, Series I, Series O, Series Q, Series T, Series V, Series W
AGF American Growth Fund	MF Series, Series F, Series FV, Series I, Series O, Series Q, Series T, Series W
AGF China Focus Class*	MF Series, Series F, Series O
AGF Emerging Markets Class*	MF Series, Series F, Series O, Series Q, Series W
AGF Emerging Markets Fund	MF Series, Series F, Series I, Series O, Series Q, Series W
AGF European Equity Class*	MF Series, Series F, Series O, Series T, Series V
AGF European Equity Fund	Series S
AGF Global Dividend Class*	MF Series, Series F, Series FV, Series O, Series Q, Series V, Series W
AGF Global Dividend Fund	MF Series, Series F, Series FV, Series I, Series O, Series Q, Series T, Series V, Series W
AGF Global Equity Class*	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGF Global Equity Fund	MF Series, Series F, Series I, Series O, Series Q, Series W
AGF Global Select Fund	MF Series, Series F, Series I, Series O, Series Q, Series W
AGF U.S. Small-Mid Cap Fund	MF Series, Series F, Series O, Series Q, Series W
AGFiQ U.S. Sector Class*	MF Series, Series F, Series O, Series Q, Series W

#### Specialty

AGF Global Real Assets Class*	MF Series, Series F, Series I, Series O
AGF Global Real Assets Fund	MF Series, Series F, Series I, Series O, Series W
AGF Global Sustainable Growth Equity Fund	MF Series, Series F, Series I, Series O

### BALANCED AND ASSET ALLOCATION FUNDS

#### Canadian

AGF Strategic Income Fund	MF Series, Series F, Series O, Series Q, Series T, Series V, Series W
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#### Global / International

AGF Equity Income Fund	MF Series, Series F, Series O, Series Q, Series T, Series V, Series W
AGF Global Growth Balanced Fund	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGF Global Sustainable Balanced Class*	MF Series, Series F, Series O, Series Q, Series W
AGF Global Sustainable Balanced Fund	MF Series, Series F, Series I, Series O, Series Q, Series W
AGFiQ Global Balanced ETF Portfolio Fund	MF Series, Series F
AGFiQ Global Income ETF Portfolio Fund	MF Series, Series F



## FIXED INCOME FUNDS

### **Canadian**

AGF Canadian Money Market Fund	MF Series, Series F, Series O
AGF Fixed Income Plus Class*	MF Series, Series F, Series I, Series O, Series Q, Series W
AGF Fixed Income Plus Fund	MF Series, Series F, Series I, Series O, Series Q, Series W
AGF Short-Term Income Class*	MF Series, Series F, Series O

### **Global / International**

AGF Emerging Markets Bond Fund	MF Series, Series F, Series I, Series O, Series Q, Series W
AGF Floating Rate Income Fund	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGF Global Convertible Bond Fund	MF Series, Series F, Series FV, Series I, Series O, Series Q, Series V, Series W
AGF Global Corporate Bond Fund	MF Series, Series F, Series I, Series O, Series Q
AGF Total Return Bond Class*	MF Series, Series F, Series FV, Series O, Series Q, Series V, Series W
AGF Total Return Bond Fund	MF Series, Series F, Series I, Series O, Series Q, Series V, Series W

## MANAGED SOLUTIONS

### **AGF Elements® Portfolios**

AGF Elements Balanced Portfolio	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGF Elements Conservative Portfolio	MF Series, Series F, Series O, Series Q, Series W
AGF Elements Global Portfolio	MF Series, Series F, Series O, Series Q, Series W
AGF Elements Growth Portfolio	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGF Elements Yield Portfolio	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W

### **AGF Elements® Portfolio Classes**

AGF Elements Balanced Portfolio Class*	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGF Elements Conservative Portfolio Class*	MF Series, Series F, Series FV, Series O, Series Q, Series V, Series W
AGF Elements Global Portfolio Class*	MF Series, Series F, Series O, Series Q, Series W
AGF Elements Growth Portfolio Class*	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGF Elements Yield Portfolio Class*	MF Series, Series F, Series FV, Series O, Series Q, Series V, Series W

\* Class of AGF All World Tax Advantage Group Limited

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## INTRODUCTION

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.

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

**Classic Series** refers to the Classic Series securities of AGFIQ North American Dividend Income Fund offered under the simplified prospectus and this annual information form.

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

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

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

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

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

**Gold Label** refers to, as applicable, Series Q and Series W securities of the Funds offered under the simplified prospectus and this annual information form.

**Household** refers to the accounts held by a single investor, their spouse and other family member(s) residing at the same address, as well as corporate, partnership and trust accounts for which the investor, their spouse and other family member(s) residing at the same address beneficially own more than 50% of the voting equity. For purposes of determining whether a Household qualifies for the minimum investment requirements for Gold Label securities, all series of securities except Series I, Series O and Series S of the applicable Fund(s) (excluding AGF Canadian Money

Market Fund) within one or multiple accounts belonging to the same Household will be aggregated.

Households may be established by AGF and/or after AGF receives authorization from the registered representative representing the member(s) of the Household. See *Purchases, Switches and Redemptions – The minimum amount you can buy*.

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

**MF Series** refers to the Mutual Fund Series securities of the Funds offered under the simplified prospectus and this annual information form.

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

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

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

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

**Series F** refers to the Series F securities of the Funds offered under the simplified prospectus and this annual information form.

**Series FV** refers to the Series FV securities of the Funds offered under the simplified prospectus and this annual information form.

**Series I** refers to the Series I securities of the Funds offered under the simplified prospectus and this annual information form.

**Series O** refers to the Series O securities of the Funds offered under the simplified prospectus and this annual information form.

**Series Q** refers to the Series Q securities of the Funds offered under the simplified prospectus and this annual information form.

**Series S** refers to the Series S securities of the Funds offered under the simplified prospectus and this annual information form.

**Series T** refers to the Series T securities of the Funds offered under the simplified prospectus and this annual information form.

**Series V** refers to the Series V securities of the Funds offered under the simplified prospectus and this annual information form.

**Series W** refers to the Series W securities of the Funds offered under the simplified prospectus and this annual information form.

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

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

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

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

**Unit Trust** refers to AGF European Equity Fund.

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

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

AGF GROUP OF FUNDS	SERIES									
	MF	F	FV	I	O	Q	S	T	V	W
AGF Short-Term Income Class	X	X			X					
AGF Strategic Income Fund	X	X			X	X		X	X	X
AGF Total Return Bond Class	X	X	X		X	X			X	X
AGF Total Return Bond Fund	X	X		X	X	X			X	X
AGF U.S. Small-Mid Cap Fund	X	X			X	X				X
AGFiQ Canadian Dividend Income Fund	X	X	X	X	X	X		X	X	X
AGFiQ Global Balanced ETF Portfolio Fund	X	X								
AGFiQ Global Income ETF Portfolio Fund	X	X								
AGFiQ North American Dividend Income Class	X	X	X		X	X		X	X	X
AGFiQ North American Dividend Income Fund	X	X		X	X	X		X	X	X
AGFiQ U.S. Sector Class	X	X			X	X				X

In addition, AGFiQ North American Dividend Income Fund offers Classic Series securities under the simplified prospectus and this annual information form.

## 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 19 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 Canadian Growth Equity Class	October 22, 1964 (as amalgamated on October 1, 2010)
AGF China Focus Class	April 11, 1994
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 Real Assets Class	April 19, 2000
AGF Global Sustainable Balanced Class	August 13, 2007 (as continued by amalgamation on October 1, 2011)
AGF Short-Term Income Class	October 1, 1994
AGF Total Return Bond Class	April 18, 2016
AGFiQ North American Dividend Income Class	April 18, 2008
AGFiQ U.S. Sector Class	August 8, 2013



The following is a summary of important changes to the Funds that 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
April 30, 2021	<p>Changed name of AGF Canadian Large Cap Dividend Class to AGFIQ North American Dividend Income Class.</p> <p>Changed name of AGF Diversified Income Class to AGF Global Sustainable Balanced Class.</p> <p>Changed the investment objective of AGF Global Sustainable Balanced Class to offer increased flexibility to allocate the Fund's capital to equity and fixed income asset classes outside of Canada as well as to incorporate concepts of sustainable development into the Fund's approach to investing.</p>
May 15, 2020	AGF Asian Growth Class merged into AGF Emerging Markets Class
April 18, 2019	<p>Changed name of AGF Global Resources Class to AGF Global Real Assets Class.</p> <p>Changed the investment objective of AGF Global Real Assets Class to offer increased flexibility to allocate the Fund's capital to real assets beyond those companies operating in the precious metals and natural resources sectors.</p>
September 5, 2018	Provided for the issuance of Series FV shares.
April 26, 2018	Changed name of AGF U.S. Sector Class to AGFIQ U.S. Sector Class.
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 AGF 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 objective 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 were 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.

## Mutual Fund Trusts

Each of the following Funds is a mutual fund established as a trust by an amended and restated declaration of trust dated August 26, 2019, as further amended or amended and restated from time to time (“Declaration of Trust”) and a supplemental trust indenture governed by the laws of the Province 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 Canadian Money Market Fund	December 1, 1975
AGF Canadian Small Cap Fund	February 15, 1996
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 Bond Fund	November 2, 2010
AGF Emerging Markets Fund	March 11, 1994
AGF Equity Income Fund	April 19, 2012
AGF European Equity Fund	January 7, 2015
AGF Fixed Income Plus Fund	November 30, 1998
AGF Floating Rate Income Fund	April 19, 2012
AGF Global Convertible Bond Fund	December 18, 2014
AGF Global Corporate Bond Fund	February 8, 1994
AGF Global Dividend Fund	August 9, 2007
AGF Global Equity Fund	November 28, 1994
AGF Global Growth Balanced Fund	June 14, 1988
AGF Global Real Assets Fund	September 17, 1993
AGF Global Select Fund	February 15, 1996
AGF Global Sustainable Balanced Fund	March 31, 2003
AGF Global Sustainable Growth Equity Fund	December 31, 1991
AGF Strategic Income Fund	July 16, 1996
AGF Total Return Bond Fund	June 15, 1994
AGF U.S. Small-Mid Cap Fund	June 9, 1993
AGFiQ Canadian Dividend Income Fund	April 14, 2003
AGFiQ Global Balanced ETF Portfolio Fund	September 16, 2020
AGFiQ Global Income ETF Portfolio Fund	September 16, 2020
AGFiQ North American Dividend Income Fund	December 5, 1985

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>Merger</b>	June 28, 2019	Harmony U.S. Equity Pool merged into AGF American Growth Fund.
<b>Other Amendments</b>	February 15, 2022	Amended and restated supplemental trust indenture to remove Series V.
	February 25, 2019	Amended and restated supplemental trust indenture to remove Series S.
	February 11, 2019	Amended and restated supplemental trust indenture to create nine new series of units designated as MF Series, Series F, Series FV, Series I, Series O, Series Q, Series T, Series V and Series W.

<b>AGF Canadian Money Market Fund</b>		
<b>Merger</b>	June 28, 2019	Harmony Money Market Pool merged into AGF Canadian Money Market Fund.
<b>Other Amendment</b>	March 1, 2013	Amended and restated supplemental trust indenture to remove Series D.

<b>AGF Canadian Small Cap Fund</b>		
<b>Merger</b>	May 20, 2016	AGF Canadian Small Cap Discovery Fund merged into AGF Canadian Small Cap Fund.
<b>Other Amendments</b>	December 11, 2017	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.

<b>AGF Elements Balanced Portfolio</b>		
<b>Mergers</b>	June 28, 2019	Harmony Balanced Growth Portfolio and Harmony Balanced Portfolio merged into AGF Elements Balanced Portfolio.
<b>Other Amendments</b>	September 30, 2019	Amended and restated supplemental trust indenture to remove Series D.
	October 5, 2018	Amended and restated supplemental trust indenture to remove Series J.
	September 5, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series FV.
	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.

<b>AGF Elements Conservative Portfolio</b>		
<b>Mergers</b>	June 28, 2019	Harmony Conservative Portfolio merged into AGF Elements Conservative Portfolio.
	May 21, 2019	AGF Flex Asset Allocation Fund merged into AGF Elements Conservative Portfolio.
<b>Other Amendments</b>	September 30, 2019	Amended and restated supplemental trust indenture to remove Series D.
	October 5, 2018	Amended and restated supplemental trust indenture to remove Series J.
	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.

<b>AGF Elements Global Portfolio</b>		
<b>Merger</b>	June 28, 2019	Harmony Maximum Growth Portfolio merged into AGF Elements Global Portfolio.
<b>Other Amendments</b>	September 30, 2019	Amended and restated supplemental trust indenture to remove Series D.
	October 5, 2018	Amended and restated supplemental trust indenture to remove Series J.
	April 17, 2017	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.
	April 17, 2014	Changed the 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.

<b>AGF Elements Growth Portfolio</b>		
<b>Mergers</b>	June 28, 2019	Harmony Growth Plus Portfolio and Harmony Growth Portfolio merged into AGF Elements Growth Portfolio.
<b>Other Amendments</b>	September 30, 2019	Amended and restated supplemental trust indenture to remove Series D.
	October 5, 2018	Amended and restated supplemental trust indenture to remove Series J.
	September 5, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series FV.
	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.

<b>AGF Elements Yield Portfolio</b>		
<b>Mergers</b>	May 15, 2020 June 28, 2019 August 3, 2018	AGF Income Focus Fund merged into AGF Elements Yield Portfolio. Harmony Yield Portfolio merged into AGF Elements Yield Portfolio. AGF Monthly High Income Fund merged into AGF Elements Yield Portfolio.
<b>Other Amendments</b>	October 5, 2018 September 5, 2018 April 26, 2018 April 18, 2016 January 31, 2013 November 16, 2012	Amended and restated supplemental trust indenture to remove Series J. Amended and restated supplemental trust indenture to create two new series of units designated as Series FV and Series V. Amended and restated supplemental trust indenture to create a new series of units designated as Series T. Amended and restated supplemental trust indenture to create a new series of units designated as Series W. Amended and restated supplemental trust indenture to remove Series G and Series H. 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>	April 26, 2018 December 11, 2017 January 31, 2013 November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series W. Amended and restated supplemental trust indenture to create a new series of units designated as Series I. Amended and restated supplemental trust indenture to remove Series G and Series H. 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>	April 26, 2018 December 11, 2017 March 1, 2013 November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series W. Amended and restated supplemental trust indenture to create a new series of units designated as Series I. Amended and restated supplemental trust indenture to remove Series D. Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.

<b>AGF Equity Income Fund</b>		
<b>Name Change</b>	April 22, 2020	Changed name from AGF Equity Income Focus Fund to AGF Equity Income Fund.
<b>Other Amendments</b>	February 15, 2022	Amended and restated supplemental trust indenture to remove Series FV.
	September 5, 2018	Amended and restated supplemental trust indenture to create two new series of units designated as Series FV and Series V.
	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 Fixed Income Plus Fund</b>		
<b>Name Change</b>	April 19, 2012	Changed name from Acuity Fixed Income Fund to AGF Fixed Income Plus Fund.
<b>Mergers</b>	June 28, 2019	Harmony Canadian Fixed Income Pool merged into AGF Fixed Income Plus Fund.
	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>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>	December 11, 2017	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.
	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 Floating Rate Income Fund</b>		
<b>Other Amendments</b>	September 5, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series FV.
	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 Global Convertible Bond Fund</b>		
<b>Other Amendments</b>	September 5, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series FV.
	June 18, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.

<b>AGF Global Corporate Bond Fund</b>		
<b>Name Changes</b>	April 30, 2021	Changed name from AGF High Yield Bond Fund to AGF Global Corporate Bond Fund.
	April 19, 2012	Changed name from AGF Canadian High Yield Bond Fund to AGF High Yield Bond Fund.
<b>Other Amendments</b>	December 11, 2017	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.
	April 19, 2012	Changed the investment objective to permit investments in fixed income securities guaranteed by corporations from around the world.

<b>AGF Global Dividend Fund</b>		
<b>Other Amendments</b>	September 5, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series FV.
	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.

<b>AGF Global Equity Fund</b>		
<b>Mergers</b>	June 28, 2019 May 20, 2016 May 23, 2014	Harmony Overseas Equity Pool merged into AGF Global Equity Fund. AGF Global Value Fund merged into AGF Global Equity Fund. AGF Social Values Equity Fund merged into AGF Global Equity Fund.
<b>Other Amendments</b>	October 18, 2016 April 17, 2015 March 1, 2013 November 16, 2012	Amended and restated supplemental trust indenture to create a new series of units designated as Series I. Amended and restated supplemental trust indenture to create a new series of units designated as Series W. Amended and restated supplemental trust indenture to remove Series D. Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.

<b>AGF Global Growth Balanced Fund</b>		
<b>Name Changes</b>	May 29, 2020 April 26, 2018 April 18, 2016	Changed name from AGF Global Strategic Balanced Fund to AGF Global Growth Balanced Fund. Changed name from AGF Global Balanced Fund to AGF Global Strategic Balanced Fund. Changed name from AGF World Balanced Fund to AGF Global Balanced Fund.
<b>Merger</b>	May 15, 2020	AGF Emerging Markets Balanced Fund merged into AGF Global Growth Balanced Fund.
<b>Other Amendments</b>	September 5, 2018 April 17, 2017 March 1, 2013	Amended and restated supplemental trust indenture to create a new series of units designated as Series FV. Amended and restated supplemental trust indenture to create two new series of units designated as Series Q and Series W. Amended and restated supplemental trust indenture to remove Series D.



<b>AGF Global Real Assets Fund</b>		
<b>Name Change</b>	April 18, 2019	Changed name from AGF Precious Metals Fund to AGF Global Real Assets Fund.
<b>Other Amendments</b>	April 18, 2019	Changed the investment objective to offer increased flexibility to allocate the Fund's capital to real assets beyond those companies operating in the precious metals and natural resources sectors.
	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 Global Select Fund</b>		
<b>Name Change</b>	November 1, 2013	Changed name from AGF Aggressive Global Stock Fund to AGF Global Select Fund.
<b>Other Amendments</b>	April 22, 2020	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.
	April 26, 2018	Amended and restated supplemental trust indenture to create two new series of units designated as Series Q and Series W units.
	March 1, 2013	Amended and restated supplemental trust indenture to remove Series D.

<b>AGF Global Sustainable Balanced Fund</b>		
<b>Name Changes</b>	April 30, 2021	Changed name from AGF Diversified Income Fund to AGF Global Sustainable Balanced Fund.
	April 19, 2012	Changed name from Acuity Diversified Income Fund to AGF 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>	April 30, 2021	Changed the investment objective to offer increased flexibility to allocate the Fund's capital to equity and fixed income asset classes outside of Canada as well as to incorporate concepts of sustainable development into the Fund's approach to investing.
	April 26, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.
	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.

<b>AGF Global Sustainable Growth Equity Fund</b>		
<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>	November 3, 2020	Amended and restated supplemental trust indenture to remove Series Q and Series W units.
	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.

<b>AGF Strategic Income Fund</b>		
<b>Name Change</b>	April 26, 2018	Changed name from AGF Canadian Asset Allocation Fund to AGF Strategic Income Fund.
<b>Mergers</b>	May 15, 2020 August 3, 2018 May 23, 2014	AGF Tactical Income Fund merged into AGF Strategic Income Fund. AGF Traditional Income Fund merged into AGF Strategic Income Fund. AGF Conservative Asset Allocation Fund merged into AGF Canadian Asset Allocation Fund.
<b>Other Amendments</b>	February 15, 2022 September 30, 2019 September 5, 2018 April 26, 2018 January 31, 2013	Amended and restated supplemental trust indenture to remove Series FV. Amended and restated supplemental trust indenture to remove Series D. Amended and restated supplemental trust indenture to create a new series of units designated as Series FV. Amended and restated supplemental trust indenture to create two new series of units designated as Series Q and Series W units. Amended and restated supplemental trust indenture to remove Series G and Series H.

<b>AGF Total Return Bond Fund</b>		
<b>Name Change</b>	April 19, 2012	Changed name from AGF Global High Yield Bond Fund to AGF Total Return Bond Fund.
<b>Merger</b>	May 15, 2020	AGF Global Bond Fund merged into AGF Total Return Bond Fund
<b>Other Amendments</b>	February 15, 2022 September 5, 2018 December 11, 2017 April 17, 2017 March 1, 2013 November 16, 2012	Amended and restated supplemental trust indenture to remove Series FV. Amended and restated supplemental trust indenture to create two new series of units designated as Series FV and Series V. Amended and restated supplemental trust indenture to create a new series of units designated as Series I. Amended and restated supplemental trust indenture to create a new series of units designated as Series W. Amended and restated supplemental trust indenture to remove Series D. Amended and restated supplemental trust indenture to create a new series of units designated as Series Q.

<b>AGF U.S. Small-Mid Cap Fund</b>		
<b>Name Change</b>	November 1, 2013	Changed name from AGF Aggressive U.S. Growth Fund to AGF U.S. Small-Mid Cap Fund.
<b>Other Amendments</b>	April 26, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.
	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.

<b>AGFiQ Canadian Dividend Income Fund</b>		
<b>Name Changes</b>	April 30, 2021	Changed name from AGFiQ Dividend Income Fund to AGFiQ Canadian Dividend Income Fund.
	April 26, 2018	Changed name from AGF Dividend Income Fund to AGFiQ Dividend Income Fund.
<b>Mergers</b>	June 28, 2019	Harmony Canadian Equity Pool merged into AGFiQ Dividend Income Fund.
	May 21, 2019	AGF Canadian Growth Equity Fund merged into AGFiQ Dividend Income Fund.
<b>Other Amendments</b>	September 30, 2019	Amended and restated supplemental trust indenture to remove Series D.
	February 11, 2019	Amended and restated supplemental trust indenture to create a new series of units designated as Series T.
	September 5, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series FV.
	April 26, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.
	December 11, 2017	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.
	April 19, 2012	Amended and restated supplemental trust indenture to create new series of units designated as Series V.

<b>AGFiQ North American Dividend Income Fund</b>		
<b>Name Change</b>	April 30, 2021	Changed name from AGF Canadian Large Cap Dividend Fund to AGFiQ North American Dividend Income Fund.
<b>Other Amendments</b>	February 15, 2022	Amended and restated supplemental trust indenture to remove Series FV.
	September 30, 2019	Amended and restated supplemental trust indenture to remove Series D.
	September 5, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series FV.
	April 26, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series W and to update the distribution frequency.
	December 11, 2017	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 Q.

## 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 a Fund, including the Portfolios and Portfolio Classes, are entitled to vote on a change in the fundamental investment objectives of the underlying funds in which the Fund invests if AGF decides to pass through voting rights on securities of the underlying funds held by the Fund. If a Fund invests in an underlying fund, AGF may choose to deliver to securityholders of the Fund the continuous disclosure information, including notices and proxy materials that are sent to investors in the underlying funds managed by AGF.

### 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 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 and/or money market instruments during periods of market downturn or for other reasons.

The Funds, other than AGF Canadian Money Market Fund, have received an exemption from the Canadian securities regulatory authorities, allowing each Fund to invest in the following:

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

The Funds have also received the following exemptive relief from the Canadian securities regulatory authorities:

- c) an exemption from the requirements relating to purchasing and holding illiquid assets with respect to certain fixed income securities that qualify for, and may be treated pursuant to the exemption from the registration requirements of the *Securities Act of 1933*, as amended (the “U.S. Securities Act”), as set out in Rule 144A of the US Securities Act for resales of certain fixed income securities to “qualified institutional buyers” (as such term is defined in the U.S. Securities Act); and
- d) an exemption to permit each Fund, subject to certain terms and conditions, to directly or indirectly invest a portion of its assets in one or more underlying collective investment schemes that employ non-traditional investment strategies, including underlying investment vehicles that may be managed by the Manager or an affiliate thereof. Any investment in an underlying collective investment scheme will only be made in accordance with the terms and conditions of the exemption, and among other conditions, will be consistent with such Fund’s investment objectives and strategies, be treated as an illiquid asset for purposes of securities legislation and will not result in a duplication of management or incentive fees for the same service.

## AGF ELEMENTS ADVANTAGE® PROGRAM

The AGF Elements Advantage® Program (the “Program”) was terminated on September 23rd, 2019 (the “Termination Date”). Unitholders who continue to hold eligible units following the Termination Date will receive their final payout according to their payout cycle and thereafter shall have no further right to participate in the Program. The payout cycle refers to the cycle of management fee distributions that occur on the three-year anniversary of the unitholders’ original purchase date.

Effective June 22, 2009, AGF capped the Program (the “Capping Date”). Any eligible units purchased prior to the Capping Date and any Elements Advantage Distributions (as described below) that were reinvested between the Capping Date and Termination Date remain eligible to participate in the Program. Any units purchased on or after the Capping Date, including systematic investment plans, are not entitled to participate in the Program.

The Program was being offered in respect of the Portfolios (except AGF Elements Yield Portfolio) as AGF believed that the combination of the dynamic target allocations by AGF amongst underlying funds for a Portfolio and the performance of the relevant underlying funds would 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 and Series F 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 that 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 further below.
  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 that 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 realized capital gains. To the extent that the net income and net realized 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 realized capital gains or a return of capital for tax purposes, the source of these distributions results from AGF's reduction of its management fees.

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 Funds* 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 that 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 that is part of the Program switches by reclassifying from MF Series or Series F to MF Series 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 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 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 that 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 units cease to participate in the Program. 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 Funds* 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. 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 that 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 Canadian Growth Equity Class	S&P/TSX Composite Index
AGF Canadian Money Market Fund	Bloomberg Canada 1-3 Month T-Bill Index
AGF Canadian Small Cap Fund	S&P/TSX Small Cap Index
AGF China Focus Class	MSCI China Free 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	Bloomberg Canadian Aggregate Bond Index
AGF Fixed Income Plus Fund	Bloomberg Canadian Aggregate Bond Index
AGF Global Convertible Bond Fund	Bloomberg Global Convertible Index
AGF Global Corporate Bond Fund	Bloomberg Canadian 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 Growth Balanced Fund	70% MSCI All Country World Index / 30% Bloomberg Global Aggregate Bond Index
AGF Global Real Assets Class	25% S&P Global Infrastructure Index / 15% MSCI World Real Estate Index / 20% MSCI World Energy Index / 20% MSCI World Materials Index / 20% S&P/TSX Global Gold Index
AGF Global Real Assets Fund	25% S&P Global Infrastructure Index / 20% MSCI World Real Estate Index / 15% MSCI World Energy Index / 20% MSCI World Materials Index / 10% S&P/TSX Global Gold Index / 10% ICE BofA US Inflation Linked Treasury Index
AGF Global Select Fund	MSCI All Country World Index
AGF Global Sustainable Balanced Fund	65% MSCI World Net Index / 35% Bloomberg Global Aggregate Bond Index CAD Hedged
AGF Global Sustainable Growth Equity Fund	MSCI World Net Index
AGF Short-Term Income Class	Bloomberg Canadian Aggregate 1-5 Year Index
AGF Strategic Income Fund	60% S&P/TSX Composite Index / 40% Bloomberg Canadian Aggregate Bond Index
AGF Total Return Bond Class	40% Bloomberg Global High-Yield Bond Index Hedged CAD/ 40% Bloomberg Emerging Markets Bond Index Hedged CAD/ 20% Bloomberg Global Aggregate Bond Index
AGF Total Return Bond Fund	40% Bloomberg Global High-Yield Bond Index / 40% Bloomberg Emerging Markets Bond Index Hedged CAD / 20% Bloomberg Global Aggregate Bond Index
AGF U.S. Small-Mid Cap Fund	S&P MidCap 400 Index
AGFIQ Canadian Dividend Income Fund	S&P/TSX Composite Dividend Index
AGFIQ Canadian Equity ETF	S&P/TSX Composite Total Return Index
AGFIQ Emerging Markets Equity ETF	MSCI Emerging Markets Free Total Return Index
AGFIQ Global ESG Factors ETF	MSCI All Country World Index
AGFIQ Global Infrastructure ETF	Dow Jones Brookfield Global Infrastructure Index
AGFIQ Global Multi-Sector Bond ETF	50% Bloomberg Global Treasury Total Return Index Hedged CAD / 50% Bloomberg US Corporate Investment Grade Total Return Index Hedged CAD
AGFIQ International Equity ETF	MSCI EAFE Total Return Index
AGFIQ North American Dividend Income Class	S&P/TSX Composite Index
AGFIQ North American Dividend Income Fund	S&P/TSX Composite Index
AGFIQ US Equity ETF	S&P 500 Net Return Index
AGFIQ US Market Neutral Anti-Beta CAD-Hedged ETF	Dow Jones U.S. Thematic Market Neutral Low Beta Index (CAD-Hedged)

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) at end of three-year period	Units redeemed during period	Annual Benchmark Return	Annual Return on a Unit	Elements Advantage Distribution payable on \$5,000 investment
500	\$10	\$13.68	none	10.00%	11.00%	\$0.00
500	\$10	\$13.13	none	10.00%	9.50%	\$32.82 (\$0.07 per unit)
500	\$10	\$12.60	none	10.00%	8.00%	\$56.69 (\$0.11 per unit)
500	\$10	\$12.60	250	10.00%	8.00%	\$28.35 (\$0.11 per unit)
500	\$10	\$9.70	none	-2.00%	-1.00%	\$0.00
500	\$10	\$9.27	none	-2.00%	-2.50%	\$23.18 (\$0.05 per unit)
500	\$10	\$8.99	none	-2.00%	-3.50%	\$40.46 (\$0.08 per unit)
500	\$10	\$8.99	250	-2.00%	-3.50%	\$20.23 (\$0.08 per unit)

## 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.
- Series F:** Designed for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers or are investing via certain discount brokers. Series F securities are offered under the simplified prospectus and this annual information form.
- Series FV:** Designed for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers (or are investing via certain discount brokers) and are seeking regular monthly distributions at a similar or higher rate than the distributions to other series of the Fund, with the exception of Series T. The targeted annual rate of Series FV securities is 5%. AGF may change this targeted annual rate at any time. The distributions to Series FV 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 FV securities could be suspended, even though other securities continue to pay a distribution, if the capital attributable to Series FV securities was depleted. Series FV 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. Management fees paid directly by the investor are generally not deductible for tax purposes. However, Series I investors should consult their own tax advisors regarding the tax treatment of management and advisory fees paid directly by the investor having regard to their own particular circumstances. Since Series I investors are typically financial services companies, their need for portfolio information may be different from other investors. As a result, we may provide them with portfolio disclosure more frequently than we provide this disclosure to other investors, and the information provided may be more detailed and/or presented in a somewhat different fashion. This information is only provided subject to an agreement limiting the investor's use of the information, and prohibiting the investor from disclosing it to any other party.
- Series O:** 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. Management fees paid directly by the investor are generally not deductible for tax purposes. However, Series O investors should consult their own tax advisors regarding the tax treatment of management and advisory fees paid directly by the investor having regard to their own particular circumstances. Since Series O investors are typically financial services companies, their need for portfolio information may be different from other investors. As a result, we may provide them with portfolio disclosure more frequently than we provide this disclosure to other investors, and the information provided may be more detailed and/or presented in a somewhat different fashion. This information is only provided subject to an agreement limiting the investor's use of the information, and prohibiting the investor from disclosing it to any other party.
- Series Q:** 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 that is payable directly to us by investors who purchase Series Q securities. Management fees paid directly by the investor are generally not deductible for tax purposes. However, Series Q investors should consult their own tax advisors regarding the tax treatment of management and advisory fees paid directly by them having regard to their own particular circumstances. No trailing commission is paid with respect to Series Q securities. Series Q securities are available to investors who, as a Household (which may consist of a single investor), meet the minimum investment requirements of Series Q as 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 Q securities are offered under the simplified prospectus and this annual information form.

**Series S:** Offered for investors in the Unit Trust 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. Management fees paid directly by the investor are generally not deductible for tax purposes. However, Series S investors should consult their own tax advisors regarding the tax treatment of management and advisory fees paid directly by them having regard to their own particular circumstances.

**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 or are investing via certain discount brokers, and who have agreed with their registered representative that they wish to purchase a series of securities offering reduced overall costs, including a reduced management fee via a tiered management fee schedule. The management fees for Series W securities are paid directly by Series W securityholders, not by the Fund. Management fees paid directly by the investor are generally not deductible for tax purposes. However, Series W investors should consult their own tax advisors regarding the tax treatment of management and advisory fees paid directly by them having regard to their own particular circumstances. No trailing commission or service fee is paid with respect to Series W securities. Series W securities are available to investors who, as a Household (which may consist of a single investor), meet the minimum investment requirements of Series W as 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. Series W 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.

See *Purchases, Switches and Redemptions - Series of securities* in the simplified prospectus for the eligibility criteria of each series of securities.

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

#### ***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. Some Trust Funds may have a policy of making regular distributions to investors generally at a rate that will result in such Trust Funds making distributions that are in part a return of capital or may have a policy of distributing a return of capital to some but not all series. AGF intends to make monthly distributions to Series T at a higher rate than to Series FV and 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 that 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. 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 have a policy to make to holders of Series FV, Series T and Series V securities monthly distributions of capital so long as there is sufficient capital attributable to the relevant series. If a series of a Class is converted into Series FV, Series T or Series V, it is necessary to determine how much capital will be added to the capital of Series FV, Series T or Series V as a result of that conversion. To do so, the Tax Advantage Group must determine the capital of each existing series. No distribution of capital to Series FV, Series T and Series V of a Class will be made if it exceeds that series' capital.

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 securities are not paid in full, the securities 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 by Securityholder or a Fund***

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 the Fund or a series falls below a specified amount as fixed by the manager from time to time; (b) to pay any outstanding fees, charges 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) so long as such redemption is not prohibited by law or by securities regulatory authorities and would not otherwise adversely affect the pecuniary interests of the securityholder; (e) if the holding of such securities by such securityholder would have an adverse effect on the Fund, that securityholder or other securityholders, as determined by the manager; or (f) if the holding of such securities by such securityholder would result in an operational and/or administrative burden on the Fund or the manager.

The manager may also redeem your securities if the Fund or other securityholders of the Fund would suffer negative tax consequences or be otherwise prejudiced by your holding or continued holding of securities.

### ***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.

In general, reclassifications from one series of a Fund to another series of the Fund are 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 Classes are treated as a disposition of those securities at their fair market value for tax purposes. In general, conversions between securities of different series of the same Class 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 Trust, net realized capital gains allocated in respect of redeemed securities.

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 separate 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 or directly to its securityholders in a way that could result in an increase in charges to the Fund. In such case, securityholder consent will not be required if the change is a result of a change made by a third party at arm's length to the Fund. In that case, securityholders will be sent a written notice at least 60 days before the effective date of the change;
- in certain circumstances, for securityholders of series other than Series F, Series FV, Series I, Series O, Series Q or Series W, the introduction of a fee or expense that is charged to a Fund or directly to its securityholders that could result in an increase in charges to the Fund or its securityholders. In lieu of securityholder approval, securityholders of Series F, Series FV, Series I, Series O, Series Q or Series W will be sent a written notice at least 60 days before the effective date of the change;
- a change in the manager of a 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. (Toronto time) 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. (Toronto time) 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. (Toronto time) 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 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 is as follows:

<b>Type of Asset</b>	<b>Method of Valuation</b>
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	<ul style="list-style-type: none"> <li>• 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.</li> <li>• If a Fund invests in an ETF, the security is valued based on the method specified under “Shares, subscription rights and other securities listed or traded on a stock exchange or other markets”.</li> </ul>
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 that is the average of the closing bid and ask prices. In 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.</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> <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 price 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>

Type of Asset	Method of Valuation
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 that make the maximum use of observable inputs.
Restricted securities as defined in NI 81-102	Valued at the lesser of: <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 and 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, the previous day's price is used.</li> </ul>
Forward contracts and swaps	Valued based on the gain or loss that would be realized if the position in the forward contract or swap were to be closed out on the day that the net asset value is being determined.
Precious metals bullion	Valued at the price provided by a widely recognized pricing service.

Despite the foregoing, the Funds may deviate from these valuation principles when the fair value of a particular security at any particular time is, in AGF's opinion, deemed to be inaccurate, unreliable or stale. In such cases, AGF will determine a valuation of the security that is considered to be fair and reasonable in the circumstances using the services of a third-party valuation service provider or other means.

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.

National Instrument 81-106 – *Investment Fund Continuous Disclosure* (“NI 81-106”) requires a Fund to calculate its net asset value by determining the fair value of its assets and liabilities. In doing so, each Fund calculates the fair value of its assets and liabilities on the basis of the valuation principles described above. The financial statements of the Funds are required to be prepared in accordance with International Financial Reporting Standards (“IFRS”). The Funds’ accounting policies for measuring the fair value of their investments under IFRS are similar to those used in measuring the net asset value under NI 81-106. However, if the closing sale price of a security falls outside of its bid-ask spread, it may be adjusted by AGF for financial reporting purposes to a point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. As a result of this potential adjustment, the fair value of investments of a Fund reported in the financial statements may differ.

## 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.

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

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

### **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>
MF Series, Series F, Series FV, Series T, Series V and Classic Series of all Funds (except for the Portfolios and Portfolio Classes)	\$500	\$25	\$25
Series I, Series O and Series S of all Funds	The minimum purchase amount will be agreed upon by you and AGF.		

<b>MINIMUM INVESTMENT REQUIREMENTS (PER FUND)</b>			
<b>Fund</b>	<b>Initial Purchase</b>	<b>Subsequent Purchase</b>	<b>Systematic Investment Plan</b>
Gold Label (Series Q and Series W) of all Funds except for the Portfolios and Portfolio Classes	\$100,000*	\$25	\$25
Gold Label (Series Q and Series W) of the Portfolios and Portfolio Classes, as available	\$100,000*	\$100	\$100
All Series of the Portfolios and Portfolio Classes (except Series I, Series O, Series Q and Series W)	\$500	\$100	\$100

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

We may waive the minimum investment amounts.

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

If the higher of the book value or market value of the Household falls below the minimums for the Gold Label securities, the Series Q securities held by the investor(s) within the Household may be switched to an equivalent value of MF Series of the same Fund(s) and/or the Series W securities held by the investor(s) within the Household may be switched to an equivalent value of Series F of the same Fund(s).

AGF will contact the Household's registered dealer and/or investment advisor before processing the switch(es). The switch(es) will not be processed if the Household increases their investment to the minimum investment amount within 30 calendar days of the Household's registered dealer and/or investment advisor being notified.

### **Choosing a Sales Charge Option**

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

On February 20, 2020, the Canadian Securities Administrators (CSA) announced that beginning on June 1, 2022, mutual funds are no longer allowed to offer sales charge options that include a deferred sales charge component (which includes the low load option as well as the DSC option). On May 7, 2021, the Ontario Securities Commission announced that it would ban deferred sales charges in Ontario, effective June 1, 2022, harmonizing the ban across Canada.

As a result, effective as at the close of business on May 31, 2022, purchases of securities of the Funds under the DSC option and the low load option will be closed to all investors. If you bought units or shares of the Funds under the DSC option or low load option prior to June 1, 2022, your redemption schedule will continue to apply as described. Switches between AGF funds within the same sales charge option will still be available. See *Switches – Switching between Funds* for further information about switches.

### **Front-end option**

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

If you buy MF Series, Classic Series, Series T or Series V securities under this option, you may pay a sales commission at the time of purchase. The commission is a percentage of the amount you invest and is paid to your registered dealer. See *Dealer Compensation* 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 the MF Series, Classic Series, Series T and Series V securities only, as applicable. If you buy under this option, you don't pay a sales commission when you invest in the Fund. Instead, we pay your registered dealer an up-front commission at the time of purchase. If you sell your securities within seven years of buying them, you'll pay us a deferred sales charge at the time of your transaction. See *Fees and expenses payable directly by you – Redemption fees* in the simplified prospectus for details on the redemption schedule. Except in the case of securities first purchased of AGF Canadian Money Market Fund under the DSC option, if you switch your securities purchased under the DSC option into securities of another Fund within the same sales charge option, the redemption schedule will continue to apply. See *Switches – Switching between Funds* for more information.

### **Low load option**

The low load option is available for all Funds in the MF Series, Classic Series, Series T and Series V securities only, as applicable. If you buy under this option, you don't pay a sales commission when you invest in the Fund. Instead, we pay your registered dealer an up-front commission at the time of purchase. If you sell your securities within three years of buying them, you'll pay us a low load sales charge at the time of your transaction. See *Fees and expenses payable directly by you – Redemption fees* in the simplified prospectus for details on the redemption schedule. Except in the case of securities first purchased of AGF Canadian Money Market Fund under the low load option, if you switch your securities purchased under the low load option into securities of another Fund within the same sales charge option, the redemption schedule will continue to apply. See *Switches – Switching between Funds* for more information.

### **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 or low load 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 two business days of receiving the order (on the same business day for AGF Canadian Money Market Fund).
- If we do not receive payment within two 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* in the simplified prospectus for details about these fees.

You will not pay a deferred sales charge or low load 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. The existing redemption schedule will continue to apply when you make this type of switch, except for certain switches out of AGF Canadian Money Market Fund. For switches of securities first purchased of AGF Canadian Money Market Fund under the DSC option or low load option to another Fund within the same sales charge option, the following applies:

- Prior to the close of business on May 31, 2022, you may switch into another Fund within 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 redemption schedule (as applicable) will be created with respect to the investment in the new Fund
- Effective June 1, 2022, you may switch into another Fund within the same sales charge option. Your registered dealer will not receive a sales commission at the time of the switch and no redemption schedule will be created (and no redemption fees apply). Instead, following the switch, your registered dealer will receive the trailing commission applicable to matured units (*i.e.*, the trailing commission that would typically only apply after the end of the DSC or low load redemption schedule, as applicable). Please refer to the *Trailing commission* section in the simplified prospectus for further detail.

Except in the case of AGF Canadian Money Market Fund securities, 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 or low load sales charge that applies at the time of the transaction. For AGF Canadian Money Market Fund securities, the following applies:

- You will not pay any deferred sales charge or low load sales charge when you sell, reclassify or convert the MF Series securities you first purchased of AGF Canadian Money Market Fund under the DSC option or low load option
- If you switch into a DSC option or low load option of AGF Canadian Money Market Fund from another Fund, you'll have to pay any deferred sales charge or low load sales charge that applies when you subsequently sell, reclassify or convert those securities

See *Fees and expenses payable directly by you – Redemption fees* in the simplified prospectus for the DSC and low load option redemption schedules.

At the completion of your DSC or low load redemption schedule, DSC or low load securities of a Fund, as applicable, may be switched by your registered dealer into securities carrying a front-end sales charge or another available series of securities of a Fund without increased costs to you, other than any applicable switch fees. Your registered dealer is paid a higher trailing commission on front-end sales charge securities, and may be paid a higher trailing commission if your DSC or low-load 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 or low load securities of a Fund, the trailing commissions on the securities will increase automatically on completion of the applicable redemption schedule. Please refer to the *Trailing commission* section in the simplified prospectus for further detail.

### **Switching between Series of the Same Class**

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

## Switching between Classes

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

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

## 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 will not 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. 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. 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) is considered a disposition for tax purposes. If you hold your securities in a non-registered account, you may realize a capital gain or loss on the disposition. Capital gains are taxable. The following switches are examples of taxable dispositions:

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

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

## Optional Services

We offer additional services, accounts and plans as further described in *Purchases, Switches and Redemptions – Optional Services* in the simplified prospectus.

If you are a securityholder participating in a systematic investment plan, systematic switching plan or systematic distribution switching plan (each a "Systematic Plan"), you will not receive Fund Facts for subsequent systematic investments in the 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. You can request that a copy of the Fund's Fund Facts, the annual simplified prospectus and any amendments be sent to you by calling us toll-free at 1-800-268-8583, by emailing us at [tiger@AGF.com](mailto:tiger@AGF.com) or by asking your registered representative. You can also find the Fund Facts, the annual simplified prospectus and any amendments at [www.sedar.com](http://www.sedar.com) or on our website at [www.AGF.com](http://www.AGF.com).

## 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 for the sale of securities first purchased of AGF Canadian Money Market Fund under the DSC option or low load option, you may have to pay a deferred sales charge or low load sales charge, as applicable, 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 redemption schedules for the DSC option and the low load option. 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 two 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 cases, we may require other documents or proof of signing authority.
- If we haven't received all required documents (including a valid self-certification from a FATCA or CRS perspective or a valid taxpayer identification number) within ten business days of receiving your sell order, we'll buy back the securities as of the close of business on the tenth business day. If the purchase cost is less than the sale proceeds, the Fund will keep the difference. If the purchase cost is more than the sale proceeds, 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. Any penalties that a Fund may be subject to as a result of your non-compliance with FATCA, CRS or other regulatory tax requirements may be subtracted from your sale proceeds.

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.

In addition, in exceptional circumstances, your dealer may tell us to temporarily suspend trading if they suspect potential fraud.

While your right to sell securities is suspended, we will not accept orders to buy securities of the Fund and there will be no calculation of net asset value per security. 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. AGF is also the promoter of the Funds within the meaning of securities legislation of certain provinces and territories of Canada. 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.

AGF is a signatory to the Principles for Responsible Investment (PRI), a global, collaborative network of investors in recognition of the increasing relevance of Environmental, Social and Governance (ESG) issues within the investment process.

### ***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:

<b>Name and Municipality of Residence</b>	<b>Current Position with AGF Investments Inc.</b>	<b>Principal Occupation Within the Five Preceding Years</b>
*Blake C. Goldring, C.M., M.S.M., CD, CFA Toronto, Ontario	Director and Executive Chairman	<ul style="list-style-type: none"> <li>- Director and Executive Chairman, AGF Management Limited and AGF Investments Inc.</li> <li>- Director, AGF All World Tax Advantage Group Limited</li> <li>- Director and/or Senior Officer of certain subsidiaries of AGF Management Limited</li> </ul>
*Judy G. Goldring, LL.B., LL.D., ICD.D Toronto, Ontario	Director, President and Head of Global Distribution	<ul style="list-style-type: none"> <li>- Director, President and Head of Global Distribution of AGF Management Limited and AGF Investments Inc.</li> <li>- Director and President, AGF All World Tax Advantage Group Limited</li> <li>- Director and/or Senior Officer of certain subsidiaries of AGF Management Limited</li> </ul>
Kevin McCreddie, CFA Toronto, Ontario	Director, Chief Executive Officer, Chief Investment Officer and Ultimate Designated Person	<ul style="list-style-type: none"> <li>- Director, Chief Executive Officer and Chief Investment Officer of AGF Management Limited and AGF Investments Inc.</li> <li>- Senior Officer and/or Director of certain subsidiaries of AGF Management Limited</li> </ul>
Adrian Basaraba, CPA, CA, CFA Mississauga, Ontario	Director, Senior Vice President and Chief Financial Officer	<ul style="list-style-type: none"> <li>- Director, AGF Investments Inc.</li> <li>- Senior Vice President and Chief Financial Officer of AGF Management Limited and AGF Investments Inc.</li> <li>- Director and/or Officer of certain subsidiaries of AGF Management Limited</li> </ul>

<b>Name and Municipality of Residence</b>	<b>Current Position with AGF Investments Inc.</b>	<b>Principal Occupation Within the Five Preceding Years</b>
Chris Jackson Oakville, Ontario	Chief Operating Officer	<ul style="list-style-type: none"> <li>- Chief Operating Officer of AGF Management Limited and AGF Investments Inc.</li> <li>- Senior Officer of certain subsidiaries of AGF Management Limited</li> </ul>
Jennifer Schwartz, LL.B Toronto, Ontario	Vice President and Chief Compliance Officer	<ul style="list-style-type: none"> <li>- Vice President and Chief Compliance Officer of AGF Investments Inc.</li> <li>- 2016 – 2018, Vice President, Legal &amp; Compliance, Polar Asset Management Partners Inc.</li> </ul>
Edna Man, CPA, CA Toronto, Ontario	Vice President, Fund and Operations Oversight	<ul style="list-style-type: none"> <li>- Vice President, Fund and Operations Oversight, AGF Investments Inc.</li> <li>- Treasurer of AGF All World Tax Advantage Group Limited</li> </ul>
Mark Adams, LL.B Toronto, Ontario	Chief Legal Officer and Corporate Secretary	<ul style="list-style-type: none"> <li>- Chief Legal Officer and Corporate Secretary of AGF Management Limited and AGF Investments Inc.</li> <li>- Corporate Secretary of AGF All World Tax Advantage Group Limited</li> <li>- Officer of certain subsidiaries of AGF Management Limited</li> </ul>
* Member of the Advisory Board of the Funds.		

### **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>Current Position with the Tax Advantage Group</b>	<b>Principal Occupation Within the Five Preceding Years</b>
John B. Newman, CStJ, MSM, CD Toronto, Ontario	Director	<ul style="list-style-type: none"> <li>- Chairman and Chief Executive Officer, Multibanc Financial Holdings Limited (investment holding company), Toronto, Ontario</li> <li>- Director, AGF All World Tax Advantage Group Limited</li> </ul>
Judy G. Goldring, LL.B., LL.D., ICD.D Toronto, Ontario	Director and President	<ul style="list-style-type: none"> <li>- Director, President and Head of Global Distribution of AGF Management Limited and AGF Investments Inc.</li> <li>- Director and President, AGF All World Tax Advantage Group Limited</li> </ul>

Name and Municipality of Residence	Current Position with the Tax Advantage Group	Principal Occupation Within the Five Preceding Years
		<ul style="list-style-type: none"> <li>- Director and/or Senior Officer of certain subsidiaries of AGF Management Limited</li> </ul>
<p>Blake C. Goldring, C.M., M.S.M., CD, CFA</p> <p>Toronto, Ontario</p>	<p>Director</p>	<ul style="list-style-type: none"> <li>- Director and Executive Chairman, AGF Management Limited and AGF Investments Inc.</li> <li>- Director, AGF All World Tax Advantage Group Limited</li> <li>- Director and/or Senior Officer of certain subsidiaries of AGF Management Limited</li> </ul>
<p>James P. Bowland, CPA, CA, ICD.D</p> <p>Toronto, Ontario</p>	<p>Director</p>	<ul style="list-style-type: none"> <li>- Director, AGF All World Tax Advantage Group Limited</li> <li>- Vice-Chairman, Alexander Capital Group (Independent Investment Bank) (2012-2021)</li> <li>- Director, Canadian Tire Bank</li> <li>- Director, CTFS Holdings Limited</li> <li>- Director, Polycor Inc.</li> <li>- Director, four funds managed by Scotia Managed Companies (2012 – 2021<sup>1</sup>)</li> </ul>
<p>Paul Hogan</p> <p>London, Ontario</p>	<p>Director</p>	<ul style="list-style-type: none"> <li>- Corporate Director</li> <li>- Consultant</li> <li>- Director, AGF All World Tax Advantage Group Limited</li> </ul>
<p>Louise Morwick, MBA, CFA, FSA, FCIA, ICD.D</p> <p>Toronto, Ontario</p>	<p>Director and Chair of the Board</p>	<ul style="list-style-type: none"> <li>- Director and President, Silvercreek Management Inc., Toronto, Ontario</li> <li>- Director, AGF All World Tax Advantage Group Limited</li> </ul>
<p>Mark Adams, LL.B</p> <p>Toronto, Ontario</p>	<p>Corporate Secretary</p>	<ul style="list-style-type: none"> <li>- Chief Legal Officer and Corporate Secretary of AGF Management Limited and AGF Investments Inc.</li> <li>- Corporate Secretary of AGF All World Tax Advantage Group Limited</li> <li>- Officer of certain subsidiaries of AGF Management Limited</li> </ul>
<p>Edna Man, CPA, CA</p> <p>Toronto, Ontario</p>	<p>Treasurer</p>	<ul style="list-style-type: none"> <li>- Vice President, Fund and Operations Oversight, AGF Investments Inc.</li> </ul>

Name and Municipality of Residence	Current Position with the Tax Advantage Group	Principal Occupation Within the Five Preceding Years
		- Treasurer of AGF All World Tax Advantage Group Limited

<sup>1</sup> Various start dates and end dates for the funds, with earliest start date and the latest end date in stated year.

### 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.

AGF INVESTMENTS INC. (Toronto, Canada)		
Individual	Details of Experience	Funds Managed
<p>Anthony Genua Senior Vice-President and Portfolio Manager</p>	<p>Tony Genua has been Portfolio Manager of AGF's U.S. growth strategies since he joined the firm in 2005. Throughout his career in portfolio management, Tony has remained committed to his proven investment strategy that identifies leading growth companies in every cycle.</p> <p>Tony is also a member of the AGF Asset Allocation Committee (AAC), which is comprised of senior portfolio managers who are responsible for various regions and asset classes. The AAC meets regularly to discuss, analyze and assess the macro-economic environment and capital markets in order to determine optimal asset allocation recommendations.</p> <p>Tony's portfolio management experience includes retail mutual fund investments, sub-advisory platforms and institutional portfolios. Tony's direct experience as a portfolio manager is complemented by the three years he spent as a market strategist on Wall Street.</p> <p>Tony earned his B.A. in Economics from the University of Western Ontario.</p>	<p>AGF American Growth Class AGF American Growth 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 Equity Income Fund AGF Global Select Fund AGF U.S. Small-Mid Cap Fund</p>

<b>AGF INVESTMENTS INC. (Toronto, Canada)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Funds Managed</b>
<p>Stephen Way, CFA</p> <p>Senior Vice-President and Head of Global and Emerging Markets Equities</p>	<p>Steve Way leads AGF's global equity team in Toronto, while maintaining portfolio management responsibilities for global equity and emerging markets mandates. As the architect of the Economic Value Added (EVA)-based investment process used for these industry-leading mandates, he is supported by a team that uses its collective experience to locate opportunities unrecognized by the market.</p> <p>Steve is a member of The Office of the CIO – a new structure within AGF's Investment Management team. This leadership structure encourages and further embeds collaboration and active accountability across the Investment Management team and the broader organization. He is also a member of the AGF Asset Allocation Committee (AAC), which consists of senior portfolio managers who are responsible for various regions and asset classes. The AAC meets regularly to discuss, analyze and assess the macro-economic environment and capital markets in order to determine optimal asset allocation recommendations.</p> <p>Steve's industry experience began when he joined AGF in 1987. In 1991, he established AGF's wholly owned subsidiary AGF International Advisors Company Limited in Dublin, Ireland and ran the operations as Managing Director until 1994.</p> <p>Steve holds a B.A. in Administrative and Commercial Studies from the University of Western Ontario. He is a CFA® charterholder and a member of CFA® Society Toronto.</p>	<p>AGF European Equity Class</p> <p>AGF European Equity Fund</p> <p>AGF Global Dividend Class</p> <p>AGF Global Dividend Fund</p> <p>AGF Global Equity Class</p> <p>AGF Global Equity Fund</p>
<p>Stephen Bonnyman, MBA, CFA</p> <p>Co-Head Equity Research and Portfolio Manager</p>	<p>Stephen Bonnyman is Co-Head Equity Research and Portfolio Manager of AGF's Global Real Asset portfolios. Working closely with the AGF research teams, Steve focuses on identifying companies with advantaged business models, solid balance sheets, favourable cost structures, attractive valuations or unrecognized growth.</p> <p>Steve is a member of the AGF Asset Allocation Committee (AAC), which is comprised of senior portfolio managers who are responsible for various regions and</p>	<p>AGF Global Real Assets Class</p> <p>AGF Global Real Assets Fund</p>

<b>AGF INVESTMENTS INC. (Toronto, Canada)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Funds Managed</b>
	<p>asset classes. The AAC meets regularly to discuss, analyze and assess the macro-economic environment and capital markets in order to determine optimal asset allocation recommendations.</p> <p>He joined AGF in 2013 with more than 20 years of buy- and sell-side experience covering the global materials industry, including five years of institutional money management.</p> <p>Prior to joining AGF, 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.</p> <p>Steve has a B.Sc. in Geology from McMaster University and an MBA from Dalhousie University. He is a CFA® charterholder.</p>	
Tristan M. Sones, CFA Vice-President and Portfolio Manager, Co- Head of Fixed Income	With more than two decades of experience managing a wide array of fixed income portfolios, Tristan Sones is a leader in AGF's Fixed Income Team's analysis of the global macroeconomic landscape, with specific emphasis on global sovereign debt, including hard and local currency emerging market debt. Tristan earned an Honours B.A. in Mathematics from the University of Waterloo. He is a CFA® charterholder and a member of CFA® Society Toronto.	AGF Canadian Money Market Fund AGF Emerging Markets Bond Fund AGF Global Corporate Bond Fund AGF Strategic Income Fund AGF Total Return Bond Class AGF Total Return Bond Fund
Tom Nakamura, CFA Vice-President and Portfolio Manager, Currency Strategy and Co- Head of Fixed Income	With more than 15 years of experience managing a wide array of fixed-income portfolios, Tom Nakamura is a key contributor to the team's analysis of the global macroeconomic landscape, with specific emphasis on currencies. Tom is responsible for developing currency strategy and providing counsel on the implications of currency moves on fixed income. Tom also previously served as a Vice-President and Portfolio Manager on AGF's Fixed Income team. Tom earned a Bachelor of Commerce from the University of Toronto. He is a CFA® charterholder and a member of CFA® Society Toronto.	AGF Canadian Money Market Fund AGF Emerging Markets Bond Fund AGF Global Corporate Bond Fund AGF Total Return Bond Class AGF Total Return Bond Fund

<b>AGF INVESTMENTS INC. (Toronto, Canada)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Funds Managed</b>
<p>Michael Archibald, CFA, CMT, CAIA</p> <p>Vice-President and Portfolio Manager</p>	<p>Mike Archibald is responsible for AGF's Canadian Growth Equity strategies. He uses a bottom-up investment approach that leverages quantitative, fundamental and technical inputs to identify companies with strong earnings growth and momentum, high-quality management and solid free cash flow.</p> <p>Mike joined AGF as an Associate Portfolio Manager in 2015, focusing on research, analysis and selection of North American equities.</p> <p>Before joining AGF, Mike was a Portfolio Manager with Aurion Capital Management Inc. where he was responsible for research, security selection and portfolio management of equity investments for pension plan clients. Prior to that, he was with Computerized Portfolio Management Services (CPMS), an equity research firm providing fundamental and quantitative investment data to institutional and retail money managers.</p> <p>Mike holds an Honours Bachelor of Business Administration degree from Wilfrid Laurier University and is also a CFA®, CMT and CAIA charterholder.</p>	<p>AGF Canadian Growth Equity Class</p>
<p>Regina Chi, CFA</p> <p>Vice-President and Portfolio Manager</p>	<p>Regina Chi has lead responsibility for AGF's Emerging Markets strategies. She looks for quality companies with fundamental catalysts and long-term sustainable competitive advantages at attractive valuations. Regina is a member of the AGF Asset Allocation Committee, a group of senior investment professionals that meet quarterly to discuss, analyze and assess the macroeconomic environment and capital markets to determine optimal asset allocations. She also serves as co-Chair of AGF's Diversity and Inclusion Committee, which develops, creates organizational awareness around and promotes best practices related to diversity and inclusion across the firm.</p> <p>Regina brings more than 25 years of international equity experience to this role. Prior to joining AGF, Regina was a partner at a boutique U.S. investment firm, where</p>	<p>AGF China Focus Class</p> <p>AGF Emerging Markets Class</p> <p>AGF Emerging Markets Fund</p>



<b>AGF INVESTMENTS INC. (Toronto, Canada)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Funds Managed</b>
	<p>she served as portfolio manager for the Emerging Markets and International Value disciplines. She was also head of portfolio management and research as they related to Emerging Markets, Global, International and International Small Cap strategies. Prior to this role, she held senior investment management roles at several large and boutique investment firms in the U.S.</p> <p>Regina is a CFA® charterholder. She received her Bachelor of Arts in Economics and Philosophy from Columbia University. She is also a member of 100 Women in Finance, an organization working to strengthen the global finance industry by empowering women to achieve their professional potential at each career stage.</p>	
<p>David G. Stonehouse, B.Sc. Eng., MBA, CFA</p> <p>Senior Vice-President, Head of North American and Specialty Investments</p>	<p>David Stonehouse oversees AGF's North American and Specialty Investments teams while maintaining direct portfolio management responsibilities for his current mandates.</p> <p>With more than two decades of experience managing both fixed income and balanced mandates, David employs a rigorous and disciplined investment process combining a top-down approach to duration and asset allocation with a bottom-up approach to security selection.</p> <p>David is a member of The Office of the CIO – a new structure within AGF's Investment Management team. This leadership structure encourages and further embeds collaboration and active accountability across the Investment Management team and the broader organization.</p> <p>David received a B.Sc. in Applied Science from Queen's University, an MBA in Finance and Accounting from McMaster University and is a CFA® charterholder.</p>	<p>AGF Elements Balanced Portfolio</p> <p>AGF Elements Balanced Portfolio Class</p> <p>AGF Elements Conservative Portfolio</p> <p>AGF Elements Conservative Portfolio Class</p> <p>AGF Elements Global Portfolio</p> <p>AGF Elements Global Portfolio Class</p> <p>AGF Elements Growth Portfolio</p> <p>AGF Elements Growth Portfolio Class</p> <p>AGF Elements Yield Portfolio</p> <p>AGF Elements Yield Portfolio Class</p> <p>AGF Fixed Income Plus Class</p> <p>AGF Fixed Income Plus Fund</p> <p>AGF Global Convertible Bond Fund</p> <p>AGF Global Growth Balanced Fund</p> <p>AGF Short-Term Income Class</p> <p>AGFiQ U.S. Sector Class</p>
<p>Martin Grosskopf, BA, MES, MBA</p> <p>Vice-President and Portfolio Manager</p>	<p>Martin Grosskopf manages AGF's sustainable investing strategies and provides input on sustainability and environmental, social and governance (ESG) issues across the AGF investment teams. He is a thought leader and a frequent public speaker on ESG and Green Finance issues. He serves as Vice-Chair of</p>	<p>AGF Global Sustainable Balanced</p> <p>AGF Global Sustainable Balanced Fund</p> <p>AGF Global Sustainable Growth Equity Fund</p>

AGF INVESTMENTS INC. (Toronto, Canada)		
Individual	Details of Experience	Funds Managed
	<p>the CSA Group technical committee on Green and Transition Finance and is a past member of the Responsible Investment Association (RIA)'s Board of Directors. Martin has more than 20 years of experience in financial and environmental analysis. He previously served as Director, Sustainability Research and Portfolio Manager with Acuity Investment Management Inc., which was acquired by AGF Management Ltd. in 2011. Before joining the financial industry, Martin worked in a diverse range of industries in the areas of environmental management, assessment and mitigation. He was a project manager with CSA International from 1997 to 2000 and, prior to that, served as an environmental scientist with Acres International Limited. Martin obtained a B.A. from the University of Toronto and an MES from York University, and earned an MBA from the Schulich School of Business.</p>	
<p>Mark Stacey, MBA, CFA Senior Vice-President, Co-Chief Investment Officer AGFiQ Quantitative Investing, Head of Portfolio Management</p>	<p>Mark Stacey is Senior Vice-President and Co-CIO AGFiQ Quantitative Investing, Head of Portfolio Management at AGF Investments Inc. (AGF). Mark leads the firm's investment management functions for AGF's quantitative investment platform, AGFiQ. AGFiQ's team approach is grounded in the belief that investment outcomes can be improved by assessing and targeting the factors that drive market returns. In addition, Mark is a member of the Office of the CIO – a leadership structure within AGF's Investment Management Team that encourages and further embeds collaboration and active accountability across the team and broader organization.</p> <p>He began his career with AGF as part of the Highstreet* Investment Management team and has been in the industry since 2002 applying quantitative and qualitative management techniques to the portfolio management process. He previously served as a Portfolio Manager with a major life insurance company.</p> <p>He earned an MBA from the Richard Ivey School of Business, an MIR from the University of Toronto and is a CFA® charterholder.</p>	<p>AGF Strategic Income Fund AGFiQ Canadian Dividend Income Fund AGFiQ Global Balanced ETF Portfolio Fund AGFiQ Global Income ETF Portfolio Fund AGFiQ North American Dividend Income Class AGFiQ North American Dividend Income Fund AGFiQ U.S. Sector Class</p>

AGF INVESTMENTS INC. (Toronto, Canada)		
Individual	Details of Experience	Funds Managed
	<p>Pursuant to exemptive relief, Mark is dually registered as an advising representative of AGFWave Asset Management Inc.<sup>§</sup></p> <p>*Highstreet Asset Management Inc. (“<b>Highstreet</b>”) is a wholly-owned subsidiary of AGF Investments Inc.</p> <p>§AGFWave Asset Management Inc. is a joint venture between AGF Management Limited and WaveFront Global Asset Management Corp. and is registered as a portfolio manager in the Province of Ontario.</p>	
<p>Stephen Duench, CFA</p> <p>Vice-President and Portfolio Manager</p>	<p>As Vice-President and Portfolio Manager, Stephen Duench is a key contributor to AGF’s quantitative investment platform, AGFiQ. AGFiQ’s team approach is grounded in the belief that investment outcomes can be improved by assessing and targeting the factors that drive market returns.</p> <p>Stephen is the lead Portfolio Manager of AGFiQ Dividend Income Fund and AGFiQ North American Dividend Income Fund and is central to the creation and support of AGFiQ’s portfolio management tools, analysis and applications across both Canadian and global mandates.</p> <p>He began his career with AGF as part of the Highstreet* Investment Management team. Stephen earned an Honours degree in Financial Mathematics from Wilfred Laurier University and is a CFA® charterholder.</p> <p>Pursuant to exemptive relief, Stephen is dually registered as an advising representative of AGF and Highstreet.</p> <p>*Highstreet Asset Management Inc. (“<b>Highstreet</b>”) is a wholly-owned subsidiary of AGF Investments Inc.</p>	<p>AGF Strategic Income Fund</p> <p>AGFiQ Canadian Dividend Income Fund</p> <p>AGFiQ North American Dividend Income Class</p> <p>AGFiQ North American Dividend Income Fund</p>
<p>Grant Wang, Ph.D., M.A. (Econ.), CFA</p> <p>Senior Vice-President, Co-Chief Investment Officer AGFiQ Quantitative Investing, Head of Research</p>	<p>Grant Wang is Senior Vice-President and Co-CIO AGFiQ Quantitative Investing, Head of Research at AGF Investments Inc. (AGF). Grant helps lead AGF’s quantitative investment platform, AGFiQ, by developing, enhancing and managing quantitative investment strategies, and serves as Head of Research. AGFiQ’s team approach is grounded in the belief that investment outcomes can be improved by assessing</p>	<p>AGFiQ Global Balanced ETF Portfolio Fund</p> <p>AGFiQ Global Income ETF Portfolio Fund</p> <p>AGFiQ U.S. Sector Class</p>

AGF INVESTMENTS INC. (Toronto, Canada)		
Individual	Details of Experience	Funds Managed
	<p>and targeting the factors that drive market returns.</p> <p>He began his career with AGF as part of the Highstreet* Investment Management team. Prior to joining AGF, Grant spent seven years as a lead quantitative researcher for one of Canada's largest pension funds. He has been involved with utilizing big data and developing predictive statistical models for the financial industry since 2001.</p> <p>Grant has a B.A. and M.A. in Economics from Nankai University, and a Ph.D. in Economics from the University of Western Ontario. He is a CFA® charterholder.</p> <p>Pursuant to exemptive relief, Grant is dually registered as an advising representative of AGF and AGFWave Asset Management Inc. §</p> <p>*Highstreet Asset Management Inc. ("Highstreet") is a wholly-owned subsidiary of AGF Investments Inc.</p> <p>§AGFWave Asset Management Inc. is a joint venture between AGF Management Limited and WaveFront Global Asset Management Corp. and is registered as a portfolio manager in the Province of Ontario.</p>	
<p>Jeff Kay, M.Sc. Vice-President and Portfolio Manager</p>	<p>Jeff is the portfolio manager for AGFiQ's option overlay strategies. He is also responsible for the ongoing development and execution of the team's risk management processes.</p> <p>Prior to this, he was an associate portfolio manager, assisting with the day-to-day management of the option overlay strategies and was primarily responsible for quantitative research and strategy development within structured products. Previously, Jeff worked in risk management and quantitative analysis for a large Canadian financial institution. Jeff has 14 years of investment experience.</p> <p>Jeff has a B.Sc. in Mechanical Engineering and M.Sc in Applied Mathematics from University of Western Ontario.</p>	<p>AGF Global Real Assets Class AGF Global Real Assets Fund</p>
<p>Sam Mitter, MBA Co-Portfolio Manager</p>	<p>Sam Mitter is the Co-Portfolio Manager for AGF U.S. Small-Mid Cap Fund and the associated Separately Managed Account</p>	<p>AGF U.S. Small-Mid Cap Fund</p>

AGF INVESTMENTS INC. (Toronto, Canada)		
Individual	Details of Experience	Funds Managed
	<p>(SMA) and Institutional AGF U.S. Small-Mid Cap Growth Equity strategy. In this role, he is responsible for assessing appropriate portfolio positioning and screening the universe of eligible stocks to identify purchase candidates. He also works closely with the research team to identify investment opportunities and monitors the fundamentals of existing holdings. He joined AGF in 2014 and has been working with Portfolio Manager Tony Genua on his mandates since 2016. Sam is also Associate Portfolio Manager on the AGF Global Select and AGF American Growth fund mandates and has gained experience as a member of the AGF Equity Research Team covering the Information Technology sector.</p> <p>He has been actively involved in the investment industry for 20 years. Prior to joining AGF, Sam was Vice-President, Equities &amp; Associate Portfolio Manager at Meadowbank Asset Management, where he was involved with venture capital and early-stage technology companies. He also gained experience with roles at Sentry Investments, Scotia Asset Management and Altamira Management Ltd.</p> <p>Sam holds a B.Sc. from Culver-Stockton College and an MBA from Santa Clara University.</p>	

<b>CYPRESS CAPITAL MANAGEMENT LTD. (Vancouver, Canada)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Funds Managed</b>
<p>Greg Bay, CFA Managing Partner and Portfolio Manager</p>	<p>In 1998, Greg Bay became one of the founding partners at Cypress Capital Management (“<b>Cypress</b>”). Throughout his extensive career, Greg gained experience in the brokerage industry as both an analyst and an account executive. He has been a portfolio manager with Royal Trust and assistant vice president of investments with National Trust.</p> <p>Before joining Cypress, Greg was a managing partner at M.K. Wong &amp; Associates (now HSBC Asset Management Canada Ltd.) where he specialized in private client and institutional portfolio management. He was the lead on their Lotus Canadian Equity and Hong Kong Bank Small Cap Growth funds.</p> <p>He has a Bachelor of Commerce and Finance and is a CFA® charterholder.</p>	<p>AGF Canadian Small Cap Fund</p>
<p>Michael Fricker, MBA, CFA Portfolio Manager</p>	<p>Michael joined Cypress in 2009 as an Associate Portfolio Manager and was promoted to Portfolio Manager in January 2010.</p> <p>Michael began his investment management career in 1999 with TD Asset Management, advising clients on their mutual fund and fixed income portfolios. From 2004-2009, Michael worked as an equity research associate with Scotia Capital in Toronto and as an equity research associate and analyst with RBC Capital Markets in Vancouver.</p> <p>Michael received his B.A. (Administrative and Commercial Studies) from the University of Western Ontario and his MBA from York University (Schulich School of Business). He is a CFA® charterholder.</p>	<p>AGF Canadian Small Cap Fund</p>

<b>EATON VANCE MANAGEMENT (Boston, USA)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Fund Managed</b>
Craig P. Russ	<p>Craig Russ is a vice-president of Eaton Vance Management, director of credit analysis and portfolio manager on Eaton Vance's floating-rate loan team.</p> <p>Craig joined Eaton Vance in 1997 as an analyst and became co-manager of institutional floating-rate loan funds in 2001. Prior to joining Eaton Vance, he worked for 10 years in commercial lending with State Street Bank.</p> <p>Craig 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 Loan Syndications and Trading Association (LSTA). His commentary has appeared in Bloomberg, Grant's Interest Rate Observer and The Wall Street Journal.</p>	AGF Floating Rate Income Fund
Michael J. Turgel, CFA	<p>Michael Turgel is a vice president of Eaton Vance Management, portfolio manager and senior credit analyst on Eaton Vance's floating-rate loan team. His area of coverage includes the independent power producer, food and metals industries. He joined Eaton Vance in 2006. Michael began his career in the investment management industry in 2005. Before joining Eaton Vance, he worked as an SEC reporting analyst at Boston Communications Group, Inc. and as an assurance advisory professional for Deloitte &amp; Touche. He earned a bachelor's degree from the University of Massachusetts, Amherst and an MBA from the Leonard N. Stern School of Business at New York University. He is a member of the CFA Society of Boston and is a CFA charterholder.</p>	AGF Floating Rate Income Fund
Andrew Sveen, CFA	<p>Andrew Sveen is a vice president of Eaton Vance Management. Andrew, a 24-year industry veteran, has deep knowledge of the floating-rate loan market and Eaton Vance's investment strategies, having previously held senior positions at Eaton Vance across floating-rate loan credit research, trading and portfolio management functions. Andrew has served as Director of Loan Trading &amp; Capital Markets since 2001 and as a portfolio manager since 2007. He joined Eaton Vance as a Senior Credit Analyst in 1999 and previously worked as a corporate lending</p>	AGF Floating Rate Income Fund

<b>EATON VANCE MANAGEMENT (Boston, USA)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Fund Managed</b>
	officer at State Street Bank, beginning in 1995. Andrew earned a B.A. from Dartmouth College and an MBA from the William E. Simon School at the University of Rochester. Andrew is a member of the Board of Directors of the Loan Syndications & Trading Association.	
Jeffrey R. Hesselbein, CFA	Jeffrey Hesselbein is a vice president of Eaton Vance Management and senior credit analyst on Eaton Vance's floating-rate loan team. He is responsible for coverage within the health care industry. He joined Eaton Vance in 2000. Jeffrey began his career in the investment management industry in 1997. Before joining Eaton Vance, he was affiliated with PanAgora Asset Management, Inc. and NISA Investment Advisors, LL C. Jeffrey earned a B.B.A./B.S. from the University of Wisconsin-Madison. He is a CFA charterholder.	AGF Floating Rate Income Fund

**Sub-Advisors**

The sub-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 sub-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	Richard is a senior advisor across the firm's mandates, with primary responsibility for European equity research. Richard joined AGF International Advisors (AGFIA) in 1996 as an analyst. He has spent time in Singapore and Toronto and was made a portfolio advisor in 2006.  Recruited directly from university, he is a successful example of the professional development program at AGFIA. Richard holds a Bachelor of Business Studies and a Masters in Investment and Treasury from Dublin City University and is a CFA charterholder.	AGF European Equity Class AGF European Equity Fund



AGF Investments LLC (Boston, USA)		
Individual	Details of Experience	Fund Advised
<p>Andy Kochar, CFA</p> <p>Vice-President, Portfolio Manager and Head of Global Credit</p>	<p>Andy Kochar is a principal member of AGF's Fixed Income Team and serves as the firm's head of global credit. Using a cross-asset framework, Andy is responsible for the research and allocation of credit risk across all of AGF's fixed income portfolios.</p> <p>He previously served as Associate Portfolio Manager for AGF's credit-oriented portfolios from 2013 to 2018. Prior to that, for more than five years, Andy served as Investment Analyst, Credit Research at Acuity Investment Management, which was subsequently acquired by AGF in 2011.</p> <p>Andy earned a B.A. in Economics (Cum Laude) from York University. He is a CFA® charterholder and member of CFA Society Toronto.</p>	<p>AGF Global Corporate Bond Fund</p> <p>AGF Global Sustainable Balanced Class</p> <p>AGF Global Sustainable Balanced Fund</p>
<p>Bill DeRoche, CFA</p> <p>Chief Investment Officer and Head of AGFIQ Alternative Strategies</p>	<p>Bill DeRoche is Chief Investment Officer, AGF Investments LLC (formerly FFCM LLC)*, and Head of AGFIQ Alternative Strategies. Bill is co-founder of AGF Investments LLC, a Boston-based investor advisory firm founded in 2009 and subsidiary of AGF Management Limited. He is a leader of AGF's quantitative investment platform, known as AGFIQ. AGFIQ's team approach is grounded in the belief that investment outcomes can be improved by assessing and targeting the factors that drive market returns.</p> <p>Bill has long-tenured expertise employing quantitative factor-based strategies and alternative approaches to achieve a spectrum of investment objectives. Previously, Bill was a Vice-President at State Street Global Advisors (SSgA), serving as head of the firm's U.S. Enhanced Equities team. His focus was on managing long-only and 130/30 U.S. strategies, as well as providing research on SSgA's stock-ranking models and portfolio construction techniques. Prior to joining SSgA in 2003, Bill was a Quantitative Analyst and Portfolio Manager at Putnam Investments. Bill has been working in the investment management field since 1995.</p> <p>Prior to 1995, Bill was a Naval Aviator flying the Grumman A-6 Intruder as a member of</p>	<p>AGFIQ Global Balanced ETF Portfolio Fund</p> <p>AGFIQ Global Income ETF Portfolio Fund</p> <p>AGFIQ U.S. Sector Class</p>

AGF Investments LLC (Boston, USA)		
Individual	Details of Experience	Fund Advised
	<p>Attack Squadron Eighty-Five aboard the USS America (CV-66).</p> <p>Bill holds a Bachelor's degree in Electrical Engineering from the United States Naval Academy and an MBA from the Amos Tuck School of Business Administration at Dartmouth College. He is a CFA® charterholder.</p> <p>*An investment professional with AGF Investments LLC (formerly FFCM LLC), a U.S.-registered investment advisor firm and affiliate of AGF Investments Inc.</p>	

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

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

Fund	Changes to Portfolio Managers	Changes to Sub-advisors
AGF Canadian Small Cap Fund	February 19, 2013 – AGF Investments Inc. was replaced by Cypress Capital Management Ltd.	
AGF China Focus Class		October 26, 2020 – AGF Asset Management Asia was removed as a sub-advisor of the Fund.
AGF Fixed Income Plus Fund	April 17, 2015 – Acuity Investment Management Inc. was replaced by AGF Investments Inc.	
AGF Global Corporate Bond Fund		August 16, 2021 – AGF Investments LLC was appointed as a sub-advisor of the Fund.
AGF Global Convertible Bond Fund	April 17, 2015 – Acuity Investment Management Inc. was replaced by AGF Investments Inc.	
AGF Global Growth Balanced Fund		<p>January 1, 2020 – Highstreet Asset Management Inc. was removed as a sub-advisor of the Fund.</p> <p>July 22, 2016 - Highstreet Asset Management Inc. was appointed as a sub-advisor of the Fund.</p> <p>May 20, 2015 – AGF International Advisors Company Limited was removed as a sub-advisor of the Fund.</p>

Fund	Changes to Portfolio Managers	Changes to Sub-advisors
AGF Global Real Assets Class		<p>January 1, 2020 – Highstreet Asset Management Inc. was removed as a sub-advisor of the Fund.</p> <p>April 18, 2019 – Highstreet Asset Management Inc. was appointed as a sub-advisor of the Fund.</p>
AGF Global Real Assets Fund		<p>January 1, 2020 – Highstreet Asset Management Inc. was removed as a sub-advisor of the Fund.</p> <p>April 18, 2019 - Highstreet Asset Management Inc. was appointed as a sub-advisor of the Fund.</p>
AGF Global Select Fund	February 19, 2013 – Driehaus Capital Management LLC was replaced by AGF Investments Inc.	
AGF Global Sustainable Balanced Class	April 17, 2015 – Acuity Investment Management Inc. was replaced by AGF Investments Inc.	August 16, 2021 – AGF Investments LLC was appointed as a sub-advisor of the Fund.
AGF Global Sustainable Balanced Fund	April 17, 2015 – Acuity Investment Management Inc. was replaced by AGF Investments Inc.	August 16, 2021 – AGF Investments LLC was appointed as a sub-advisor of the Fund.
AGF Global Sustainable Growth Equity Fund	April 17, 2015 – Acuity Investment Management Inc. was replaced by AGF Investments Inc.	
AGF Strategic Income Fund		<p>January 1, 2020 – Highstreet Asset Management Inc. was removed as a sub-advisor of the Fund.</p> <p>August 31, 2015 – Highstreet Asset Management Inc. was appointed as a sub-advisor of the Fund.</p>
AGF U.S. Small-Mid Cap Fund	February 19, 2013 – Driehaus Capital Management LLC was replaced by AGF Investments Inc.	
AGFiQ Canadian Dividend Income Fund	<p>January 1, 2020 – AGF Investments Inc. replaced Highstreet Asset Management Inc. as portfolio manager of the Fund.</p> <p>June 26, 2015 – Highstreet Asset Management Inc. replaced AGF Investments Inc. as portfolio manager of 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>	

Fund	Changes to Portfolio Managers	Changes to Sub-advisors
AGFiQ North American Dividend Income Class	<p>January 1, 2020 – Highstreet Asset Management Inc. was removed as portfolio manager of the Fund.</p> <p>December 11, 2017 – Highstreet Asset Management Inc. replaced Connor, Clark &amp; Lunn Investment Management Ltd. as one of the portfolio managers</p>	
AGFiQ North American Dividend Income Fund	<p>January 1, 2020 – Highstreet Asset Management Inc. was removed as portfolio manager of the Fund.</p> <p>December 11, 2017 – Highstreet Asset Management Inc. replaced Connor, Clark &amp; Lunn Investment Management Ltd. as one of the portfolio managers.</p>	
AGFiQ U.S. Sector Class		<p>January 1, 2020 – Highstreet Asset Management Inc. was removed as a sub-advisor of the Fund.</p> <p>August 31, 2015 – AGF Investments LLC and Highstreet Asset Management Inc. replaced F-Squared Institutional Advisors, LLC as sub-advisors of the Fund.</p>

**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.

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 inquires into each portfolio manager's and/or sub-advisor's soft dollars policies and practices on a quarterly basis.

For a list of any other dealer, broker or third party that 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).

### ***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 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 CustomerFirst Inc. is the transfer agent and registrar for the Funds and is responsible for receiving investor payments for the Funds' securities and for keeping a register of the Funds' investors at our Toronto office. AGF CustomerFirst Inc. is an indirect wholly-owned subsidiary of AGF.

### ***Securities Lending Agent***

The securities lending agent, if any, 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, may be appointed as a Fund's securities lending agent pursuant to a Securities Lending Agency Agreement ("SLAA") between the Fund and The Bank of New York Mellon. The Bank of New York Mellon is independent of AGF Investments Inc.

The form of SLAA provides that the collateral received by the Fund 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 would be required to indemnify the Fund 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 Fund would be required to indemnify the securities lending agent in certain circumstances including the Fund's 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 1, 2021, 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	Canada Life Assurance Company (SF101)	O	2,734,199.37	84.37
AGF American Growth Class	Investor No. 1	FV	1,285.78	22.36
AGF American Growth Class	Investor No. 2	FV	1,255.74	21.83
AGF American Growth Class	Smallrock Inc.	W	143,974.64	60.88
AGF American Growth Class	Investor No. 3	FV	811.14	14.10
AGF American Growth Fund	AGF Elements Balanced Portfolio	I	2,364,669.76	35.01
AGF American Growth Fund	AGF Elements Global Portfolio	I	909,219.99	13.46
AGF American Growth Fund	AGF Elements Growth Portfolio	I	2,244,948.27	33.24
AGF American Growth Fund	Investor No. 4	T	341.89	18.56
AGF American Growth Fund	Investor No. 5	T	282.65	15.34
AGF American Growth Fund	Dr. K. Tuck Unlimited Liability Company	T	455.20	24.71
AGF American Growth Fund	Francis Family Inc	Q	14,515.26	11.54
AGF American Growth Fund	Investor No. 6	T	190.09	10.32
AGF American Growth Fund	Investor No. 7	T	200.76	10.90
AGF American Growth Fund	Investor No. 8	FV	791.03	98.20
AGF American Growth Fund	Investor No. 9	F	7,825.95	11.31
AGF American Growth Fund	Investor No. 10	T	214.12	11.62
AGF American Growth Fund	Investor No. 11	Q	15,792.55	12.56
AGF American Growth Fund	Investor No. 12	W	3,414.26	15.35
AGF American Growth Fund	Investor No. 13	W	11,387.00	51.19
AGF American Growth Fund	Investor No. 14	W	3,763.61	16.92
AGF Canadian Growth Equity Class	Canada Life Assurance Company (SF101)	O	49,652.48	81.63
AGF Canadian Growth Equity Class	Carpenters & Allied Workers	F	17,236.99	10.24
AGF Canadian Growth Equity Class	Primerica Global Equity Fund	MF	1,053,362.05	22.52
AGF Canadian Growth Equity Class	Primerica Canadian Balanced Growth Fund	MF	1,287,969.50	27.54
AGF Canadian Growth Equity Class	Primerica Global Balanced Growth Fund	MF	898,573.80	19.21

<b>AGF Fund</b>	<b>Securityholder Name</b>	<b>Series</b>	<b>Number of Securities Held</b>	<b>% of Series Held</b>
AGF Canadian Growth Equity Class	The Canada Life Assurance Company	O	8,532.59	14.03
AGF Canadian Money Market Fund	London Life Insurance Company	O	260,524.08	100.00
AGF Canadian Money Market Fund	Primerica Canadian Money Market	MF	3,025,286.86	23.20
AGF Canadian Small Cap Fund	AGF Elements Balanced Portfolio	I	1,546,288.98	51.13
AGF Canadian Small Cap Fund	AGF Elements Growth Portfolio	I	818,224.87	27.06
AGF Canadian Small Cap Fund	BCG Holding Corporation	F	22,693.77	15.90
AGF Canadian Small Cap Fund	BMO Life Assurance Co. Small Cap	O	23,730.47	91.89
AGF Canadian Small Cap Fund	Primerica Global Equity Fund	MF	5,075,305.80	31.50
AGF Canadian Small Cap Fund	Primerica Canadian Balanced Growth Fund	MF	3,124,011.86	19.39
AGF China Focus Class	1370558 Alberta ULC	O	23,029.94	100.00
AGF Elements Balanced Portfolio	Investor No. 15	FV	4,373.11	99.98
AGF Elements Balanced Portfolio	Investor No. 16	W	25,422.40	11.53
AGF Elements Balanced Portfolio	Investor No. 17	W	25,063.55	11.37
AGF Elements Balanced Portfolio	La Capitale Assureur De L'Administration Publique	O	12,121,001.30	96.28
AGF Elements Balanced Portfolio Class	Investor No. 18	FV	6,333.91	21.56
AGF Elements Balanced Portfolio Class	Investor No. 19	FV	4,049.04	13.78
AGF Elements Balanced Portfolio Class	Hopp Welding Ltd.	W	232,022.22	22.81
AGF Elements Balanced Portfolio Class	Hutterian Brethren Church Of Scotford	Q	244,537.95	12.18
AGF Elements Balanced Portfolio Class	Investor No. 20	FV	2,979.28	10.14
AGF Elements Balanced Portfolio Class	Investor No. 21	FV	10,053.62	34.22
AGF Elements Balanced Portfolio Class	Investor No. 22	W	183,405.51	18.03
AGF Elements Conservative Portfolio	La Capitale Assureur De L'Administration Publique	O	4,751,118.32	98.89
AGF Elements Conservative Portfolio	Investor No. 23	W	39,983.79	15.83
AGF Elements Conservative Portfolio Class	Investor No. 24	W	142,421.43	15.06
AGF Elements Conservative Portfolio Class	Investor No. 25	FV	2,751.42	17.10
AGF Elements Conservative Portfolio Class	Investor No. 26	W	217,378.95	22.98
AGF Elements Conservative Portfolio Class	Investor No. 27	FV	3,079.43	19.14
AGF Elements Conservative Portfolio Class	Investor No. 28	FV	10,258.45	63.76

AGF Fund	Securityholder Name	Series	Number of Securities Held	% of Series Held
AGF Elements Global Portfolio	AGF Elements Global Index Interest Option	O	163,405.02	22.71
AGF Elements Global Portfolio	La Capitale Assureur De L'Administration Publique	O	556,121.17	77.29
AGF Elements Global Portfolio	Investor No. 29	W	14,398.03	25.11
AGF Elements Global Portfolio	Investor No. 30	W	7,835.01	13.67
AGF Elements Global Portfolio	Investor No. 31	W	15,642.49	27.28
AGF Elements Global Portfolio	Investor No. 32	W	19,454.03	33.93
AGF Elements Global Portfolio Class	Gestion Halbi Inc.	F	18,284.54	36.08
AGF Elements Global Portfolio Class	Investor No. 33	Q	11,889.70	10.51
AGF Elements Global Portfolio Class	Investor No. 34	Q	13,780.01	12.18
AGF Elements Global Portfolio Class	Investor No. 35	W	52,299.41	41.02
AGF Elements Global Portfolio Class	Investor No. 36	W	13,294.22	10.43
AGF Elements Global Portfolio Class	Investor No. 37	W	41,362.51	32.45
AGF Elements Growth Portfolio	Investor No. 38	W	21,630.94	22.52
AGF Elements Growth Portfolio	Investor No. 39	W	17,306.42	18.01
AGF Elements Growth Portfolio	Investor No. 40	V	5,437.15	12.98
AGF Elements Growth Portfolio	Investor No. 41	W	13,691.29	14.25
AGF Elements Growth Portfolio	Investor No. 42	W	11,747.68	12.23
AGF Elements Growth Portfolio	La Capitale Assureur De L'Administration Publique	O	5,337,106.89	93.91
AGF Elements Growth Portfolio	Investor No. 43	FV	1,777.82	38.48
AGF Elements Growth Portfolio	Investor No. 44	FV	2,183.81	47.26
AGF Elements Growth Portfolio	Investor No. 45	W	17,612.59	18.33
AGF Elements Growth Portfolio	Investor No. 46	FV	657.95	14.24
AGF Elements Growth Portfolio	Investor No. 47	W	14,079.35	14.66
AGF Elements Growth Portfolio	Investor No. 48	V	7,518.93	17.94
AGF Elements Growth Portfolio	Investor No. 49	V	8,387.21	20.02
AGF Elements Growth Portfolio	Investor No. 50	V	4,497.61	10.73
AGF Elements Growth Portfolio Class	BCG Holding Corporation	F	28,283.53	17.48
AGF Elements Growth Portfolio Class	Investor No. 51	Q	56,139.48	10.36
AGF Elements Growth Portfolio Class	Investor No. 52	T	11,519.22	11.70
AGF Elements Growth Portfolio Class	Investor No. 53	FV	1,067.68	99.97
AGF Elements Growth Portfolio Class	Investor No. 54	V	26,600.85	57.62
AGF Elements Growth Portfolio Class	Magali Allard Inc	Q	63,496.05	11.72
AGF Elements Growth Portfolio Class	Investor No. 55	T	11,728.94	11.92



AGF Fund	Securityholder Name	Series	Number of Securities Held	% of Series Held
AGF Elements Growth Portfolio Class	Investor No. 56	W	52,888.77	33.99
AGF Elements Growth Portfolio Class	Investor No. 57	W	44,979.62	28.91
AGF Elements Growth Portfolio Class	The Hutterian Brethren Church Of Codesa	Q	209,735.73	38.70
AGF Elements Yield Portfolio	Investor No. 58	V	47,281.82	19.88
AGF Elements Yield Portfolio	Investor No. 59	FV	8,012.29	24.97
AGF Elements Yield Portfolio	Investor No. 60	FV	4,355.33	13.57
AGF Elements Yield Portfolio	Investor No. 61	FV	3,397.26	10.59
AGF Elements Yield Portfolio	La Capitale Assureur De L'Administration Publique	O	47,959,097.60	99.45
AGF Elements Yield Portfolio	Investor No. 62	FV	7,633.55	23.79
AGF Elements Yield Portfolio	Investor No. 63	V	36,682.51	15.42
AGF Emerging Markets Bond Fund	AGF Elements Balanced Portfolio	I	2,697,202.78	13.28
AGF Emerging Markets Bond Fund	AGF Elements Yield Portfolio	I	10,751,431.70	52.92
AGF Emerging Markets Bond Fund	AGF Elements Yield Portfolio Class	I	5,174,278.37	25.47
AGF Emerging Markets Bond Fund	Investor No. 64	Q	19,898.96	88.43
AGF Emerging Markets Bond Fund	Investor No. 65	F	6,358.96	10.04
AGF Emerging Markets Bond Fund	Primerica Balanced Yield Fund	MF	11,643,523.40	46.51
AGF Emerging Markets Bond Fund	Primerica Canadian Balanced Growth Fund	MF	4,009,596.83	16.02
AGF Emerging Markets Bond Fund	Primerica Global Balanced Growth Fund	MF	5,659,755.83	22.61
AGF Emerging Markets Bond Fund	Primerica Income Fund	MF	3,044,960.44	12.16
AGF Emerging Markets Bond Fund	Investor No. 66	Q	2,603.74	11.57
AGF Emerging Markets Class	1370558 Alberta ULC	O	5,600.37	100.00
AGF Emerging Markets Class	638465 BC Ltd	W	816.09	25.40
AGF Emerging Markets Class	Investor No. 67	Q	7,309.11	15.63
AGF Emerging Markets Class	Investor No. 68	W	1,579.49	49.16
AGF Emerging Markets Class	Investor No. 69	W	816.21	25.41
AGF Emerging Markets Class	Pryor Farms Holdings Ltd	Q	5,796.02	12.39
AGF Emerging Markets Class	SRS Western Ltd	Q	12,683.94	27.12
AGF Emerging Markets Fund	AGF Elements Balanced Portfolio	I	5,890,327.65	26.56
AGF Emerging Markets Fund	AGF Elements Growth Portfolio	I	3,745,677.02	16.89
AGF Emerging Markets Fund	AGF Emerging Markets Class	I	7,492,586.69	33.79
AGF Emerging Markets Fund	Investor No. 70	Q	18,792.97	24.64
AGF Emerging Markets Fund	Investor No. 71	W	597.80	29.64

<b>AGF Fund</b>	<b>Securityholder Name</b>	<b>Series</b>	<b>Number of Securities Held</b>	<b>% of Series Held</b>
AGF Emerging Markets Fund	La Capitale Assureur De L'Administration Publique	O	1,331,399.68	61.89
AGF Emerging Markets Fund	Investor No. 72	Q	8,952.14	11.74
AGF Emerging Markets Fund	London Life Insurance Company	O	327,432.67	15.22
AGF Emerging Markets Fund	Manulife Financial	O	369,359.09	17.17
AGF Emerging Markets Fund	Investor No. 73	Q	11,373.25	14.91
AGF Emerging Markets Fund	Investor No. 74	W	846.57	41.98
AGF Emerging Markets Fund	Investor No. 75	W	571.39	28.33
AGF Emerging Markets Fund	Primerica Global Equity Fund	MF	21,946,911.60	38.72
AGF Emerging Markets Fund	Primerica Canadian Balanced Growth Fund	MF	10,062,552.50	17.75
AGF Emerging Markets Fund	Primerica Global Balanced Growth Fund	MF	9,530,574.39	16.81
AGF Emerging Markets Fund	Investor No. 76	Q	9,559.83	12.53
AGF Equity Income Fund	Investor No. 77	W	16,020.13	29.92
AGF Equity Income Fund	Investor No. 78	W	9,228.91	17.23
AGF Equity Income Fund	Investor No. 79	V	19,652.46	30.27
AGF Equity Income Fund	Investor No. 80	V	19,664.70	30.29
AGF Equity Income Fund	Investor No. 81	W	9,187.23	17.16
AGF Equity Income Fund	London Life Insurance Company	O	152,351.02	100.00
AGF Equity Income Fund	Investor No. 82	W	9,938.90	18.56
AGF Equity Income Fund	Investor No. 83	V	9,244.51	14.24
AGF Equity Income Fund	Investor No. 84	W	9,171.48	17.13
AGF European Equity Class	1370558 Alberta ULC	O	12,963.39	100.00
AGF European Equity Class	Investor No. 85	T	10,830.04	11.15
AGF European Equity Class	Investor No. 86	V	621.43	48.50
AGF European Equity Class	Investor No. 87	T	14,807.17	15.25
AGF European Equity Class	Investor No. 88	V	524.35	40.93
AGF European Equity Class	Investor No. 89	T	12,278.43	12.64
AGF European Equity Fund	AGF Elements Balanced Portfolio	S	2,163,941.18	36.78
AGF European Equity Fund	AGF Elements Global Portfolio	S	936,186.03	15.91
AGF European Equity Fund	AGF Elements Growth Portfolio	S	1,723,955.99	29.30
AGF Fixed Income Plus Class	638070 Alberta Ltd.	Q	84,751.69	45.17
AGF Fixed Income Plus Class	Investor No. 90	W	67,481.17	19.46
AGF Fixed Income Plus Class	Investor No. 91	Q	21,222.33	11.31
AGF Fixed Income Plus Class	ICORR Balanced Fund LP	I	990,882.51	100.00

AGF Fund	Securityholder Name	Series	Number of Securities Held	% of Series Held
AGF Fixed Income Plus Fund	AGF Elements Balanced Portfolio	I	10,684,071.80	14.05
AGF Fixed Income Plus Fund	AGF Elements Yield Portfolio	I	25,052,631.90	32.94
AGF Fixed Income Plus Fund	AGF Elements Yield Portfolio Class	I	12,049,722.50	15.84
AGF Fixed Income Plus Fund	AGF Fixed Income Plus Class	I	12,806,686.50	16.84
AGF Fixed Income Plus Fund	Carpenters' District Council Of Ontario	O	1,482,573.56	32.77
AGF Fixed Income Plus Fund	Investor No. 92	W	38,724.76	12.62
AGF Fixed Income Plus Fund	La Capitale Assureur De L'Administration Publique	O	2,394,339.30	52.93
AGF Fixed Income Plus Fund	Investor No. 93	W	59,670.82	19.44
AGF Fixed Income Plus Fund	Primerica Balanced Yield Fund	MF	16,969,424.50	27.13
AGF Fixed Income Plus Fund	Primerica Canadian Balanced Growth Fund	MF	6,639,693.35	10.62
AGF Fixed Income Plus Fund	Primerica Global Balanced Growth Fund	MF	13,486,390.60	21.56
AGF Fixed Income Plus Fund	Primerica Income Fund	MF	9,809,534.20	15.68
AGF Floating Rate Income Fund	2127825 Ontario Inc.	Q	33,303.58	10.10
AGF Floating Rate Income Fund	Investor No. 94	Q	36,339.03	11.02
AGF Floating Rate Income Fund	ASG Inc	W	31,453.48	10.77
AGF Floating Rate Income Fund	Investor No. 95	T	6,342.64	19.43
AGF Floating Rate Income Fund	Fiducie Alter-Ego Bruneau Menard	V	10,567.31	48.90
AGF Floating Rate Income Fund	Investor No. 96	W	83,828.63	28.70
AGF Floating Rate Income Fund	Gestion Knud Jensen Inc.	W	43,418.58	14.87
AGF Floating Rate Income Fund	Investor No. 97	T	8,364.65	25.63
AGF Floating Rate Income Fund	Investor No. 98	V	2,476.65	11.46
AGF Floating Rate Income Fund	Investor No. 99	FV	748.35	70.04
AGF Floating Rate Income Fund	Investor No. 100	T	4,249.65	13.02
AGF Floating Rate Income Fund	Investor No. 101	T	6,280.22	19.24
AGF Floating Rate Income Fund	Primerica Balanced Yield Fund	MF	681,647.48	10.30
AGF Floating Rate Income Fund	Investor No. 102	FV	319.10	29.86
AGF Global Convertible Bond Fund	1782387 Ontario Ltd.	W	22,381.29	25.29
AGF Global Convertible Bond Fund	2829554 Ontario Inc	W	44,120.90	49.85
AGF Global Convertible Bond Fund	Investor No. 103	FV	11,408.62	45.03
AGF Global Convertible Bond Fund	AGF Elements Yield Portfolio	I	3,716,799.58	27.04
AGF Global Convertible Bond Fund	AGF Elements Yield Portfolio Class	I	1,780,580.76	12.95
AGF Global Convertible Bond Fund	AGF Fixed Income Plus Fund	I	5,968,237.57	43.41

<b>AGF Fund</b>	<b>Securityholder Name</b>	<b>Series</b>	<b>Number of Securities Held</b>	<b>% of Series Held</b>
AGF Global Convertible Bond Fund	Donald Taves Medicine Prof. Corp	Q	20,905.14	12.95
AGF Global Convertible Bond Fund	Kosick Holdings Inc	W	12,149.53	13.73
AGF Global Convertible Bond Fund	Investor No. 104	FV	6,620.88	26.13
AGF Global Corporate Bond Fund	1370558 Alberta ULC	O	29,306.38	99.98
AGF Global Corporate Bond Fund	AGF Elements Balanced Portfolio	I	5,068,134.12	16.80
AGF Global Corporate Bond Fund	AGF Elements Yield Portfolio	I	13,368,203.90	44.32
AGF Global Corporate Bond Fund	AGF Elements Yield Portfolio Class	I	6,422,791.54	21.29
AGF Global Corporate Bond Fund	Lubiantoro Sutedjo Inc	Q	17,408.56	28.80
AGF Global Corporate Bond Fund	Investor No. 105	Q	24,284.36	40.18
AGF Global Corporate Bond Fund	Investor No. 106	Q	11,720.14	19.39
AGF Global Corporate Bond Fund	Primerica Balanced Yield Fund	MF	29,477,222.00	46.26
AGF Global Corporate Bond Fund	Primerica Canadian Balanced Growth Fund	MF	6,837,230.81	10.73
AGF Global Corporate Bond Fund	Primerica Global Balanced Growth Fund	MF	9,618,479.05	15.10
AGF Global Corporate Bond Fund	Primerica Income Fund	MF	6,491,902.60	10.19
AGF Global Dividend Class	Investor No. 107	W	29,347.39	10.73
AGF Global Dividend Class	Investor No. 108	W	40,140.19	14.67
AGF Global Dividend Class	Investor No. 109	F	114,503.99	12.03
AGF Global Dividend Class	Investor No. 110	FV	1,796.71	25.03
AGF Global Dividend Class	Investor No. 111	FV	4,065.61	56.64
AGF Global Dividend Class	Investor No. 112	FV	1,314.15	18.31
AGF Global Dividend Fund	1370558 Alberta ULC	O	19,578.76	48.83
AGF Global Dividend Fund	AGF Elements Yield Portfolio	I	16,353,791.10	26.56
AGF Global Dividend Fund	AGF Elements Yield Portfolio Class	I	7,827,030.86	12.71
AGF Global Dividend Fund	AGF Equity Income Fund	I	15,950,417.40	25.90
AGF Global Dividend Fund	AGF Global Dividend Class	I	10,861,390.30	17.64
AGF Global Dividend Fund	Investor No. 113	Q	56,406.92	11.22
AGF Global Dividend Fund	Carpenters & Allied Workers	W	127,137.67	18.32
AGF Global Dividend Fund	Carpenters' District Council of Ontario	W	250,286.73	36.07
AGF Global Dividend Fund	Drywall Acoustic Lathing & Insulation - Local 675	W	75,622.76	10.90
AGF Global Dividend Fund	Edward Jones	O	20,518.82	51.17
AGF Global Dividend Fund	Investor No. 114	FV	3,351.14	12.17
AGF Global Dividend Fund	Investor No. 115	FV	4,415.09	16.04

<b>AGF Fund</b>	<b>Securityholder Name</b>	<b>Series</b>	<b>Number of Securities Held</b>	<b>% of Series Held</b>
AGF Global Dividend Fund	Primerica Global Equity Fund	MF	8,157,753.35	18.27
AGF Global Dividend Fund	Primerica Global Balanced Growth Fund	MF	8,005,130.70	17.93
AGF Global Dividend Fund	Silver Creek Capital Limited	Q	115,586.41	22.99
AGF Global Equity Class	BCG Holding Corporation	F	125,869.48	13.58
AGF Global Equity Class	Investor No. 116	FV	1,141.28	99.96
AGF Global Equity Class	Investor No. 117	V	14,171.48	25.67
AGF Global Equity Class	Creative Bricks N Blocks Ltd	Q	41,801.17	14.25
AGF Global Equity Class	Dr. Mario Ciccone Medicine Professional	W	18,423.35	21.29
AGF Global Equity Class	Investor No. 118	W	22,290.19	25.76
AGF Global Equity Class	Investor No. 119	V	7,730.56	14.01
AGF Global Equity Class	Manulife Financial	O	2,424,082.62	99.51
AGF Global Equity Class	Primerica Global Equity Fund	MF	9,255,081.94	58.66
AGF Global Equity Class	Investor No. 120	W	9,551.46	11.04
AGF Global Equity Fund	1370558 Alberta ULC	O	79,204.14	25.17
AGF Global Equity Fund	1451997 Ontario Ltd	Q	27,986.84	10.21
AGF Global Equity Fund	8221103 Canada Inc.	O	35,553.10	11.30
AGF Global Equity Fund	AGF Elements Balanced Portfolio	I	6,070,342.19	37.63
AGF Global Equity Fund	AGF Elements Global Portfolio	I	1,913,215.33	11.86
AGF Global Equity Fund	AGF Elements Growth Portfolio	I	4,836,540.88	29.98
AGF Global Equity Fund	London Life Insurance Company	O	198,843.07	63.20
AGF Global Equity Fund	Market Investments Ltd	W	26,723.81	20.75
AGF Global Equity Fund	Investor No. 121	W	15,693.29	12.19
AGF Global Equity Fund	S. Raptis Family Holdings Ltd	W	14,155.85	10.99
AGF Global Growth Balanced Fund	Investor No. 122	Q	15,624.28	10.85
AGF Global Growth Balanced Fund	KMF Holdings Inc.	W	19,357.50	35.29
AGF Global Growth Balanced Fund	La Capitale Assureur De L'Administration Publique	O	4,350,139.75	97.10
AGF Global Growth Balanced Fund	Investor No. 123	W	7,041.53	12.84
AGF Global Growth Balanced Fund	Investor No. 124	W	11,099.32	20.23
AGF Global Growth Balanced Fund	Investor No. 125	W	7,376.69	13.45
AGF Global Growth Balanced Fund	Investor No. 126	W	8,666.03	15.80
AGF Global Real Assets Class	1370558 Alberta ULC	O	16,759.71	17.22
AGF Global Real Assets Class	2829554 Ontario Inc	F	24,459.25	23.28
AGF Global Real Assets Class	AGF Elements Balanced Portfolio	I	1,975,390.12	26.46

<b>AGF Fund</b>	<b>Securityholder Name</b>	<b>Series</b>	<b>Number of Securities Held</b>	<b>% of Series Held</b>
AGF Global Real Assets Class	AGF Elements Growth Portfolio	I	1,562,518.33	20.93
AGF Global Real Assets Class	AGF Elements Yield Portfolio	I	2,610,010.92	34.96
AGF Global Real Assets Class	BCG Holding Corporation	F	18,550.87	17.66
AGF Global Real Assets Class	London Life Insurance Company	O	80,566.11	82.78
AGF Global Real Assets Fund	1370558 Alberta ULC	O	44,357.37	100.00
AGF Global Real Assets Fund	AGF Elements Balanced Portfolio Class	I	376,105.48	17.26
AGF Global Real Assets Fund	AGF Elements Conservative Portfolio Class	I	252,307.81	11.58
AGF Global Real Assets Fund	AGF Elements Yield Portfolio Class	I	1,370,441.17	62.88
AGF Global Select Fund	AGF Global Growth Balanced Fund	I	21,013,397.70	95.17
AGF Global Select Fund	Investor No. 127	Q	69,593.86	11.27
AGF Global Select Fund	La Capitale Assureur De L'Administration Publique	O	8,642,169.45	98.63
AGF Global Select Fund	Primerica Global Equity Fund	MF	6,614,323.98	12.98
AGF Global Select Fund	Primerica Global Balanced Growth Fund	MF	8,573,334.89	16.82
AGF Global Sustainable Balanced Class	Cambask Ltd.	W	17,634.15	12.88
AGF Global Sustainable Balanced Class	Foggy Coast Investments Holding Company Inc	W	119,271.52	87.12
AGF Global Sustainable Balanced Fund	AGF Global Sustainable Balanced Class	I	4,835,039.78	100.00
AGF Global Sustainable Balanced Fund	BMO Life Assurance Co. Income Trust	O	91,121.00	100.00
AGF Short-Term Income Class	Goldring Capital Corporation	F	116,109.57	47.14
AGF Short-Term Income Class	Investor No. 128	MF	171,998.56	10.09
AGF Strategic Income Fund	8221103 Canada Inc.	O	321,918.68	62.96
AGF Strategic Income Fund	BMO Life Assurance Co.	O	73,980.60	14.47
AGF Strategic Income Fund	BMO Life Assurance Co. Cdn Balance	O	59,343.66	11.61
AGF Strategic Income Fund	Investor No. 129	W	8,379.96	46.18
AGF Strategic Income Fund	Lavender (2009) Holdings International Limited	Q	200,333.16	27.55
AGF Strategic Income Fund	London Life Insurance Company	O	54,186.18	10.60
AGF Strategic Income Fund	Investor No. 130	W	9,763.46	53.81
AGF Total Return Bond Class	BCG Holding Corporation	Q	86,961.66	17.89
AGF Total Return Bond Class	Investor No. 131	Q	66,380.94	13.66
AGF Total Return Bond Class	Gestion G Et S Deschenes Inc.	FV	39,248.59	36.48

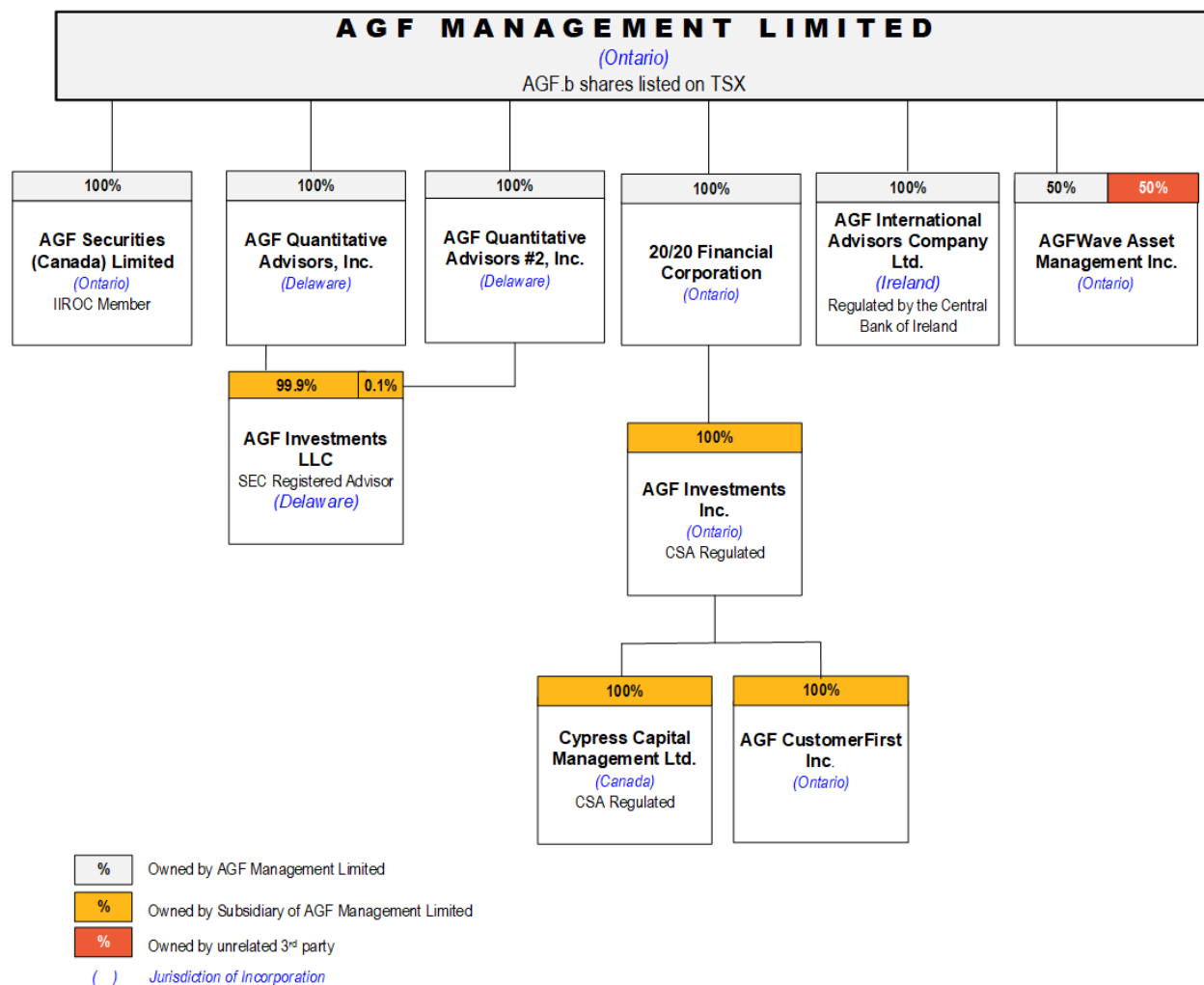
<b>AGF Fund</b>	<b>Securityholder Name</b>	<b>Series</b>	<b>Number of Securities Held</b>	<b>% of Series Held</b>
AGF Total Return Bond Class	Investor No. 132	FV	38,057.58	35.37
AGF Total Return Bond Class	Investor No. 133	V	29,659.05	14.69
AGF Total Return Bond Fund	AGF Elements Yield Portfolio	I	41,148,196.20	21.60
AGF Total Return Bond Fund	AGF Elements Yield Portfolio Class	I	19,692,473.70	10.34
AGF Total Return Bond Fund	AGF Equity Income Fund	I	22,252,487.70	11.68
AGF Total Return Bond Fund	Investor No. 134	W	39,733.05	21.35
AGF Total Return Bond Fund	Investor No. 135	V	12,895.75	16.43
AGF Total Return Bond Fund	London Life Insurance Company	O	969,593.25	44.16
AGF Total Return Bond Fund	Michipicoten First Nation Boundary Claim Settlement Trust	O	1,189,390.02	54.17
AGF Total Return Bond Fund	Investor No. 136	W	30,377.69	16.32
AGF Total Return Bond Fund	Primerica Balanced Yield Fund	MF	14,543,526.90	10.74
AGF Total Return Bond Fund	Primerica Global Balanced Growth Fund	MF	14,574,800.70	10.76
AGF Total Return Bond Fund	Investor No. 137	Q	24,983.81	13.47
AGF U.S. Small-Mid Cap Fund	Investor No. 138	W	13,947.09	23.64
AGF U.S. Small-Mid Cap Fund	Investor No. 139	W	9,240.27	15.66
AGF U.S. Small-Mid Cap Fund	Investor No. 140	Q	22,322.03	15.26
AGF U.S. Small-Mid Cap Fund	La Capitale Assureur De L'Administration Publique	O	547,156.12	92.93
AGF U.S. Small-Mid Cap Fund	Investor No. 141	W	5,950.25	10.09
AGF U.S. Small-Mid Cap Fund	Investor No. 142	W	10,003.97	16.96
AGF U.S. Small-Mid Cap Fund	Smallrock Inc.	F	87,933.43	12.35
AGFiQ Canadian Dividend Income Fund	AGF Elements Balanced Portfolio	I	8,275,364.36	17.93
AGFiQ Canadian Dividend Income Fund	AGF Elements Yield Portfolio	I	12,099,612.90	26.21
AGFiQ Canadian Dividend Income Fund	AGF Elements Yield Portfolio Class	I	5,733,972.74	12.42
AGFiQ Canadian Dividend Income Fund	AGF Equity Income Fund	I	10,367,902.80	22.46
AGFiQ Canadian Dividend Income Fund	Investor No. 143	W	2,331.03	34.85
AGFiQ Canadian Dividend Income Fund	Investor No. 144	W	3,884.39	58.07
AGFiQ Canadian Dividend Income Fund	Investor No. 145	FV	1,491.44	99.91
AGFiQ Canadian Dividend Income Fund	La Capitale Assureur De L'Administration Publique	O	1,255,982.11	69.18
AGFiQ Canadian Dividend Income Fund	London Life Insurance Company	O	304,428.66	16.77
AGFiQ Canadian Dividend Income Fund	Investor No. 146	V	18,133.03	23.42
AGFiQ Canadian Dividend Income Fund	Primerica Global Equity Fund	MF	10,853,887.50	14.45
AGFiQ Canadian Dividend Income Fund	Primerica Balanced Yield Fund	MF	15,306,266.00	20.37

<b>AGF Fund</b>	<b>Securityholder Name</b>	<b>Series</b>	<b>Number of Securities Held</b>	<b>% of Series Held</b>
AGFiQ Canadian Dividend Income Fund	Primerica Canadian Balanced Growth Fund	MF	13,321,767.60	17.73
AGFiQ Canadian Dividend Income Fund	Silver Creek Capital Limited	Q	60,136.78	10.41
AGFiQ Global Income ETF Portfolio Fund	Investor No. 147	MF	7,258.55	11.06
AGFiQ North American Dividend Income Class	Investor No. 148	W	5,298.18	12.16
AGFiQ North American Dividend Income Class	LPL Holdings Ltd #2	W	25,991.14	59.67
AGFiQ North American Dividend Income Class	Investor No. 149	FV	227.44	99.78
AGFiQ North American Dividend Income Class	Investor No. 150	W	4,377.26	10.05
AGFiQ North American Dividend Income Fund	Investor No. 151	V	25,641.15	12.26
AGFiQ North American Dividend Income Fund	Edward Jones	O	99,536.73	91.89
AGFiQ North American Dividend Income Fund	Investor No. 152	W	10,005.86	99.99
AGFiQ North American Dividend Income Fund	Silver Creek Capital Limited	Q	420,837.41	37.54
AGFiQ U.S. Sector Class	Investor No. 153	W	28,897.67	12.70
AGFiQ U.S. Sector Class	Michipicoten First Nation Boundary Claim Settlement Trust	O	123,374.75	100.00
AGFiQ U.S. Sector Class	Steve Harrison Holdings Ltd.	W	72,350.69	31.78



## AFFILIATED ENTITIES

The relationship between AGF and certain of its affiliates that provide services to the Funds is shown in the chart below. The amount of fees received from the Funds by each of these entities is contained in the management report of fund performance of the Funds.



## 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, conflict 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, James P. Bowland and Louise Morwick, 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 James P. Bowland, 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
* Judy G. Goldring, LL.B., LL.D., ICD.D Toronto, Ontario	Director, President and Head of Global Distribution of AGF Management Limited and AGF Investments Inc.; Director and President, AGF All World Tax Advantage Group Limited; Director and/or Senior Officer of certain subsidiaries of AGF Management Limited
* Blake C. Goldring, C.M., M.S.M., CD, CFA Toronto, Ontario	Director and Executive Chairman, AGF Management Limited and AGF Investments Inc., Director, AGF All World Tax Advantage Group Limited and Director and/or Senior Officer of certain subsidiaries of AGF Management Limited
James P. Bowland, CPA, CA, ICD.D Toronto, Ontario	Director, AGF All World Tax Advantage Group Limited, Director, Canadian Tire Bank, Director, CTF Holdings Limited, Director, Polycor Inc., Vice-Chairman, Alexander Capital Group (Independent Investment Bank) (2012-2021) and Director, four funds managed by Scotia Managed Companies (2012 - 2021 <sup>1</sup> )
Paul Hogan London, Ontario	Corporate Director; Consultant and Director, AGF All World Tax Advantage Group Limited
Louise Morwick, MBA, CFA, FSA, FCIA, ICD.D Toronto, Ontario	Director and President, Silvercreek Management Inc., Toronto, Ontario and Director, AGF All World Tax Advantage Group Limited
John B. Newman, CStJ, MSM, CD Toronto, Ontario	Chairman and Chief Executive Officer, Multibanc Financial Holdings Limited (investment holding company), Toronto, Ontario and Director, AGF All World Tax Advantage Group Limited
<i>*Executive officers of AGF Investments Inc.</i>	

<sup>1</sup> Various start dates and end dates for the funds, with earliest start date and the latest end date in stated year.

### **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 (the "Personal Trading Code") applies to those individuals with, or with the ability to obtain, access to information used in making investment decisions. A breach of any of the provisions of the Code or the 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 that occur monthly and quarterly to ensure that the derivative positions of the Funds are within the existing control policies and 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 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. It is AGF's policy to exercise the voting rights of the Funds in the best interest of the portfolio to maximize positive economic effect on shareholder value. AGF has retained Institutional Shareholder Services ("ISS") to provide in-depth research, voting recommendations, vote execution, recordkeeping and reporting. AGF has elected to follow the ISS Sustainability Proxy Voting Guidelines (the "Sustainability Guidelines"), because AGF believes responsible corporate governance, social and environmental practices may have a significant effect on the value of a company. As such, AGF's Proxy Voting Guidelines (the "AGF Guidelines") generally mirror the Sustainability Guidelines.

AGF, as manager of the Funds, has delegated 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. The intention of the AGF Guidelines is to provide a framework for each portfolio manager to ensure a disciplined and consistent approach to voting and not to dictate precisely how each ballot item must be voted in every circumstance. Where not specifically addressed in the AGF Guidelines, the portfolio manager shall vote the securities at its discretion in the best interest of the Funds, with an aim to maximize positive economic shareholder value.

While the AGF Guidelines are intended to reflect the applicable Funds' general position on certain issues, the portfolio manager may depart from the AGF 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 AGF 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). Where portfolio managers abstain or otherwise withhold a vote if, in the portfolio manager's opinion, such abstention or withholding is in the best interests of a Fund, a rationale for the decision must be provided.

The AGF 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, e-mailing us at [tiger@AGF.com](mailto:tiger@AGF.com) or writing to us at:

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

### **Fund of Fund Voting**

If a Fund invests in securities of another investment fund, AGF may vote the securities the Fund holds in the underlying fund unless the underlying fund is managed by AGF (or an affiliate or associate). When the underlying fund is managed by AGF (or an affiliate or associate), AGF will not vote the securities and may, if it chooses at its discretion, flow through the voting rights to the securityholders of the Fund.

### **Proxy Voting Record**

As manager, AGF will compile and maintain annual proxy voting records for each Fund for the annual periods beginning July 1<sup>st</sup> in a year and ending June 30<sup>th</sup> 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<sup>st</sup> 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.

### **Conflicts of Interest**

A conflict of interest may exist where the portfolio manager and/or sub-advisor, their respective employees or an entity related to them 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 such a conflict of interest may exist, AGF, as portfolio manager, has formed a 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 the portfolio manager and/or sub-advisor maintain a Code of Ethics that identifies the conflicts of interest and requires, at all times, the best interests of a 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.

Pursuant to exemptive relief, Mark Stacey and Grant Wang are dually registered as advising representatives of AGF and AGFWave Asset Management Inc., a joint venture between AGF Management Limited and WaveFront Global Asset Management Corp., which is registered as a portfolio manager in the Province of Ontario. Pursuant to exemptive relief, Stephen Duench is dually registered as an advising representative of AGF and AGF's wholly-owned subsidiary, Highstreet Asset Management Inc.

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

Generally, short-term and frequent trading activities in mutual funds may adversely affect securityholders. Short-term and frequent trading have 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 are 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 that do not involve inappropriate trading activity, including redemptions or switches:

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

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

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

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

## **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 either waived at AGF's discretion or 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 are referred to as *management fee distributions* and on Classes of the Tax Advantage Group are referred to as *management fee rebates*.

#### **Trust Funds**

For the Trust Funds, we reduce the management fee we charge to the Trust Fund and the Trust Fund pays the securityholder a management fee distribution of an amount equal to the reduction. Management fee distributions are 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.

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. The income tax consequences of management fee distributions made by a Fund generally will be borne by the securityholders receiving these distributions. 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 was 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 sold without a sales charge, subject to a minimum initial investment. Series A and Series C securities that were outstanding at the time were reclassified or converted into Series B securities and Series B securities were renamed 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 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 that 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. AGF Global Bond Fund was merged into AGF Total Return Bond Fund on May 15, 2020. The former Series A securityholders of these two funds now receive similar distributions from AGF Total Return Bond Fund.

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 AGF RSP Global Income Fund and AGF Global Government Bond Fund, who are now securityholders of AGF Total Return 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.

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

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, the manager of ING Canadian Dividend Income Fund (which was subsequently renamed multiple times and is now known as AGFiQ Canadian Dividend Income Fund) was changed from ING Investment Management, Inc. to AGF Investments Inc.

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 AGFiQ Canadian Dividend Income Fund and 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 prior to this change.

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

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 Dividend Fund	January 1, 2007
Acuity Global Dividend Fund	January 1, 2009
Acuity High Income Fund	January 10, 2000
Acuity Money Market Fund	January 10, 2000
Acuity Social Values Balanced Fund	January 10, 2000

### **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 Canada Class	May 20, 2016
AGF Canadian Aggressive Equity Fund	December 16, 2001
AGF Canadian All Cap Equity Fund	August 26, 2011
AGF Canadian Bond Fund	May 20, 2016
AGF Flex Asset Allocation Fund	May 21, 2019
AGF Global Government Bond Fund (Series X)	May 23, 2014
AGF Global Value Fund	May 20, 2016
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 Traditional Income Fund	August 3, 2018
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

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 that have been purchased will be redeemed on the basis that the earliest acquired units will be redeemed first.



## INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais 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 and at all relevant times, are resident in Canada, hold such securities as capital property and deal at arm's length and are not affiliated with the Funds. 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, all specific proposals to amend the Tax Act 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, and this summary assumes, that at all material times the Tax Advantage Group will qualify as a "mutual fund corporation" and that each of the Trust Funds, other than the Unit Trust, will qualify as a "mutual fund trust" and/or a "registered investment", as such terms are defined in the Tax Act. If the Tax Advantage Group or the Trust 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 Trust 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 Trust 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. Subject to the application of the DFA Rules (as described below), where the Tax Advantage Group and the Trust Funds use derivatives to closely hedge gains or losses on underlying capital investments held by them, the Tax Advantage Group and the Trust Funds intend to treat these gains or losses on capital account.

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 Funds, as applicable. 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 being 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.

If the Tax Advantage Group or a Trust Fund owns 10% or more of the securities of a class of a foreign trust, the Tax Advantage Group or Trust Fund will generally be required to include its proportionate share of the foreign trust's undistributed net income (including net taxable capital gains), as calculated under the Tax Act. In addition, 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 the Unit Trust**

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 in the case of the Unit Trust).

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 and unrealized losses of the Trust Fund would be unavailable for use by the Trust Fund in future years.

### **Non-Mutual Fund Trusts**

AGFiQ Global Income ETF Portfolio Fund does not currently qualify as a mutual fund trust under the Tax Act. The Unit Trust is not and is not expected to qualify as a mutual fund trust under the Tax Act.

A Trust Fund that is not a mutual fund trust under the Tax Act (i) may become liable for alternative minimum tax under the Tax Act; (ii) may be subject to a special tax under Part XII.2 of the Tax Act; (iii) may be subject to rules applicable to financial institutions; and (iv) will not be entitled to the capital gains refund mechanism.

The Trust Fund may be subject to alternative minimum tax in any taxation year throughout which the Trust Fund did not qualify as a mutual fund trust under the Tax Act. This could occur, for example, in a year in which the Trust Fund does not qualify as a mutual fund trust and has losses on income account, as well as capital gains.

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, certain trusts, certain partnerships and certain tax-exempt persons. “Designated income” generally includes income from businesses carried on in Canada (including from derivatives) and from Canadian real estate, “timber resource properties” and “Canadian resource properties” (each as defined in the Tax Act) as well as taxable capital gains from dispositions of “taxable Canadian property” (as defined in the Tax Act). Counsel has been advised that any Part XII.2 tax to which the Unit Trust and AGFiQ Global Income ETF Portfolio Fund may be subject is not expected to be significant since the Unit Trust and AGFiQ Global Income ETF Portfolio Fund are not expected to have material designated income. Securityholders who are not designated beneficiaries will be eligible for a tax credit in respect of their proportionate amount of any such tax.

If more than 50% (calculated on a fair market value basis) of the interests in a Trust Fund are held by one or more securityholders that are considered to be “financial institutions” for the purposes of certain special “mark-to-market” rules in the Tax Act at any time that the Trust Fund does not qualify as a mutual fund trust under the Tax Act, then the Trust Fund itself will be treated as a financial institution under those special rules. Under those rules, the Trust Fund will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to securityholders. If more than 50% of the interests of the Trust Fund cease to be held by financial institutions, the taxation year of the Trust Fund will be deemed to end immediately before that time and any gains or losses on certain types of debt obligations and equity securities that it holds accrued before that time will be deemed to be realized by the Trust Fund at that time and will be distributed to securityholders. A new taxation year for the Trust Fund will then begin as described above.

AGFiQ Global Income ETF Portfolio Fund currently qualifies as a registered investment under the Tax Act. As a result, it will also be subject to a special tax under Part X.2 of the Tax Act if at the end of any month it holds property that is not a “qualified investment” under the Tax Act for Registered Plans. AGFiQ Global Income ETF Portfolio Fund will restrict its investments so that it will not be liable for a material amount of tax under Part X.2 of the Tax Act. The Unit Trust is not and is not expected to be a registered investment under the Tax Act.

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

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 its investment portfolio attributable to a particular Class may be applied against capital gains realized on any segment of its investment portfolio attributable 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.

The Tax Advantage Group is liable for tax on its net income (excluding “taxable dividends” from “taxable Canadian corporations”, each as defined in the Tax Act), 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 its securities are redeemed or when it pays capital gains dividends out of its capital gains dividend account. 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 securities of one Class into securities 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. Part IV tax is refundable to the Tax Advantage Group when it pays taxable dividends to its securityholders.

## ***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.

Upon the actual or deemed disposition of a security of a Fund, including on a redemption of a security by a Fund, on a switch of securities between the Funds and on a conversion between Classes within the Tax Advantage Group, 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 by them.

One-half of any capital gain (a "taxable capital gain") realized by a securityholder in a taxation year on a disposition of a security of a Fund will generally be included in the securityholder's income for that year. One-half of any capital loss (an "allowable capital loss") sustained by a securityholder in a taxation year on the disposition of a security of a Fund must generally be deducted against taxable capital gains realized by the securityholder in that year. Allowable capital losses in excess of taxable capital gains may be carried back and deducted against net taxable capital gains realized in the three preceding taxation years or carried forward and deducted against net taxable capital gains realized in subsequent taxation years, to the extent and under the circumstances described in the Tax Act.

A securityholder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout its taxation year may be liable to pay an additional refundable tax on certain investment income for the year, including amounts in respect of taxable capital gains. Such securityholders should consult their own tax advisors in that regard.

### **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 to zero.

Each Trust Fund will designate to the extent permitted by the Tax Act and the CRA's administrative practice, the portion, if any, of the net income distributed to a 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" (as defined in the Tax Act) 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 will apply, and any eligible dividends received by such securityholder will generally be eligible for an enhanced dividend gross-up and tax credit. In addition, each 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. Securityholders will be advised each year of the composition of amounts distributed to them.

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” (each as defined in the Tax Act) that 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 advisors as to the possible application of tax under Part IV.1 of the Tax Act on amounts designated as taxable dividends.

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 of such securities must 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 exceed (or are exceeded by) 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 that 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 Trust**

Pursuant to the Declaration of Trust, the 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 “Redeemer’s Gain”) 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 Redeemer’s Gain 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 Redeemer’s Gain.

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

Taxable dividends and/or eligible dividends (but not capital gains dividends – see discussion below) paid by the Tax Advantage Group whether received in cash or reinvested in additional securities, will be included in computing a securityholder’s income. 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 will apply, and any eligible dividends received by such securityholder will generally be eligible for an enhanced dividend gross-up and tax credit. Distributions of capital 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) that 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 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 will generally not be considered a disposition for tax purposes. The securityholder's cost of the securities of a series of a Class 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 so converted immediately before the conversion. The cost of such securities must 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 exceed (or are exceeded by) 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 that 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**

Securityholders who are individuals, including most trusts, may be liable for 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. In addition, gains from redeeming or otherwise disposing of securities will not be taxable under the Tax Act until they are withdrawn from the Registered Plan. However, withdrawals from tax-free savings accounts, and certain permitted withdrawals from trusts governed by registered education savings plans and registered disability savings plans, are not subject to tax.

### **Eligibility for Investment**

Provided the Tax Advantage Group is a "mutual fund corporation" or a "registered investment" for the purposes of 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" for the purposes of 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 Trust, will satisfy at least one of the above requirements.

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"), registered disability savings plan ("RDSP"), tax-free savings account ("TFSA") or registered education savings plan ("RESP")

(each, a “Plan” and collectively, the “Plans”), the annuitant of an RRSP or RRIF, the holder of a TFSA or 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.

**Units of the Unit Trust 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 units of the Unit Trust. Accordingly, it is recommended that units of the Unit Trust not be held in 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 Trust 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 \$376,000. Judy G. Goldring and Blake C. 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, 2021 was as follows:

Name	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</sup> \$	Expenses Reimbursed \$	Total Fees \$
John B. Newman	42,000	15,000	53,000	0	110,000
Paul Hogan	42,000	8,000	48,000	0	98,000
Louise Morwick	62,000	8,000	48,000	0	118,000
James P. Bowland	42,000	8,000	0	0	50,000

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

<sup>2</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 are 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***

The Trust Funds are governed by the Amended and Restated Declaration of Trust dated August 26, 2019, as amended from time to time, entered into by AGF in its capacity as trustee of the Trust Funds, and each supplemental trust indenture in respect of each Trust Fund dated as set forth commencing on page 7 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 September 30, 2019, as amended from time to time ("Management Agreement"). 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 Management 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, as it may be amended from time to time, 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. Investment Management Agreement dated April 19, 2012, as amended, 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.



2. Amended and Restated Investment Management Agreement dated February 19, 2013, as amended, between AGF and Cypress Capital Management Ltd. with respect to AGF Canadian Small Cap 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***

Master Investment Advisory Agreement dated October 1, 2010, as amended, between AGF in its capacity as trustee of AGF European Equity Fund, AGF All World Tax Advantage Group Limited, AGF and AGF International Advisors Company Limited. This contract may be terminated on behalf of a Fund or by AGF International Advisors Company Limited on 90 days' prior written notice, or such earlier date as the parties may agree.

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

1. Amended and Restated Investment Sub-Advisory Agreement dated March 1, 2017 between AGF in its capacity as manager and portfolio manager of AGFiQ U.S. Sector Class, AGF All World Tax Advantage Group Limited, and AGF Investments 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 September 17, 2020 between AGF in its capacity as manager and portfolio manager of AGFiQ Global Balanced ETF Portfolio Fund and AGFiQ Global Income ETF Portfolio Fund and AGF Investments LLC. This contract may be terminated by a party giving 30 days' prior written notice to another party, or such earlier date as the parties may agree.

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 are a party.

# CERTIFICATE OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED AND OF AGF INVESTMENTS INC. AS MANAGER AND PROMOTER

AGF American Growth Class	AGF Fixed Income Plus Class
AGF Canadian Growth Equity Class	AGF Global Dividend Class
AGF China Focus Class	AGF Global Equity Class
AGF Elements Balanced Portfolio Class	AGF Global Real Assets Class
AGF Elements Conservative Portfolio Class	AGF Global Sustainable Balanced Class
AGF Elements Global Portfolio Class	AGF Short-Term Income Class
AGF Elements Growth Portfolio Class	AGF Total Return Bond Class
AGF Elements Yield Portfolio Class	AGFiQ North American Dividend Income Class
AGF Emerging Markets Class	AGFiQ U.S. Sector Class
AGF European Equity Class	

(each a corporate class of AGF All World Tax Advantage Group Limited)

Dated April 27, 2022

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.

*"Judy G. Goldring"*

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Judy G. Goldring, LL.B., LL.D., ICD.D  
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, CPA, 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:

*"Blake C. Goldring"*

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Blake C. Goldring, C.M., M.S.M., CD, CFA  
Director

*"Louise Morwick"*

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Louise Morwick, MBA, CFA, FSA, FCIA, ICD.D  
Director

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

*"Kevin McCreddie"*

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Kevin McCreddie, CFA  
Chief Executive Officer and Chief Investment Officer  
of AGF Investments Inc.

*"Adrian Basaraba"*

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Adrian Basaraba, CPA, CA, CFA  
Senior Vice President and Chief Financial Officer of AGF  
Investments Inc.

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

*"Judy G. Goldring"*

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Judy G. Goldring, LL.B., LL.D., ICD.D  
Director

*"Blake C. Goldring"*

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Blake C. Goldring, C.M., M.S.M., CD, CFA  
Director

AGF Investments Inc., as Promoter of AGF All World Tax Advantage Group Limited:

*“Kevin McCreadie”*

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Kevin McCreadie, CFA  
Chief Executive Officer and Chief Investment Officer  
of AGF Investments Inc.

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

AGF American Growth Fund	AGF Global Corporate Bond Fund
AGF Canadian Money Market Fund	AGF Global Dividend Fund
AGF Canadian Small Cap Fund	AGF Global Equity Fund
AGF Elements Balanced Portfolio	AGF Global Growth Balanced Fund
AGF Elements Conservative Portfolio	AGF Global Real Assets Fund
AGF Elements Global Portfolio	AGF Global Select Fund
AGF Elements Growth Portfolio	AGF Global Sustainable Balanced Fund
AGF Elements Yield Portfolio	AGF Global Sustainable Growth Equity Fund
AGF Emerging Markets Bond Fund	AGF Strategic Income Fund
AGF Emerging Markets Fund	AGF Total Return Bond Fund
AGF Equity Income Fund	AGF U.S. Small-Mid Cap Fund
AGF European Equity Fund	AGFiQ Canadian Dividend Income Fund
AGF Fixed Income Plus Fund	AGFiQ Global Balanced ETF Portfolio Fund
AGF Floating Rate Income Fund	AGFiQ Global Income ETF Portfolio Fund
AGF Global Convertible Bond Fund	AGFiQ North American Dividend Income Fund

**(collectively, the “Trust Funds”)**

Dated April 27, 2022

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  
Chief Executive Officer and Chief Investment Officer of  
AGF Investments Inc., Manager and Trustee of the  
Trust Funds

*“Adrian Basaraba”*

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Adrian Basaraba, CPA, CA, CFA  
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., as Manager and Trustee of the Trust Funds

*“Judy G. Goldring”*

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Judy G. Goldring, LL.B., LL.D., ICD.D  
Director

*“Blake C. Goldring”*

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Blake C. Goldring, C.M., M.S.M., CD, CFA  
Director

AGF Investments Inc., as Promoter of the Trust Funds:

*“Kevin McCreadie”*

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Kevin McCreadie, CFA  
Chief Executive Officer and Chief Investment Officer  
of AGF Investments Inc.

# 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 Small Cap Fund AGFIQ Canadian Dividend Income Fund AGFIQ North American Dividend Income Class* AGFIQ North American Dividend Income Fund</p> <p><b>Global / International</b> AGF American Growth Class* AGF American Growth Fund AGF China Focus Class* AGF Emerging Markets Class* AGF Emerging Markets Fund AGF European Equity Class* AGF European Equity Fund AGF Global Dividend Class* AGF Global Dividend Fund AGF Global Equity Class* AGF Global Equity Fund AGF Global Select Fund AGF U.S. Small-Mid Cap Fund AGFIQ U.S. Sector Class*</p> <p><b>Specialty</b> AGF Global Real Assets Class* AGF Global Real Assets Fund AGF Global Sustainable Growth Equity Fund</p>	<p><b>Canadian</b> AGF Strategic Income Fund</p> <p><b>Global / International</b> AGF Equity Income Fund AGF Global Growth Balanced Fund AGF Global Sustainable Balanced Class* AGF Global Sustainable Balanced Fund AGFIQ Global Balanced ETF Portfolio Fund AGFIQ Global Income ETF Portfolio 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 Convertible Bond Fund AGF Global Corporate 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>*Class of AGF All World Tax Advantage Group Limited</p>		

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 or writing to us at the address below. These documents and other information about the Funds are also available on the AGF internet site at www.AGF.com, or at www.sedar.com.

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

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**Manager of the AGF Group of Funds:**

AGF Investments Inc.  
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66 Wellington Street West  
Toronto, Ontario  
M5K 1E9, Canada

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