



## AGF PLATFORM FUNDS

Offering Series P Securities

Annual Information Form dated June 22, 2022

### EQUITY AND FIXED INCOME FUNDS

AGF Canadian Strategic Bond Fund	Series P
AGF Global Alternatives Strategic Equity Fund	Series P
AGF Global ESG Equity Fund	Series P
AGF North American Small-Mid Cap Fund	Series P
AGF Monthly Canadian Dividend Income Fund	Series P
AGF Canadian All Cap Strategic Equity Fund	Series P
AGF Canadian Strategic Balanced Fund	Series P
AGF Emerging Markets Strategic Equity Fund	Series P
AGF Global Strategic Equity Fund	Series P
AGF Global Unconstrained Strategic Bond Fund	Series P
AGF US All Cap Growth Equity Fund	Series P
AGF US Sector Rotation Fund	Series P
AGF High Interest Savings Account Fund	Series P

### PORTFOLIO FUNDS

AGF Global Defensive Portfolio Fund	Series P
AGF Global Income Portfolio Fund	Series P
AGF Global Conservative Portfolio Fund	Series P
AGF Global Moderate Portfolio Fund	Series P
AGF Global Balanced Growth Portfolio Fund	Series P
AGF Global Growth Portfolio Fund	Series P

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

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## INTRODUCTION

This document contains selected important information to help you make an informed investment decision and understand your rights as an investor. 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.

**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** refers to a fund or funds within the AGF Platform Funds offered to the public under this annual information form and the simplified prospectus.

**Household** refers to a single investor holding Series P securities of the Funds within one or multiple accounts, plus accounts belonging to their spouse and family member(s) residing at the same address, as well as corporate, partnership or trust accounts for which the investor and other member(s) of the Household beneficially own more than 50% of the voting equity. Households may be established by AGF and/or after AGF receives authorization from the registered representative representing any 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.

**Portfolio Fund** or **Portfolio Funds** refers to the Portfolio Funds offered under the simplified prospectus and this annual information form that are structured as mutual fund trusts and issue units.

**Principal Distributor** refers to PFSL Investments Canada Ltd., in its capacity as the exclusive principal distributor of each of the Funds.

**Registered Plans** collectively refers to trusts governed by RRSPs, RRIFs, RESPs and TFSA.

**RESP** refers to a registered education savings plan.

**RRIF** refers to a registered retirement income fund.

**registered representative** refers to an individual who is registered to sell mutual funds through the Principal Distributor.

**RRSP** refers to a registered retirement savings plan.

**securities** refers to units of the Funds.

**securityholders** refers to unitholders of the Funds.

**Series P** refers to the Series P 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.

**TFSA** refers to a tax-free savings account.

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

**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.

## **NAME, FORMATION AND HISTORY OF THE AGF PLATFORM FUNDS**

AGF is the manager, trustee and promoter of the Funds. The registered office and principal place of business of the Funds and AGF is located at CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, Ontario M5J 0G1.

The Funds belong to the AGF Platform Funds and are offered to the public and sold through PFSL Investments Canada Ltd., as the exclusive principal distributor of each of the Funds. The principal office of the Principal Distributor is located in Mississauga, Ontario. PFSL Investments Canada Ltd. is independent of AGF Investments Inc.

## **Mutual Fund Trusts**

Each of the 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.

Each of the Funds was formed on June 22, 2022.

There have been no material amendments to the Funds' Declaration of Trust since inception.

## 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 Portfolio Funds, 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 Portfolio Funds, 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 have received an exemption from the Canadian securities regulatory authorities, allowing each Fund to:

- a) Invest 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) Invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions; and
- c) Purchase and hold 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 “US 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 US Securities Act); and
- d) Subject to certain terms and conditions, 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.

## DESCRIPTION OF SECURITIES OFFERED BY THE FUNDS

Each of the Funds may have an unlimited number of series of securities and may issue an unlimited number of securities of each series. The Funds currently offer Series P securities exclusively through the Principal Distributor, as follows:

**Series P:** Designed for individual investors who have agreed with their registered representative that they wish to purchase a series of securities offering the potential for a reduced management fee via a tiered management fee schedule. The management fees and service fees for Series P securities are paid directly by Series P securityholders, not by the Fund. Management fees paid directly by the investor are generally not deductible for tax purposes. In addition, Series P securityholders pay a service fee based on a tiered service fee schedule, which is payable to the Principal Distributor monthly or quarterly, as applicable. This service fee is in addition to the management fee, which is payable directly to us by investors who purchase Series P securities. Series P investors should consult their own tax advisors regarding the tax treatment of management fees paid directly by them, having regard to their own particular circumstances. No trailing commission is paid with respect to Series P securities. Series P securities are available to a Household (which may consist of a single investor) that meets the minimum investment requirements of Series P as further described under *Purchases, Switches and Redemptions – The minimum amount you can buy*. Subject to applicable laws, AGF may vary the terms of the Series P securities or discontinue offering such securities at its sole discretion. Series P 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 Funds***

Some Funds make distributions only annually and others make distributions on a regular basis. Some Funds may make distributions only of estimated net income or net realized capital gains and others may make monthly distributions 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 Funds may have a policy of making regular distributions to investors generally at a rate that will result in such Funds making distributions that are in part a return of capital or may have a policy of distributing a return of capital. Each holder of Series P securities of a Fund is entitled to its share of the Fund's net income and realized capital gains adjusted for the expenses relative to each Fund.

To the extent that regular distributions made during a year exceed the income available for distributions, such distributions may include a return of capital. For information about how distributions can affect your taxes, see *Income Tax Considerations*.

### ***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 at their net asset value per security: (a) if the total value of a securityholder's holdings of the Fund 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.

### ***Liquidation Rights***

Securityholders will generally be entitled to a distribution in the event of a dissolution of the Fund. The distribution is equal to the applicable series' share of the net assets of the Fund after adjustment for expenses of the Fund.

### ***Voting Rights***

Each holder of a whole security of a Fund is entitled to one vote at all meetings of the Fund.

The Funds do not hold regular securityholder meetings.

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, 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;
- 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 Funds may themselves requisition a meeting in prescribed circumstances.

We must obtain approval from investors in a Fund in order to (i) change the basis of the calculation of a fee or expense that is charged to the Fund in a way that could result in an increase in charges to these series or to their securityholders or (ii) introduce a fee or expense to be charged to the Fund or directly to its securityholders that could result in an increase in charges to these series or its securityholders, unless the fee or expense is charged by an entity that is at arm's length to the Fund. If the fee or expense is charged by an entity that is at arm's length to the Fund, then we will not seek approval from securityholders and instead, such securityholders will be sent a written notice of such change at least 60 days prior to the effective date.

The approval of securityholders will not be obtained before making a change to the auditor of a Fund. Securityholders will be sent a written notice at least 60 calendar days before the effective date of any such change.

## **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. 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, as applicable
- 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

Because each 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 1-888-226-2024, by emailing us at tiger@AGF.com or by writing to us at:

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 Toronto, Ontario  
 M5J 0G1, Canada

**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:

Type of Asset	Method of Valuation
Liquid assets, including cash on hand or on deposit, bills, demand notes, accounts receivable and prepaid expenses	Valued at full face value.
Money market instruments	Valued at bid quotations obtained from recognized investment dealers.
Underlying funds	<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>
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.

Type of Asset	Method of Valuation
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.

The liabilities of each Fund include:

- all bills, notes and accounts payable
- all administrative expenses payable or accrued
- 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 the Principal Distributor. You can buy them at any time, and there is no limit to the number of securities you can buy. The Principal Distributor 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. The Principal Distributor 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, the Principal Distributor 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 representative to send orders to us in a timely manner. The Principal Distributor is responsible for any costs associated with sending orders to us.

When you buy securities of the Funds, the Principal Distributor 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 Fund for any investor purchased through the Principal Distributor.

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>
Series P of all Funds (except for the Portfolio Funds)	\$500	\$25	\$25
Series P of all Portfolio Funds	\$500	\$50	\$50

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 Fund and \$500 invested for each of the other Funds. If the value of your investment falls below the minimum requirement, we may sell your securities and send you the proceeds. We'll give you 30 calendar days' notice before selling, so that you can buy more securities if you wish to raise the balance above the minimum.

### **Sales Charge Option**

When you buy Series P securities of a Fund, you can only choose the front-end sales charge option. AGF does not monitor or make any determination as to the appropriateness of any Fund for any investor purchased through a registered representative.

#### **Front-end option**

The front-end sales charge option is available for all Series P securities of the Funds. If you buy Series P 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 the Principal Distributor. 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.

## 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 (on the same business day for AGF High Interest Savings Account Fund) of receiving the order.
- If we do not receive payment within two business days, 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 representative is required to pay the Fund the difference. Your registered representative 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

A switch involves moving money from one Fund to another Fund. Generally, a switch may be an order to sell and buy your securities. We describe these kinds of switches below. When we receive your order, we'll sell your securities accordingly. The steps for buying and selling Funds also apply to switches.

The Principal Distributor may charge you a fee for switching. You and the Principal Distributor 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.

Switching between Funds 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 switch is an example of a taxable disposition:

- if you switch from a series of securities of a Fund to a series of securities of another Fund

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 1-888-226-2024, 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).

AGF's auto rebalancing service lets you invest in any number of the Funds selected by you along with your registered representative to create your own customized portfolio of investments. AGF then rebalances your account holdings from time to time, based on your chosen frequency and deviation, in order to make sure that your portfolio mix is allocated in accordance with your instructions. Rebalancing may trigger capital gains and losses.

You choose which Funds you want to invest in and fix the percentages of each Fund. AGF rebalances your portfolio to your specified target allocations on your selected frequency (quarterly, semi-annually or annually).

Short term trading fees are not payable for trades that occur as part of the auto rebalancing service.

AGF only acts on your standing instructions which must be provided by your registered representative.

Your registered representative can help you with your Fund selection, rebalancing option and frequency to ensure that they are suitable for you.

Rebalancing occurs at the frequency selected by you, provided the market value of your holdings is between two and ten percentage points (you select the deviation which must be in increments of 0.5 percentage points) above or below your stated target allocation at the time.

If you redeem all of your investments in a Fund that was part of your target allocation without providing new instructions to AGF through your registered representative, then at the time of your next scheduled rebalancing, AGF rebalances the remaining Funds to your target allocation which would include the Fund for which you have just redeemed your units.

You can change your specified target allocation, rebalancing frequency and deviation for rebalancing to occur at any time by providing AGF with written instructions through your registered representative. You can also request a manual rebalancing of your portfolio by providing AGF with written instructions through your registered representative. A manual rebalancing may trigger short term trading fees.

There are no separate fees for this program.

When you enrol in AGF's auto rebalancing service, you will receive a copy of the relevant Fund's Fund Facts document. Thereafter, you will be sent the Fund Facts solely upon request.

## **Selling Funds**

You can sell your securities by contacting your registered representative 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 representative may make provision in their arrangements with you that will require you to compensate the registered representative for any losses suffered by the registered representative 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. The Fund may 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 the Principal Distributor. In some other 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 representative, 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.

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 CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, Ontario M5J 0G1, is the manager, trustee and 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 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. Should any of the Funds use other outside portfolio managers, AGF will be responsible for hiring and monitoring such portfolio managers. You'll find more information about the portfolio managers starting on page 13.

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	Director, Chief Executive Officer, Chief Investment	<ul style="list-style-type: none"> <li>- Director, Chief Executive Officer and Chief Investment Officer of AGF</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>
Toronto, Ontario	Officer and Ultimate Designated Person	Management Limited and AGF Investments Inc. - Senior Officer and/or Director of certain subsidiaries of AGF Management Limited
Adrian Basaraba, CPA, CA, CFA Mississauga, Ontario	Director, Senior Vice President and Chief Financial Officer	- Director, AGF Investments Inc. - Senior Vice President and Chief Financial Officer of AGF Management Limited and AGF Investments Inc. - Director and/or Officer of certain subsidiaries of AGF Management Limited
Chris Jackson Oakville, Ontario	Chief Operating Officer	- Chief Operating Officer of AGF Management Limited and AGF Investments Inc. - Senior Officer of certain subsidiaries of AGF Management Limited
Jennifer Schwartz, LL.B Toronto, Ontario	Vice President and Chief Compliance Officer	- Vice President and Chief Compliance Officer of AGF Investments Inc. - 2016 – 2018, Vice President, Legal & Compliance, Polar Asset Management Partners Inc.
Edna Man, CPA, CA Toronto, Ontario	Vice President, Fund and Operations Oversight	- Vice President, Fund and Operations Oversight, AGF Investments Inc. - Treasurer of AGF All World Tax Advantage Group Limited
Mark Adams, LL.B Toronto, Ontario	Chief Legal Officer and Corporate Secretary	- Chief Legal Officer and Corporate Secretary of AGF Management Limited and AGF Investments Inc. - Corporate Secretary of AGF All World Tax Advantage Group Limited - Officer of certain subsidiaries of AGF Management Limited

## Portfolio Managers

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

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

<b>AGF INVESTMENTS INC. (Toronto, Canada)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Funds Managed</b>
Stephen Duench, CFA Vice-President and Portfolio Manager	<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 the AGFiQ Dividend Income Fund and AGF Canadian Large Cap Dividend 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. Pursuant to exemptive relief, Stephen is dually registered as an advising representative of Highstreet.</p> <p>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 is a wholly-owned subsidiary of AGF Investments Inc.</p>	AGF Monthly Canadian Dividend Income Fund

<b>AGF INVESTMENTS INC. (Toronto, Canada)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Funds Managed</b>
<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 US All Cap Growth Equity Fund</p>

<b>AGF INVESTMENTS INC. (Toronto, Canada)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Funds Managed</b>
<p>Mark Stacey, MBA, CFA London, Ontario</p> <p>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. 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.</p> <p>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>Pursuant to exemptive relief, Mark is dually registered as an advising representative of §AGFWave Asset Management Inc. 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. He earned an MBA from the Ivey Business School and an MIR from the University of Toronto, and is a CFA® charterholder.</p> <p>§AGFWave Asset Management Inc. is a joint venture between AGF Management Limited and WaveFront Global Asset Management Inc. and is registered as a portfolio manager in the Province of Ontario.</p>	<p>AGF US Sector Rotation Fund</p>

<b>AGF INVESTMENTS INC. (Toronto, Canada)</b>		
<b>Individual</b>	<b>Details of Experience</b>	<b>Funds Managed</b>
<p>David G. Stonehouse, B.Sc. Eng., MBA, CFA 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 Canadian Strategic Bond Fund AGF Global Alternatives Strategic Equity Fund AGF Global ESG Equity Fund AGF North American Small-Mid Cap Fund AGF Canadian All Cap Strategic Equity Fund AGF Canadian Strategic Balanced Fund AGF Emerging Markets Strategic Equity Fund AGF Global Strategic Equity Fund AGF Global Unconstrained Strategic Bond Fund AGF High Interest Savings Account Fund AGF Global Defensive Portfolio Fund AGF Global Income Portfolio Fund AGF Global Conservative Portfolio Fund AGF Global Moderate Portfolio Fund AGF Global Balanced Growth Portfolio Fund AGF Global Growth Portfolio Fund</p>

## Sub-Advisors

The sub-advisor provides a Fund with investment research and recommendations.

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

AGF Investments LLC (Boston, USA)		
Individual	Details of Experience	Funds Advised
<p>Bill DeRoche, CFA 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 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><i>*An investment professional with AGF Investments LLC (formerly FFCM LLC), a U.S.-registered investment advisor firm and affiliate of AGF Investments Inc.</i></p>	<p>AGF US Sector Rotation 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 1-888-226-2024, or via email at [tiger@AGF.com](mailto:tiger@AGF.com).

## **Principal Distributor**

PFSL Investments Canada Ltd. is the principal distributor for the Funds pursuant to principal distribution agreement dated November 22, 2021. The principal office of the Principal Distributor is located in Mississauga, Ontario. PFSL Investments Canada Ltd. is independent of AGF Investments Inc.

Under the principal distribution agreement, the Principal Distributor is exclusively authorized to distribute securities of the Funds to investors, and entitles the Principal Distributor to dealer compensation as disclosed in the simplified prospectus. The principal distribution agreement has an initial term of 10 years but may be terminated by mutual written agreement of the parties, and in certain circumstances, may be subject to earlier termination of either the Manager or the Principal Distributor, including upon payment of an agreed-upon early termination fee.

## **Custodian**

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 is CIBC Mellon Trust Company of Toronto, Ontario. CIBC Mellon Trust Company is 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.

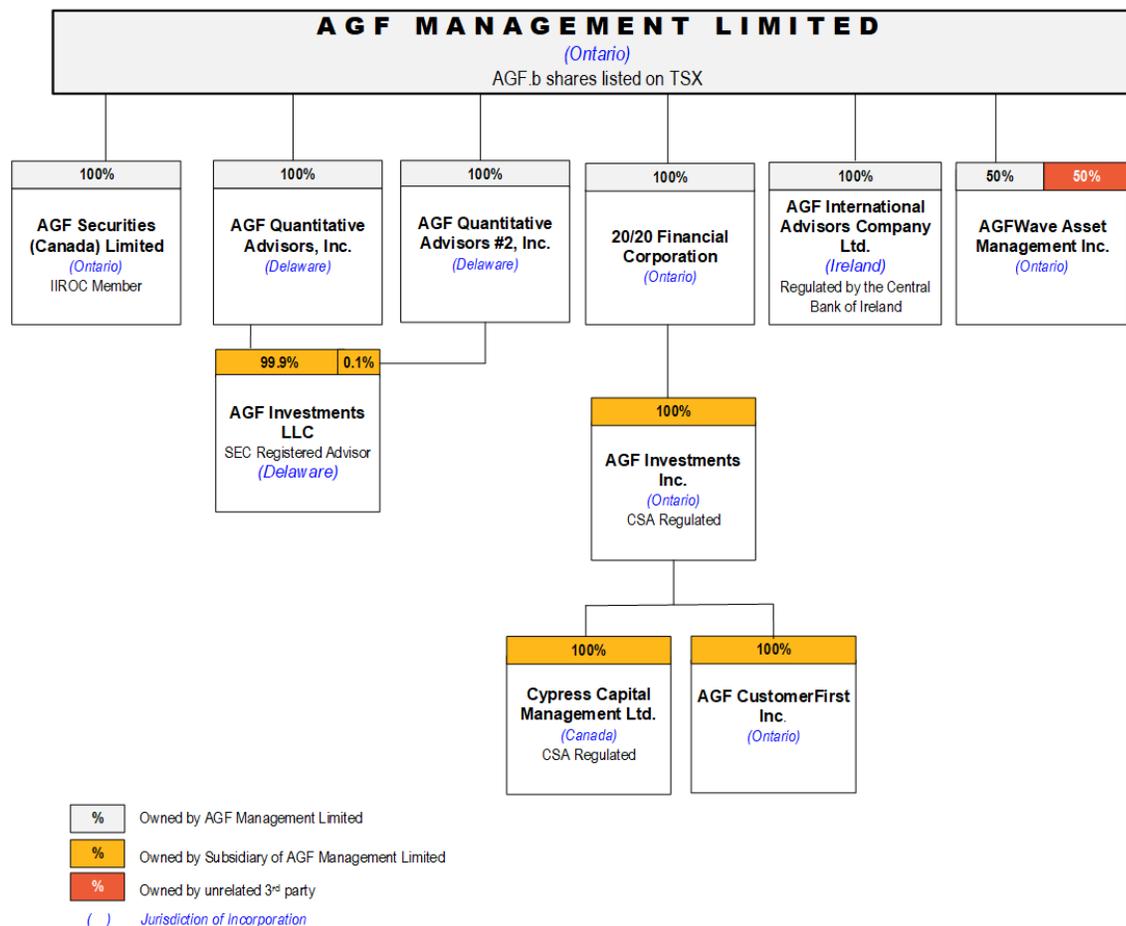
## **CONFLICTS OF INTEREST**

### ***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 the date of this annual information form, other than the Manager, no person or company held more than 10% of the Series P securities of the Funds.

## 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 will be contained in the management report of fund performance of the Funds.



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

### 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.

Name and Municipality of Residence	Principal Business Association Within the Five Preceding Years
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

### ***Code of Ethics***

AGF is a member of the AGF group of companies and as such, directors, officers and employees of AGF and 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 1-888-226-2024, e-mailing us at [tiger@AGF.com](mailto:tiger@AGF.com) or writing to us at:

AGF Investments Inc.  
Compliance Department  
CIBC SQUARE, Tower One  
81 Bay Street, Suite 3900  
Toronto, Ontario  
M5J 0G1, 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, 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 AGF High Interest Savings Account Fund
- 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.

### **INCOME TAX CONSIDERATIONS**

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Funds, the following is a summary of the principal Canadian federal income tax considerations generally applicable to the Funds and to their securityholders who at all relevant times are Registered Plans or individuals (other than trusts) resident in Canada, who deal at arm's length and are not affiliated with the Funds and who hold their securities as capital property, all within the meaning of the Tax Act.

Generally, securities will be considered to be capital property to a securityholder provided that the securityholder does not hold such securities in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Since each of the Funds is expected to qualify as a "mutual fund trust" at all times for purposes of the Tax Act, certain securityholders of a Fund who might not otherwise be considered to hold securities of the Fund as capital property may, in certain circumstances, be entitled to have such securities and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a securityholder of a Fund who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the securities of the Fund.

This summary is based upon the facts set out in the simplified prospectus and this annual information form, a certificate of the manager, the current provisions of the Tax Act and counsel's understanding of the administrative policies and assessing practices of the Canada Revenue Agency ("CRA") that have been made publicly available prior to the date of this annual information form. This summary takes into account specific proposals to amend the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "Tax Amendments"). There can be no

assurance that the Tax Amendments will be enacted in the form currently proposed or at all. Otherwise, this summary does not take into account or anticipate any changes in law or administrative policies or assessing practices, whether by legislative, governmental or judicial action or decision.

This summary is based on the assumptions that (i) none of the issuers of the securities comprising the portfolio of a Fund will be a foreign affiliate of the Fund for purposes of the Tax Act or of any securityholder thereof, (ii) none of the securities comprising the portfolio of a Fund will be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act, (iii) no Fund will enter into any arrangement where the result is a dividend rental arrangement for purposes of the Tax Act and (iv) none of the securities comprising the portfolio of a Fund will be an “offshore investment fund property” (or an interest in a partnership which holds such property) that would require the Fund (or the partnership) to include significant amounts in income pursuant to section 94.1 of the Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require a Fund (or the partnership) to report significant amounts in income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust (or a partnership which holds such an interest) other than an “exempt foreign trust” as defined in section 94 of the Tax Act.

This summary is also based on the assumption that none of the Funds will, at any time, be a “SIFT trust” as defined in the rules in the Tax Act relating to the tax for SIFT trusts and SIFT partnerships (the “SIFT Rules”). One of the conditions for a trust to be a SIFT trust is that investments in the trust must be listed or traded on a stock exchange or other public market, which includes a trading system or other organized facility on which securities that are qualified for public distribution are listed or traded, but does not include a facility that is operated solely to carry out the issuance of a security or its redemption, acquisition or cancellation by the issuer. No securities of the Funds are listed or traded on a stock exchange and the manager understands that no securities of any Fund are listed or traded on any other public market. Based on that information, the Funds should not be considered SIFT trusts under the Tax Act.

This summary is of a general nature only and does not take into account the tax laws of any Province or territory or of any jurisdiction outside Canada. It is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Further, this summary does not describe the tax consequences relating to the deductibility of interest on money borrowed to acquire securities of a Fund. Investors are urged to consult with their own tax advisors for advice with respect to their particular circumstances.

### **Status of the Funds**

This summary is based on the assumptions that each Fund will qualify or be deemed to qualify at all times as a “mutual fund trust” within the meaning of the Tax Act, that each Fund will validly elect under the Tax Act to be a mutual fund trust from the date it was established, and that each Fund has not been established and will not be maintained primarily for the benefit of non-residents unless, at that time, substantially all of the Fund’s property consists of property other than property that would be “taxable Canadian property” within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

To qualify as a mutual fund trust, among other requirements, a Fund must comply with certain minimum requirements respecting the ownership and dispersal of securities (the “Minimum Distribution Requirements”). In this connection, the manager has advised counsel that it intends to file the necessary election so that each Fund will qualify as a mutual fund trust from its inception in 2022 and that it has no reason to believe that any Fund will not comply with the Minimum Distribution Requirements before the 91st day after the end of the Fund’s first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Tax Act relating to “loss restriction events”) and at all times thereafter, thereby permitting the filing of such election.

The manager has further advised counsel that it intends to cause each of the Funds to register as a registered investment for purposes of the Tax Act for Registered Plans with effect from the inception of such Fund and each Fund is expected to so qualify as a registered investment at all relevant times.

If a Fund were not to qualify or be deemed to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different in respect of that Fund than would be the case if it were a mutual fund trust.

### **Taxation of the Funds**

The manager has advised counsel that each Fund, other than the AGF High Interest Savings Account Fund, will elect to have a taxation year that ends on December 15 of each calendar year. The AGF High Interest Savings Account Fund will have a taxation year that ends on December 31 of each calendar year. Each Fund is subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the taxation year, including net realized

taxable capital gains, less the portion thereof that it deducts in respect of the amounts paid or payable to securityholders in the calendar year in which the taxation year ends. An amount will be considered to be payable to a securityholder in a taxation year if it is paid to the securityholder in the calendar year in which the taxation year ends by a Fund (regardless of whether it is in cash or automatically invested in additional securities) or if the securityholder is entitled in that calendar year to enforce payment of the amount. The Declaration of Trust requires that sufficient amounts be paid or made payable each year so that the Funds will not be liable for income tax under Part I of the Tax Act for such year (after taking into account any Capital Gains Refund (as defined below) to which the Fund is entitled).

With respect to indebtedness, each Fund is required to include in its income for each taxation year all interest that accrues (or is deemed to accrue) to it to the end of the year (or until the disposition of the indebtedness in the year), or becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Fund.

With respect to a trust whose securities are included in the portfolio of a Fund and held by the Fund as capital property for the purposes of the Tax Act, and that is not subject in a taxation year to the SIFT Rules, the Fund is required to include in its income for a taxation year such portion of the net income and the taxable portion of net realized capital gains of such trust (for Canadian federal income tax purposes) as is paid or becomes payable to the Fund by such trust in the calendar year in which that taxation year of the Fund ends, notwithstanding that certain of such amounts may be reinvested in additional securities of the trust. If the trust is resident in Canada and appropriate designations are made by the trust, the nature of distributions from the trust that are derived from taxable dividends received from taxable Canadian corporations, foreign source income, and capital gains will be preserved in the hands of the Fund for the purpose of computing its income. Where such trust makes designations in respect of its foreign source income, for the purpose of computing any foreign tax credit that may be available, a Fund will generally be deemed to have paid as tax to the government of a foreign country that portion of taxes paid by the trust that is equal to the Fund's income from sources in that country. The above designation does not apply for the purpose of computing the deduction in respect of foreign tax described below.

Upon the actual or deemed disposition of a security included in a Fund's portfolio, the Fund will generally realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any amounts included as interest on the disposition of the security and net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. The manager has advised counsel that each Fund will purchase securities with the objective of receiving distributions, interest and other income thereon, as applicable, and will take the position that gains and losses realized on the disposition thereof are capital gains and capital losses.

One-half of any capital gains realized by a Fund in a taxation year on the disposition of securities included in the Fund's portfolio will be included in computing the income of the Fund as taxable capital gains for the year and one-half of any capital losses realized by the Fund in a taxation year must be deducted as allowable capital losses against taxable capital gains realized by the Fund for the year in accordance with the provisions of the Tax Act. Allowable capital losses for a taxation year of a Fund in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

Each Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of securities during the year (the "Capital Gains Refund"). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of a Fund for such taxation year which may arise upon the sale or other disposition of securities in the Fund's portfolio in connection with the redemption of securities.

In general, gains and losses realized by a Fund from derivative transactions will be on income account, except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage (subject to the DFA Rules discussed below), and will be recognized for tax purposes at the time they are realized by the Fund.

The Tax Act contains rules (the "DFA Rules") that target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the

return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives to be utilized by a Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

A Fund may enter into transactions denominated in currencies other than the Canadian dollar, including the acquisition of securities in its portfolio. The cost and proceeds of disposition of securities and all other amounts are determined for purposes of the Tax Act in Canadian dollars using appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. In addition, each Fund is required to compute its net income and net realized capital gains in Canadian dollars in accordance with the detailed rules in the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the relevant foreign currency relative to the Canadian dollar. Gains or losses in respect of currency hedges entered into in respect of amounts invested in the portfolio of a Fund will constitute capital gains and capital losses to the Fund if the securities in the portfolio are capital property to the Fund provided that there is sufficient linkage.

A loss realized by a Fund on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Fund, or a person affiliated with the Fund, acquires a property (a "Substituted Property") that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Fund, or a person affiliated with the Fund, owns the Substituted Property 30 days after the original disposition. If a loss is suspended, the Fund cannot deduct the loss from the Fund's capital gains until the Substituted Property is disposed of and is not reacquired by the Fund, or a person affiliated with the Fund, within 30 days before and after the disposition.

A Fund (or an underlying fund) may derive income or gains from investments in countries other than Canada, and as a result, the Fund (or the underlying fund) may be liable to pay income or profits tax to such countries. To the extent that foreign tax paid by the Fund exceeds 15% of the amount included in the Fund's income from investments made directly by the Fund, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that foreign tax paid by the Fund (or paid by an underlying fund and deemed to have been paid by the Fund) does not exceed 15% of such amount and has not been deducted in computing the Fund's income, the Fund may designate in respect of a securityholder a portion of its foreign source income that can reasonably be considered to be part of the Fund's income distributed to such securityholder so that such income and a portion of the foreign tax paid (or deemed to be paid) by the Fund may be regarded as foreign source income of, and foreign tax paid by, the securityholder for the purposes of the foreign tax credit provisions of the Tax Act.

### **Taxation of Individual Securityholders**

A securityholder is generally required to include in computing income for purposes of the Tax Act the amount of any net income, including net realized taxable capital gains, of a Fund for each taxation year (computed prior to the deduction of amounts payable to the securityholder for the year) which is paid or payable to the securityholder by the Fund in the calendar year in which such taxation year ends, whether such amount is reinvested in additional securities of the Fund or paid to the securityholder in cash. In the case of a Fund that has validly elected to have a December 15 taxation year end, amounts paid or payable by a Fund to a securityholder after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the securityholder on December 15. Any loss of a Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a securityholder.

In general, provided the appropriate designations are made by a Fund, securityholders will be subject to tax under the Tax Act on their allocated portion of foreign source income and net taxable capital gains of the Fund for a year in the same manner as if such amounts had been received directly by the securityholder. Accordingly, such amounts will generally retain their character and source for tax purposes, including for the purposes of determining a securityholder's entitlement to the dividend tax credit and the foreign tax credit under the Tax Act.

Under the Tax Act, each Fund is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the calendar year to the extent necessary to enable the Fund to use, in that taxation year, losses from prior years without affecting the ability of the Fund to distribute its income annually. In such circumstances, the amount distributed to a securityholder but not deducted by the Fund will not be included in the securityholder's income. However, the adjusted cost base of the securityholder's securities of the Fund will be reduced by such amount. The non-taxable portion of a Fund's net realized capital gains for a taxation year, the taxable portion of which was designated in respect of a securityholder for the taxation year, that is paid or becomes payable to the securityholder by the Fund for the year will not be included in computing the securityholder's

income for the year. Any other amount in excess of a securityholder's share of the net income of a Fund for a taxation year that is paid or becomes payable to the securityholder for the year (i.e., returns of capital) will not generally be included in the securityholder's income for the year, but will reduce the adjusted cost base of the securityholder's securities of the Fund. To the extent that the adjusted cost base of a security to a securityholder would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the security to the securityholder will be increased by the amount of such deemed capital gain to zero.

Upon disposition or deemed disposition of a security, including on a redemption, a securityholder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the security, net of any reasonable costs of disposition (including redemption fees), exceed (or are exceeded by) the securityholder's adjusted cost base of the security as determined for the purposes of the Tax Act. For the purpose of determining the adjusted cost base of securities of a Fund to a securityholder, when securities of the Fund are acquired, the cost of the newly acquired securities will be averaged with the adjusted cost base of all securities of the Fund owned by the securityholder as capital property immediately before that time. The cost of securities acquired as a distribution from a Fund will generally be equal to the amount of the distribution.

One-half of any capital gains realized by a securityholder or taxable capital gains designated by a Fund in respect of a securityholder in a taxation year of the securityholder will be included in computing the income of the securityholder as taxable capital gains for the year and one-half of any capital losses realized by the securityholder in a taxation year of the securityholder must be deducted as allowable capital losses against taxable capital gains for the year in accordance with the provisions of the Tax Act. Allowable capital losses for a taxation year of the securityholder in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act. Amounts designated by a Fund to a securityholder as taxable capital gains or dividends from taxable Canadian corporations, and taxable capital gains realized on the disposition of securities of the Fund, may increase the securityholder's liability, if any, for alternative minimum tax.

The NAV per security will, in part, reflect any income and gains of a Fund that have accrued or have been realized, but have not been made payable at the time securities of the Fund were acquired. Accordingly, a securityholder who acquires securities of a Fund, including on a distribution of securities or on a reinvestment in securities, may become taxable on the securityholder's share of such income and gains of the Fund. In particular, an investor who acquires securities of a Fund at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the securityholder for the securities. Further, in the case of a Fund that has validly elected to have a December 15 taxation year end, where a securityholder acquires securities of the Fund in a calendar year after December 15 of such year, such securityholder may become taxable on income earned or capital gains realized by the Fund in the taxation year ending on December 15 of such calendar year but that had not been made payable before the securities were acquired.

### **Securities Held by Registered Plans**

Provided a Fund qualifies as a "mutual fund trust" under the Tax Act or the Fund is registered as a registered investment under the Tax Act, securities of the Fund will be qualified investments for Registered Plans. The proceeds of disposition of securities and amounts of income including net realized taxable capital gains distributed by a Fund to Registered Plans are generally not taxable while retained by such Registered Plans. Withdrawals from Registered Plans are generally taxable to the investor (other than withdrawals from a trust governed by a TFSA). Withdrawals of contributions from RESPs are not taxable; however, withdrawals of income or capital gains that those contributions earn are taxable. Investors are urged to consult with their own tax advisors regarding the implications of establishing, maintaining, amending, terminating or withdrawing amounts from a Registered Plan under the Tax Act.

The securities of a Fund will not be a "prohibited investment" for trusts governed by an RRSP, RRIF, TFSA or RESP unless the holder, annuitant or subscriber of the RRSP, RRIF, TFSA or RESP, as applicable, (i) does not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Fund. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in a Fund unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm's length. In addition, the securities of a Fund will not be a "prohibited investment" if

such securities are “excluded property” as defined in the Tax Act for trusts governed by an RRSP, RRIF, TFSA or RESP.

Holders, annuitants and subscribers should consult their own tax advisors with respect to whether securities of a Fund would be prohibited investments, including with respect to whether such securities would be excluded property.

Investors who choose to purchase securities of a Fund 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.

## **REMUNERATION OF IRC MEMBERS**

Since the Funds are newly formed, no salaries or other compensations or reimbursements were paid (or are payable) by the Funds to the directors or officers of AGF, nor to any members of the IRC.

## **MATERIAL CONTRACTS**

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

### ***Declaration of Trust***

The 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 Funds, and each supplemental trust indenture in respect of each Fund 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.

### ***Management Agreement***

The Amended and Restated Master Management Agreement between AGF and the 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 Fund. If the trustee of a Fund 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.

### ***Principal Distributor Agreement***

The Funds have been included in the principal distribution agreement dated November 22, 2021, as amended from time to time, between the Manager and PFSL Investments Canada Ltd., as the exclusive principal distributor of securities of the Funds. The principal distribution agreement has an initial term of 10 years but may be terminated by mutual written agreement of the parties, and in certain circumstances, may be subject to earlier termination of either the Manager or the Principal Distributor, including upon payment of an agreed-upon early termination fee.

### ***Custodian Agreement***

The Funds have been included in the Custodial Services Agreement dated April 13, 2015, as 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.

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 Funds to which the Funds or AGF are a party.

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

AGF Canadian Strategic Bond Fund	AGF Global Defensive Portfolio Fund
AGF Global Alternatives Strategic Equity Fund	AGF Global Income Portfolio Fund
AGF Global ESG Equity Fund	AGF Global Conservative Portfolio Fund
AGF North American Small-Mid Cap Fund	AGF Global Moderate Portfolio Fund
AGF Monthly Canadian Dividend Income Fund	AGF Global Balanced Growth Portfolio Fund
AGF Canadian All Cap Strategic Equity Fund	AGF Global Growth Portfolio Fund
AGF Canadian Strategic Balanced Fund	
AGF Emerging Markets Strategic Equity Fund	
AGF Global Strategic Equity Fund	
AGF Global Unconstrained Strategic Bond Fund	
AGF US All Cap Growth Equity Fund	
AGF US Sector Rotation Fund	
AGF High Interest Savings Account Fund	

**(collectively, the “Funds”)**

Dated June 22, 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.

(Signed) “*Kevin McCreadie*”

\_\_\_\_\_  
Kevin McCreadie, CFA  
Chief Executive Officer and Chief Investment Officer of  
AGF Investments Inc., Manager, Trustee and Promoter  
of the Funds

(Signed) “*Adrian Basaraba*”

\_\_\_\_\_  
Adrian Basaraba, CPA, CA, CFA  
Senior Vice President and Chief Financial Officer of  
AGF Investments Inc., Manager, Trustee and Promoter  
of the Funds

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

(Signed) “*Judy G. Goldring*”

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

(Signed) “*Blake C. Goldring*”

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

**CERTIFICATE OF PFSL INVESTMENTS CANADA LTD.  
AS PRINCIPAL DISTRIBUTOR OF**

AGF Canadian Strategic Bond Fund	AGF Global Defensive Portfolio Fund
AGF Global Alternatives Strategic Equity Fund	AGF Global Income Portfolio Fund
AGF Global ESG Equity Fund	AGF Global Conservative Portfolio Fund
AGF North American Small-Mid Cap Fund	AGF Global Moderate Portfolio Fund
AGF Monthly Canadian Dividend Income Fund	AGF Global Balanced Growth Portfolio Fund
AGF Canadian All Cap Strategic Equity Fund	AGF Global Growth Portfolio Fund
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AGF Emerging Markets Strategic Equity Fund	
AGF Global Strategic Equity Fund	
AGF Global Unconstrained Strategic Bond Fund	
AGF US All Cap Growth Equity Fund	
AGF US Sector Rotation Fund	
AGF High Interest Savings Account Fund	

**(collectively, the “Funds”)**

Dated June 22, 2022

To the best of our knowledge, information and belief, 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.

On behalf of PFSL Investments Canada Ltd. as Principal Distributor of the Funds

(Signed) “*John A. Adams*”

\_\_\_\_\_  
John A. Adams  
Chief Executive Officer of PFSL Investments  
Canada Ltd. as Principal Distributor of the Funds

# AGF Platform Funds Annual Information Form

## EQUITY AND FIXED INCOME FUNDS

AGF Canadian Strategic Bond Fund  
AGF Global Alternatives Strategic Equity Fund  
AGF Global ESG Equity Fund  
AGF North American Small-Mid Cap Fund  
AGF Monthly Canadian Dividend Income Fund  
AGF Canadian All Cap Strategic Equity Fund  
AGF Canadian Strategic Balanced Fund  
AGF Emerging Markets Strategic Equity Fund  
AGF Global Strategic Equity Fund  
AGF Global Unconstrained Strategic Bond Fund  
AGF US All Cap Growth Equity Fund  
AGF US Sector Rotation Fund  
AGF High Interest Savings Account Fund

## PORTFOLIO FUNDS

AGF Global Defensive Portfolio Fund  
AGF Global Income Portfolio Fund  
AGF Global Conservative Portfolio Fund  
AGF Global Moderate Portfolio Fund  
AGF Global Balanced Growth Portfolio Fund  
AGF Global Growth Portfolio Fund

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 1-888-226-2024 or in Toronto at 416-367-1900, e-mailing us at [tiger@AGF.com](mailto:tiger@AGF.com) or writing to us at the address below. These documents and other information about the Funds are also available on the AGF internet site at [www.AGF.com](http://www.AGF.com), or at [www.sedar.com](http://www.sedar.com).

Unless otherwise indicated herein, information about the Funds 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 Platform Funds:

AGF Investments Inc.  
CIBC SQUARE, Tower One  
81 Bay Street, Suite 3900  
Toronto, Ontario  
M5J 0G1, Canada

### AGF Investments Inc. – Client Services

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