

AGF Precious Metals Fund - Mutual Fund Series

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

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

Subject to securityholder approval, this fund is proposed to change its investment objective, effective on or about April 18, 2019. If approved, the new investment objective will be: "The Fund's objective is to provide portfolio diversification and long-term capital growth. It invests primarily in equities and equity-related securities of companies operating in industries and sectors associated with real assets and located around the world. Real assets include, but are not limited to infrastructure, energy, precious metals and real estate." A meeting to obtain securityholder approval for the investment objective change will be held on April 17, 2019.

QUICK FACTS

FUND CODES:	CAD: Front End (AGF333); Deferred Sales Charge (AGF334); Low Load (AGF235)	FUND MANAGER:	AGF Investments Inc.
DATE SERIES STARTED: (MUTUAL FUND SERIES)	September 17, 1993	PORTFOLIO MANAGER:	AGF Investments Inc.
TOTAL VALUE ON JANUARY 31, 2019:	\$101.1 million	DISTRIBUTIONS:	Annually in December. Distributions are reinvested unless, in certain cases, you choose cash.
MANAGEMENT EXPENSE RATIO (MER):	2.80%	MINIMUM INVESTMENT:	\$500 initial / \$25 additional

WHAT DOES THE FUND INVEST IN?

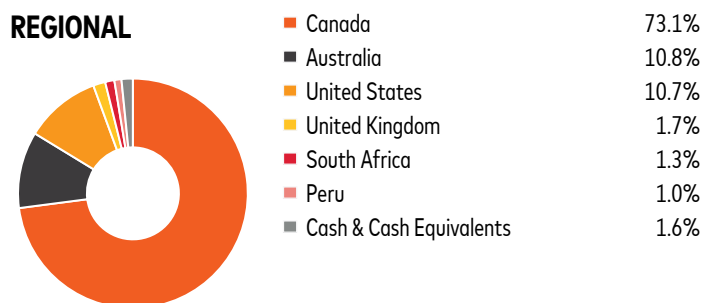
The Fund's objective is to provide long-term growth of capital. The Fund invests in equity securities. It invests directly or indirectly in precious metals consisting primarily of gold and, to a lesser extent, silver, platinum, palladium and rhodium.

The charts below give you a snapshot of the fund's investments on January 31, 2019. The fund's investments will change.

Top 10 Investments (January 31, 2019)

1. SilverCrest Metals Inc.	4.5%
2. Agnico Eagle Mines Ltd.	4.4%
3. Newmont Mining Corp.	4.1%
4. Gold Bar	4.0%
5. Kirkland Lake Gold Ltd.	3.7%
6. Barrick Gold Corp.	3.5%
7. Endeavour Mining Corp.	3.5%
8. Wheaton Precious Metals Corp.	3.1%
9. Oceanagold Corp.	3.1%
10. SSR Mining Inc.	3.0%
Total percentage of top 10 investments.	36.9%
Total number of investments	76

Investment Mix (January 31, 2019)



HOW RISKY IS IT?

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

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

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

Risk rating

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

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



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

No guarantees

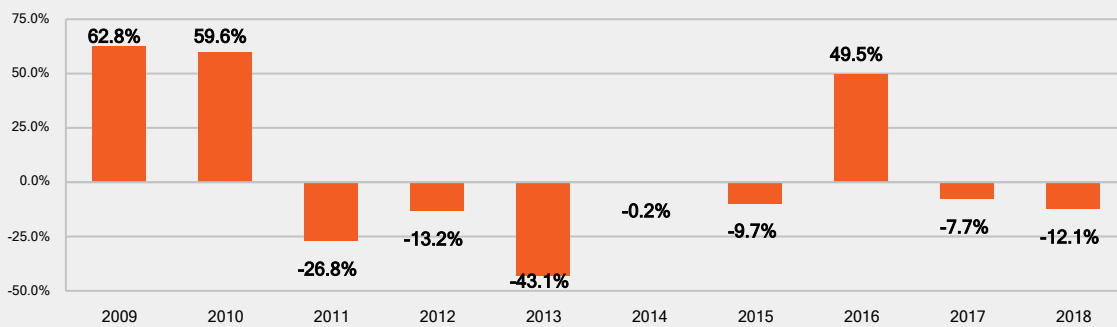
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Mutual Fund Series units of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Mutual Fund Series units of the fund have performed in each of the past 10 years. The fund dropped in value in 7 of the last 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Mutual Fund Series units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	57.8%	April 30, 2016	Your investment would rise to \$1,578
Worst return	-30.0%	June 30, 2013	Your investment would drop to \$700

Average Return

The annual compounded return of Mutual Fund Series units of the fund was 0.1% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,015.

Who is this fund for?

- you want the growth potential of equity securities of Canadian companies with a focus on gold and precious metals
- you're investing for the longer term
- you tolerate high risk

A word about tax

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

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

How much does it cost?

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

1. Sales charges

You have to choose a sales charge option when you buy the fund. Ask about the pros and cons of each option.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Front end sales charge	0 to 6% of the amount	\$0 to \$60 on every \$1,000 you buy	<ul style="list-style-type: none"> • You and your registered representative decide on the rate. • The front end sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.
Deferred sales charge	If you sell: Within 2 years of buying 5.5% During the 3rd year of buying 5.0% During the 4th year of buying 4.5% During the 5th year of buying 4.0% During the 6th year of buying 3.0% During the 7th year of buying 1.5% After 7 years zero	\$0 to \$55 on every \$1,000 you sell	<ul style="list-style-type: none"> • The deferred sales charge is a set rate. It is deducted from the amount you sell, based on original cost. • When you buy the fund, AGF Investments Inc. pays your representative's firm a commission of 5.0%. Any deferred sales charge you pay goes to AGF Investments Inc. • You can sell up to 10% of your investment amount each year without paying a deferred sales charge as long as distributions are reinvested. • You can switch to any series available of another AGF fund of the same sales charge option at any time without paying a deferred sales charge. The deferred sales charge schedule will be based on the original purchase date.
Low Load sales charge	If you sell: Within 1 year of buying 3.0% During the 2nd year of buying 2.5% During the 3rd year of buying 2.0% After 3 years zero	\$0 to \$30 on every \$1,000 you sell	<ul style="list-style-type: none"> • The low load sales charge is a set rate. It is deducted from the amount you sell, based on original cost. • When you buy the fund, AGF Investments Inc. pays your representative's firm a commission of 2.5%. Any low load sales charge you pay goes to AGF Investments Inc. • You can sell up to 10% of your investment amount each year without paying a low load sales charge as long as distributions are reinvested. • You can switch to any series available of another AGF fund of the same sales charge option at any time without paying a low load sales charge. The low load sales charge schedule will be based on the original purchase date.

How much does it cost? cont'd

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the fund's return. As of September 30, 2018, the series' expenses were 3.05% of its value. This equals \$30.50 for every \$1,000 invested. As of October 1, 2018, the fund pays a fixed administration fee of 0.2480% for certain operating expenses. The fund continues to pay for all operating expenses not covered by the fixed administration fee.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (which includes the trailing commission), operating expenses and the fund's proportionate share of the MER, if applicable, of any underlying fund(s). AGF Investments Inc. waived some or all of the fund's expenses. If it had not done so, the MER would have been higher.	2.80%
Trading expense ratio (TER) These are the fund's trading costs.	0.25%
Fund expenses	3.05%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

AGF Investments Inc. pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission
Front end sales charge	up to 1.00% (\$10.00 for every \$1,000 invested) of the value of your investment each year.
Deferred sales charge	up to 0.50% (\$5.00 for every \$1,000 invested) of the value of your investment for the first 7 years, and up to 1.00% (\$10.00 for every \$1,000 invested) every year thereafter.
Low Load sales charge	up to 0.50% (\$5.00 for every \$1,000 invested) of the value of your investment for the first 3 years, and up to 1.00% (\$10.00 for every \$1,000 invested) every year thereafter.

3. Other fees

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

Fee	What you pay
Short-term or frequent trading fee	Up to 2% of the value of securities you sell or switch within 30 calendar days of purchase, or whether there have been multiple redemptions or switches made within 15 calendar days of purchase. These fees go to the fund.
Switch fee	Your registered representative may charge you up to 2% of the value of securities you switch to another AGF fund.

What if I change my mind?

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

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

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

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

For more information

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

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