

AGF American Growth Fund - Series S

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

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

Quick facts

FUND CODES:	CAD: Front End (AGF4036)	FUND MANAGER:	AGF Investments Inc.
DATE SERIES STARTED: (SERIES S)	December 18, 2008	PORTFOLIO MANAGER:	AGF Investments Inc.
TOTAL VALUE ON FEBRUARY 28, 2018:	\$229.2 million	DISTRIBUTIONS:	Annually in December
MANAGEMENT EXPENSE RATIO (MER):	0.00%	MINIMUM INVESTMENT:	As agreed upon by you and AGF

What does the fund invest in?

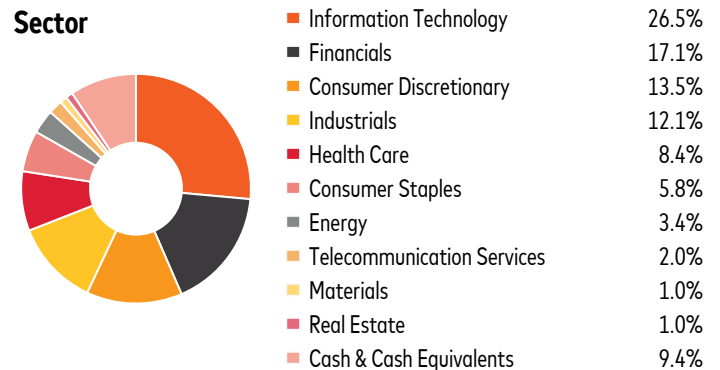
The Fund's objective is to provide long-term capital growth. It invests primarily in equity securities of established U.S. companies.

The charts below give you a snapshot of the fund's investments on February 28, 2018. The fund's investments will change.

Top 10 Investments (February 28, 2018)

1. Cash & Cash Equivalents	9.4%
2. Amazon.com Inc.	7.4%
3. NVIDIA Corp.	6.4%
4. Netflix Inc.	4.6%
5. Raymond James Financial Inc.	3.9%
6. FedEx Corp.	3.5%
7. TD Ameritrade Holding Corp.	3.5%
8. The Charles Schwab Corp.	3.4%
9. Concho Resources Inc.	3.4%
10. Costco Wholesale Corp.	3.4%
Total percentage of top 10 investments.	48.9%
Total number of investments	36

Investment Mix (February 28, 2018)



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 **medium**.

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



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

No guarantees

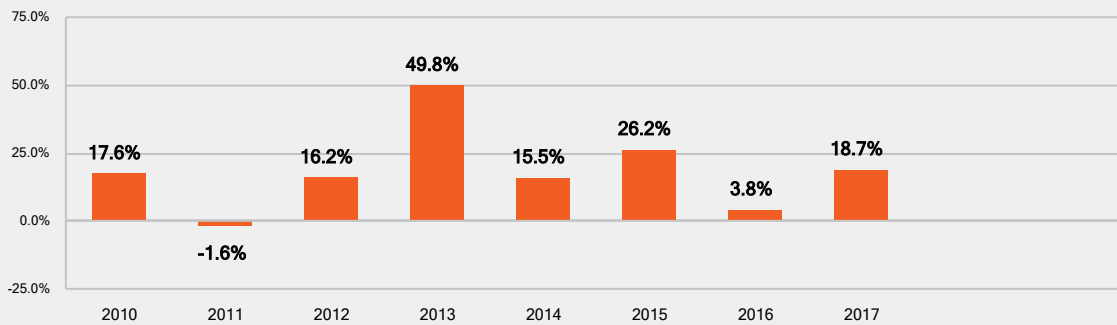
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Series S units of the fund have performed over the past 8 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series S units of the fund have performed in each of the past 8 years. The fund dropped in value in 1 of the last 8 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 Series S units of the fund in a 3-month period over the past 8 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	18.9%	November 30, 2010	Your investment would rise to \$1,189
Worst return	-11.9%	February 29, 2016	Your investment would drop to \$881

Average Return

The annual compounded return of Series S units of the fund was 19.2% since inception. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$4,939.

Who is this fund for?

- you want the growth potential of equity securities of U.S. companies
- you're investing for the longer term
- you tolerate medium risk

A word about tax

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

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

How much does it cost?

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

1. Sales charges

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

How much does it cost? cont'd

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the fund's return. As of September 30, 2017, the series' expenses were 0.08% of its value. This equals \$0.80 for every \$1,000 invested.

	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.	0.00%
Trading expense ratio (TER) These are the fund's trading costs.	0.08%
Fund expenses	0.08%

More about the trailing commission

No trailing commission will be paid.

3. Other fees

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

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