

AGF Elements Growth Portfolio Class - Series F

This document contains key information you should know about AGF Elements Growth Portfolio Class. 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: AGF5010	FUND MANAGER:	AGF Investments Inc.
DATE SERIES STARTED (SERIES F):	December 1, 2008	PORTFOLIO MANAGER:	AGF Investments Inc.
TOTAL VALUE ON FEBRUARY 29, 2020:	\$35.7 million	DISTRIBUTIONS:	No regular dividend. Dividends are reinvested unless, in certain cases, you choose cash.
MANAGEMENT EXPENSE RATIO (MER):	1.35%	MINIMUM INVESTMENT:	\$500 initial / \$100 additional

WHAT DOES THE FUND INVEST IN?

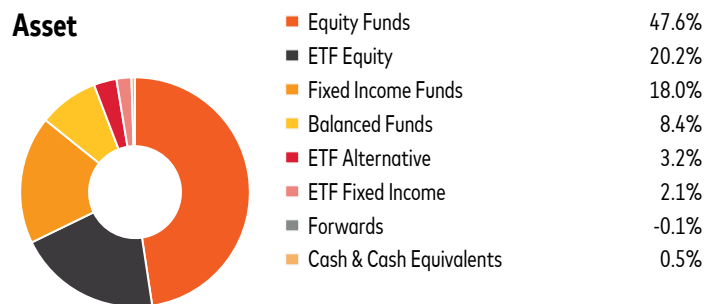
The fund's objective is to provide superior long-term returns by investing primarily in equity mutual funds diversified with income and/or bond mutual fund holdings.

The charts below give you a snapshot of the fund's investments on February 29, 2020. The fund's investments will change.

Top 10 Investments (February 29, 2020)

1. AGF American Growth Fund Series I	8.9%
2. AGF Emerging Markets Fund Series I	8.5%
3. AGF Tactical Fund Series S	8.4%
4. AGF Global Equity Fund Series I	7.8%
5. AGFiQ Dividend Income Fund Series I	6.8%
6. AGFiQ US Equity ETF	6.6%
7. AGF Global Bond Fund Series I	6.4%
8. AGF Fixed Income Plus Fund Series I	5.3%
9. AGF Global Sustainable Growth Equity Fund Series I	3.9%
10. AGF Global Dividend Fund Series I	3.9%
Total percentage of top 10 investments.	66.5%
Total number of investments	26

Investment Mix (February 29, 2020)



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 **low to 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 "What are the risks of investing in the Fund?" and "Specific risks of the Funds" sections of the fund's simplified prospectus.

No guarantees

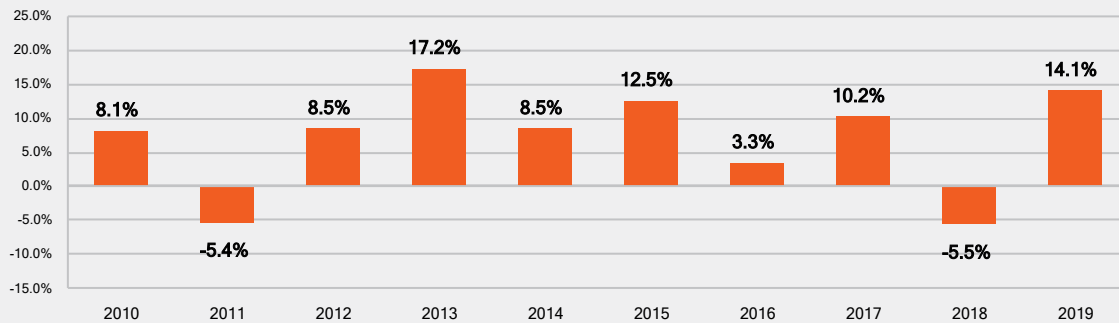
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Series F shares 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 Series F shares of the fund have performed in each of the past 10 years. The fund dropped in value in 2 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 Series F shares 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	8.8%	March 31, 2015	Your investment would rise to \$1,088
Worst return	-8.7%	September 30, 2011	Your investment would drop to \$913

Average Return

The annual compounded return of Series F shares of the fund was 6.7% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,000.

WHO IS THIS FUND FOR?

- you want a mix of domestic and foreign equity and fixed income funds in a single portfolio
- you are investing for the medium to longer term
- you tolerate low to medium risk
- you are investing in a non-registered account and want to invest in a fund within a corporate class structure that may have loss carryforwards that may enable tax-deferred growth

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 F shares 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. You can buy Series F shares only through representatives who have received prior approval from AGF Investments Inc.

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, 2019, the series' expenses were 1.46% of its value. This equals \$14.60 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), fixed administration fee, any operating expenses not covered by the fixed administration fee, 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.	1.35%
Trading expense ratio (TER) These are the fund's trading costs.	0.11%
Fund expenses	1.46%

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.
Fee-for-service fee	This series is available to you if you have a fee-based or wrap account for which you may pay a fee directly to your representative's firm.

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.

AGF Investments Inc.	Telephone: 905-214-8203
55 Standish Court, Suite 1050	Toll free: 1-800-268-8583
Mississauga, ON	Website: www.AGF.com
L5R 0G3	Email: tiger@AGF.com

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.