# AGF PLATFORM FUNDS

## AGF Global Dividend Strategic Equity Fund

**Offering Series P**

**Simplified Prospectus Dated February 14, 2023**

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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 simplified prospectus:

***we***, ***us***, ***our*** and ***AGF*** refer to AGF Investments Inc.

***you*** refers to the registered or beneficial owner of a security of the Fund.

***AGF Platform Funds*** or ***Platform Funds*** refers to the suite of mutual funds offered to the public under the AGF Platform Funds simplified prospectus and annual information form dated June 22, 2022, and the 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.

***FHSA*** refers to a first home savings account.

***Fund*** refers to the AGF Global Dividend Strategic Equity Fund.

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

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

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

**Household** refers to a single investor holding Series P securities of the Fund 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 *Buying the Fund – Minimum Investment*.

***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.

***LIF*** refers to a life income fund.

***LIRA*** refers to a locked-in retirement account.

***LRIF*** refers to a locked-in retirement income fund.

***LRSP*** refers to a locked-in retirement savings plan.

***PRIF*** refers to a prescribed retirement income fund in Saskatchewan and Manitoba.

***Principal Distributor*** or ***PFSL*** refers to PFSL Investments Canada Ltd., in its capacity as the exclusive principal distributor of the AGF Platform Funds, including the Fund.

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

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

***RLIF*** refers to a restricted life income fund.

***RLSP*** refers to a restricted locked-in savings plan.

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

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

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

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

***Series P*** refers to the Series P securities of the Fund offered in this simplified prospectus.

***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 the 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.

Additional information about these securities can be found in the Fund's annual information form.

This simplified prospectus is divided into two parts. The first part, from pages 1 to 30, contains general information that applies to the Fund. The second part, from pages 31 to 33, contains specific information about the Fund.

This simplified prospectus contains information about the Fund and the risks of investing in mutual funds generally, as well as the name of the firm responsible for the management of the Fund.

Additional information about the Fund is available in the following documents:

- the annual information form;
- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after the annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus, which means they legally form part of this simplified prospectus just as if they were printed in it.

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, e-mailing us at tiger@AGF.com, or writing us at:

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These documents and other information about the Fund are also available on the internet site of SEDAR at www.sedar.com.

# WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

Mutual funds offer a simple and affordable way for investors seeking to meet financial goals, such as saving for retirement or a child's education. But what exactly is a mutual fund and what are the risks of investing in a mutual fund?

## What is a mutual fund?

A mutual fund is an investment that allows people with similar investment goals to pool their money in a diversified portfolio. A professional portfolio manager uses that money to buy securities, such as stocks, bonds, cash or a combination of these, depending on the mutual fund's investment objectives. The portfolio manager makes all the decisions about which securities to buy and when to buy and sell them. Sometimes, the portfolio manager receives advice from a sub-advisor or arranges for a sub-advisor to provide portfolio management services.

You invest in a mutual fund by buying securities of the fund. Each security represents a portion of the value of the investments of the fund. Mutual fund investors share in the fund's income and expenses, as well as in any gains or losses, in proportion to the number of securities they own, after taking into account any special distributions.

There are a number of advantages to investing in mutual funds over investing in securities on your own:

- ***Professional money management.*** Professional portfolio managers devote their time and expertise to research potential investments and to make the investment decisions. They have access to up-to-the-minute information on trends in the financial markets and other in-depth data that may not be readily available to individual investors.
- ***Diversification.*** Investment values can change at different times and for different reasons. Owning a variety of investments can help reduce the effect that a poorly performing investment may have on your portfolio and increase the potential for better returns over time.
- ***Accessibility.*** Mutual funds tend to have low investment minimums, making them accessible to most investors. It's easy to buy, switch and sell mutual funds through your registered representative.

## How the mutual fund is structured

The Fund is a mutual fund trust that may invest in mutual funds, which are trusts. The Fund allows you to pool your money with other investors, however, there are a few elements you should know about:

- You buy "units" of a mutual fund trust, which represent ownership.
- A mutual fund trust has only one investment objective.
- You can switch from one mutual fund trust to another mutual fund trust. Please refer to the *Switches* section of this prospectus for further detail.
- Capital losses of one mutual fund trust cannot be offset against the capital gains of another mutual fund trust. Mutual fund trusts are separate taxpayers.
- A mutual fund trust pays distributions out of income or capital gains. Mutual fund trust distributions are declared regularly. A mutual fund trust will not pay taxes on any source of income or capital gains as long as it distributes its net taxable income to securityholders. A mutual fund trust may pay distributions out of capital.

## What are the risks?

Just like any investment, mutual funds have an element of risk. A mutual fund's portfolio is made up of many different investments, depending on its investment objectives. The value of these investments can change from day to day because of changes in interest rates, economic conditions, and market and company news. As a result, the price of the securities of a mutual fund may go up or down based on these changes. When you sell your investment in a mutual fund, you could receive less money than you invested.

The level of risk depends on the mutual fund's investment objectives and the kinds of securities it invests in. A general rule of investing is that the higher the potential for gains from a particular investment, the higher the risk and potential for losses associated with that investment. Mutual funds that invest in highly liquid, short-term securities, such as treasury bills, usually offer the lowest risk because their potential returns are tied to short-term interest rates. Mutual funds that invest mainly in bonds typically have higher long-term returns, but they carry more risk because their prices can change when interest rates change. Mutual funds that invest in equity securities expose investors to the highest level of risk because the prices of these securities can rise and fall significantly in a short period of time.

You should keep in mind that mutual funds come with no guarantees. AGF doesn't guarantee that the full amount of your original investment in the Fund will be returned to you. Unlike bank accounts or guaranteed investment certificates (GICs), your investment in a mutual fund isn't covered by the Canada Deposit Insurance Corporation (CDIC) or any other government deposit insurer. Under exceptional circumstances, we may temporarily suspend securityholders' rights to sell their securities. See *When you may not be able to buy, switch or sell securities* for details.

## Specific risks of the Fund

The value of the Fund's investments can change for many reasons. You'll find the specific risks of investing in the Fund under the Fund's description in this simplified prospectus. What follows is a description of these risks listed in alphabetical order.

**Asset allocation risk**
Investments in the Fund are subject to risks related to the Fund's portfolio manager's allocation choices. The selection of the underlying funds and the allocation of the Fund's assets among the various asset classes and market segments could cause the Fund to lose value or cause the Fund to underperform relevant benchmarks or other funds with similar investment objectives.

**Changes in legislation risk**
There can be no assurance that income tax, securities or other laws, or any administrative practice or interpretation thereof, will not be changed in a manner that adversely affects mutual funds or their securityholders.

**Concentration risk**
The Fund may concentrate its investments in securities of a small number of issuers. As a result, the securities in which the Fund invests may not be diversified across many sectors or they may be concentrated in specific regions or countries. The Fund may also have a significant portion of its portfolio invested in the securities of a single issuer; the Fund may, at times, have more than 10% of its net asset value invested in a single issuer. A relatively high concentration of assets in a single or small number of investments may reduce the diversification and liquidity of the Fund.

**Counterparty risk**
The Fund may enter into derivatives with one or more counterparties. In entering into a derivative, the Fund will be fully exposed to the credit risk associated with the counterparty. Securityholders will have no recourse or rights against the assets of the counterparty or any affiliate thereof in respect of the derivatives or arising out of the derivatives or in respect of any payments due to securityholders.

**Cybersecurity risk**
AGF and the Fund use information technology and the Internet to streamline business operations and to improve client and advisor experience. However, with the use of information technology and the Internet, AGF and the Fund are exposed to information technology events, through cybersecurity breaches, which could potentially have an adverse impact on their business. In general, a cybersecurity breach can result from either a deliberate attack or an unintentional event and may arise from external or internal sources. Cybersecurity breaches include, but are not limited to, unauthorized access to AGF's or the Fund's digital information systems (ex. through "hacking" or other malicious software code) for the purpose of misappropriating assets or sensitive information (ex. personal securityholder information), corrupting data, equipment, or systems, or causing operational disruption.

Cyber incidents affecting the Fund, AGF or the Fund's service providers (including, but not limited to, the Fund's portfolio manager, transfer agent and custodian) have the ability to interfere with the Fund's ability to calculate its net asset value, and impede trading, the ability of securityholders to transact business with the Fund, and the ability of the Fund to process transactions, including redemptions. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the Fund invests and counterparties with which the Fund engages in transactions.

Cybersecurity breaches could cause AGF or the Fund to be in violation of applicable privacy and other laws, and incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures or reimbursement, and/or financial loss. In addition, substantial costs may be incurred to prevent any cyber incidents in the future.

While the Fund and AGF have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due to the ever-changing nature of technology and cybersecurity attack tactics, and the possibility that certain risks have not been identified. Furthermore, although AGF has vendor oversight policies and procedures, the Fund cannot control the cybersecurity plans and systems put in place by its service providers or any other third parties whose operations may affect the Fund or its securityholders. As a result, the Fund and its securityholders could be negatively affected.

**Depositary securities and receipts risk**

In some cases, rather than directly holding securities of non-Canadian and non-U.S. companies, the Fund may hold these securities through a depositary security and receipt (an "ADR" -- American Depositary Receipt, a "GDR" -- Global Depositary Receipt, or an "EDR" -- European Depositary Receipt). A depositary receipt is issued by a bank or trust company to evidence its ownership of securities of a non-local corporation. The currency of a depositary receipt may be different than the currency of the non-local corporation to which it relates. The value of a depositary receipt will not be equal to the value of the underlying non-local securities to which the depositary receipt relates as a result of a number of factors. These factors include the fees and expenses associated with holding a depositary receipt, the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into local currencies, and tax considerations such as withholding tax and different tax rates between the jurisdictions. In addition, the rights of the Fund, as a holder of a depositary receipt, may be different than the rights of holders of the underlying securities to which the depositary receipt relates, and the market for a depositary receipt may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the depositary receipt and, as a consequence, the performance of the Fund holding the depositary receipt. As the terms and timing with respect to the depositary for a depositary receipt are not within the control of the Fund or its portfolio manager and if the portfolio manager chooses only to hold depositary receipts rather than the underlying security, the Fund may be forced to dispose of the depositary receipt, thereby eliminating its exposure to the non-local corporation, at a time not selected by the portfolio manager of the Fund, which may result in losses to the Fund or the recognition of gains at a time which is not opportune for the Fund.

**Derivative risk**

A derivative is a contract between two parties where the value of the contract is based on or derived from an underlying asset, such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. While derivatives can be useful for hedging against losses, making indirect investments and gaining exposure to financial markets and other assets, they have certain risks:

- There's no guarantee that hedging will be effective.
- There's no guarantee a market will exist for some derivatives. This could prevent the Fund from making a profit or limiting its losses.
- Exchanges can impose trading limits that could prevent us from carrying out the derivative contract.
- The price of a derivative may not accurately reflect the value of the underlying asset.
- The other party to a derivative contract may not be able to honour its obligations under the contract.
- If money has been deposited with a derivatives dealer and the dealer goes bankrupt, the Fund may lose its deposit.
- Derivatives don't prevent changes in the market value of the investments in the Fund's portfolio or prevent losses if the market value of the investments falls.
- Some exchange traded derivatives may lack liquidity when we try to complete the derivative contract.
- The Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

**Emerging markets risk**

In emerging market countries, securities markets may be less liquid, less diverse and may provide less transparency, making it more difficult to buy and sell securities. Also, some emerging market economies may face political or other non-economic events that may have an impact on the normal functioning of the securities markets. Further, fixed income and equity markets may become more highly correlated at times than developed markets, which may make it difficult to buy and sell securities. The value of mutual funds that invest in emerging markets may fluctuate more than those that invest in developed markets.

**Equity risk**

The prices of individual equity securities can rise and fall with the fortunes of the companies that issue them or with general stock market conditions. Changes in the price of individual equity securities held by the Fund will affect the Fund's price.

**ETF general risks**

The Fund intends to invest in ETFs. There are risks to investing in ETFs generally.

*Absence of an active market and lack of operating history risk*

There is no guarantee that any particular ETF will be available or will continue to be available at any time. The ETFs may be newly or recently organized investment funds with limited or no previous operating history. Although the ETFs are or will be listed on a Canadian or U.S. stock exchange, or such other stock exchanges as may be approved from time to time by Canadian securities regulatory authorities, there can be no assurance that an active public market for the ETFs will develop or be sustained.

*Leverage risk*
Some ETFs may employ leverage (Leveraged ETF) in an attempt to magnify returns by either a multiple or an inverse multiple of the particular commodity, benchmark, market index, or industry sector. This can result in the Leveraged ETF experiencing more volatility than the particular commodity, benchmark, market index, or industry sector, and achieving longer-term returns that deviate significantly from the particular commodity, benchmark, market index, or industry sector. An investment in a Leveraged ETF may therefore be highly speculative. In addition, Leveraged ETFs can magnify potential gains or losses, and as a result typically have a higher degree of risk than an ETF that simply tracks the particular commodity, benchmark, market index, or industry sector.

*Redemption risk*
The Fund's ability to realize the full value of an investment in an underlying ETF will depend on the Fund's ability to sell such ETF units or shares on a securities market. If the Fund chooses to exercise its rights to redeem ETF units or shares, then it may receive less than 100% of the ETF's then net asset value per unit or share.

*Reinvestment risk*
If an underlying ETF pays distributions in cash that the Fund is not able to reinvest in additional units or shares of the ETF on a timely or cost-effective basis, then the performance of the Fund will be impacted by holding such uninvested cash.

*Trading price of ETFs risk*
Units or shares of an ETF may trade in the market at a premium or discount to the ETF's net asset value per unit or share and there can be no assurance that units or shares will trade at prices that reflect their net asset value. The trading price of the units or shares will fluctuate in accordance with changes in the ETF's net asset value, as well as market supply and demand on the stock exchange.

**ETF index risks**
The Fund may invest in ETFs that (i) invest in securities that are included in one or more indices in substantially the same proportion as those securities are reflected in a referenced index or indices, or (ii) invest in a manner that substantially replicates the performance of such a referenced index or indices, whether on a leveraged or unleveraged basis.

*Calculation and termination of the indices risk*
If the computers or other facilities of the index providers or a stock exchange malfunction for any reason, calculation of the value of the indices and the determination by the manager of the prescribed number of units or shares and baskets of securities may be delayed and trading in units or shares of the ETF may be suspended for a period of time. In the event that an index provider ceases to calculate the indices or the license agreement with the manager of an ETF is terminated, the manager of the ETF may terminate the relevant ETF, change the investment objective of the ETF or seek to replicate an alternative index (subject to investor approval in accordance with the ETF's constating documents), or make such other arrangements as the manager determines.

*Cease trading of constituent securities risk*
If constituent securities of the indices are cease traded at any time by order of a stock exchange, a securities regulatory authority or other relevant regulator, the manager of the ETF may suspend the exchange or redemption of units or shares of the ETF until such time as the transfer of the securities is permitted by law.

*Index investment strategy risk*
The indices on which the ETFs are based were not created by the index providers for the purpose of the ETFs. The index providers have the right to make adjustments or to cease calculating the indices without regard to the particular interests of the manager of the ETF, the ETF or the investors in the ETF.

*Rebalancing and adjustment risk*
Adjustments to baskets of securities held by ETFs to reflect rebalancing of and adjustments to the underlying indices on which they are based will depend on the ability of the manager of the ETF and its brokers to perform their respective obligations. If a designated broker fails to perform, an ETF would be required to sell or purchase, as the case may be, constituent securities of the index on which it is based in the market. If this happens, the ETF would incur additional transaction costs that would cause the performance of the ETF to deviate more significantly from the performance of such index than would otherwise be expected.

*Risk of not replicating the indices*
The ETFs will not replicate exactly the performance of the underlying indices on which they are based because the total return generated will be reduced by the management fee payable to the manager of the ETF and transaction costs incurred in adjusting the portfolio of securities held by the ETFs and other expenses of the ETFs, whereas such transaction costs and expenses are not included in the calculation of such indices. It is also possible that, for a short period of time, the ETFs may not fully replicate the performance of such indices due to the temporary unavailability of certain securities that are included in an index in the secondary market or due to other extraordinary circumstances.

*Tracking error risk*
Deviations in the tracking by an ETF of the index on which it is based could occur for a variety of reasons. For example, where an ETF tenders securities under a successful takeover bid for less than all securities of a constituent issuer and the constituent issuer is not taken out of the applicable index, the ETF would be required to buy replacement securities for more than the takeover bid proceeds.

Adjustments to the basket of securities necessitated by the rebalancing of or adjustment to an index could affect the underlying market for constituent securities of the applicable index, which in turn would be reflected in the value of that index. Similarly, subscriptions for units or shares of an ETF by designated brokers and underwriters may impact the market for constituent securities of the index, as the designated broker or underwriter seeks to buy or borrow such securities to constitute baskets of securities to deliver to the ETF as payment for the units or shares to be issued.

**ETF industry sector risk**
The Fund may invest in ETFs that provide exposure to securities involving industry sector risks. Investing in one specific sector of the stock market entails greater risk (and potential reward) than investing in all sectors of the stock market. If a sector declines or falls out of favour, the share values of most or all of the companies in that sector will generally fall faster than the market as a whole. The opposite is also true.

An industry can be significantly affected by, amongst other things, supply and demand, speculation, events relating to international political and economic developments, energy conservation, environmental issues, increased competition from other providers of services, commodity prices, regulation by various government authorities, government regulation of rates charged to customers, service interruption due to environmental, operational or other mishaps, the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards, and general changes in market sentiment. Moreover, it is possible that other developments, such as increasingly strict environmental and safety laws and regulations and enforcement policies thereunder and claims for damages to property or persons resulting from operations, could result in substantial costs and liabilities, delays, or an inability to complete projects or the abandonment of projects.

Exposure to equity securities that have exposure to commodity markets may entail greater volatility than traditional securities. The value of securities exposed to commodity markets may be affected by commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, and tariffs.

The extent of these factors cannot be accurately predicted and will change from time to time, but a combination of these factors may result in issuers not receiving an adequate return on invested capital. Many industries are very competitive and involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome.

**Foreign currency risk**
The Fund intends to invest in foreign securities using foreign currency. Changes in the value of the Canadian dollar compared to foreign currencies will therefore affect the value, in Canadian dollars, of any foreign securities or foreign currencies in the Fund. In particular, securities that are priced in foreign currencies can lose value when the Canadian dollar rises against the foreign currency and can gain value when the Canadian dollar weakens against the foreign currency. Foreign governments may impose currency exchange restrictions, which could limit the Fund's ability to buy and sell certain foreign investments and could reduce the value of the foreign securities such Fund holds.

**Foreign market risk**
Foreign investments involve additional risks because financial markets outside of Canada and the U.S. may be less liquid and companies may be less regulated and have lower standards of accounting and financial reporting. There may not be an established stock market or legal system that adequately protects the rights of investors. Foreign investments can also be affected by social, political, or economic instability.

Foreign governments may impose investment restrictions. In general, securities issued by companies in more developed markets, such as the U.S. and Western Europe, have a lower foreign market risk. Securities issued in emerging or developing markets, such as Southeast Asia or Latin America, tend to have a higher foreign market risk.

The Fund may trade in futures, forward and option contracts on exchanges located outside Canada and outside the U.S. where the regulations of Canadian or U.S. commodity futures regulators do not apply. Some foreign exchanges, in contrast to Canadian or U.S. exchanges, are "principals' markets" in which performance with respect to a contract is the responsibility only of the individual member with whom the trader has entered into a contract and not of the exchange or clearinghouse, if any. In the case of trading on such foreign exchanges, the Fund will be subject to the risk of the inability of, or refusal by, the counterparty to perform with respect to such contracts. The Fund also may not have the same access to certain trades as do various other participants in foreign markets. Due to the absence of a clearinghouse system in certain foreign markets, such markets are significantly more susceptible to disruptions than Canadian or U.S. exchanges.

**Foreign tax risk**

The Fund may pay foreign withholding or other taxes in connection with its investments. Such taxes may be applied by foreign jurisdictions retroactively and may not be creditable against Canadian taxes paid by the Fund or its securityholders. The liability for such taxes may reduce the net asset value of, or trading price of, the securities of the Fund.

Under certain tax conventions with respect to taxes on income and on capital ("Tax Treaties"), the Fund may be entitled to a reduced rate of tax on foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when the Fund will receive a tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as securityholder information); therefore, the Fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements that may cause the Fund not to receive the reduced treaty rates or potential reclaims. In some instances, it may be more costly to pursue tax reclaims than the value of the benefits received by the Fund. If the Fund obtains a refund of foreign taxes, the net asset value of the Fund will not be restated, and the amount will remain in the Fund to the benefit of the then-existing securityholders.

**Gold and silver ETFs risk**

The Fund may invest in ETFs that invest directly in gold or silver. There is a risk that part or all of the ETF's gold or silver could be lost, damaged or stolen, notwithstanding the handling of deliveries of the commodity by and storage of the commodity in the vaults of the custodian or sub-custodian of the ETF. The custodian of the ETF does not typically inspect the fineness or quality of the gold or silver that is delivered to it and there can be no assurance as to the fineness or quality of the gold or silver delivered.

**Interest rate risk**

Changes in interest rates have an impact on a whole range of investments. When interest rates rise, the prices of fixed-rate bonds or other securities like treasury bills tend to fall. When interest rates fall, the prices of the fixed-rate bonds or treasury bills tend to rise. Fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates. Changes in the prices of these securities will affect the price of the Fund.

**Liquidity risk**

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the investments owned by the Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But the Fund may also hold investments that are illiquid, which means they cannot be sold quickly or easily at a fair price. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms or for other reasons. Sometimes, there may simply be a shortage of buyers. Investments may become less liquid due to factors that affect securities markets generally such as periods of sudden interest rate changes and/or market disruptions, an issuer default or a holiday/market closure in a foreign jurisdiction. The Fund may have trouble selling an investment, which can lose money or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in the Fund's value.

**Market disruption risk**

The market value of the Fund's investments may rise and fall based on specific company developments, broader market conditions, including financial conditions in countries where the investments are based, or other developments. Political, regulatory, economic or other developments, such as war and occupation, terrorism and related geopolitical risks, natural disasters, trade disputes and public health emergencies, including an epidemic or pandemic, may lead to increased short-term market volatility or unusual liquidity concerns, and may have adverse long-term effects on world economies and markets generally, including Canadian, U.S. and other economies and securities markets.

In late February 2022, Russian military forces invaded Ukraine, significantly amplifying already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West. Following Russia's actions, various countries, including the U.S., Canada, the United Kingdom, and the European Union, issued broad-ranging economic sanctions against Russia and certain Russian individuals, banking entities and corporations. A number of large corporations have also announced plans to divest interests or otherwise curtail business dealings with certain Russian businesses. Russia's invasion, the imposed sanctions and the threat of further sanctions, and the potential for wider conflict (including cyberattacks) has and may continue to increase financial market volatility and negatively impact regional and global economic markets, including the markets for certain securities and commodities, such as oil and natural gas (and other sectors), and the value and liquidity of Russian securities. The extent and duration of the military conflict, corresponding sanctions and resulting market disruptions are impossible to predict. These and any related events could negatively affect Fund performance and the value of an investment in the Fund beyond any direct exposure to Russian issuers or those of adjoining geographic regions.

Another market disruption event is the spread of coronavirus disease (COVID-19) internationally, which has caused volatility in the global financial markets, resulted in significant disruptions to global business activity and caused a slowdown in the global economy. The ongoing impact of COVID-19, including the potential for further variants, as well as other epidemics and pandemics that may arise in the future, could negatively affect the worldwide economy, as well as the economies of individual countries, individual companies and the market in general in significant and unforeseen ways. Emerging market countries, with less established medical and health care facilities, may be particularly impacted.

The effects of these or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. These events could have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, fixed income markets, inflation and other factors relating to the portfolio securities of the Fund. These events could, directly or indirectly, affect the Fund and its investments, which may cause the Fund to decrease in value, experience significant redemptions or encounter operational difficulties.

**Participatory notes risk**

The Fund may invest in participatory notes. Participatory notes involve risks that are in addition to those normally associated with a direct investment in the foreign securities the participatory notes seek to replicate. The holder of a participatory note is not entitled to the same rights as an owner of the applicable underlying securities, such as voting rights. In addition, the holder is subject to the risk that the issuer of participatory notes (i.e., the issuing bank or broker dealer), which is the only responsible party under such notes, is unable or refuses to perform under the terms of the participatory notes. Therefore, if an issuer becomes insolvent, the Fund could lose the total value of its investment in such participatory notes. In addition, there is no assurance that there will be a trading market for participatory notes or that the trading price of participatory notes will equal the value of the underlying securities they seek to replicate.

**Repurchase agreement risk**

Through a repurchase agreement, the Fund sells a security at one price and agrees to buy it back from the buyer at a fixed price on a specified date. Repurchase agreements involve certain risks. In entering into repurchase agreements, the Fund is subject to the risk that the purchaser may not fulfill its obligations leaving the Fund holding cash in an amount that is less than the value of the sold securities at the relevant time. To limit this risk, the Fund must hold cash equal to not less than 102% of the value of the sold securities and the amount of the cash is adjusted daily to ensure this level is maintained. The Fund cannot lend more than 50% of its net asset value through securities lending or repurchase transactions. We also enter into repurchase agreements only with parties that have the approved credit ratings as mandated by the securities regulatory authorities.

**Reverse repurchase agreement risk**

Through a reverse repurchase agreement, the Fund buys securities for cash from a counterparty at a price set at the date of purchase and at the same time agrees to resell the same securities for cash to the counterparty at a price (usually higher) at a later date. Reverse repurchase agreements involve certain risks. The Fund is subject to the risk that the counterparty may not fulfill its obligation to repurchase the securities leaving the Fund holding securities which are trading at a price lower than the agreed repurchase price. Further, if the trading price decreases below the price at which the Fund initially bought the security, the Fund will suffer a loss. To limit these risks, the securities purchased must have a market value at the time of purchase equal to at least 102% of the cash paid for the securities purchased by the Fund and either the amount of the purchase price or the amount of purchased securities are adjusted to ensure this level is maintained. We also enter into reverse repurchase agreements only with parties that have the approved credit ratings as mandated by the securities regulatory authorities.

**Securities lending risk**

Securities lending involves lending, for a fee, portfolio securities held by the Fund for a set period of time to willing, qualified borrowers who have posted collateral. If the Fund engages in securities lending, the Fund will be subject to the risk that the borrower may not fulfill its obligations or go bankrupt leaving the Fund holding collateral worth less than the securities it has lent, resulting in a loss to the Fund. To reduce this risk, if the Fund engages in securities lending, the Fund must hold collateral worth no less than 102% of the value of the loaned securities and the amount of collateral is adjusted daily to ensure this level is maintained. The collateral may only consist of cash, qualified securities or securities that can be immediately converted into identical securities to those that have been loaned. The Fund will not lend more than 50% of its net asset value through securities lending or repurchase transactions unless the Fund is permitted in law to lend a greater amount. Pursuant to applicable securities laws, the securities lending agent is required to be the custodian or sub-custodian of the Fund.

**Small company risk**

Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid.

**Substantial securityholder (large transaction) risk**

Securities of the Fund may be purchased and sold by substantial securityholders, including other mutual funds (which may include funds managed by AGF). The purchase or redemption of a substantial number of securities of the Fund may result in:

- the Fund holding a relatively large position in cash for a period of time while the portfolio manager attempts to find suitable investments
- a large purchase or redemption may require the portfolio manager to change the composition of the Fund's portfolio significantly or force the portfolio manager to buy or sell investments at unfavourable prices, which could adversely affect the Fund's returns
- portfolio turnover for the Fund may result in increased trading costs
- the sale of portfolio securities earlier than anticipated may cause the Fund to realize capital gains earlier than might have otherwise been the case, accelerating capital gains distributions to investors

Therefore, the purchase or redemption of securities by a substantial securityholder, including another mutual fund, may adversely affect the Fund's performance and the return of investors in the Fund.

**Taxation risk**

As of the date hereof, the Fund is expected to qualify as a mutual fund trust under the Tax Act. If the Fund does not qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "Income Tax Considerations for Investors" could be materially and adversely different in some respects for the Fund.

There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of unit trusts or mutual fund trusts or an investment by a registered plan will not be changed in a manner that adversely affects the Fund or its securityholders. A reassessment by the CRA may result in the Fund being liable for unremitted withholding tax on prior distributions to the Fund's non-resident securityholders. Such liability may reduce the net asset value of, or trading price of, securities of the Fund.

There can be no assurance that the CRA will agree with the tax treatment adopted by the Fund in filing its tax return and the CRA could reassess the Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to the Fund's securityholders. A reassessment by the CRA may result in the Fund being liable for unremitted withholding tax on prior distributions to the Fund's non-resident securityholders. Such liability may reduce the net asset value of securities of the Fund.

The Tax Act contains tax loss restriction event rules that apply to trusts such as the Fund. If the Fund experiences a "loss restriction event" for the purposes of the Tax Act, the taxation year of the Fund will be deemed to end and an automatic distribution of income and net capital gains may occur under the terms of the Fund's declaration of trust so that the Fund will not be liable for non-refundable income tax under Part I of the Tax Act for such year. In addition, accrued capital losses and certain other realized losses of the Fund would be unavailable for use by the Fund in future years. Unrealized capital losses will be realized, though the Fund can elect to realize any accrued gains to offset the losses. The Fund will have a "loss restriction event" if any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires securities of the Fund having a fair market value that is greater than 50% of the fair market value of all the securities of the Fund. However, a trust that qualifies as an “investment fund” as defined in the loss restriction event rules is exempt from such adverse consequences. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. There can be no assurance that the Fund will not be subject to the loss restriction rules and there can be no assurance regarding when or to whom the distributions resulting from such a loss restriction event will be made, or that the Fund will not be required to pay tax notwithstanding such distributions.

The Fund may pay foreign withholding or other taxes in connection with investments in foreign securities. Such taxes may be applied by foreign jurisdictions retroactively and may not be creditable against Canadian taxes paid by the Fund or its securityholders. The liability for such taxes may reduce the net asset value of, or trading price of, securities of the Fund.

**Underlying fund risk**
The Fund may invest directly in underlying funds. The risks of investing in such funds include the risks associated with the securities in which an underlying fund invests, along with the other risks of an underlying fund. Accordingly, the Fund takes on the risk of an underlying fund and its respective securities in proportion to its investment in the underlying fund.

Also, if an underlying fund suspends redemptions or does not calculate its net asset value, the Fund may not be able to value part of its assets or redeem its securities. As a result of adjustments to the Fund’s assets, significant redemptions or purchases of underlying fund securities may be made. An adjustment to the Fund’s holdings of underlying funds may result in gains being distributed to securityholders of the Fund. As a result of such adjustments, the underlying fund may have to make large purchases or sales of securities to meet the redemption or purchase requests of the Fund. The portfolio manager of the underlying fund may have to change the underlying fund’s holdings significantly or may be forced to buy or sell investments at unfavourable prices, which can affect its performance and the performance of the Fund.

## ORGANIZATION AND MANAGEMENT OF THE FUND

| | |
|---|---|
| **Manager, Portfolio Manager, Promoter and Registrar**<br><br>AGF Investments Inc.<br>CIBC SQUARE, Tower One<br>81 Bay Street, Suite 3900<br>Toronto, Ontario<br>M5J 0G1, Canada | The manager is responsible for the overall business and operations of the Fund. This includes providing or arranging for the day-to-day administration of the Fund.<br><br>The portfolio manager makes the investment decisions for the Fund, buys and sells the investments for the Fund's portfolio and manages the portfolio.<br><br>AGF is also the promoter of the Fund within the meaning of securities legislation of certain provinces and territories of Canada.<br><br>The registrar keeps a record of the owners of securities of the Fund.<br><br>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.<br><br>**Fund of funds**<br><br>The Fund has the ability to invest in securities of underlying funds, subject to certain conditions. Where AGF (or its affiliate or associate) is the manager of the other underlying fund, AGF will not vote the securities of the other underlying fund. Instead, we may, at our discretion, choose to flow through the voting rights attached to securities of the other underlying fund to securityholders of the Fund. |
| **Trustee**<br><br>AGF Investments Inc.<br>Toronto, Ontario | The trustee of the Fund holds the assets of the Fund in trust on behalf of securityholders. |
| **Principal Distributor**<br><br>PFSL Investments Canada Ltd.<br><br>Mississauga, Ontario | Securities of the Fund are distributed by PFSL Investments Canada Ltd. PFSL Investments Canada Ltd., a mutual fund dealer, is the exclusive principal distributor of the AGF Platform Funds, including the Fund. As principal distributor, PFSL markets Series P securities of the Fund through its representatives. At the present time, PFSL Investments Canada Ltd. is also the principal distributor of one other family of mutual funds managed by an unrelated fund manager. PFSL Investments Canada Ltd. is independent of AGF Investments Inc. |
| **Auditor**<br><br>PricewaterhouseCoopers LLP<br>Toronto, Ontario | The auditor conducts an audit of the financial statements of the Fund in accordance with Canadian generally accepted auditing standards.<br><br>PricewaterhouseCoopers LLP is an independent Chartered Professional Accounting firm. The approval of securityholders will not be obtained before making a change to the auditor of the Fund. Securityholders will be sent a written notice at least 60 calendar days before the effective date of any such change. |
| **Custodian**<br><br>CIBC Mellon Trust Company<br>Toronto, Ontario | The custodian receives and holds all of the Fund's securities and portfolio assets, including cash, for safekeeping. The Fund has appointed CIBC Mellon Trust Company as its custodian.<br><br>CIBC Mellon Trust Company is independent of AGF. |

## ORGANIZATION AND MANAGEMENT OF THE FUND

| | |
|---|---|
| **Securities Lending Agent**<br>The Bank of New York Mellon<br>Toronto, Ontario | The Fund may appoint The Bank of New York Mellon as securities lending agent to arrange and administer loans of the Fund's portfolio securities for a fee, to willing, qualified borrowers who have posted collateral.<br><br>The Bank of New York Mellon is independent of AGF. |
| **Independent Review Committee** | In accordance with National Instrument 81-107 ("NI 81-107"), the mandate of the Independent Review Committee 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.<br><br>The Independent Review Committee is currently composed of three individuals, each of whom is independent of AGF and its affiliates.<br><br>The Independent Review Committee prepares at least annually a report of its activities for securityholders, which is available on AGF's website at www.AGF.com, or at the securityholder's request at no cost by contacting us at tiger@AGF.com.<br><br>Additional information about the Independent Review Committee, including the names of the members, is available in the annual information form. |

# PURCHASES, SWITCHES AND REDEMPTIONS

You can invest in the Fund through different accounts we offer, such as the registered plans described under *Optional Services*. Ask your registered representative for details.

AGF does not monitor or make any determination as to the appropriateness of the Fund for any investor purchased through the Principal Distributor.

## Series of securities

The Fund offers Series P securities exclusively through the Principal Distributor, which are intended for investors as follows:

### Series P:

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 described in *Buying the Fund – Minimum Investments*.

Series P securities are designed for 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. 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 and service fees paid directly by them, having regard to their own particular circumstances. No trailing commission is paid with respect to Series P securities.

Subject to applicable laws, AGF may vary the terms of the Series P securities or discontinue offering such securities at its sole discretion.

## How we calculate the price of a security

You can buy, switch or transfer securities of the Fund through your registered representative. You can sell your securities through your registered representative or by writing to us directly. Selling your securities is also known as redeeming. All transactions are based on the Fund's security price per series next determined after we receive your purchase, switch or sale request in good order. This price is also called the net asset value per security.

We usually calculate the security price of Series P securities of the Fund at the end of each business day. A business day is any day that The Toronto Stock Exchange (TSX) is open. In unusual circumstances, we may suspend the calculation of the Fund's price. We calculate the net asset value per security of Series P securities of the 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 the Fund only offers one series, the net asset value of the Fund is the same as the net asset value of the series.

The Fund is valued in Canadian dollars. You can only make Canadian dollar investments in AGF registered plans. The Fund can be bought in Canadian dollars only.

## How we process orders

Your order must be in the proper form and include all necessary supporting documents. The Principal Distributor is responsible for sending your order to us. If we receive your order to buy, switch or sell before 4 p.m. (Toronto time) on a business day, we'll process your order based on the price calculated that day. If we receive your order after 4 p.m. (Toronto time) on a business day, we'll process your order based on the price calculated on the next business day. If the TSX's trading hours are shortened or changed for other regulatory reasons, we may change the 4 p.m. (Toronto time) deadline. The Principal Distributor or AGF will send you a confirmation of your order once we process it.

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

If we receive a payment or a purchase that is otherwise valid but fails to specify the Fund, or if any other documentation in respect of your purchase order is incomplete, we will return any money received, without interest, after five business days of attempting to notify your registered representative, unless we are notified that you have selected the Fund and we have received your documentation in good order from your registered representative.

## Buying the Fund

### Minimum Investment

The minimum amount you can buy is shown below:

| MINIMUM INVESTMENT REQUIREMENTS | | | |
|---|---|---|---|
| **AGF Global Dividend Strategic Equity Fund** | **Initial Purchase** | **Subsequent Purchase** | **Systematic Investment Plan** |
| Series P | $500 | $25 | $25 |

We may waive the minimum investment amounts.

You have to pay for your securities when you buy them. If we don’t receive payment for your purchase within two business days of receiving your order, we’ll sell your securities as of the close of business on the next business day. If the proceeds from the sale are more than the cost of buying the securities, the Fund will keep the difference. If the proceeds are less than the cost of buying the securities, the Principal Distributor must pay the shortfall and may in turn have the right to collect it from you.

We can reject all or part of your order within one business day of the Fund receiving it. If we reject your order, we’ll return any money received, without interest.

If you switch the type of account you hold your securities in (for instance, switching from an investment account to an RRSP), you may pay a negotiable fee to the Principal Distributor of up to 2%of the net asset value in your account.

### If your investment falls below the minimum requirement

Because of the high cost of maintaining small accounts, we require that investors keep at least $500 invested in the Fund. 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 your securities so that you can buy more securities if you wish to raise the balance above the minimum.

### Sales charges

When you buy Series P securities of the Fund, you can only choose the front-end sales charge option. Your registered representative usually receives a commission when you invest in the Fund. The commission depends on the amount you invest.

### Front-end option

Series P securities of the Fund are available in the front-end option only.

When you buy Series P securities of the Fund 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* for details. You and your registered representative negotiate the actual commission, which could be up to 5%. See *Fees and expenses payable directly by you – Sales charges* for the front-end sales charge rates.

## Selling the Fund

You may choose to sell securities of the Fund at any time.

When you sell securities of the Fund, you receive the proceeds of your sale in cash. If you have not arranged for electronic transaction services, you must give us written instructions to sell your securities. We may accept a faxed copy of your written instructions from your registered representative only if the Principal Distributor has made arrangements with us to accept faxed instructions.

The Fund may charge you a short-term or frequent trading fee if you sell your securities within 30 calendar days of buying them or make multiple sales within 15 calendar days of purchase. See *Fees and Expenses* for details about these fees.

Unless AGF and the Principal Distributor have arranged otherwise, we’ll send your payment to you or to someone else you choose by cheque or wire payment within two business days of receiving your properly completed order for redemption. You’ll receive payment in Canadian dollars, unless you request payment in another currency through our currency exchange service. See *Optional Services* for details.

If you want the proceeds paid to someone else, or if you are selling more than $25,000 of the Fund, your signature must be guaranteed by your bank, trust company or the Principal Distributor. In some cases, we may require other documents or proof of signing authority. You can contact your registered representative or us to find out the documents that are required to complete the sale.

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 Principal Distributor must pay the shortfall. The Principal Distributor may have the right to collect the shortfall from you. Any penalties that the 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.

If you hold your securities in a non-registered account, you may realize a capital gain or loss when your securities are sold. Capital gains are taxable. For a discussion of the tax consequences, see *Income Tax Considerations for Investors*.

## Switches

### Switching between funds

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

Your registered representative may charge you a fee for switching. You and your registered representative negotiate the fee. The Fund may also charge you a short-term or frequent trading fee if you switch your securities within 30 calendar days of buying them or make multiple switches within 15 calendar days of purchase. See *Fees and expenses payable directly by you –Short-term or frequent trading fee* for details about these fees.

Switching between two different AGF Platform 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 the Fund to a series of securities of another AGF Platform Fund

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

## Short-term or frequent trading fee

Generally, short-term and frequent trading activities in mutual funds may adversely affect securityholders. Short-term and frequent trading has 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 the 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 is detected in an account or group of accounts.

The 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 simplified prospectus.

The fee will not be applied in circumstances that do not involve inappropriate trading activity, including redemptions or switches:

- 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 Fund 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* for details.

## When you may not be able to buy, switch or sell securities

Securities regulations allow us to temporarily suspend your right to sell the Fund's securities and postpone payment of your sale proceeds when:

- 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
- securities regulators give us permission.

While your right to sell securities is suspended, we won't accept orders to buy securities of the Fund. 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.

If the Fund holds 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.

# OPTIONAL SERVICES

This section tells you about the accounts, plans and services that are available to investors in the Fund. Ask your registered representative to contact us at 1-888-226-2024 for full details.

AGF's auto rebalancing service lets you invest in any of the AGF Platform 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 AGF Platform 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 an AGF Platform 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 AGF Platform Funds to your target allocation, which would include the AGF Platform 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 AGF Platform Fund's Fund Facts document. Thereafter, you will be sent the Fund Facts solely upon request.

### Currency exchange service

When you sell your securities, you can ask for the proceeds in a foreign currency, at the current rate of exchange.

We can also exchange currency when you buy securities. If you provide payment for your purchase in another currency, we can convert it to Canadian dollars. Please call us for further details.

## Electronic transaction services

You can arrange for your registered representative to place orders to buy, switch and sell securities of the Fund on your behalf by fax or telephone. You can also contact us by telephone to directly place orders to sell securities of the Fund. In addition, you can arrange for your registered representative to have money electronically transferred from or to your bank account when you buy or sell securities of the Fund.

## Registered Plans

We offer AGF RRSPs, Group RRSPs, RRIFs, LIRAs, LRSPs, RLSPs, LIFs, LRIFs, RLIFs, PRIFs, RESPs, Group RESPs, TFSAs and Group TFSAs. You will find the minimum investment amounts for all account types, including these registered plans, under *Buying the Fund*. We may waive the minimum investment amounts. There are no administration fees charged by AGF to open, maintain or close a plan. See also *Fees and expenses payable by the Fund – Operating Expenses and Administration Fee*.

## Systematic distribution switching plan

We'll automatically switch your reinvested distributions from the Fund to another AGF Platform Fund within the same series and under the same sales charge option. The switch will be processed and trade dated on the next business day immediately after a distribution has been reinvested.

The default start date for the systematic distribution switching plan is the first day of the month following receipt of your instructions to set up the plan.

The securities will be switched in the order of purchase, with your oldest securities being switched first. For purposes of calculating the order of switching securities, both the purchased securities and securities issued on the reinvestment of distributions on such purchased securities are deemed to be issued on the same date. At the time of a switch, the purchased securities of the Fund outstanding at that time are switched in priority to the reinvested securities of such AGF Platform Fund deemed issued on the same date.

When you enrol in our systematic distribution switching plan, you will receive a copy of the relevant AGF Platform Fund's Fund Facts document. Thereafter, you will be sent the Fund Facts solely upon request.

You can request that a copy of the relevant AGF Platform 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 or by asking your registered representative. You can also find the Fund Facts, the annual simplified prospectus and any amendments at www.sedar.com or on our website at www.AGF.com.

## Systematic investment plan

You can make regular investments in the Fund weekly, biweekly, twice a month, monthly, bimonthly, quarterly, semi-annually or annually, on any business day of the month, for as little as $25. We'll automatically transfer money from your Canadian dollar chequing account and invest it in the Fund. If the frequency or start date is not included in your instructions, we will default the frequency to monthly and the start date to the first day of the following month. We don't offer this service for AGF RRIFs or the locked-in plans.

When you enrol in our systematic investment plan, you will receive a copy of the Fund's Fund Facts document. Thereafter, you will be sent the Fund Facts solely upon request.

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 or by asking your registered representative. You can also find the Fund Facts, the annual simplified prospectus and any amendments at www.sedar.com or on our website at www.AGF.com.

You have a statutory right to withdraw from an initial purchase of the Fund under the systematic investment plan, but you do not have a statutory right to withdraw from subsequent purchases of the Fund under the systematic investment plan where you do not request a current version of the Fund Facts. However, you continue to have all other statutory rights under securities law, including a misrepresentation right as described under *Purchasers' Statutory Rights*, whether or not you have requested a current version of the Fund Facts.

## Systematic switching plan

You can make regular switches between the Fund and any of the other AGF Platform Funds weekly, biweekly, twice a month, monthly, bimonthly, quarterly, semi-annually or annually on any business day of the month. We'll automatically sell securities of the Fund and use the proceeds to buy another AGF Platform Fund within the same series and under the same sales charge option. The short-term trading fee does not apply to securities sold through this service. You may have to pay a negotiable fee to the Principal Distributor. You and your registered representative negotiate the fee. See *Fees and Expenses* for details. If you hold your securities in a non-registered account, you may realize a capital gain or loss. Capital gains are taxable.

When you enrol in our systematic switching plan, you will receive a copy of the relevant AGF Platform Fund's Fund Facts document. Thereafter, you will be sent the Fund Facts solely upon request.

You can request that a copy of the relevant AGF Platform 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 or by asking your registered representative. You can also find the Fund Facts, the annual simplified prospectus and any amendments at www.sedar.com or on our website at www.AGF.com.

## Systematic withdrawal plan

You can receive regular Canadian dollar payments from the Fund through our systematic withdrawal plan. We'll sell the number of securities needed to make the payment and send the proceeds to you by cheque or deposit to your bank account. You can choose to receive payments weekly, biweekly, twice a month, monthly, bimonthly, quarterly, semi-annually or annually, on any business day. If the frequency or start date is not included in your instructions, we will default the frequency to monthly and the start date to the first day of the following month. The short-term trading fee does not apply to securities sold through this service. If you hold your securities in a non-registered account, you may realize a capital gain or loss when your securities are sold. Capital gains are taxable.

If the value of the investment in your account falls below $500 for the Fund, we may sell your securities and send you the proceeds. If you withdraw more money than your Fund securities are earning, you'll eventually use up your investment.

## FEES AND EXPENSES

The following table lists the fees and expenses that you may have to pay if you invest in the Fund. You may have to pay some of these fees and expenses directly. The Fund pays some of these fees and expenses, which reduces the value of your investment. All amounts payable by investors referred to herein, including those listed on the table, are expressed exclusive of applicable Canadian sales and use taxes.

The Fund is required to pay goods and services tax ("**GST**")/harmonized sales tax ("**HST**") or other similar value-added tax, as applicable, on operating expenses, administration fees and other applicable fees, charges and expenses in respect of the Series P securities of the Fund, based on the residence for tax purposes of the investors of the particular series. Changes in existing GST or HST rates, the adoption of HST by additional provinces, the repeal of HST by HST-participating provinces and changes in the breakdown of the residence of the Fund's investors may have an impact on the rate of GST or HST payable by the Fund year over year.

For fees and expenses payable directly by investors, the applicable rate of GST or HST, as applicable, will be determined based on the investor's place of residence.

We must obtain approval from investors in the 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 its 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.

| **Fees and expenses payable by the Fund** | |
|---|---|
| **Fund of funds** | In accordance with Canadian securities legislation, including National Instrument 81-102 – *Investment Funds* ("NI 81-102"), the Fund may invest in underlying funds, including one or more exchange traded funds. Fees and expenses are payable by the underlying funds in addition to the fees and expenses payable by the Fund. However, the Fund may only invest in one or more underlying funds provided that the Fund does not pay management fees or incentive fees on the portion of its assets that it invests in an underlying fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. The management fee payable by the Fund will be reduced to the extent of such duplication. Management expense ratio (MER) disclosure included in the Fund's management report of fund performance will include expenses related to the Fund's investments in underlying funds. See *Specific information about the fund described in this document – Investing in other investment funds*. |
| **Operating expenses and Administration Fee** | In exchange for a fixed annual administration fee referred to as an "Administration Fee", AGF pays for all of the operating expenses relating to the operation of the Fund, except for certain costs described below referred to as "Fund Costs".<br>The Fund pays an annual Administration Fee to AGF equal to 0.32% of net asset value, calculated and accrued daily, and payable monthly in arrears. The Administration Fee is subject to GST/HST.<br>The operating expenses borne by AGF in exchange for the Administration Fee paid by the Fund include, without limiting the generality of the foregoing, the following: legal fees; custodian and safekeeping fees; audit fees; securityholder administrative costs, fund accounting and valuation costs; fees and expenses of the Independent Review Committee*; taxes (including HST); interest expenses; bank charges; borrowing costs; regulatory filings and other fees; costs of preparing, printing, and distributing financial reports, prospectuses (other than the preliminary prospectus and annual information form for a new fund), Fund Facts and other continuous disclosure documents; fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Fund, and tax filing fees; and costs and expenses relating to complying with all existing and new applicable laws, regulations, requirements, and policies.<br>Fund Costs that are borne by the Fund include the following:<br>• commissions or service charges and brokerage fees;<br>• any new fee related to external services that was not commonly charged in the Canadian mutual fund industry as at the date of this document; and |

<table>
<tr><td></td><td>

- the costs of complying with any new regulatory requirement, including any such new fee introduced after the date of this document.

Subject to applicable securities rules, if the Fund invests in underlying funds, then the Fund will also indirectly bear its proportionate share of the operating expenses of the underlying funds, after giving effect to any rebates or waivers. Securityholders will be sent a written notice at least 60 calendar days before the effective date of any change to such common or series-specific expenses that could result in an increase in charges to the Fund.

*Including insurance. As at the date of this simplified prospectus, each member of the Independent Review Committee receives an annual retainer across the fulsome suite of AGF funds (including, but not limited to, the AGF Platform Funds) of $55,000 ($62,500 for the Chair). Each member of the Independent Review Committee of the AGF Platform Funds also receives $1,000 for each meeting that the member attends, plus reimbursement of expenses, if any, for attending each meeting. These fees and expenses are allocated among all of the funds managed by AGF to which NI 81-107 applies, in a manner that is considered by AGF to be fair and reasonable.

</td></tr>
<tr><td colspan="2">Fees and expenses payable directly by you</td></tr>
<tr><td>Management fees</td><td>

There are no management fees payable by the Fund for Series P securities. The management fees for Series P securities are paid directly by Series P securityholders, not by the Fund. Investors may only purchase Series P securities through the Principal Distributor. The annual rates for Series P securities of the Fund, excluding applicable taxes, depend on the size of your investment, as per the chart below.

<table>
<tr><th>Management Fees (in %)</th><th colspan="2">Series P Annual Rates</th></tr>
<tr><td></td><td>On first $100,000 in assets</td><td>On assets over $100,000</td></tr>
<tr><td>AGF Global Dividend Strategic Equity Fund</td><td>0.93</td><td>0.66</td></tr>
</table>

If you are considering an investment in Series P securities, you should consult your independent tax advisor about the tax treatment of you paying the management fees directly.

We deduct the management fee by automatically selling the securities in your account monthly on or about the 20th of each month.

AGF pays a portion of the management fee you pay to the Principal Distributor as compensation for its services to AGF and the Fund as principal distributor. The proportion of the management fees paid to the Principal Distributor increases up to a maximum as the assets of the Fund increase. Please see *Dealer Compensation* for more information, including a description of the services provided by the Principal Distributor to AGF and the Fund.

If you hold your securities in a non-registered account, you may realize a capital gain or loss when your securities are sold. Capital gains are taxable. You should consult a tax advisor about the tax treatment of the management fee. If you sell most or all of your securities before the end of a quarter, we will deduct the management fee (plus any service fee) you owe from the sale proceeds and send you the balance. We may change the date and method of deducting such fees.

</td></tr>
<tr><td>Service fees</td><td>

When you buy Series P securities of the Fund, a tiered service fee can be paid to the Principal Distributor on a monthly basis. This fee is in addition to the management fee you pay directly to AGF (a portion of which is paid to the Principal Distributor for its services as principal distributor). The service fee is calculated based on the size of your investment and will decrease as the net asset value of the assets held in your account increase. See *Dealer Compensation - Series P service fees*.

The maximum annual rate (based on the tiered service fee schedule), excluding applicable taxes, for the Fund is 1.50%.

</td></tr>
<tr><td>Sales charges</td><td>

**Front-end sales charge**

The front-end sales charge is available for Series P securities of the Fund. You and your registered representative negotiate the sales charge. The sales charge is deducted from the amount you invest in the Fund and is paid to the Principal Distributor as a commission. The Principal Distributor

</td></tr>
</table>

| | |
|---|---|
| | then pays all or a portion of this sales charge to your representative. The front-end sales charge rate for the Fund is up to 5%. |
| **Switch fees** | If you switch a series of securities of the Fund to the same series of securities of another AGF Platform Fund, you may pay a fee to the Principal Distributor of up to 2% of the net asset value being switched. |
| **Short-term or frequent trading fee** | The Fund may charge you (and retain) a short-term trading fee of up to 2% of the net asset value if you sell or switch securities of the Fund within 30 calendar days of buying them. The Fund may also charge you (and retain) a frequent trading fee of 2% if you sell or switch securities within 15 calendar days of buying them. We deduct the fee from the value of the securities you are selling or switching, subject to certain exceptions, and pay it to the applicable Fund. See *Purchases, Switches and Redemptions – Short-term or frequent trading fee*. |
| **Registered plan fees** | None. See also *Fees and expenses payable by the Fund – Operating Expenses and Administration Fee.* |
| **Other fees** | Systematic investment plan: None<br>Systematic switching plan: None<br>Systematic withdrawal plan: None |
| **Account Maintenance Fee** | You may pay an account maintenance fee to the Principal Distributor annually, to a maximum of $50. The Principal Distributor may choose to absorb or waive this fee in the event that you reach and maintain a certain level of investment in the Fund. |

# IMPACT OF SALES CHARGES

The table below shows the fees that you would have to pay while invested in securities of the Fund under our front-end sales charge option. It assumes that:

- you invest $1,000 in securities of the Fund for each period and sell all of your securities immediately before the end of the period.
- the sales charge under the front-end sales charge option is 5%. See *Fees and expenses payable directly by you – Sales charges* for the front-end sales charge rates.

| Sales Charge Options | At Time of Purchase | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|
| Front-end sales charge option | $50 | n/a | n/a | n/a | n/a |

# DEALER COMPENSATION

## Sales commissions

The Principal Distributor may receive a sales commission when you invest in Series P securities of the Fund. Series P securities of the Fund are only available under the front-end sales charge option. AGF does not monitor or make any determination as to the appropriateness of the Fund for any investor purchased through the Principal Distributor.

## Front-end sales charge option

The front-end sales charge option is available for Series P securities of the Fund. When you buy under this option, you and your registered representative negotiate the sales charge. We deduct the sales charge from your investment and pay it to the Principal Distributor. The sales charge is up to 5% for the Fund.

## Series P service fees

When you buy Series P securities of the Fund, a tiered service fee can be paid to the Principal Distributor on a monthly basis based on the average net asset value of your Series P securities held during the month. The service fee is calculated based on the size of your investment and will decrease as the net asset value of the assets held in your account increases. The annual rates, excluding applicable taxes, depend on the size of your investment, and are disclosed under *Fees and expenses payable directly by you – Service Fees.*

Series P service fees are based on the average net asset value of Series P securities of the Fund you held during the month. To determine average net asset value, we take the total value of your investment in the Series P securities on each calendar day in the month and divide this number by the total number of calendar days in the month.

We deduct the service fee by automatically selling the Series P securities in your account monthly on or about the 20th of each month.

The service fee is in addition to the management fee you pay directly to AGF (a portion of which is paid to the Principal Distributor for its services as principal distributor).

If you hold your securities in a non-registered account, you may realize a capital gain or loss when your securities are sold. Capital gains are taxable. You should consult a tax advisor about the tax treatment of the service fee. If you sell most or all of your securities before the end of a quarter, we will deduct the management fee plus any service fee you owe from the sale proceeds and send you the balance. We may change the date and method of deducting such fees.

## Services Provided, Dealer Compensation and Sales Practices of the Principal Distributor

The Principal Distributor acts as the exclusive principal distributor of the AGF Platform Funds, including the Fund, and to promote the sale of Series P securities, and provides certain marketing support and assistance in connection with the distribution and sale of securities of the Fund. The Principal Distributor will only distribute securities of the Fund, along with other mutual funds for which it acts as principal distributor (subject to limited exceptions for existing clients). At this time, the Principal Distributor also acts as principal distributor of one other family of mutual funds managed by an unrelated fund manager and has agreed with us to limit the number of future principal distributor relationships. The principal distributorship agreement between AGF and the Principal Distributor is a material contract of the Fund. In addition to the exclusivity granted to AGF with respect to the distribution of the Fund by the Principal Distributor, other services provided to AGF and the Fund by the Principal Distributor include:

- Participation in the initial design of the Fund, such that it has been tailored to the clients of the Principal Distributor

- Review of, and certification of this prospectus, in its capacity as Principal Distributor
- Participation in a joint fund oversight committee with AGF to monitor the ongoing performance and development of the Fund
- Providing AGF and its representatives greater access to the branch offices of the Principal Distributor to allow the Principal Distributor to appropriately market and make recommendations about the Fund to its clients
- Providing on-going customized training to its representatives to allow them to gain full insight about the Fund in order to provide suitable recommendations to its clients.

We pay the Principal Distributor a portion of the management fees you pay us, in order to compensate the Principal Distributor for its services. Please see *Dealer compensation from management fees* for more details.

## Other kinds of dealer compensation

We may assist the Principal Distributor with marketing and educational programs by sponsoring and/or paying all or a portion of the cost of such programs, including seminars or conferences for registered representatives and/or their clients to teach them about, among other things, new developments in the mutual fund industry, financial planning or new financial products.

In addition to the commissions described above, we may also provide educational conferences and events, marketing support programs and other programs to the Principal Distributor and its registered representatives in accordance with securities laws.

These include:

- materials describing the benefits of mutual fund investing
- conferences sponsored by the Principal Distributor
- audio and video materials for dealer seminars
- co-operative dealer advertising
- national media advertising

We may change the terms and conditions of these commissions and programs or discontinue them, at any time.

## Dealer compensation from management fees

For the services provided to AGF and the Fund, we pay the Principal Distributor a portion of the management fees that you pay us. The proportion of the management fees paid to the Principal Distributor increases up to a maximum amount of 55%, as the assets of the Fund increase.

Subject to the policies and procedures of the Manager in place from time to time, no other dealers are permitted to distribute securities of the Fund in any province or territory.

We may also pay some of the costs of the Principal Distributor, including costs relating to holding educational seminars, training sessions or conferences for the Principal Distributor's registered representatives. See *Other Kinds of Dealer Compensation* above.

During our financial year ended November 30, 2022, the amount we paid to registered dealers in sales and trailing commissions, service fees and other kinds of dealer compensation for all mutual funds managed by AGF (other than the Fund offered under this simplified prospectus, which is new) was approximately 48% of the total management fees that we received from investors or the funds we managed in that year.

# INCOME TAX CONSIDERATIONS FOR INVESTORS

This section is a summary of how investing in the Fund can affect your taxes. It assumes that, for purposes of the Tax Act and at all relevant times, you are resident in Canada, hold securities of the Fund as capital property and deal at arm's length and are not affiliated with the Fund. This information may or may not apply to you. We recommend that you consult your tax advisor about your own situation.

More detailed information is available in the annual information form.

## How your investment can make money

Your investment in the Fund can earn income from:

- any earnings the Fund makes or realizes on its investments that are allocated to you in the form of distributions;
- any capital gains that you realize when you switch or sell your securities of the Fund at a profit. If you switch or sell your investment at a loss, it is called a capital loss.

## How your investment is taxed

The tax you pay on your mutual fund investment depends on whether you hold your securities in a non-registered account or in a registered plan, such as an RRSP or a TFSA.

### Securities held in a registered plan

Provided the Fund qualifies, and at all times continues to qualify, as a mutual fund trust for purposes of the Tax Act or the Fund is registered as a registered investment for purposes of the Tax Act, securities of the Fund will be qualified investments under the Tax Act for registered plans.

Annuitants of RRSPs and RRIFs, holders of TFSAs and subscribers of RESPs should consult with their own tax advisors as to whether securities of the Fund would be prohibited investments under the Tax Act in their particular circumstances.

If you hold securities of the Fund in a registered plan, you generally pay no tax on distributions paid or payable to your registered plan or on any capital gains that your registered plan makes from selling or switching or otherwise disposing of these securities. However, most withdrawals from registered plans are subject to tax (other than withdrawals from a TFSA and certain permitted withdrawals from RESPs).

Recent amendments to the Tax Act implement tax measures applicable to FHSAs, which will be a new type of registered plan. See the annual information form for further information.

### Fund securities held in a non-registered account

If you hold securities of the Fund in a non-registered account, you must include your share of the Fund's distributions of net income and the taxable portion of net capital gains in your income. Distributions must be included in your income, whether you receive them in cash or have them reinvested in additional securities of the Fund.

Distributions for the Fund may include a return of capital. When the net income and net realized capital gains available for distribution of the Fund are less than the amount distributed, the difference may be a return of capital. A return of capital is generally not taxable, but will reduce the adjusted cost base of your securities of the Fund. We explain how to calculate adjusted cost base below.

Management fees paid directly by the investors are generally not deductible for tax purposes.

We will issue a tax slip to you each year that shows the type of distributions the Fund distributed to you, including a return of capital amount, where applicable. You can claim any tax credits that apply to those earnings. For example, if the Fund's distributions include amounts designated as taxable dividends from a taxable Canadian corporation, you may qualify for dividend tax credits as permitted by the Tax Act.

Sales of securities and switches to a different AGF Platform Fund are considered dispositions for tax purposes. If the value of the securities sold is greater than the aggregate of your adjusted cost base of the securities and any reasonable costs of disposition, you will have a capital gain. If the value of the securities sold is less than the aggregate of your adjusted cost base of the securities and any reasonable costs of disposition, you will have a capital loss which can be applied against capital gains. In general, one-half of a capital gain (a "taxable capital gain") must be included in income for tax purposes. One-half of a capital loss (an "allowable capital loss") must be applied against taxable capital gains realized in the same year, and any excess amount of such allowable capital loss may be applied against net taxable capital gains in other taxation years subject to the rules in the Tax Act.

### Calculating adjusted cost base

In general, the aggregate adjusted cost base of your investment in securities of the Fund equals:

- your initial investment, including any applicable sales charges you paid, *plus*

- any additional investments, including any applicable sales charges you paid, *minus*
- any distributions that were a return of capital, *minus*
- the adjusted cost base of any securities previously disposed of

To the extent that the adjusted cost base of your securities would otherwise be a negative amount as a result of you receiving a distribution from the Fund that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the securities and your adjusted cost base of the securities will be increased by the amount of such deemed gain to zero.

You should keep detailed records of the purchase cost of your securities, and distributions you receive on those securities, so you can calculate their adjusted cost base. You may wish to consult a tax advisor to help you with these calculations.

### Buying securities late in the year

The price of a security may include income and/or capital gains that the Fund has accrued, earned or realized, but not yet distributed. The Fund may make its only or largest distribution in December. If you buy securities of the Fund just before it makes such a distribution, you will be taxed on the entire distribution even though the Fund may have earned the income or realized the gain giving rise to the distribution before you owned the securities and may have been reflected in the price you paid for the securities. That means you may have to pay tax on your proportionate share of the net income or net realized capital gains the Fund earned for the whole year, even though you were not invested in the Fund during the whole year.

### Portfolio turnover

The Fund's portfolio turnover rate usually indicates how actively the portfolio manager manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling each security in its portfolio once in the course of its financial year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance that you will receive an income or taxable capital gains distribution from the Fund.

## ENHANCED TAX INFORMATION REPORTING

The Fund has due diligence and reporting obligations under FATCA and CRS. Generally, securityholders (or in the case of certain securityholders that are entities, the "controlling persons" thereof) will be required by law to provide their registered representative or the Principal Distributor with information related to their citizenship or tax residence and, if applicable, their foreign taxpayer identification number. If a securityholder (or, if applicable, any of its controlling persons, (i) is identified as a U.S. Person (including a U.S. resident or a U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the securityholder (or if applicable, its controlling persons) and their investment in the Fund will generally be reported to the CRA unless the units are held within a registered plan. As currently drafted, the Tax Act does not specify whether FHSAs will be treated in the same way as registered plans for these purposes. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service, and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

## PURCHASERS' STATUTORY RIGHTS

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy your securities and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

## ADDITIONAL INFORMATION ABOUT FUND REORGANIZATIONS

Pursuant to securities legislation, securityholder approval may not be required for certain Fund reorganizations. Should securityholder approval not be sought, you will be sent a written notice at least 60 days before the effective date of the change.

# SPECIFIC INFORMATION ABOUT THE FUND DESCRIBED IN THIS DOCUMENT

On the following pages, you'll find a detailed description of the Fund in this simplified prospectus to help you make your investment decisions. Here's what each section of the Fund description tells you:

## Fund details

This is a summary of some basic information about the Fund, such as when it was started and the type of securities it offers. When you invest in a mutual fund trust, you buy units of the trust.

This section also tells you if the securities of the Fund are eligible for registered plans, such as RRSPs, Group RRSPs, LRSPs, RRIFs, LRIFs, LIRAs, LIFs, RESPs, Group RESPs, RLIFs, RLSPs, PRIFs, TFSAs, and Group TFSAs. See *Income Tax Considerations for Investors – Securities held in a registered plan*.

## What does the Fund invest in?

This section describes the Fund's fundamental investment objectives and the strategies the portfolio manager uses in trying to achieve those objectives. You'll find out the types of securities the Fund can invest in and how the portfolio manager chooses investments and manages the portfolio. Here are details about some special types of investments the Fund can make:

### Derivatives

The Fund can use derivatives as long as the use of derivatives is consistent with the Fund's objectives and is permitted in law. A derivative is a contract between two parties. The value of the contract is based on or derived from an underlying asset, such as a stock, a market index, a currency, a commodity or a basket of securities. It's not a direct investment in the underlying asset itself. Examples of derivatives are options, swaps, forward contracts and futures contracts.

- An option is the right, but not the obligation, to buy or sell a security, currency, commodity, or market index at an agreed upon price by a certain date. The buyer of the option makes a payment – called a premium – to the seller for this right.
- A swap is a financial derivative contract in which two counterparties agree to exchange cash flows determined with reference to prices of currencies, indices or interest rates, according to predetermined rules. At inception, this instrument typically has zero market value, but as market prices change, the swap acquires value.
- A forward contract is an agreement to buy or sell an asset, such as a security or currency, at an agreed upon price at a future date or to pay the difference in value between the contract date and the settlement date. Forward contracts are generally not traded on organized exchanges and aren't subject to standardized terms and conditions.
- Like a forward contract, a futures contract is an agreement between two parties to buy or sell an asset at an agreed upon price at a future date or to pay the difference in value between the contract date and the settlement date. Futures contracts are normally traded on a registered futures exchange. The exchange usually specifies certain standardized features of the contract including the basket of securities.

### Investing in other investment funds

The Fund may invest in, or have exposure to, securities of another investment fund, including other investment funds managed by AGF, if, among other things,

- (i) the other investment fund is a mutual fund, other than an alternative mutual fund, that is subject to NI 81-102; or (ii) the other investment fund is an alternative mutual fund or a non-redeemable investment fund that is subject to NI 81-102 and, at the time of the purchase of that security, the investment fund holds no more than 10% of its net asset value in securities of alternative mutual funds and non-redeemable investment funds
- where AGF (or its affiliate or associate) is the manager of the other investment fund, AGF does not vote the Fund's holdings in the other investment fund, or, if it chooses at its discretion, flows through the voting rights to securityholders of the Fund
- at the time the Fund purchases securities of the other investment fund, the other investment fund holds no more than 10% of the market value of its net assets in securities of other investment funds
- the other investment fund is a reporting issuer in a jurisdiction
- no management fees or portfolio management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the other investment fund for the same service
- where AGF (or its affiliate or associate) is the manager of the other investment fund, no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the other investment fund except

brokerage fees incurred for the purchase or sale of securities issued by an investment fund that are listed for trading on a stock exchange

- no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the other investment fund that, to a reasonable person, would duplicate a fee payable by an investor in the other investment fund except brokerage fees incurred for the purchase or sale of securities issued by an investment fund that are listed for trading on a stock exchange

### Investments in ETFs

Subject to securities legislation, a mutual fund (such as the Fund) is permitted to invest in ETFs. Such ETFs may include ETFs that offer securities that would be categorized as "index participation units" (i.e., IPUs) within the meaning of NI 81-102. Securities of ETFs that are not "index participation units" (i.e., Non-IPUs) may also be permissible pursuant to securities legislation and/or any required exemptive relief granted from the Canadian securities regulatory authorities.

Exemptive relief has specifically been obtained from the Canadian securities regulatory authorities to permit the Fund to be able to invest in (i) certain gold or silver exchange traded funds ("Gold/Silver ETFs") and certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), to the extent certain conditions are met; and (ii) securities of ETFs that are not IPUs beyond the limits imposed by securities legislation to the extent certain conditions are met.

### Rule 144A Securities

The Fund has received an exemption from certain requirements relating to purchasing and holding illiquid assets under NI 81-102 with respect to certain fixed income securities. These fixed income securities are called Rule 144A Securities because they are exempt from registration under Rule 144A of the U.S. *Securities Act of 1933* for resales to "qualified institutional buyers". In general, certain types of entities, which includes the Fund, will be considered a qualified institutional buyer if such entity has over US$100 million in net assets. For more information on this exemption and the applicable conditions, see the Fund's annual information form.

### Investments in underlying collective investment schemes with non-traditional investment strategies

The Fund has obtained exemptive relief to permit the Fund, subject to certain terms and conditions, to directly or indirectly invest a portion of its assets in one or more underlying collective investment schemes that employ non-traditional investment strategies, including underlying investment vehicles that may be managed by the Manager or an affiliate thereof. Any investment in an underlying collective investment scheme will only be made in accordance with the terms and conditions of the exemption, and among other conditions, will be consistent with the 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.

### Repurchase agreements and securities lending

Through a repurchase agreement, a mutual fund sells a security at one price and concurrently agrees to buy it back from the buyer at a fixed price on a specified date. The buyer may be a broker-dealer or other buyer. Securities lending involves lending for a fee portfolio securities held by the Fund for a set period of time to willing, qualified borrowers who have posted collateral. The Fund may enter into repurchase agreements and securities lending transactions if no more than 50% of its net asset value is at risk under repurchase transactions and securities lending agreements, unless the Fund is permitted in law to invest in a greater amount. The Fund may appoint a securities lending agent for purposes of entering into securities lending transactions with suitable counterparties. Pursuant to applicable securities laws, the securities lending agent is required to be the custodian or sub-custodian of the Fund.

### Reverse repurchase agreements

Through a reverse repurchase agreement, a mutual fund buys securities for cash from a counterparty at a price set at the date of purchase and at the same time agrees to resell the same securities for cash to the counterparty at a price (usually higher) at a later date. The counterparty may be a broker-dealer or other buyer. In the event the counterparty defaults, since the types of securities purchased by the mutual fund are restricted to certain higher quality debt instruments of certain governments and other issuers, the mutual fund should be able to reduce or eliminate its losses.

## What are the risks of investing in the Fund?

This section tells you some of the risks of investing in the Fund. You'll find a description of each risk in *Specific risks of the Fund*. For a more complete discussion about the risks of investing in the Fund, you should consult your registered representative.

**Investment Risk Classification Methodology**

AGF assigns a risk rating to the Fund as an additional guide to help investors decide whether the Fund is right for them. This information is only a guide.

The risk rating classification methodology used by AGF to determine the risk rating of the Fund is the methodology required by the regulatory authorities in NI 81-102. For the Fund, the investment risk level is based on the historical volatility of the Fund as measured by the 10-year standard deviation of the returns of the Fund. Just as historical performance may not be indicative of future returns, the Fund's historical volatility may not be indicative of its future volatility. Investors should be aware that other types of risk, both measurable and non-measurable, also exist. Using this methodology, AGF assigns a risk rating to the Fund as either low, low to medium, medium, medium to high, or high risk.

The risk rating for the Fund is determined by calculating its standard deviation for the most recent 10 years using monthly returns and assuming the reinvestment of all income and capital gains distributions in additional securities of the Fund.

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past.

For the below Fund, which does not have at least 10 years of performance history or that has changed its fundamental investment objectives, AGF uses a reference index that reasonably approximates, or, for a newly established fund, that is reasonably expected to approximate, the standard deviation of the Fund (or in certain cases a highly similar fund managed by AGF) as a proxy:

| Name of Fund | Reference Index Used | Description |
|---|---|---|
| AGF Global Dividend Strategic Equity Fund | MSCI All Country World NR Index | The MSCI All Country World NR Index captures large and mid-cap representation across 23 developed markets and 24 emerging markets countries. |

There may be times when AGF believes this methodology produces a result that does not reflect the Fund's risk based on other qualitative factors. As a result, AGF may place the Fund in a higher risk rating category, as appropriate. AGF will review the risk rating for the Fund on an annual basis or if there has been a material change to the Fund's investment objectives or investment strategies.

A more detailed explanation of standard deviation and the methodology AGF uses to determine the risk rating of the Fund is available on request, at no cost, by calling us toll-free at 1-888-226-2024, emailing us at tiger@AGF.com or writing to us at AGF Investments Inc. – Client Services, CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, Ontario, M5J 0G1.

## Who Should Invest in this Fund?

This section can help you decide if the Fund might be suitable for your account. It includes information about the level of investor risk tolerance that would be appropriate for the Fund. This section is meant as a general guide only. For advice about your account, you should consult your registered representative.

## Distribution policy

This section tells you when the Fund usually distributes any earnings to investors. This section will also tell you whether your distributions will be reinvested, or whether in certain cases you may ask to receive them in cash instead. The Fund may change its distribution policy at any time.

To the extent that distributions made during the year exceed the net income and net realized capital gains of the Fund, such distributions may include a return of capital. Return of capital represents a return to an investor of a portion of their own invested capital.

For information on how distributions can affect your taxes, *see Income Tax Considerations for Investors*. Information on current distribution rates is available on AGF's website at www.AGF.com.

## Fund expenses indirectly borne by investors

This information is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. While you do not pay these costs directly, they have the effect of reducing the Fund's returns. The information is based on an initial investment of $1,000 and a total annual return of 5% and assumes that the management expense ratio of the Fund was the same throughout each period shown as it was during the last completed financial year. For additional information refer to *Fees and Expenses* earlier in this document. Information is shown only for series of securities of the Fund that were outstanding and operational at the end of the last completed financial year. Similarly, information is shown only for the Fund that has completed a financial year.

# AGF GLOBAL DIVIDEND STRATEGIC EQUITY FUND

## Fund details

| | |
|---|---|
| **Type of fund:** | Global equity fund |
| **Date Fund started:** | February 14, 2023 |
| **Units offered:** | Units of a mutual fund trust:<br>Series P |
| **Registered plan eligibility:** | Qualified investment for registered plans |
| **Portfolio manager:** | AGF Investments Inc. (Toronto, Canada) |
| **Custodian:** | CIBC Mellon Trust Company (Toronto, Canada) |

## What does the Fund invest in?

### Investment Objectives

The Fund's investment objective is to provide capital growth by investing primarily in units of underlying mutual funds and ETFs that provide exposure to a diversified portfolio of dividend-paying companies located around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

### Investment Strategies

To achieve these objectives, the portfolio manager generally allocates the Fund's portfolio assets among underlying equity funds and ETFs managed by third parties or AGF (or an AGF affiliate).

The portfolio manager has set, and will review, target dynamic allocations between underlying global and emerging market equity funds and ETFs for the Fund's portfolio, consistent with the Fund's investment objective. The portfolio manager may review and adjust the allocation at any time at its sole discretion, depending on economic conditions and the relative value of underlying securities.

The recommended asset allocation is based upon estimates of forecasted return for each asset class, standard deviation, and asset class correlations with the goal of providing a high level of risk-adjusted returns.

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or cash equivalents during periods of market downturn or for other reasons.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a mutual fund and what are the risks of investing in a mutual fund?* and *Specific information about the fund described in this document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What does the Fund invest in?*

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities so that it may:

a) purchase (i) up to 10% of its net asset value, 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% and (ii) up to 10% of its net asset value 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
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 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);
d) 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, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
e) file a simplified prospectus, annual information form and Fund Facts in accordance with the applicable regulatory requirements that were in force prior to January 6, 2022, subject to certain conditions.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

## What are the risks of investing in the Fund?

Because the Fund/underlying fund(s) invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see *Specific risks of the Fund* under *What are the risks?*

- asset allocation risk
- changes in legislation risk
- concentration risk
- counterparty risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- participatory notes risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- substantial securityholder (large transaction) risk
- taxation risk
- underlying fund risk

## Who should invest in this Fund?

Consider this Fund if:

- you seek the benefits of global market diversification and growth potential of equity securities
- you are investing for the longer term
- you tolerate medium risk

## Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains of the Fund. It may make general distributions at other times. Distributions on securities held in AGF registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors*.

## Fund expenses indirectly borne by investors

Fund expense information is not shown because the Fund is new.

# AGF Platform Funds
# Simplified Prospectus
## AGF Global Dividend Strategic Equity Fund

You can find additional information about the Fund in the annual information form, the most recently filed Fund Facts, the most recently filed annual and interim financial statements, and the most recently filed annual and interim management report of fund performance. These documents are incorporated by reference into this simplified prospectus, which means they legally form part of this document just as if they were printed in it.

You can get a copy of these documents, at your request, at no charge by contacting your registered representative, calling us toll free at 1-888-226-2024 or in Toronto at 289-748-1075, e-mailing us at tiger@AGF.com or writing to us at the address below. These documents and other information about the Fund are also available on the AGF internet site at www.AGF.com, or at www.sedar.com.

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

Invested in Discipline



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