AGF Investments

AGF FUNDS

AGF Canadian Growth Equity Fund

Offering Mutual Fund Series, Series F and Series I Securities

AGF China Focus Fund

Offering Mutual Fund Series, Series F and Series I Securities

AGF Emerging Markets ex China Fund

Offering Mutual Fund Series, Series F, Series I and ETF Series Securities

AGF Enhanced U.S. Equity Income Fund

Offering Mutual Fund Series, Series F, Series I and ETF Series Securities

AGF U.S. Sector Fund

Offering Mutual Fund Series, Series F and Series I Securities

Simplified Prospectus dated June 28, 2023

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INTRODUCTION

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

In this simplified prospectus:

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

you and ***your*** refer to the registered or beneficial owner of a security of a Fund.

AGF Funds refers to the AGF mutual funds offered to the public under this simplified prospectus.

AGF Group of Funds refers to all of the AGF mutual funds offered to the public, including, but not limited to, the AGF Funds offered under this simplified prospectus.

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.

DPSP refers to a deferred profit sharing plan.

ETFs refers to investment funds traded on a stock exchange (i.e., exchange traded funds).

ETF Series refers to the exchange-traded series of securities of the Funds, as applicable, offered in this simplified prospectus.

Exchange refers to TSX and/or the NEO Exchange, as applicable.

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 or ***Funds*** refers to a fund or funds offered to the public under this simplified prospectus.

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.

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.

MF Series refers to the Mutual Fund Series securities of the Funds, as applicable, offered in this simplified prospectus.

NEO refers to NEO Exchange Inc.

NI 81-102 refers to National Instrument 81-102 – *Investment Funds.*

NI 81-106 refers to National Instrument 81-106 – *Investment Fund Continuous Disclosure*.

NI 81-107 refers to National Instrument 81-107 – *Independent Review Committee for Investment Funds.*

Non-ETF Series refers to the series of securities of the Funds that are not exchange-traded series of securities offered in this simplified prospectus.

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

qualified institutional buyer refers to a qualified institutional buyer as such term is defined in the U.S. Securities Act.

registered dealer refers to the firm the registered representative works for.

registered plans collectively refers to trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, tax-free savings accounts, deferred profit sharing plans, registered disability savings plans and first home savings accounts.

registered representative refers to an individual who is registered to sell mutual funds.

RDSP refers to a registered disability savings plan.

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 Funds.

securityholders refers to unitholders of the Funds.

Series F refers to the Series F securities of the Funds, as applicable, offered in this simplified prospectus.

Series I refers to the Series I securities of the Funds, as applicable, offered in this simplified prospectus.

Tax Act refers to the *Income Tax Act* (Canada), and the regulations thereunder, as amended from time to time.

TFSA refers to a tax-free savings account.

TSX refers to the Toronto Stock Exchange.

underlying fund refers to an investment fund (including a fund within the AGF Group of Funds, an ETF, a U.S. Underlying Non-IPU ETF or otherwise) in which a Fund invests.

U.S. Securities Act refers to the United States *Securities Act of 1933*, as amended from time to time.

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.

This document is divided into two parts. The first part, from pages 1 through 58, contains general information applicable to the Funds. The second part, from pages 59 through 73, contains specific information about each of the Funds.

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

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

- the most recently filed Fund Facts document or ETF Facts document, as applicable;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance;
- any interim management report of fund performance filed after that annual management report of fund performance.

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

You can get a copy of these documents, at your request, and at no cost, by contacting your registered representative, calling us toll-free at 1-800-268-8583, emailing us at tiger@AGF.com, or writing us at:

AGF Investments Inc. – Client Services
CIBC SQUARE, Tower One
81 Bay Street, Suite 3900
Toronto, Ontario
M5J 0G1, Canada
1-800-268-8583
905-214-8203
www.AGF.com

These documents are available on the mutual fund's designated website at www.AGF.com, or by contacting us by email at tiger@AGF.com.

These documents and other information about the Funds are available at www.sedar.com.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

The Manager

AGF Investments Inc., a corporation amalgamated under the laws of the province of Ontario with offices located at CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, Ontario, M5J 0G1, is the trustee and manager of the Funds. AGF is also the promoter of the Funds within the meaning of securities legislation of certain provinces and territories of Canada. The phone number of AGF is 416-367-1900, the email address is tiger@AGF.com and the designated website address is www.AGF.com.

AGF is responsible for providing or arranging for the Funds' day-to-day business administration (including valuation services, fund accounting and securityholder records), marketing and overseeing all portfolio management and investment advisory services for the Funds and arranging for the distribution of securities of the Funds.

AGF may terminate the management agreement at any time on 90 calendar days' written notice to the Funds. A change in the manager of the Funds (other than to an affiliate of AGF) may be made only with the approval of the securityholders of the Funds and of the securities regulatory authorities.

As the portfolio manager or one of the portfolio managers of certain of the Funds, AGF is also responsible for the management of all or a portion of the portfolio assets of those Funds. This includes providing investment analysis or investment recommendations and making investment decisions. Some Funds also use other sub-advisors. AGF is responsible for hiring and monitoring these sub-advisors. You'll find more information about the portfolio managers and sub-advisors, starting on page 5.

AGF is a signatory to the Principles for Responsible Investment ("PRI"), a global, collaborative network of investors in recognition of the increasing relevance of Environmental, Social and Governance ("ESG") issues within the investment process.

Executive Officers and Directors of AGF Investments Inc.

The names, municipalities of residence and current positions of the directors and executive officers of AGF are as follows:

Name and Municipality of Residence	Current Position with AGF Investments Inc.
*Blake C. Goldring, C.M., M.S.M., CD, CFA Toronto, Ontario	Director and Executive Chairman
*Judy G. Goldring, LL.B., LL.D., ICD.D Toronto, Ontario	Director, President and Head of Global Distribution
Kevin McCreadie, CFA Toronto, Ontario	Director, Chief Executive Officer, Chief Investment Officer and Ultimate Designated Person
Chris Jackson Oakville, Ontario	Chief Operating Officer
Ken Tsang, CA, CFA, MBA Toronto, Ontario	Chief Financial Officer
Jennifer Schwartz, LL.B Toronto, Ontario	Chief Compliance Officer and Global Head of Compliance
Edna Man, CPA, CA Toronto, Ontario	Vice President and Fund Treasurer

Name and Municipality of Residence	Current Position with AGF Investments Inc.
Mark Adams, LL.B Toronto, Ontario	Chief Legal Officer and Corporate Secretary
Ash Lawrence Toronto, Ontario	Head of Private Capital
** Member of the Advisory Board of the Funds.*	

Portfolio Managers

The portfolio manager of each Fund is responsible for making and carrying out all investment decisions. The following are the names of the persons employed by or associated with the portfolio manager who are principally responsible for the day-to-day management of a material portion of the portfolio of each Fund, implementing a particular material strategy or managing a particular segment of the portfolio of a Fund, and such person's role in the investment decision-making process.

AGF INVESTMENTS INC. (Toronto, Canada)		
Individual	**Role in Investment Decision-Making Process**	**Funds Managed**
Michael Archibald, CFA, CMT, CAIA Vice-President and Portfolio Manager	Portfolio Manager responsible for the day-to-day management, research and investment decision-making for the individual equity securities across the Fund.	AGF Canadian Growth Equity Fund
Regina Chi, CFA Vice-President and Portfolio Manager	Portfolio Manager responsible for the day-to-day management, research and investment decision-making for the individual equity securities across the Funds.	AGF China Focus Fund AGF Emerging Markets ex China Fund
Grant Wang, Ph.D., M.A. (Econ.), CFA Senior Vice-President, Chief Data Scientist and Head of Quantitative Research	Portfolio Manager responsible for the day-to-day management, research and investment decision-making for the individual ETF securities across the Fund.	AGF U.S. Sector Fund
Jeff Kay, M.Sc. Vice-President and Portfolio Manager	Portfolio Manager responsible for the day-to-day management, research and investment decision-making for the individual equity securities as well as option overlay strategies across the Fund.	AGF Enhanced U.S. Equity Income Fund
Tingting Lu Co-Portfolio Manager	Co-Portfolio Manager contributing to the day-to-day management, research and investment decision-making for the individual ETF securities across the Fund.	AGF U.S. Sector Fund

Sub-Advisors

A sub-advisor may provide a Fund with investment research and recommendations and/or make investment decisions on behalf of a Fund. As manager of the Funds, AGF is responsible for all sub-advisors' compliance with overall investment objectives and strategies of the Funds.

The following is the name of the person employed by or associated with the sub-advisor who is principally responsible for providing one or more Funds with investment advice and such person's role in the investment decision-making process.

AGF Investments LLC (Boston, USA)		
Individual	**Role in Investment Decision-Making Process**	**Fund Advised**
Bill DeRoche, CFA Senior Vice-President, Head of Quantitative Investing	Portfolio Advisor responsible for the day-to-day management, research and investment decision-making for the individual ETF securities across the Fund.	AGF U.S. Sector Fund

Brokerage Arrangements

The portfolio manager of each Fund makes investment decisions to buy and sell portfolio securities and is responsible for executing portfolio transactions, including selecting the executing broker and negotiating commissions where applicable. The portfolio managers are responsible for seeking to obtain prompt execution of orders on favourable terms, with an aim to ensure best execution.

Best execution is intrinsically tied to portfolio-decision value and can:

- not be evaluated independently,
- not be known with certainty in advance,
- be analyzed over time after the fact, and
- be part of the repetitive and continuing trading practices of the portfolio manager.

In selecting brokers to execute portfolio transactions, portfolio managers may consider price, speed, volume, certainty of execution, access to markets and total transaction cost.

In addition to compensating brokers for order execution services, services directly related to the execution, handling, facilitation and settlement of an order, a portfolio manager may in its discretion allocate brokerage commissions to compensate brokerage firms for "permitted" research goods and services, which directly add value to an investment or trading decision and are to the benefit of the Funds.

"Permitted" research goods and services include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities; and (iii) electronic tools, such as databases or software, that support (i) and (ii). Such goods and services may be provided by the executing dealer directly or by a party other than the executing dealer (third party). In certain circumstances, goods and services may be provided to portfolio managers in a bundled form and may include items that are not considered "permitted" research goods and services. Portfolio managers would ensure the costs of such *mixed-use* services are unbundled and portfolio managers would directly pay for those non-permitted goods and services.

Portfolio managers are required to ensure the Funds receive a reasonable benefit considering the cost of the services paid for by brokerage. Each portfolio manager conducts such reasonability testing and oversight activities it determines, in good faith, appropriate to ensure the Funds receive a reasonable benefit over time. AGF formally inquires into each portfolio manager's and/or sub-advisor's soft dollars policies and practices on a quarterly basis.

For a list of any other dealer, broker or third party that provides research goods and services and/or order execution goods and services in respect of a Fund, at no cost, you can contact AGF toll-free at 1-800-268-8583, or via email at tiger@AGF.com.

Custodian

The custodian receives and holds cash, portfolio securities and other financial assets of the Funds for safekeeping. Under the terms of a custodian agreement and subject to applicable securities legislation, the custodian may appoint one or more sub-custodians to effect portfolio transactions outside of Canada.

The custodian to the Funds is CIBC Mellon Trust Company of Toronto, Ontario. CIBC Mellon Trust Company is independent of AGF Investments Inc.

Auditor

The auditor conducts an audit of the annual financial statements of each of the Funds in accordance with Canadian generally accepted auditing standards. The auditor of the Funds is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Toronto, Ontario.

Transfer Agent and Registrar – Non-ETF Series

AGF is the transfer agent and registrar for the non-ETF Series securities of the Funds, and is responsible for receiving investor payments for the Funds' securities and for keeping a register of the Funds' investors at our Toronto office.

Transfer Agent and Registrar – ETF Series

TSX Trust Company, at its principal offices in Toronto, Ontario, is the transfer agent and registrar for the ETF Series securities of the Funds. The transfer agent makes arrangements to keep a record of all securityholders of the ETF Series securities and processes orders. The register in respect of the ETF Series securities of the Funds is kept in Toronto, Ontario.

Securities Lending Agent

The securities lending agent, if any, arranges and administers loans of certain Funds' portfolio securities for a fee to willing, qualified borrowers who have posted collateral in accordance with NI 81-102. The Bank of New York Mellon of Toronto, Ontario, a sub-custodian of the Funds, may be appointed as a Fund's securities lending agent pursuant to a Securities Lending Agency Agreement ("SLAA") between the Fund and The Bank of New York Mellon. The Bank of New York Mellon is independent of AGF Investments Inc.

The form of SLAA provides that the collateral received by the Fund in a securities lending transaction must have a market value of at least 102% of the value of the securities loaned. The securities lending agent is required to monitor the amount of collateral to ensure that this level is maintained.

Under the SLAA, the securities lending agent would be required to indemnify the Fund from certain losses incurred in connection with the securities lending agent's breach of its standard of care, negligence, fraud or wilful misconduct and certain losses flowing from a default by a borrower. The Fund would be required to indemnify the securities lending agent in certain circumstances including the Fund's failure to perform its obligations under the SLAA, fraud, bad faith or wilful misconduct.

The SLAA can be terminated at any time by the Fund or The Bank of New York Mellon (through its administrator) with 90 days' prior written notice.

Independent Review Committee

AGF has established an independent review committee (the "IRC") for all mutual funds managed by AGF.

The IRC is composed of three members: Paul Hogan (Chair), Louise Morwick, and John B. Newman, each of whom is independent of AGF and its affiliates. The IRC functions in accordance with NI 81-107. In accordance with NI 81-107, the mandate of the IRC is to review and make recommendations with respect to, or in certain circumstances approve, conflict of interest matters, but only if such matters are brought to it by AGF. NI 81-107 requires the manager to have policies and procedures relating to conflicts of interest.

The IRC prepares, at least annually, a report of its activities for securityholders and makes such reports available on the Funds' designated website at www.AGF.com, or at the securityholder's request and at no cost, by contacting the AGF Group of Funds at tiger@AGF.com.

Fund Governance

The Funds have an advisory board (the "Advisory Board") and its advisory duties are:

- to receive and review periodic reports concerning the investment of the Funds' assets, the issue and redemption of securities, and distributions to securityholders of the Funds; and
- to advise on any other matter required by the provisions of the Funds' Declaration of Trust ("Declaration of Trust") if brought to their attention by AGF.

AGF, in its capacity as manager of the Funds, has appointed an audit advisory committee (the "Audit Advisory Committee"). The Audit Advisory Committee members are John B. Newman (Chair), Paul Hogan, Louise Morwick and James P. Bowland, all of whom are independent members of the Advisory Board.

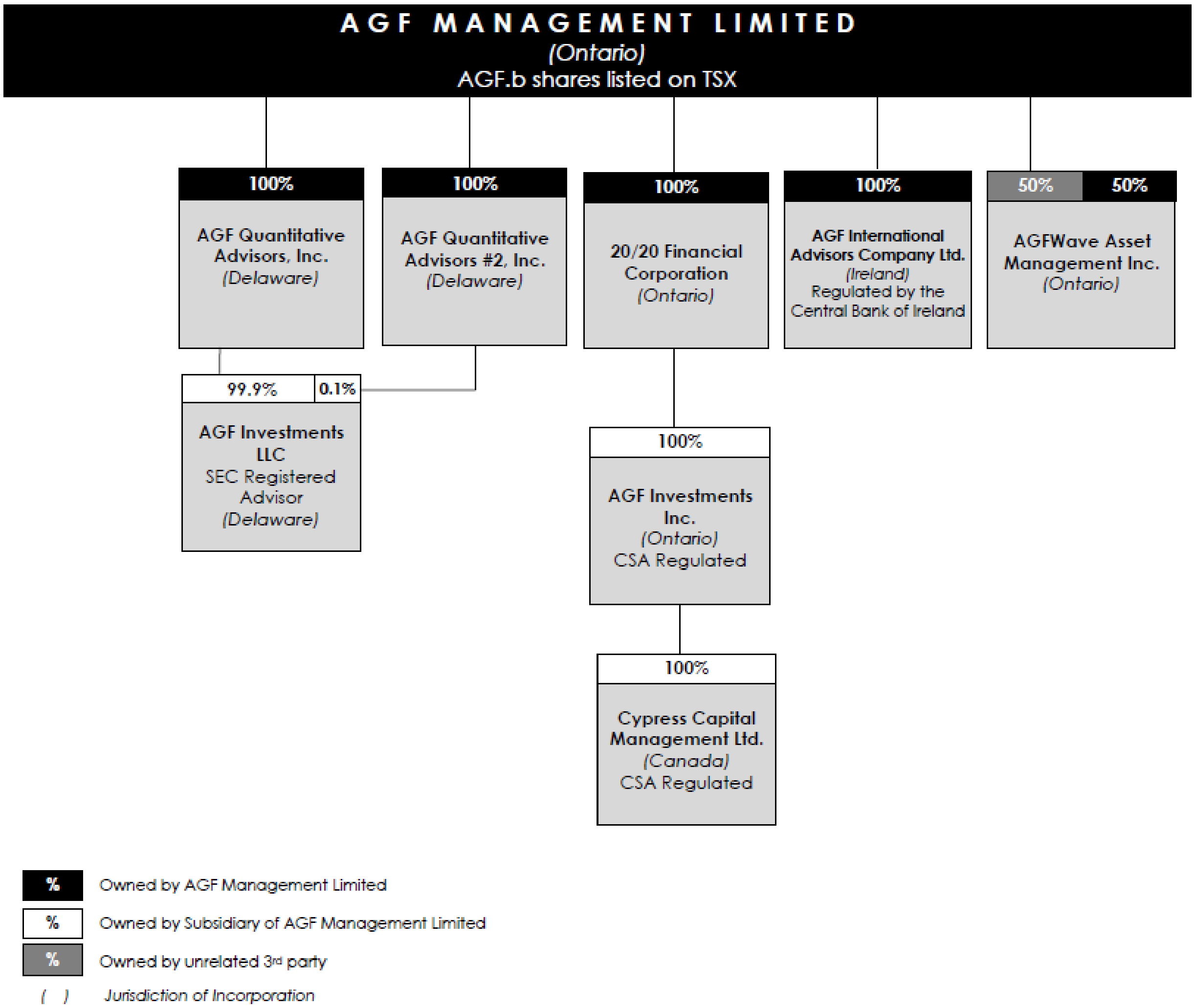
Meetings of the Advisory Board are held at least quarterly, and more often as required. Two out of the six members of the Advisory Board are executive officers of AGF, the manager of the Funds. The names and municipalities of residence of each member of the Advisory Board and their principal business occupations or associations within the last five years are as follows:

Name and Municipality of Residence	**Board Committee Membership**
*Judy G. Goldring, LL.B., LL.D., ICD.D Toronto, Ontario	Director, President and Head of Global Distribution of AGF Management Limited and AGF Investments Inc.; Director and President, AGF All World Tax Advantage Group Limited; Director, AGF Group of Funds Advisory Board; Director and/or Senior Officer of certain subsidiaries of AGF Management Limited
*Blake C. Goldring, C.M., M.S.M., CD, CFA Toronto, Ontario	Director and Executive Chairman, AGF Management Limited and AGF Investments Inc.; Director, AGF All World Tax Advantage Group Limited; Director, AGF Group of Funds Advisory Board; Director and/or Senior Officer of certain subsidiaries of AGF Management Limited
James P. Bowland, CPA, CA, ICD.D Toronto, Ontario	Director, AGF All World Tax Advantage Group Limited; Director, AGF Group of Funds Advisory Board; Director, Canadian Tire Bank; Director, CTFS Holdings Limited; Director, Polycor Inc.; Vice-Chairman, Alexander Capital Group (Independent Investment Bank); and Director, four funds managed by Scotia Managed Companies (2012 - 2021[1])
Paul Hogan London, Ontario	Director, AGF All World Tax Advantage Group Limited; Director, AGF Group of Funds Advisory Board; Consultant
Louise Morwick, MBA, CFA, FSA, FCIA, ICD.D Toronto, Ontario	Director, AGF All World Tax Advantage Group Limited; Director, AGF Group of Funds Advisory Board; Director and President, Silvercreek Management Inc., Toronto, Ontario
John B. Newman, KStJ, MSM, CD Toronto, Ontario	Director, AGF All World Tax Advantage Group Limited; Director, AGF Group of Funds Advisory Board; Chairman and Chief Executive Officer, Multibanc Financial Holdings Limited (investment holding company), Toronto, Ontario
**Executive officers of AGF Investments Inc.*	

[1]Various start dates and end dates for the funds, with earliest start date and the latest end date in stated year.

Affiliated Entities

The relationship between AGF and certain of its affiliates that provide services to the Funds is shown in the chart below. The amount of fees received from the Funds by each of these entities is contained, as applicable and required, in the audited financial statements of the Funds.



Code of Ethics

AGF is a member of the AGF group of companies and as such, directors, officers and employees of AGF and the Advisory Board of the Funds adhere to the AGF group of companies' Code of Business Conduct and Ethics (the "Code"). The Code sets out general good business practices as well as specific rules in dealing with conflicts of interest, confidential information and insider trading. The AGF Code of Ethics for Personal Trading (the "Personal Trading Code") applies to those individuals with, or with the ability to obtain, access to information used in making investment decisions. A breach of any of the provisions of the Code or the Personal Trading Code is grounds for disciplinary action up to and including termination of employment without notice.

As manager, AGF confirms that the portfolio manager and/or sub-advisor maintain a Code of Ethics that identifies the conflicts of interest and requires, at all times, the best interests of a Fund or an underlying fund managed by AGF be placed ahead of the conflicting interest. Where the interest is a personal interest, the Code of Ethics must provide for specific consequences to the individuals involved in the event the interests of the Fund or underlying fund are not placed ahead of their own.

Pursuant to exemptive relief, Grant Wang is dually registered as an advising representative of AGF and AGFWave Asset Management Inc., a joint venture between AGF Management Limited and WaveFront Global Asset Management Corp., which is registered as a portfolio manager in the Province of Ontario.

Policy on the Use of Derivatives

The Funds may use derivatives as permitted under securities law. Any use of derivatives by the Funds is governed by AGF's own policies and procedures relating to derivatives trading. The policy is reviewed annually by the board of directors of AGF. Limits and controls on derivatives trading are part of AGF's compliance regime. Use of derivatives by the Funds is subject to the usual portfolio manager oversight procedures that occur monthly and quarterly to ensure that the derivative positions of the Funds are within the existing control policies and procedures.

Securities Lending, Repurchase and Reverse Repurchase Risk Management

Pursuant to the requirements of NI 81-102, AGF has policies and procedures to provide for appropriate internal controls, records and procedures, as applicable. These include establishing lists of approved borrowers based on accepted creditworthiness standards, transaction and credit limits for each borrower and collateral diversification standards. The policies require a review, no less frequently than annually, of the adequacy of AGF's internal controls, of the Funds' agents to determine suitable administration is occurring in conformity with the regulatory requirements and of the terms of the related contracts. The policies also require appropriate changes to be implemented based on the findings of such reviews.

Proxy Voting Policies and Procedures

General

AGF, as manager of the Funds, has established policies and procedures in relation to voting on matters for which the Funds receive, in their capacity as securityholder, proxy materials for a meeting of securityholders of an issuer. It is AGF's policy to exercise the voting rights of the Funds in the best interest of the portfolio to maximize positive economic effect on shareholder value. AGF has retained Institutional Shareholder Services ("ISS") to provide in-depth research, voting recommendations, vote execution, recordkeeping and reporting. AGF has elected to follow the ISS Sustainability Proxy Voting Guidelines (the "Sustainability Guidelines"), because AGF believes responsible corporate governance, social and environmental practices may have a significant effect on the value of a company. As such, AGF's Proxy Voting Guidelines (the "AGF Guidelines") generally mirror the Sustainability Guidelines.

AGF, as manager of the Funds, has delegated responsibility to vote issuer proxy solicitations to the portfolio managers of the Funds as part of their obligations in the general management of portfolio securities of the Funds. The intention of the AGF Guidelines is to provide a framework for each portfolio manager to ensure a disciplined and consistent approach to voting and not to dictate precisely how each ballot item must be voted in every circumstance. Where not specifically addressed in the AGF Guidelines, the portfolio manager shall vote the securities at its discretion in the best interest of the Funds, with an aim to maximize positive economic shareholder value.

While the AGF Guidelines are intended to reflect the applicable Funds' general position on certain issues, the portfolio manager may depart from the AGF Guidelines on any particular proxy vote depending upon the facts and circumstances. The portfolio manager will document, in writing, occurrences where a proxy vote was cast in a manner inconsistent with the AGF Guidelines.

In certain cases, proxy votes may not be cast. For example, the portfolio manager may determine that it is not in the best interests of securityholders of a Fund to vote proxies. These situations can include situations where there would be extraordinary costs to vote proxies or where it may not be possible to vote certain proxies despite good faith efforts to do so (e.g., inadequate notice of the matter is provided). Where portfolio managers abstain or otherwise withhold a vote if, in the portfolio manager's opinion, such abstention or withholding is in the best interests of a Fund, a rationale for the decision must be provided.

The AGF Guidelines are available on the Funds' designated website, www.AGF.com, or on request, at no cost, by calling toll-free at 1-800-268-8583, emailing us at tiger@AGF.com or writing to us at:

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

Fund of Fund Voting

If a Fund invests in securities of another investment fund, AGF may vote the securities the Fund holds in the underlying fund unless the underlying fund is managed by AGF (or an affiliate or associate). When the underlying fund is managed by AGF (or an affiliate or associate), AGF will not vote the securities and may, if it chooses at its discretion, flow through the voting rights to the securityholders of the Fund.

Proxy Voting Record

As manager, AGF will compile and maintain annual proxy voting records for each Fund for the annual periods beginning July 1st in a year and ending June 30th of the following year. Such records may be maintained on AGF's behalf by third-party service providers. After completion of an annual period, the proxy voting record will be made available online at www.AGF.com by August 31st following the annual period. AGF will deliver a copy of a Fund's proxy voting record free of charge to securityholders of the Fund upon request for each request made after August 31st each year.

Conflicts of Interest

A conflict of interest may exist where the portfolio manager and/or sub-advisor, their respective employees or an entity related to them maintains a relationship (that is or may be perceived as significant) with the issuer soliciting the proxy or a third party with material interest in the outcome of the proxy vote.

In cases where such a conflict of interest may exist, AGF, as portfolio manager, has formed a proxy voting committee, which includes members independent of the conflict, to consider the matter that is subject to the vote and make a determination, based upon representations to it, as to how to vote the proxy. Review and recommendations by the IRC in such cases will also be obtained where required.

Remuneration of Directors, Trustee and Others

The aggregate remuneration paid or payable to the directors in their capacity as Advisory Board members of the AGF Group of Funds that are structured as trust funds, directors of AGF All World Tax Advantage Group Limited (corporate class funds within the AGF Group of Funds) and IRC Members for the AGF Group of Funds and in equivalent roles for other funds managed by AGF (collectively, the "Aggregate Group of Funds") in respect of the last completed financial year was $420,625. Judy G. Goldring and Blake C. Goldring did not receive any remuneration in their capacity as directors or Advisory Board members of the Aggregate Group of Funds. The directors and Advisory Board members of the Aggregate Group of Funds are also entitled to be reimbursed for any expenses incurred by them in connection with their duties as directors and Advisory Board members, including travelling expenses associated with their attendance at meetings.

Executive officers of the Aggregate Group of Funds do not receive any remuneration in their capacity as executive officers.

The total remuneration paid or payable to AGF's non-employee directors, Advisory Board members and members of the IRC in respect of the Aggregate Group of Funds for the fiscal year ended September 30, 2022 was as follows:

Name	Director Retainer for Board Chair or Member[1] $	Audit and Audit Advisory Retainer for Chair or Member $	IRC Chair or IRC Member Fee[1,2] $	Expenses Reimbursed $	Total Fees$ $
Louise Morwick	62,000	8,000	63,250	0	132,250
John B. Newman	42,000	15,000	70,125	0	126,125
Paul Hogan	42,000	8,000	63,250	0	112,250
James P. Bowland	42,000	8,000	0	0	50,000

[1]Includes per meeting fees, as applicable.
[2]As of January 1, 2022, the IRC annual retainer is $62,500 for the IRC Chair and $55,000 for all other IRC members for the Aggregate Group of Funds.

The director retainer and audit and audit (advisory) retainer paid or payable by the Aggregate Group of Funds is allocated equally amongst the Aggregate Group of Funds except that the retainers for the AGF Group of Funds that are structured as trust funds are paid by AGF. The IRC fee for the Aggregate Group of Funds is allocated equally amongst the Aggregate Group of Funds.

Material Contracts

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

Declaration of Trust

The Funds are governed by an Amended and Restated Declaration of Trust dated June 28, 2023, as amended from time to time, entered into by AGF in its capacity as trustee of the Funds, and each supplemental trust indenture in respect of each Fund dated as set forth commencing on page 54 of this simplified prospectus as amended from time to time. AGF is not paid a fee in its capacity as trustee (as would be required if an outside trustee was hired), but is entitled to be reimbursed for any costs incurred on the Funds' behalf. AGF, as manager of the Funds, may terminate a Fund at any time by giving written notice to each securityholder of its intention to terminate in accordance with applicable securities legislation.

Management Agreement

The Amended and Restated Master Management Agreement between AGF and the AGF Group of Funds is dated as of July 25, 2022, as amended from time to time ("Management Agreement"). AGF may terminate the Management Agreement at any time by giving 90 days' written notice to the trustee of a Fund. If the trustee of a Fund wishes to terminate the Management Agreement, it must first consult with AGF and upon approval by AGF, it must then call a meeting of securityholders of the Fund to obtain securityholder approval. The Management Agreement can also be terminated in accordance with applicable law.

See *Fees and Expenses* in this simplified prospectus for a description of the fees for management services paid by the Funds.

Investment Sub-Advisory Agreement

Amended and Restated Investment Sub-Advisory Agreement dated March 1, 2017 between, among others, AGF in its capacity as manager and portfolio manager of AGF U.S. Sector Fund and AGF Investments LLC. This contract may be terminated by a party giving 90 days' prior written notice to another party, or such earlier date as the parties may agree.

Custodian Agreement

The Funds have been included in the Custodial Services Agreement dated April 13, 2015, as it may be amended from time to time, between, among others, CIBC Mellon Trust Company and AGF in its capacity as manager and trustee of the Funds, and effective for a Fund on the date that such Fund's assets are transferred to CIBC Mellon Trust Company as custodian. This contract may be terminated by the trustee of a Fund giving 90 days' prior written notice to CIBC Mellon Trust Company. A supplement dated September 21, 2016, to the Custodial Services Agreement -- the Precious Metals Custody Supplement -- has been entered into between, among others, CIBC Mellon Trust Company and AGF in its capacity as manager and trustee of the Funds. The supplement may be terminated by CIBC Mellon Trust Company with 170 days' prior written notice to AGF, or by AGF with 90 days' prior notice to CIBC Mellon Trust Company.

Copies of the agreements described above may be inspected during regular business hours on any business day at the registered office of the Funds.

Legal Proceedings

There are no ongoing legal and administrative proceedings considered material to the AGF Group of Funds to which the Funds or AGF are a party.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds this document pertains to can be found at www.AGF.com.

VALUATION OF PORTFOLIO SECURITIES AND LIABILITIES

The net asset value of the Funds must be calculated using the fair value of the assets and liabilities of the Funds. A summary of the valuation principles used to value the assets of the Funds is as follows:

Type of Asset	**Method of Valuation**
Liquid assets, including cash on hand or on deposit, bills, demand notes, accounts receivable and prepaid expenses	Valued at full face value.
Money market instruments	Valued at bid quotations obtained from recognized investment dealers.
Underlying funds	• If a Fund invests in another mutual fund, the series net asset value per security held by the Fund as of the end of the business day will be used. • If a Fund invests in an ETF, the security is valued based on the method specified under *Shares, subscription rights and other securities listed or traded on a stock exchange or other markets*.
Shares, subscription rights and other securities listed or traded on a stock exchange or other markets	• If a security listed on a stock exchange or other markets was traded on the day that the net asset value is being determined, the closing sale price. • If a listed security was not traded on the day that the net asset value is being determined, a price that is the average of the closing bid and ask prices. In cases where the average price varies from the previous day's price by a percentage greater than the predetermined threshold (i.e., due to wide bid/ask spread), the previous day's price is used. • If no bid or ask price is available, then the price last determined for such security for the purpose of calculating the net asset value. • If the securities are listed or traded on more than one exchange or market, the closing sale price from the primary exchange or market of the same currency as the original transaction.

Type of Asset	Method of Valuation
Bonds and time notes	• Valued based on quoted market prices at the close of trading through over-the-counter markets or through recognized investment dealers. • If there is no quoted market price on the day that the net asset value is being determined, then the price last determined for such security for the purpose of calculating the net asset value.
Securities not listed or traded on a stock exchange or markets	Valued using various valuation techniques including the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and that make the maximum use of observable inputs.
Restricted securities as defined in NI 81-102	Valued at the lesser of: • the value based on reported quotations of that restricted security in common use; and • that percentage of the market value of the securities of the class or series of a class of which the restricted security forms part that are not restricted securities, equal to the percentage that the mutual fund's acquisition cost was of the market value of the securities at the time of acquisition, but taking into account, as appropriate, the amount of time remaining until the restricted securities will cease to be restricted.
Premiums received from written clearing corporation options and options on futures	Recorded as a liability and valued at an amount equal to the current market value of an option that would have the effect of closing the position. The liability is deducted when calculating the net asset value of the Fund. Any securities that are the subject of a written clearing corporation option will be valued as described above.
Futures contracts listed on a stock exchange	• If the futures contract listed on a stock exchange was traded on the day the net asset value is being determined, the settlement price. • If the futures contract was not traded on the day that the net asset value is being determined, the previous day's price is used.
Forward contracts and swaps	Valued based on the gain or loss that would be realized if the position in the forward contract or swap were to be closed out on the day that the net asset value is being determined.
Precious metals bullion	Valued at the price provided by a widely recognized pricing service.

Despite the foregoing, the Funds may deviate from these valuation principles when the fair value of a particular security at any particular time is, in AGF's opinion, deemed to be inaccurate, unreliable or stale. In such cases, AGF will determine a valuation of the security that is considered to be fair and reasonable in the circumstances using the services of a third-party valuation service provider or other means.

AGF has not exercised its discretion to deviate from the valuation principles for any of the AGF Group of Funds in the past three years.

The liabilities of each Fund include:

- all bills, notes and accounts payable
- all administrative expenses payable or accrued (including management fees)
- all contractual obligations for the payment of money or property

- distributions declared payable
- all allowances authorized or approved by AGF for taxes, and
- all other liabilities of the Fund.

NI 81-106 requires a Fund to calculate its net asset value by determining the fair value of its assets and liabilities. In doing so, each Fund calculates the fair value of its assets and liabilities on the basis of the valuation principles described above. The financial statements of the Funds are required to be prepared in accordance with International Financial Reporting Standards ("IFRS"). The Funds' accounting policies for measuring the fair value of their investments under IFRS are similar to those used in measuring the net asset value under NI 81-106. However, if the closing sale price of a security falls outside of its bid-ask spread, it may be adjusted by AGF for financial reporting purposes to a point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. As a result of this potential adjustment, the fair value of investments of a Fund reported in the financial statements may differ.

CALCULATION OF NET ASSET VALUE

The security price of each series of a Fund is called the net asset value per security of such series. We calculate the security price of each series of a Fund by:

- adding up the assets of the Fund and determining the proportionate share of the series
- subtracting the liabilities of the Fund that are common to all series and determining the proportionate share of the series of the aggregate amount of liabilities common to all series
- 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

Where a Fund only offers one series, the net asset value of the Fund is the same as the net asset value of the series.

When you buy, sell or switch securities of a Fund, the price per security is the next net asset value per security we calculate after receiving your order.

We calculate the net asset value of each series of a Fund as of 4 p.m. (Toronto time) on every day the applicable Exchange is open (a "business day"). If we receive your buy, switch or sell order before 4 p.m. (Toronto time) on a business day, we will process your order based on the net asset value calculated that day. If your order is received after 4 p.m. (Toronto time) on a business day, we will process your order on the next business day based on that day's net asset value. If the applicable Exchange's trading hours are shortened on a given business day or for other regulatory reasons, we may change the 4 p.m. (Toronto time) calculation time or deadline.

The net asset value and net asset value per security of the Funds is available on request, at no cost, by calling us toll-free at 1-800-268-8583, by emailing us at tiger@AGF.com or by writing to us at:

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

In addition, the net asset value for ETF Series Units will be available on the Funds' designated website at www.AGF.com.

SERIES OF SECURITIES

Each series of securities is intended for different kinds of investors. For more information, please refer to the *Description of Securities Offered by the Funds* section of this simplified prospectus.

MF Series:

Except as noted below, MF Series securities are available to all investors and they can be purchased under this simplified prospectus.

Effective June 1, 2022, MF Series securities are no longer available to investors who hold these securities in an account with an OEO dealer or any other dealer that does not make a suitability determination.

Series F:

Series F securities are intended for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers.

Series F securities can be purchased under this simplified prospectus only through your registered dealer who has obtained the consent of AGF to offer Series F securities. Participation in the offering of Series F securities by a registered dealer is subject to terms and conditions relating to the distribution of Series F securities, including the requirement (if applicable) of your registered representative to notify AGF if you are no longer enrolled in the fee-for-service or wrap account program.

No trailing commission or service fee is paid with respect to Series F securities.

If AGF is notified that you no longer meet the eligibility criteria, we will sell or reclassify your Series F securities in accordance with the instructions from your registered representative. In the absence of instructions, we may automatically redeem your Series F securities or reclassify them to MF Series securities. There may be tax implications arising from any redemption if you hold your securities in a non-registered account. See *Income Tax Considerations* for more details.

Series I:

Series I securities are intended for institutional investors, including funds, who meet the criteria established by AGF. The management fees for Series I securities are negotiated in a subscription agreement with AGF and paid directly by Series I securityholders, not by the Fund. Series I securities may not be purchased by individuals. Series I securities are generally offered pursuant to this simplified prospectus. Management fees paid directly by the investor are generally not deductible for tax purposes. However, Series I investors should consult their own tax advisors regarding the tax treatment of management and advisory fees paid directly by the investor having regard to their own particular circumstances. Since Series I investors are typically financial services companies, their need for portfolio information may be different from other investors. As a result, we may provide them with portfolio disclosure more frequently than we provide this disclosure to other investors, and the information provided may be more detailed and/or presented in a somewhat different fashion. This information is only provided subject to an agreement limiting the investor's use of the information and prohibiting the investor from disclosing it to any other party.

ETF Series:

ETF Series securities are an exchange-traded series of securities offered on a continuous basis by certain of the Funds. ETF Series securities of these Funds are issued and sold on a continuous basis.

ETF Series securities of AGF Emerging Markets ex China Fund and AGF Enhanced U.S. Equity Income Fund have been conditionally approved for listing on the NEO. Subject to satisfying the NEO's original listing requirements for these ETF Series securities, and a receipt being issued for the final simplified prospectus of the Funds by the securities regulatory authorities, ETF Series securities of these Funds will be listed on the NEO and offered on a continuous basis.

An investor can buy or sell ETF Series securities of the Funds on the NEO or through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the ETF Series securities of the applicable Funds.

PURCHASES, SWITCHES AND REDEMPTIONS – NON-ETF SERIES

All information pertaining to this specific heading (and sub-headings below) refers to purchasing, switching and redeeming non-ETF Series securities of the Funds. Please see *Purchases, Switches and Redemptions – ETF Series* for applicable information relating to the ETF Series securities of the Funds.

You can invest in the Funds through different accounts we offer, such as the registered plans described under *Optional Services – Non-ETF Series*. You can also invest in the Funds through accounts or plans offered by other financial institutions. Ask your registered representative for details.

AGF does not monitor or make any determination as to the appropriateness of any series of a Fund for any investor purchased through a registered dealer.

The Canadian Securities Administrators ("CSA") published rule changes that, effective June 1, 2022, now prohibit the payment of trailing commissions to order-execution-only ("OEO") dealers and other dealers that do not make a suitability determination in connection with a client's purchase and ongoing ownership of prospectus-qualified mutual funds.

Please refer to the series descriptions that follow for certain restrictions on the series that are ineligible to be purchased or held in an account with an OEO dealer or other dealer that does not make a suitability determination.

How We Calculate the Price of a Security

You can buy, switch or transfer securities of the Funds through your registered dealer. You can sell your securities through your registered dealer 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 each series of a Fund at the end of each business day. A business day is any day that the applicable Exchange is open. In unusual circumstances, we may suspend the calculation of a Fund's price. We calculate the net asset value per security of each series of a Fund by:

- adding up the assets of the Fund and determining the proportionate share of the series
- subtracting the liabilities of the Fund that are common to all series and determining the proportionate share of the series of the aggregate amount of liabilities common to all series
- 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

Where a Fund only offers one series, the net asset value of the Fund is the same as the net asset value of the series.

All of the Funds are valued in Canadian dollars.

Certain series of the below-listed Funds can be bought in Canadian or U.S. dollars. We calculate separate U.S. and Canadian dollar prices for these Funds, based on the daily exchange rate. You can only make Canadian dollar investments in AGF registered plans.

Although all of the Funds are valued in Canadian dollars, all redemptions in respect of the securities bought in U.S. dollars are determined by reference to the value of the Fund in U.S. dollars. To the extent that a securityholder redeems their securities in U.S. dollars, any distribution amount and redemption proceeds will be calculated by reference to U.S. dollars, and, as such, will be exposed to the risk that a strong U.S. dollar in relation to Canadian dollars will result in a lesser distribution amount or redemption amount for such securityholder. The U.S. dollar purchase option is offered only as a convenience for investors and does not act as a currency hedge between the Canadian dollar and the U.S. dollar.

U.S. Dollar Purchase Option Funds:

AGF China Focus Fund
AGF Emerging Markets ex China Fund
AGF Enhanced U.S. Equity Income Fund

All of the other Funds 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. Your registered dealer is responsible for sending your order to us. Your registered dealer is required to forward your purchase order to us on the same day it receives your completed purchase order, or on the next business day if it receives the order after normal business hours or on any day that is not a business day. Whenever practicable, your registered dealer is required to send your purchase order to us as soon as possible by courier, Priority Post or telecommunication facilities. It is the responsibility of your registered dealer to send orders to us in a timely manner. Your registered dealer is responsible for any costs associated with sending orders 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 applicable Exchange's trading hours are shortened or changed for other regulatory reasons, we may change the 4 p.m. (Toronto time) deadline. Your registered dealer 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 order from a registered plan account that is otherwise valid but fails to specify a Fund, or if any other documentation in respect of your purchase order is incomplete, we may invest your money into MF Series securities of AGF Canadian Money Market Fund, under the front-end sales charge option at a 0% sales charge. Once we know the Fund(s) you have selected and we have received your documentation in good order from your registered representative, we will then switch this investment into the Fund(s), series and sales charge option that you have selected, without additional charge, at the net asset value of the Fund(s) on the applicable switch date. If we receive a payment or a purchase order from a non-registered plan account that is otherwise valid but fails to specify a 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 of the Fund(s) you have selected and we have received your documentation in good order from your registered representative.

Buying Funds

The Regulatory Rules for Buying

Here are the rules for buying securities. These rules were established by the securities regulatory authorities:

- We must receive payment for the purchase of securities within two business days of receiving the order.
- If we do not receive payment within two business days, we are required to sell your securities at the close of business on the next business day. If the proceeds are greater than the payment you owe, the Fund keeps the difference. If the proceeds are less than the payment you owe, your registered dealer is required to pay the Fund the difference. Your registered dealer may in turn collect this amount from you.
- We have the right to refuse any order to buy securities within one business day of receiving it. If we reject your order, we will return your money immediately, without interest.

Minimum Investment

The minimum amount you can buy depends on the Fund and series you are purchasing:

MINIMUM INVESTMENT REQUIREMENTS (PER FUND)			
Fund	**Initial Purchase**	**Subsequent Purchase**	**Systematic Investment Plan**
MF Series and Series F of all Funds	$500	$25	$25
Series I of all Funds	The minimum purchase amount will be agreed upon by you and AGF.		

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, your registered dealer 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 your registered dealer of 0-2% 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 for each of the Funds. If the value of your investment falls below the minimum requirement, we may sell or reclassify your securities and send you the proceeds. We’ll give you 30 calendar days’ notice before selling or reclassifying, as applicable, so that you can buy more securities if you wish to raise the balance to the minimum.

Sales Charge

When you buy securities of a Fund, your registered representative usually receives a commission. The commission depends on the sales charge option and the amount you invest.

Front-End Sales Charge

The front-end sales charge is available for MF Series securities of all Funds.

If you buy MF Series securities, 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 your registered dealer. See *Dealer Compensation* for details. You and your registered representative negotiate the actual commission. See *Fees and expenses payable directly by you – Sales charges* for the front-end sales charge rates.

Switches

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

Switching between series of the same Fund is called a reclassification. You can reclassify securities of one series of a Fund into securities of another series of the same Fund if you are eligible for that series and the Fund offers that series. When you reclassify securities of a Fund, the value of your investment won't change (except for any fees you pay to reclassify), but the number of securities you hold will change. This is because each series has a different unit price. In general, a reclassification is not considered a disposition for tax purposes, so no capital gain or loss will result. However, any redemption of securities to pay for a switch fee charged by your registered dealer will be 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. For further discussion of the tax consequences, see *Income Tax Considerations*.

Switching Between Funds

Switching between two different Funds (or other funds within the AGF Group of 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 switches are examples of taxable dispositions:

- If you switch from a series of securities of a Fund to the same or another series of securities of another Fund
- If you switch from a series of securities of a Fund to the same or another series of securities of other funds within the AGF Group of Funds, including a corporate class fund of AGF All World Tax Advantage Group Limited, or vice versa

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

Selling Funds

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

When you sell securities of a 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 your registered dealer 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 *Short-term or frequent trading fee* for details about these fees.

Unless AGF and your registered dealer 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 the currency in which you purchased the securities, unless you request payment in another currency through our currency exchange service. See *Optional Services – Non-ETF Series* for details.

If you want the proceeds paid to someone else, or if you are selling more than $25,000 of the Funds, your signature must be guaranteed by your bank, trust company or registered dealer. 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, as applicable) 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, your registered dealer must pay the shortfall. Your registered dealer may have the right to collect the shortfall from you and may make provision in their arrangements with you that will require you to compensate the registered dealer for any losses suffered by the registered dealer in connection with your failure to satisfy the requirements of the Fund or securities legislation for selling securities of the Fund. Any penalties that a Fund may be subject to as a result of your non-compliance with FATCA, CRS or other regulatory or tax requirements may be subtracted from your sale proceeds.

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*.

When You May Not be Able to Buy, Switch or Sell Securities

Securities regulations allow us to temporarily suspend your right to sell your Fund 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.

In addition, in exceptional circumstances, your dealer may tell us to temporarily suspend trading if they suspect potential fraud.

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.

For Funds that hold an underlying fund, the Fund may suspend the right to sell securities or postpone a redemption payment during any period when the right to sell securities of the underlying fund has been suspended or redemption payments from the underlying fund have been postponed.

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 a Fund to determine whether a redemption or switch out is made within a 30 calendar day period from the date of purchase, or whether there have been multiple redemptions or switches made within 15 calendar days of purchase. Such redemptions or switches are considered short-term or frequent trades. In considering whether the activity is inappropriate, AGF, in its discretion, reviews the value of the transaction and/or the frequency of activity to assess its potential impact to the Fund and other securityholders in the Fund.

If inappropriate short-term or frequent trading activity is detected, AGF will take such action as it considers appropriate to deter the continuance of such activity. Such action may include the charging of a short-term or frequent trading fee on redemptions or switches and the rejection of future purchase orders where multiple instances of short-term or frequent trading activity is detected in an account or group of accounts.

The relevant Fund may charge you (and retain) a short-term or frequent trading fee of up to 2% of the amount you redeem or switch, if the trade, as determined by AGF, is detrimental to the Fund or to other securityholders. The fee is deducted from the amount you redeem or switch, or it is charged to your account and is in addition to any other trading fees to which you would otherwise be subject under this 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 Funds are subject to the short-term and frequent trading policies.

While AGF will actively take steps to monitor, detect and deter inappropriate short-term and frequent trading activities, AGF cannot ensure that such trading activity will be completely eliminated.

See *Fees and expenses payable directly by you – Short-term or frequent trading fee* for details.

PURCHASES, SWITCHES AND REDEMPTIONS – ETF SERIES

All information pertaining to this specific heading (and sub-headings below) refers to purchasing, switching and redeeming ETF Series securities of the Funds. Please see *Purchases, Switches and Redemptions – Non-ETF Series* for applicable information relating to the non-ETF Series securities of the Funds.

Designated Brokers and Dealers

AGF, on behalf of each Fund that offers ETF Series securities, has entered into a designated broker agreement (the "Designated Broker Agreement") with a registered dealer (the "Designated Broker") pursuant to which the Designated Broker agrees to perform certain duties relating to the ETF Series securities of one or more Funds including, without limitation: (i) to subscribe for a sufficient number of ETF Series securities to satisfy the NEO original listing requirements; (ii) to subscribe for ETF Series securities on an ongoing basis when cash redemptions of ETF Series securities occur; and (iii) to post a liquid two-way market for the trading of ETF Series securities on the NEO. AGF may, in its discretion from time to time, reimburse the Designated Broker for certain expenses incurred by the Designated Broker in performing these duties.

The Designated Broker Agreement provides that AGF may from time to time, and in any event not more than once quarterly, require the Designated Broker to subscribe for ETF Series securities for cash in a dollar amount to be agreed to by the parties based on the NAV of the ETF Series securities of the applicable Fund. The number of Units issued will be the subscription amount divided by the NAV per Unit next determined following the delivery by AGF of a subscription notice to the Designated Broker. Payment for the Units must be made by the Designated Broker, and the Units will be issued, by no later than the second Trading Day after the subscription notice has been delivered.

Issuance of ETF Series Securities

To Designated Broker and Dealers

All orders to purchase ETF Series securities directly from a Fund must be placed by the Designated Broker or a registered dealer (that may or may not be a Designated Broker). Each Fund may, in its discretion, reject any subscription order placed by the Designated Broker or registered dealer. No fees will be payable by a Fund to the Designated Broker or a registered dealer in connection with the issuance of such ETF Series securities. On the issuance of ETF Series securities, an amount may be charged to the Designated Broker or registered dealer to offset the expenses (including any applicable additional listing fees) incurred in issuing the ETF Series securities.

On any Trading Day (being a day on which a session of the NEO is held or the primary market or exchange for the securities held by the Fund is open for trading), the Designated Broker or a registered dealer may place a subscription order for the Prescribed Number of ETF Series Units (or an integral multiple thereof). "Prescribed Number of ETF Series Units" means the number of ETF Series securities determined by us from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

For a subscription order to be considered to be received and effective on a Trading Day, the subscription order must be received by the applicable ETF Series of an applicable Fund at or before 9:00 a.m. (Toronto time) on the effective

Trading Day for the subscription (for AGF Emerging Markets ex China Fund - ETF Series, subscription orders must be received at or before 9:00 a.m. (Toronto time) on the Trading Day prior to the effective Trading Day for the subscription) (or such later time on such Trading Day as AGF may permit) and in such circumstances the ETF Series of an applicable Fund will issue to the Designated Broker or a registered dealer the Prescribed Number of ETF Series Units (or an integral multiple thereof) by no later than the second Trading Day after the date on which the subscription order is accepted, provided that payment for such ETF Series securities has been received.

For each Prescribed Number of ETF Series Units issued, the Designated Broker or registered dealer must deliver payment consisting of, in AGF's discretion: (i) one Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV per unit of the Prescribed Number of ETF Series Units next determined following the receipt of the subscription order; or (ii) cash in an amount equal to the NAV per unit of the Prescribed Number of ETF Series Units next determined following the receipt of the subscription order.

"Basket of Securities" is a group of securities and/or other instruments that we may determine in our discretion from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

We will make available to the Designated Brokers and registered dealers information as to the Prescribed Number of ETF Series Units and any Basket of Securities for each Fund offering ETF Series securities for each Trading Day. We may, in our discretion, increase or decrease the Prescribed Number of ETF Series Units from time to time. The Prescribed Number of ETF Series Units will be available on the Funds' designated website at www.AGF.com.

To Designated Brokers in Special Circumstances

ETF Series securities may also be issued by a Fund to the Designated Broker in certain special circumstances, including with the rebalancing of and adjustments to the applicable ETF Series of a Fund, and when cash redemptions of ETF Series securities occur.

To Securityholders as Reinvested Distributions

ETF Series securities may be issued by a Fund to securityholders on the automatic reinvestment of certain distributions.

Secondary Market Trading of ETF Series Securities

ETF Series securities of AGF Emerging Markets ex China Fund and AGF Enhanced U.S. Equity Income Fund have been conditionally approved for listing on the NEO. Subject to satisfying the NEO's original listing requirements for these ETF Series securities, and a receipt being issued for the final simplified prospectus of the Funds by the securities regulatory authorities, ETF Series securities of these Funds will be listed on the NEO and offered on a continuous basis.

The following table indicates the ticker for the ETF Series securities of each Fund that offers an ETF Series:

Fund	Ticker Symbol
AGF Emerging Markets ex China Fund	AEMX
AGF Enhanced U.S. Equity Income Fund	AENU

A securityholder may buy or sell ETF Series securities on the NEO or another exchange or marketplace through registered brokers and dealers in the province or territory where the securityholder resides.

Securityholders may incur brokerage commissions in buying or selling ETF Series securities. No fees are paid by a securityholder to us or the Funds in connection with the buying or selling of ETF Series securities on the NEO or another exchange or marketplace. Securityholders may trade ETF Series securities in the same way as other securities listed on the NEO or another exchange or marketplace, including by using market orders and limit orders.

The securities of an ETF Series may trade in the secondary market at a premium or a discount to their NAV per unit. There can be no assurance that ETF Series securities will trade at prices that reflect their NAV per unit. However, as Designated Brokers and registered dealers subscribe for and exchange Prescribed Number of ETF Series Units of a Fund at the NAV per unit, we do not expect the securities of any ETF Series to trade at a large discount or premium to their NAV per unit for a sustained period of time.

ETF Series securities may not be purchased by nor transferred to U.S. Persons, as defined in Regulation S under the U.S. Securities Act, as amended.

Special Considerations for Securityholders

The provisions of the so-called 'early warning' reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the ETF Series securities of a Fund. The Funds have obtained exemptive relief to permit securityholders to acquire more than 20% of the ETF Series securities through purchases on the NEO or another marketplace without regard to the takeover bid requirements of applicable Canadian securities legislation.

Switches

You may not switch to or from the ETF Series of any Fund.

Redeeming ETF Series Securities

Redemption of ETF Series Securities for Cash

On any Trading Day, securityholders may redeem ETF Series securities in any number for cash at a redemption price per unit equal to 95% of the closing price for the ETF Series securities on the NEO on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per unit. Because securityholders will generally be able to sell ETF Series securities at the market price on the NEO or another exchange or marketplace through a registered broker or dealer subject only to customary brokerage commissions, securityholders are advised to consult their brokers, dealers or investment advisers before redeeming their ETF Series securities for cash.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by AGF from time to time must be delivered to the applicable ETF Series of a Fund at its registered office at or before 9:00 a.m. (Toronto time) on the effective Trading Day for the redemption (for AGF Emerging Markets ex China Fund - ETF Series, redemption requests must be received by the applicable AGF ETF at or before 9:00 a.m. (Toronto time) on the Trading Day prior to the effective Trading Day for the redemption) (or such later time on such Trading Day as AGF may permit). If a cash redemption request is not received by the delivery deadlines noted immediately above on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer.

Securityholders that redeem ETF Series securities prior to the distribution record date for any distribution will not be entitled to receive that distribution. A "distribution record date" is a date designated by us as a record date for the determination of ETF Series securityholders entitled to receive a distribution from a Fund.

In connection with the redemption of ETF Series securities, a Fund will generally dispose of securities or other assets in order to fund the required redemption proceeds. Subject to the limits imposed under the Tax Act, the redemption price paid to an ETF Series securityholder may include capital gains realized by the Fund. The remaining portion of the redemption price will be proceeds of redemption.

We reserve the right to cause a Fund to redeem the ETF Series securities held by a securityholder at a price equal to the NAV per unit on the effective date of such redemption if we believe it is in the best interests of the Fund to do so.

Exchange of Units for Baskets of Securities

On any Trading Day, securityholders may exchange a minimum of a Prescribed Number of ETF Series Units (and any additional multiple thereof) for, in our discretion, Baskets of Securities and cash or only cash.

To effect an exchange of ETF Series securities of a Fund, a securityholder must submit an exchange request in the form prescribed by AGF from time to time to the applicable ETF Series of a Fund at its registered office by 9:00 a.m. (Toronto time) on the effective Trading Day for the exchange (for AGF Emerging Markets ex China Fund - ETF Series, exchange requests must be received by the applicable AGF ETF by 9:00 a.m. (Toronto time) on the Trading Day prior to the effective Trading Day for the exchange) (or such later time on such Trading Day as AGF may permit). The exchange price will be equal to the NAV of the ETF Series securities on the effective day of the exchange request, payable by delivery of Baskets of Securities and/or cash. The ETF Series securities will be redeemed on the exchange.

If an exchange request is not received by the submission deadline noted immediately above on a Trading Day, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will be made by no later than the second Trading Day after the effective day of the exchange request. The securities to be included in the Baskets of Securities delivered on an exchange shall be selected by AGF and/or the portfolio manager, as the case may be, in its discretion.

We will make available to the Designated Broker and the registered dealers information as to the Prescribed Number of ETF Series Units and any Basket of Securities for each Fund offering ETF Series securities for each Trading Day. We may, in our discretion, increase or decrease the Prescribed Number of ETF Series Units from time to time.

A securityholder that exchanges or redeems ETF Series securities during the period that is one business day before a distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those ETF Series securities.

If securities held by a Fund are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a securityholder on an exchange of ETF Series securities may be postponed until such time as the transfer of the securities is permitted by law.

Exchange and Redemption of ETF Series Securities through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which the owner holds ETF Series securities. Beneficial owners of ETF Series securities should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold ETF Series securities sufficiently in advance of the cut-off times set by CDS Participants to allow such CDS Participants to notify us or as we may direct prior to the relevant cut-off time.

Suspension of Exchanges and Redemptions of ETF Series Securities

AGF may suspend the exchange and/or redemption of ETF Series securities or payment of redemption proceeds of ETF Series securities of a Fund: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the applicable Fund are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Fund, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or (ii) with the prior permission of the securities regulatory authorities.

The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All ETF Series securityholders making such requests shall be advised by us of the suspension and that the exchange or redemption will be effected at a price determined on the first business day following the termination of the suspension. All such securityholders shall have, and shall be advised that they have, the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Funds, any declaration of suspension made by us shall be conclusive.

Short-Term or Frequent Trading

We do not believe that it is necessary to impose any short-term or frequent trading restrictions on ETF Series securityholders at this time, as ETF Series securities are primarily traded in the secondary market in the same way as other listed securities. In the few situations where the ETF Series securities of the applicable Funds are not purchased in the secondary market, purchases usually involve the Designated Broker or a registered dealer upon whom AGF may impose a redemption fee, which is intended to compensate the applicable Fund for any costs and expenses incurred in relation to the trade.

OPTIONAL SERVICES - NON-ETF SERIES

This section tells you about the accounts, plans and services that are available to investors in the AGF Funds (non-ETF Series securities only). Ask your registered representative to contact us at 1-800-268-8583 for full details.

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 (other than U.S. dollars for Funds that are priced in U.S. dollars), 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 Funds on your behalf by fax or telephone. You can also contact us by telephone to directly place orders to sell securities of the Funds. 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 Funds in Canadian dollars. We don't offer this service for U.S. dollar investments.

Registered Plans

We offer AGF RRSPs, Group RRSPs, RRIFs, LIRAs, LRSPs, RLSPs, LIFs, LRIFs, RLIFs, PRIFs, RESPs, Group RESPs, TFSAs and Group TFSAs. We may also offer AGF FHSAs in the near future. You will find the minimum investment amounts for all account types, including these registered plans, under *Buying Funds*. 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 Funds – Operating expenses and Administration fee*.

You can also hold your securities in self-directed registered plans that you set up with other financial institutions. You may be charged a fee for these plans. You should consult your tax advisor for more information about the tax implications of registered plans.

Systematic Distribution Switching Plan

We'll automatically switch your reinvested distributions from one Fund to another Fund (or other fund within the AGF Group of Funds) 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 automatic switching program also applies to reinvested distributions declared by the Funds.

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 Fund deemed issued on the same date.

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

You can request 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 1-800-268-8583, 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 designated website at www.AGF.com.

Systematic Investment Plan

You can make regular investments in the Funds weekly, biweekly, twice a month, monthly, bimonthly, quarterly, semi-annually or annually, on any business day of the month, for as little as $25 a Fund. We'll automatically transfer money from your Canadian dollar chequing account and invest it in the Funds you choose. 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 U.S. dollar investments, AGF RRIFs or the locked-in plans.

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

You can request 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 1-800-268-8583, 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 designated website at www.AGF.com.

You have a statutory right to withdraw from an initial purchase of the Funds under the systematic investment plan but you do not have a statutory right to withdraw from subsequent purchases of the Funds 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 *What Are Your Legal Rights*, whether or not you have requested a current version of the Fund Facts.

Systematic Switching Plan

You can make regular switches between the Funds (or other funds within the AGF Group of Funds) weekly, twice a month, monthly, bimonthly, quarterly, semi-annually or annually on any business day of the month. We'll automatically sell securities of one Fund and use the proceeds to buy another Fund (or other fund within the AGF Group of Funds) 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 your registered dealer. You and your registered representative negotiate the fee. See *Fees and Expenses* for details. You may realize a capital gain or loss. Capital gains are taxable if you hold your securities in a non-registered account. For further discussion of the tax consequences, see *Income Tax Considerations*.

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

You can request 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 1-800-268-8583, 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 designated website at www.AGF.com.

Systematic Withdrawal Plan

You can receive regular Canadian dollar payments from your Funds 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. We don't offer this service for automatic deposits in U.S. dollars. You may realize a capital gain or loss when your securities are sold. Capital gains are taxable if you hold your securities in a non-registered account. For further discussion of the tax consequences, see *Income Tax Considerations*.

If the value of the investment in your account falls below $500, 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 Funds. You may have to pay some of these fees and expenses directly. The Funds pay 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.

Each Fund is required to pay goods and services tax ("GST") / harmonized sales tax ("HST") or other similar value-added tax, as applicable, on management fees, operating expenses and other applicable fees, charges and expenses in respect of each series 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 a Fund's investors may have an impact on the rate of GST/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.

Subject to qualifications below, we must obtain approval from investors of a Fund in order to (i) change the basis of the calculation of a fee or expense (as applicable) that is charged to the Fund in a way that could result in an increase in charges to these series or to their securityholders or (ii) introduce a fee or expense (as applicable) 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 (as applicable) is charged by an entity that is at arm's length to the Fund. If the fee or expense (as applicable) 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. For Series F, Series I and ETF Series securities specifically, we may change the basis of the calculation of a fee or expense, or introduce a new fee or expense, as applicable, in each case in a way that could result in an increase in charges to the series, upon providing at least 60 days' written notice before the effective date of any such change.

Fees and expenses payable by the Funds			
Management Fees (in %):	**These fees are calculated and accrued daily and paid monthly. Management fees are fees for various services provided to the Funds, including investment management and advisory services, sales and trailing commissions to registered dealers on the distribution of each Fund's securities, and general administrative expenses of the manager such as overhead, salaries, rent and legal and accounting fees. These fees are paid directly to AGF and, where applicable, its affiliates. The table below shows the total annual rate of the management fees for the MF Series, Series F and ETF Series securities payable by each Fund.**		
	MF Series	**Series F**	**ETF Series**
AGF Canadian Growth Equity Fund	1.80%	0.80%	-
AGF China Focus Fund	2.20%	0.90%	-
AGF Emerging Markets ex China Fund	1.90%	0.90%	0.90%
AGF Enhanced U.S. Equity Income Fund	1.75%	0.75%	0.75%
AGF U.S. Sector Fund	1.90%	0.75%	-

Fees and expenses payable by the Funds	
Management fees	**Management fee reductions** We sometimes may agree to waive, at our discretion, or negotiate a lower management fee for certain investors in a Fund. Our decision to do this depends on a number of factors, including the size of the investment or the nature of the investment. The fee reduction for series where a Fund pays the fees is received by the investor as follows: We reduce the management fee we charge to the Fund and the Fund pays you an amount equal to the reduction. This is called a *management fee distribution*. Management fee distributions are calculated and credited daily and paid at least quarterly, first out of net income and net realized capital gains and then out of capital of the Fund. Management fee distributions are reinvested in the Fund. If the Fund offers more than one series of securities, the amount of distributions payable to all holders of the series will be reduced by the amount of any management fee distribution paid to holders of any series of the Fund. The income tax consequences of receiving a management fee distribution are discussed under *Income Tax Considerations* in this simplified prospectus.
Fund of funds	In accordance with Canadian securities legislation, including NI 81-102, a 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, a 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 Each of the Mutual Funds Described in this Document – Investing in Other Investment Funds*.

Fees and expenses payable by the 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 Funds, except for certain costs described below referred to as "Fund Costs". Each Fund pays an applicable annual Administration Fee to AGF equal to an amount disclosed in the table below, calculated and accrued daily, and payable monthly in arrears. The Administration Fee is subject to GST/HST. The operating expenses borne by AGF in exchange for the Administration Fee paid by each 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 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 Funds, and tax filing fees; and costs and expenses relating to complying with all existing and new applicable laws, regulations, requirements, and policies. Fund Costs that are borne by the Funds include the following: • commissions or service charges and brokerage fees; • any new fee related to external services that was not commonly charged in the Canadian mutual fund industry as at the date of this simplified prospectus; • the costs of complying with any new regulatory requirement, including any such new fee introduced after the date of this simplified prospectus. Subject to applicable securities rules, a Fund that invests in underlying funds also indirectly bears 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 Funds. **Including insurance. As at the date of this simplified prospectus, each member of the Independent Review Committee receives an annual retainer of $55,000 ($62,500 for the Chair) and $1,000 for each meeting of the Independent Review Committee 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, including the AGF Group of Funds, AGF ETFs and AGF Platform Funds, in a manner that is considered by AGF to be fair and reasonable.*

Administration Fee (in %):	MF Series	Series F	Series I	ETF Series
AGF Canadian Growth Equity Fund	0.19%	0.14%	0.10%	-
AGF China Focus Fund	0.35%	0.35%	0.10%	-
AGF Emerging Markets ex China Fund	0.35%	0.25%	0.10%	0.25%
AGF Enhanced U.S. Equity Income Fund	0.20%	0.10%	0.10%	0.10%
AGF U.S. Sector Fund	0.15%	0.10%	0.10%	-

Fees and expenses payable directly by you	
Management fees – Series I	There are no management fees payable by the Funds for Series I securities. The management fees for Series I securities are paid directly by Series I securityholders, not by the Funds. Investors may only purchase Series I securities through a registered dealer. The maximum annual rate for Series I securities for all Funds, excluding applicable taxes, is 1.25%. If you are considering an investment in Series I securities, you should consult your independent tax advisor about the tax treatment of you paying the management fees directly.

Fees and expenses payable directly by you	
	You may realize a capital gain or loss when your securities are sold. Capital gains are taxable if you hold your securities in a non-registered account. If you sell most or all of your securities before the end of the month, 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.
Sales charges	**Front-end sales charge – MF Series** The front-end sales charge option is available for all Funds in MF Series. You and your registered representative negotiate the sales charge, up to 6%. The front-end sales charge is deducted from the amount you invest in the Fund.
Switch fees	If you switch MF Series securities of a Fund to the same series of securities of another Fund (or other fund within the AGF Group of Funds), you may pay a fee to your registered dealer of 0-2% of the net asset value being switched.
Fee-for-service or wrap account fee	In certain circumstances, if you purchase Series F securities of a Fund, you may pay a fee to your registered dealer for the fee-for-service or wrap account program. This fee is negotiated between you and your registered dealer.
Short-term or frequent trading fee	With the exception of ETF Series securities, a 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 that Fund within 30 calendar days of buying them. A 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. This fee is in addition to any other redemption fees. See *Purchases, Switches and Redemptions – Non-ETF Series - Short-term or frequent trading fee*.
Registered plan fees	None. See also *Fees and expenses payable by the Funds – Operating expenses and Administration fee.*
Other fees	Systematic investment plan: None Systematic switching plan: None Systematic withdrawal plan: None

Management Fee Reductions

AGF reserves the right to reduce the management fee that it would otherwise be entitled to receive from a Fund with respect to investments in the Fund by certain securityholders. Any such reductions in management fees attributable to a Fund are either waived at AGF's discretion or negotiated between AGF and the securityholder's registered representative, and are primarily based on the size of the investment in the Fund. In the following sections, management fee reductions on the Funds are referred to as *management fee distributions*.

If we reduce the management fee we charge to the Fund, the Fund pays the securityholder a management fee distribution of an amount equal to the reduction. Management fee distributions are reinvested in additional securities of the relevant series of a Fund. If the Fund offers more than one series of securities, the amount of distributions payable to all holders of the series will be reduced by the amount of any management fee distribution to the holders of that series.

Management fee distributions will be paid first out of net income and net realized capital gains of the relevant Fund and thereafter out of capital. The income tax consequences of management fee distributions made by a Fund generally will be borne by the securityholders receiving these distributions. See *Income Tax Considerations*.

DEALER COMPENSATION

Sales Commissions

Your registered dealer usually receives a sales commission when you invest in the MF Series securities of a Fund. AGF does not monitor or make any determination as to the appropriateness of any series of a Fund (or sales charge option) for any investor purchased through a registered dealer.

Front-End Sales Charge Option

The front-end sales charge option is available with respect to MF Series securities of the Funds. When you buy under this option, you and your registered representative negotiate the sales charge, up to 6%. We deduct the sales charge from your investment and pay it to your registered dealer.

Trailing Commission

For MF Series securities of the Funds, as purchased under the front-end sales charge option, we pay your registered dealer a trailing commission on the securities purchased or issued on the reinvestment of any distributions, subject to certain eligibility requirements. Your registered dealer may choose to receive the trailing commission either on a monthly or quarterly basis.

For purchases of Series F, Series I and ETF Series securities, we do not pay any trailing commission to your registered dealer. Your registered dealer is paid a fee in respect of Series F securities under the terms of your arrangement with your registered dealer.

Generally, the trailing commission is a percentage of the total value of MF Series securities held by a registered representative's clients. The maximum annual rate of the trailing commission for MF Series securities is 1.00%.

Where an investor purchases securities of a Fund which invests in a Fund (or other fund within the AGF Group of Funds) and AGF has agreed to be responsible for the payment of sales commission and trailing commissions to the registered dealer on such fund on fund purchases, AGF will pay the same sales commission and trailing commissions to the dealer selling securities of the top Fund as if the investor purchased MF Series securities directly in a Fund, regardless of what series of securities the top Fund purchases in the underlying Fund.

Order-Execution-Only Dealers

The CSA published rule changes that, effective June 1, 2022, now prohibit the payment of trailing commissions to OEO dealers and other dealers that do not make a suitability determination in connection with a client's purchase and ongoing ownership of prospectus-qualified mutual funds. Effective June 1, 2022, AGF no longer pays trailing commissions to OEO dealers or other dealers that do not make a suitability determination on any Fund securities purchased and held through such dealers, subject to any exemptive relief that may be granted by the Canadian securities regulatory authorities to facilitate this transition.

Other Kinds of Dealer Compensation

In addition to the commissions described above, we may also provide educational conferences and events, marketing support programs and other programs to registered dealers or financial advisors and their registered representatives in accordance with securities laws. These include:

- materials describing the benefits of mutual fund investing
- conferences sponsored by registered dealers, for which we pay up to 10% of the cost
- audio and video materials for dealer seminars
- co-operative dealer advertising, for which we pay up to 50% of the cost
- 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

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 was approximately 48% of the total management fees that we received from investors or the AGF Group of Funds we managed in that year.

INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, tax counsel to the Funds, the following is a fair summary of the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, for the Funds and for holders of securities who, for the purposes of the Tax Act and at all relevant times, are resident in Canada, hold such securities as capital property and deal at arm's length and are not affiliated with the Funds. This summary is based on certain information provided to counsel by senior officers of AGF, the facts set out in this simplified prospectus, the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals"), and counsel's understanding of the current published administrative practices and assessing policies of the CRA.

This summary assumes that each of the Funds will qualify as a "mutual fund trust" and/or a "registered investment", as such terms are defined in the Tax Act effective at all material times. AGF has advised counsel that each of the Funds is expected to so qualify. This summary also assumes that none of the Funds will be a "SIFT trust" under the Tax Act.

This summary is not exhaustive of all possible federal income tax considerations and, other than the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action. This summary does not take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. This summary does not constitute legal or tax advice to any particular investor. Investors are advised to consult their own tax advisors with respect to their particular circumstances.

Income Tax Considerations for the Funds

Each Fund has advised counsel that it will distribute to securityholders in each taxation year, including by way of management fee distributions, its net income and net realized capital gains to such an extent that it will not be liable in any year for income tax under Part I of the Tax Act after taking into account applicable losses and capital gains tax refunds, if any, of the Fund.

All of a Fund's deductible expenses, including expenses common to all series of the Fund and management fees and other expenses specific to a particular series of the Fund, will be taken into account in determining the income or loss of the Fund as a whole and applicable taxes payable by the Fund as a whole.

Each Fund is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income for tax purposes. Also, where a Fund accepts subscriptions or makes payments for redemptions or distributions in U.S. dollars or other foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date the Fund receives or makes payment.

In general, the Funds will include gains and deduct losses on income account in connection with their derivative activities used for non-hedging purposes, and will recognize such gains and losses for tax purposes at the time they are realized. Subject to the application of the DFA Rules (as described below), where the Funds use derivatives to closely hedge gains or losses on underlying capital investments held by them, the Funds intend to treat these gains or losses on capital account.

The "derivative forward agreement" rules in the Tax Act (the "DFA Rules") will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of the Funds. Hedging other than currency hedging on underlying capital investments that reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts will be treated by the DFA Rules as being on income account.

In accordance with AGF's allocation policy, certain expenses, including tax-related expenses, solely attributable to a Fund may be allocated, to the extent possible, to that Fund.

Provided that appropriate designations are made by the issuer, taxable dividends and/or eligible dividends from taxable Canadian corporations paid by the issuer to a Fund will effectively retain their character in the hands of the Fund.

If a Fund owns 10% or more of the securities of a class of a foreign trust, the Fund will generally be required to include its proportionate share of the foreign trust's undistributed net income (including net taxable capital gains), as calculated under the Tax Act. Counsel has been advised and this summary assumes that no Fund will invest in a foreign trust that is not an “exempt foreign trust” as such term is defined for purposes of subsection 94(1) of the Tax Act.

In addition, a Fund may be subject to section 94.1 of the Tax Act if it holds or has an interest in “offshore investment fund property” within the meaning of the Tax Act. In order for section 94.1 of the Tax Act to apply to a Fund, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in a Fund including an amount in its income based on the cost of its offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to a Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for it acquiring, holding or having the investment in the entity that is an offshore investment fund property was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund. Counsel has been advised that none of the reasons for a Fund acquiring an interest in “offshore investment fund property” may reasonably be considered to be as stated above. As a result, section 94.1 of the Tax Act should not apply to the Funds.

In certain circumstances, a capital loss realized by a Fund may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by a Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund (or a person affiliated with the Fund for the purposes of the Tax Act) acquires a property that is, or is identical to, the particular property on which the loss was realized.

In certain circumstances, a Fund may experience a "loss restriction event" for tax purposes, which generally will occur each time 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. The Tax Act provides relief in the application of the “loss restriction event” rules for trusts that are “investment funds” as defined therein. An “investment fund” for these purposes includes a trust that meets certain conditions, including maintaining a reasonable level of asset diversification. AGF expects that the Funds will be “investment funds” for purposes of the “loss restriction event” rules. If a Fund fails to meet this definition and experiences a “loss restriction event”, the Fund will have a deemed taxation year end and any undistributed income and realized capital gains net of applicable losses would be expected to be made payable to all securityholders of the Fund as a distribution on their securities. In addition, accrued capital losses and certain other realized and unrealized losses of the Fund would be unavailable for use by Fund in future years.

A Fund that is not a mutual fund trust under the Tax Act (i) may become liable for alternative minimum tax under the Tax Act; (ii) may be subject to a special tax under Part XII.2 of the Tax Act; (iii) may be subject to rules applicable to financial institutions; and (iv) will not be entitled to the capital gains refund mechanism.

A Fund may be subject to alternative minimum tax in any taxable year throughout which the Fund did not qualify as a mutual fund trust under the Tax Act. This could occur, for example, in a year in which the Fund does not qualify as a mutual fund trust and has losses on income account, as well as capital gains.

Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have an investor who is a “designated beneficiary” under the Tax Act at any time in the taxation year are subject to a special tax under Part XII.2 of the Tax Act on the trust’s “designated income” under the Tax Act. “Designated beneficiaries” generally include non-resident persons, certain trusts, certain partnerships and certain tax-exempt persons. “Designated income” generally includes income from businesses carried on in Canada (which could include gains on certain derivatives) and from Canadian real estate, “timber resource properties” and “Canadian resource properties” as well as taxable capital gains from dispositions of “taxable Canadian property” (each as defined in the Tax Act). Where a Fund is subject to tax under Part XII.2, the Fund may make a designation which will result in unitholders that are not designated beneficiaries receiving a tax credit with respect to their share of the Part XII.2 tax paid by the Fund.

If more than 50% (calculated on a fair market value basis) of the interests in a Fund are held by one or more securityholders that are considered to be “financial institutions” for the purposes of certain special “mark-to-market” rules in the Tax Act at any time that the Fund does not qualify as a mutual fund trust under the Tax Act, then the Fund itself will be treated as a financial institution under those special rules. Under the “mark-to-market” rules, the Fund will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to securityholders. If more than

50% of the interests of the Fund cease to be held by financial institutions, the taxation year of the Fund will be deemed to end immediately before that time and any gains or losses on certain types of debt obligations and equity securities that it holds accrued before that time will be deemed to be realized by the Fund at that time and will be distributed to securityholders. A new taxation year for the Fund will then begin as described above.

Income Tax Considerations for Securityholders

How Your Investment Can Make Money

Your investment in securities of a Fund can earn income from:

- any earnings a Fund makes or realizes on its investments which are allocated to you in the form of distributions; and
- any capital gains that you realize when you switch or redeem your securities of a Fund at a profit.

The tax you pay depends on whether you hold the securities in a registered plan or a non-registered account.

Securities Held in a Registered Plan

Provided that each Fund is either a “mutual fund trust” or “registered investment” for the purposes of the Tax Act, securities of each Fund will be qualified investments for registered plans. AGF has advised counsel that it anticipates that at all material times, each of the Funds will satisfy at least one of the above requirements.

In general, the amount of distributions paid or payable to a registered plan from a Fund will not be taxable under the Tax Act. In addition, gains from switching, redeeming or otherwise disposing of securities will not be taxable under the Tax Act until they are withdrawn from the registered plan. However, withdrawals from TFSAs, and certain permitted withdrawals from RESPs, RDSPs and FHSAs, are not subject to tax.

Notwithstanding that securities of the Funds may be qualified investments for your RRSP, RRIF, RDSP, TFSA, RESP or FHSA (each, a “Plan” and collectively, the “Plans”), the annuitant of an RRSP or RRIF, the holder of a TFSA, RDSP or FHSA, or the subscriber of an RESP (each, a “Plan Holder”), as the case may be, will be subject to a penalty tax in respect of the securities if they are a “prohibited investment” for the Plans within the meaning of the Tax Act. Generally, securities of the Funds would be a “prohibited investment” for the Plans if the Plan Holder (i) does not deal at arm’s length with the Funds for purposes of the Tax Act, or (ii) alone or together with persons with whom the Plan Holder does not deal at arm’s length holds 10% or more of the value of all securities of the Fund. In addition, securities of a Fund will generally not be a “prohibited investment” if the securities of the Fund are “excluded property” (as defined in the Tax Act) for the particular Plan.

Prospective investors who intend to purchase securities of the Funds through a registered plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such registered plans.

Securities Held Outside of a Registered Plan

Securityholders of a Fund are required to include in their income for tax purposes, for a particular year, the amount of net income and net realized taxable capital gains, if any, paid or payable to them by the Fund and deducted by the Fund in computing its income for tax purposes, including management fee distributions, whether or not reinvested in additional units of the Fund.

Any amount in excess of the net income and net realized taxable capital gains of a Fund, being a return of capital, that is paid or payable to a securityholder in a year should not generally be included in computing a securityholder’s income for the year. However, the payment by the Fund of such excess amount to a securityholder will reduce the adjusted cost base of the securityholder’s units. To the extent the adjusted cost base of the securityholder’s units of a Fund would otherwise be a negative amount as a result of such distributions of returns of capital on units, the negative amount will be deemed to be a capital gain realized by the securityholder from a disposition of units and the adjusted cost base of the units would be increased by the amount of such deemed gain to zero.

In general, securityholders are required to compute their net income and net realized capital gains in Canadian dollars for purposes of the Tax Act and may, as a consequence, realize income, capital gains or capital losses by virtue of changes in the value of the U.S. dollar relative to the value of the Canadian dollar in connection with U.S. dollar denominated holdings of Funds.

Each Fund will designate to the extent permitted by the Tax Act and the CRA’s administrative practice the portion, if any, of the net income distributed to a securityholder as may reasonably be considered to consist of, respectively, (i) taxable dividends received by the Fund on securities of taxable Canadian corporations, (ii) “eligible dividends” (as defined in the Tax Act) and (iii) net taxable capital gains of the Fund. Any such designated amount will be deemed for tax purposes to be received or realized by securityholders in the year as a taxable dividend, an eligible dividend and as a taxable capital gain, respectively. In the case of a securityholder who is an individual, the dividend gross-up and tax credit treatment normally applicable to taxable dividends paid by a taxable Canadian corporation will apply, and any eligible dividends received by such securityholder will generally be eligible for an enhanced dividend gross-up and tax credit. In addition, each Fund may similarly make designations in respect of its income and taxes, if any, from foreign sources so that, for the purpose of computing any foreign tax credit to a securityholder, the securityholder will be deemed to have paid as tax to the government of a foreign country that portion of the taxes paid by the Fund to that country that is equal to the securityholder’s share of the Fund’s income from sources in that country. Securityholders will be advised each year of the composition of amounts distributed to them.

In the case of a securityholder that is a corporation, amounts designated as taxable dividends will be included in computing its income but generally will also be deductible in computing its taxable income. A “private corporation” or a “subject corporation” (each as defined in the Tax Act) that is entitled to deduct such dividends in computing its taxable income will normally be subject to the Part IV refundable tax under the Tax Act. Corporations, other than private corporations and certain financial intermediary corporations, should consult their own tax advisors as to the possible application of tax under Part IV.1 of the Tax Act on amounts designated as taxable dividends.

Upon the actual or deemed disposition of a security of a Fund, including on a redemption of a security by a Fund and on a switch of securities between the Funds, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the security of the Fund exceed (or are exceeded by) the aggregate of the adjusted cost base to the securityholder of the security and any reasonable costs of disposition. Securityholders of a Fund must calculate the adjusted cost base separately for securities of each series of a Fund owned by them. See *Calculating Adjusted Cost Base* below for further details.

One-half of any capital gain (a “taxable capital gain”) realized by a securityholder in a taxation year on a disposition of a security of a Fund will generally be included in the securityholder’s income for that year. One-half of any capital loss (an “allowable capital loss”) sustained by a securityholder in a taxation year on the disposition of a security of a Fund must generally be deducted against taxable capital gains realized by the securityholder in that year. Allowable capital losses in excess of taxable capital gains may be carried back and deducted against net taxable capital gains realized in the three preceding taxation years or carried forward and deducted against net taxable capital gains realized in subsequent taxation years, to the extent and under the circumstances described in the Tax Act.

In certain situations, when you redeem units of a Fund for cash or exchange units of an ETF Series for a Basket of Securities and/or cash, the Fund may distribute realized capital gains of the Fund to you as part of the redemption price or exchange price, as applicable. Any capital gains so allocated and designated will be restricted by the ATR Rule in the manner described under the heading “Taxation Risk” below, and must be included in your income as described above. Subject to the application of the ATR Rule, the amount of the capital gain should be deducted from the redemption price or exchange price, as the case may be, for the units in determining your proceeds of disposition.

The reclassification of securities of one series of a Fund as securities of a different series of the same Fund will generally not be considered a disposition for tax purposes and accordingly, you will realize neither a gain nor a loss as a result of the reclassification. The securityholder's cost of securities of the Fund acquired on the reclassification will be the same as the adjusted cost base of the series of securities of the Fund reclassified immediately before the reclassification. The cost of such securities must be averaged with the adjusted cost base of other securities of such series of the Fund owned by the securityholder.

The redemption of securities of the Fund in order to satisfy the negotiable reclassification fee payable by a securityholder will be a disposition for tax purposes of such securities to the securityholder and will give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of such securities exceed (or are exceeded by) the aggregate of the adjusted cost base of such securities and any reasonable costs of disposition.

In certain situations, where you dispose of securities of a Fund and would otherwise realize a capital loss, the loss may be denied or suspended. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired securities of the same series of the Fund within 30 days before or after you disposed of your securities, which are considered to be “substituted property”. In these circumstances, your capital loss may be deemed to be a “superficial loss” and denied or a “suspended loss” and suspended. The amount of the denied capital loss will be added to the adjusted cost base of the owner of the securities that are substituted property in the case of a superficial loss or kept with you until the owner sells the substituted property to a non-affiliated person in the case of a suspended loss.

In certain other situations, where you receive distributions of dividends from a Fund and would otherwise realize a capital or non-capital loss, you must reduce any loss realized by the amount of the distributed dividends received. This generally relates to deductible or non-taxable dividends.

A securityholder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout its taxation year may be liable to pay an additional refundable tax on certain investment income for the year, including amounts in respect of taxable capital gains. Such securityholders should consult their own tax advisors in that regard.

Securityholders who are individuals, including most trusts, may be liable for alternative minimum tax in respect of realized capital gains and/or dividends from taxable Canadian corporations.

Management fees paid directly by a securityholder 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 any management fee distributions, or a return of capital amount, where applicable. You can claim any tax credits that apply to those earnings. For example, if a 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.

Calculating Adjusted Cost Base

You must calculate the adjusted cost base of your securities separately for each series of securities of the Fund that you own. In general, the aggregate adjusted cost base of your investment in a series of securities of a Fund equals:

- your initial investment, including any applicable sales charges you paid, *plus*
- any additional investments, including any applicable sales charges you paid, *plus*
- any reinvested distributions, including management fee distributions, *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 a 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 and dividends 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. Many of the Funds make their only or largest distribution in December. If you buy securities of a 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

A 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 a 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 a Fund.

ENHANCED TAX INFORMATION REPORTING

Each of the Funds 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 advisor or dealer with information related to their citizenship and tax residence including their foreign taxpayer identification number, if applicable. 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(s) will generally be reported to the CRA unless the units are held within a registered plan other than an FHSA. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service (the “IRS”), 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.

The CRA and the Department of Finance have engaged with the IRS in relation to the possibility of exempting the FHSA from the FATCA due diligence and reporting obligations imposed under Part XVIII of the Tax Act. It is too early to confirm that bilateral agreement has been reached on this matter. The Department of Finance has also issued a comfort letter indicating that they are prepared to recommend that Part XIX of the Tax Act be amended to exempt the FHSA from the CRS due diligence and reporting obligations imposed under those rules.

WHAT ARE YOUR LEGAL RIGHTS?

Non-ETF Series

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

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

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

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

ETF Series

Securities legislation in certain of the provinces and territories of Canada provides you with the right to withdraw from an agreement to purchase ETF Series securities of applicable Funds. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment.

In several of the provinces and territories, the securities legislation further provides you with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to you, provided that the remedies for rescission, revisions of the price or damages are exercised by you within the time limit prescribed by the securities legislation of your province or territory.

We have obtained exemptive relief from the requirement in securities legislation to include an underwriter’s certificate in the prospectus. As such, purchasers of ETF Series securities will not be able to rely on the inclusion of an underwriter’s certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise be available against an underwriter that would have been required to sign an underwriter’s certificate.

No Designated Broker or registered dealer has been involved in the preparation of this prospectus nor performed any review of the contents of this prospectus and, as such, the Designated Brokers and the registered dealers do not perform many of the usual underwriting activities in connection with the distribution of ETF Series securities under this prospectus. ETF Series securities of a Fund do not represent an interest or an obligation of any Designated Broker, any registered dealer or any affiliate thereof and a securityholder of ETF Series securities of a Fund does not have any recourse against any such parties in respect of amounts payable by a Fund to such Designated Brokers or registered dealers.

ADDITIONAL INFORMATION

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.

Registration and Transfer through CDS – ETF Series

Registration of interests in, and transfers of, the ETF Series securities will be made only through CDS. ETF Series securities must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of ETF Series securities must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such ETF Series securities. Upon purchase of any ETF Series securities, the owner will receive only the customary confirmation and physical certificates evidencing ownership will not be issued. References in this prospectus to a holder of ETF Series securities mean, unless the context otherwise requires, the owner of the beneficial interest in such ETF Series securities.

Neither the Funds nor AGF will have any liability for: (i) records maintained by CDS relating to the beneficial interests in the ETF Series securities or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of ETF Series securities to pledge such ETF Series securities or otherwise take action with respect to such owner's interest in such ETF Series securities (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Funds have the option to terminate registration of the ETF Series securities through the book-based system, in which case certificates for ETF Series securities in fully registered form may be issued to beneficial owners of such ETF Series securities or to their nominees.

Trading Ranges and Volumes – ETF Series

The following tables set forth the market price range and trading volume of the ETF Series securities of the applicable Funds on the NEO for the period indicated. Since the price range and trading volume of the ETF Series securities are new, they are not yet available and have therefore been bulleted for purposes of current disclosure.

ETF Series – AGF Emerging Markets ex China Fund			
Month	**High Price**	**Low Price**	**Volume**
January	•	•	•
February	•	•	•
March	•	•	•
April	•	•	•
May	•	•	•
June	•	•	•
July	•	•	•
August	•	•	•
September	•	•	•
October	•	•	•
November	•	•	•
December	•	•	•

ETF Series – AGF Enhanced U.S. Equity Income Fund			
Month	**High Price**	**Low Price**	**Volume**
January	•	•	•
February	•	•	•
March	•	•	•
April	•	•	•
May	•	•	•
June	•	•	•
July	•	•	•
August	•	•	•
September	•	•	•
October	•	•	•
November	•	•	•
December	•	•	•

EXEMPTIONS AND APPROVALS

Exemptive Relief for Funds – All Series

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

a) Invest up to 10% of its net asset value (i) taken at market value at the time of purchase, in certain gold or silver exchange traded funds (“Gold/Silver ETFs”) that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200%; or (ii) in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the “Index ETFs”), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund’s investment objectives;

b) Invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;

c) Exempt the purchase of fixed-income securities that qualify for, and may be traded pursuant to the exemption from the registration requirements of the Securities Act of 1933, as amended (the “U.S. Securities Act”), as set out in Rule 144A of the U.S. Securities Act for resales of certain fixed-income securities (“Rule 144A Securities”) to Qualified Institutional Buyers (as defined in the U.S. Securities Act) from part (b) of the definition of “illiquid asset” in NI 81-102 and exclude the holdings of Rule 144A Securities by the Fund from consideration as an “illiquid asset” for purposes of the restrictions in NI 81-102. Certain conditions must be met including that the Fund qualifies as a Qualified Institutional Buyer at the time of purchase of the securities, the securities purchased are not illiquid assets under part (a) of the definition of “illiquid asset” in NI 81-102, the securities purchased are traded on a mature and liquid market and the prospectus of the Fund discloses the fact that this exemption has been obtained; and

d) Subject to certain terms and conditions, directly or indirectly invest a portion of its assets in one or more underlying collective investment schemes that employ non-traditional investment strategies, including underlying investment vehicles that may be managed by the manager or an affiliate thereof. Any investment in an underlying collective investment scheme will only be made in accordance with the terms and conditions of the exemption, and among other conditions, will be consistent with 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.

Specific ETF Series Exemptive Relief

AGF, as manager of the Funds, has received relief from applicable Canadian securities legislation in connection with the offering of ETF Series securities to:

a) Relieve the Funds offering ETF Series securities from the requirement to prepare and file a long form prospectus for the ETF Series securities in accordance with National Instrument 41-101 – *General Prospectus Requirements* in the form prescribed by Form 41-101F2 Information Required in an Investment Fund Prospectus, subject to the terms of the relief, provided that the Funds offering ETF Series securities file a simplified prospectus for the ETF Series securities in accordance with the provisions of NI 81-101 and Form 81-101F1 Contents of Simplified Prospectus; and

b) Treat the ETF Series securities and the other series of securities of a Fund as if such series were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

Each Fund that offers ETF Series securities has also obtained exemptive relief from applicable Canadian securities legislation to:

a) Permit the purchase by a securityholder of more than 20% of the securities of any such Fund through purchases on the TSX, the NEO or another marketplace without regard to the takeover bid requirements of applicable Canadian securities legislation;

b) Allow ETF Series securityholders of the Funds that invest a portion of portfolio assets in T+3 securities to settle primary market trades in securities of the ETF Series no later than the third business day after the date upon which pricing for the ETF Series is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in securities of ETFs, which customarily occurs no later than the second business day after the date upon which pricing for the securities is determined; and

c) Relieve the Funds from the requirement that a prospectus offering ETF Series securities contain a certificate of the underwriters.

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

AGF Canadian Growth Equity Fund (MF Series, Series F and Series I)
AGF China Focus Fund (MF Series, Series F and Series I)
AGF Emerging Markets ex China Fund (MF Series, Series F, ETF Series and Series I)
AGF Enhanced U.S. Equity Income Fund (MF Series, Series F, ETF Series and Series I)
AGF U.S. Sector Fund (MF Series, Series F and Series I)

(collectively, the "Funds")

Dated June 28, 2023

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

(Signed) *"Kevin McCreadie"*

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

(Signed) *"Ken Tsang"*

Ken Tsang, CA, CFA, MBA
Chief Financial Officer of AGF Investments Inc., Manager and Trustee of the Funds

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

(Signed) *"Judy G. Goldring"*

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

(Signed) *"Blake C. Goldring"*

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

AGF Investments Inc., as Promoter of the Funds:

(Signed) *"Kevin McCreadie"*

Kevin McCreadie, CFA
Chief Executive Officer and Chief Investment Officer of AGF Investments Inc.

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.

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 a 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 Funds

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

Alternative Mutual Funds and Non-Redeemable Investment Funds Risk

Subject to compliance with applicable securities legislation, a Fund may invest in an underlying investment fund, which may include an alternative mutual fund or non-redeemable investment fund, which has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies and associated risks that differentiate these alternative mutual funds and non-redeemable investment funds from conventional mutual funds include, but are not limited to: increased use of derivatives for hedging and non-hedging purposes, increased ability to sell securities short, and the extensive use of leverage for investment purposes. Leverage (which can be used in many forms, such as through cash borrowing, repurchase arrangements, margin purchases, short selling of securities, and/or specified derivative instruments) has the potential to amplify gains and losses. In addition to the foregoing, as non-redeemable investment funds do not have a right of redemption attaching to their securities, a Fund may, to the extent it has invested in a non-redeemable investment fund, be required to sell the securities of the underlying non-redeemable investment fund in the secondary market in order to liquidate its investment; as a result, there can be no assurance that the Fund will be able to sell its securities of such underlying non-redeemable investment fund at a price equal to the net asset value of the securities of the underlying non-redeemable investment fund. To the extent a Fund invests in an underlying fund, including an alternative mutual fund or a non-redeemable investments fund, such Fund will also be subject to the risks of such underlying funds, including the potential risk of accelerating the pace at which the Fund's investments increase or decrease in value.

Bond Connect Risk

Certain Funds may invest in People’s Republic of China (“PRC”) Domestic Bonds which are traded on the China Interbank Bond Market or PRC Corporate Bonds which trade on the Shanghai Stock Exchange (“SSE”) or Shenzhen Stock Exchange (“SZSE”) through the Hong Kong Bond Connect (“Bond Connect Program”). The Bond Connect Program was developed by the People’s Bank of China and the Hong Kong Monetary Authority. Unlike the Stock Connect Programs, the Bond Connect Program has not set any quotas for investments.

Capital Erosion Risk

Certain Funds may make distributions comprised in whole or in part of return of capital. A return of capital distribution represents a return to you of a portion of your own invested capital. It therefore reduces the amount of your original investment. A return of capital should not be confused with yield or income generated by a Fund. Return of capital distributions that are not reinvested will reduce the net asset value of the Fund, which could reduce the Fund’s ability to generate future distributions.

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.

Commodity Risk

Funds that invest in natural resource companies or in income or royalty trusts based on commodities, such as oil and gas, will be affected by changes in commodity prices. Commodity prices tend to be cyclical and government regulations can affect the price of commodities.

In addition, some Funds invest directly or indirectly in commodities such as gold, silver, platinum or palladium. The net asset value of these Funds will be affected by changes in the price of such commodities which may occur as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability and changes in interest rates. The price of these commodities may fluctuate significantly over a short period of time causing volatility in a Fund's net asset value.

Concentration Risk

A 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. A Fund may also have a significant portion of its portfolio invested in the securities of a single issuer; a 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

A 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.

Credit Risk

Credit risk is the risk that an issuer of a bond or other fixed-income security will not be able to pay interest or repay the principal when it is due. Credit risk is generally lowest among issuers that have a high credit rating from an independent credit rating agency. It is generally highest among issuers that have a low credit rating or no credit rating. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). The prices of securities with a low rating or no rating tend to fluctuate more than securities with higher ratings. They usually offer higher interest rates, which may help to compensate for the higher credit risk.

Cybersecurity Risk

AGF and the Funds 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 each of the Funds 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 a Fund's digital information systems (e.g., through "hacking" or other malicious software code) for the purpose of misappropriating assets or sensitive information (e.g., personal securityholder information), corrupting data, equipment, or systems, or causing operational disruption.

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

Cybersecurity breaches could cause AGF or the Funds 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 Funds 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, a 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 Funds and their 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, a 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 a 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 a 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 a 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 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 in 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 a Fund will affect such Fund's price.

ETF General Risks

Some of the Funds intend to invest in ETFs, and certain of the Funds will offer ETF Series. 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* - A Fund's ability to realize the full value of an investment in an underlying ETF will depend on such Fund's ability to sell such ETF units or shares on a securities market. If a 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 a 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 such 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

Some of the Funds 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

Some of the Funds 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 Hedging Risk

AGF will seek to hedge the direct foreign currency exposure of certain Funds by entering into currency forward contracts with financial institutions that have a “designated rating” as defined in NI 81-102. For regulatory and operational reasons, the Funds may not be able to fully hedge such foreign exposure at all times. Although there is no assurance that these currency forward contracts will be effective, AGF expects these currency forward contracts to be substantially effective.

The effectiveness of a currency hedging strategy will, in general, be affected by the volatility of the relevant portfolio and the volatility of the Canadian dollar relative to the foreign currency. Increased volatility will generally reduce the effectiveness of the currency hedging strategy. The effectiveness of this currency hedging strategy may also be affected by any significant difference between the Canadian dollar and foreign currencies’ interest rates.

Foreign Currency Risk

Some of the Funds intend 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 those Funds. 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 a 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.

A 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 on certain foreign markets, such markets are significantly more susceptible to disruptions than Canadian or U.S. exchanges.

Foreign Tax Risk

Certain Funds may invest in global equity or debt securities. Those Funds may pay foreign withholding or other taxes in connection with such 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 Funds.

Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital ("Tax Treaties") to impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Funds intend to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in global equity and debt securities may subject the Funds to foreign taxes on dividends and interest paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Fund will generally reduce the value of its portfolio.

Under certain Tax Treaties, the Funds may be entitled to a reduced rate of tax on such 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 a Fund will receive the 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 a 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 a Fund. If a 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 Funds 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 a 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 a 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. A 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 a 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) have 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 a 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 Funds. These events could, directly or indirectly, affect a Fund and its investments, which may cause a Fund to decrease in value, experience significant redemptions or encounter operational difficulties.

Participatory Notes Risk

The Funds 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, a Fund may sell a security at one price and agree 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

Pursuant to the terms of a reverse repurchase agreement, a Fund will buy securities for cash from a counterparty at a price set at the date of purchase and at the same time will agree 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 will be 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 is adjusted to ensure this level is maintained. AGF will 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 a Fund for a set period of time to willing, qualified borrowers who have posted collateral. If a 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 a 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. A 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.

Specialization Risk

Some mutual funds specialize in a particular industry, or in a single country or region of the world. This allows them to focus on the potential of that industry or geographic area, but it also means they may be more volatile than more broadly diversified funds because prices of securities in the same industry or region may tend to move up and down together. These specialty funds must continue to invest in a particular industry or geographic area, even if it is performing poorly.

Stock Connect Risk

Certain Funds may invest in eligible China A-shares ("Stock Connect Securities") listed and traded on SSE through the Shanghai-Hong Kong Stock Connect program or listed and traded on SZSE through the Shenzhen-Hong Kong Stock Connect program. The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing program developed by Hong Kong Exchanges and Clearing Limited, SSE and China Securities Depository and Clearing Corporation Limited ("CSDC") for the establishment of mutual market access between The Stock Exchange of Hong Kong Limited ("SEHK") and SSE. Similarly, the Shenzhen-Hong Kong Stock Connect program is a securities trading and clearing program developed by the SEHK, SZSE, Hong Kong Securities Clearing Company Limited, and CSDC for the establishment of mutual market access between SEHK and SZSE. Each of Shanghai-Hong Kong Stock Connect program and Shenzhen-Hong Kong Stock Connect program are hereafter referred to as a "Stock Connect Program" and collectively, the "Stock Connect Programs". Stock Connect Securities generally may not be sold, purchased or transferred other than through a Stock Connect Program in accordance with its rules and regulations. While a Stock Connect Program is not subject to individual investment quotas, there are daily and aggregate investment quotas imposed by Chinese regulations that apply to all Stock Connect Program participants. These quotas may restrict or preclude a Fund's ability to invest in Stock Connect Securities at the Fund's preferred time.

Substantial Securityholder (Large Transaction) Risk

Securities of a 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 a 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. Further:

- a large purchase or redemption may require the portfolio manager to change the composition of the Fund's portfolio significantly or may 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

AGF has advised counsel that each of the Funds is expected to qualify as a "mutual fund trust" and/or a "registered investment" under the Tax Act effective at all times. If a Fund fails to or ceases to so qualify, the income tax considerations described under the heading *Income Tax Considerations* could be materially and adversely different in some respects. For example, if a Fund fails to or ceases to qualify as a mutual fund trust or a registered investment, units of the Fund may not be qualified investments for registered plans. The Tax Act imposes penalties on the annuitant of an RRSP or RRIF, the holder of a TFSA, RDSP or FHSA, or the subscriber of an RESP for the acquisition or holding of non-qualified investments.

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, mutual fund trusts or mutual fund corporations, SIFT trusts, an investment in a non-resident trust or an investment by a registered plan will not be changed in a manner that adversely affects the Funds or their securityholders. For example, changes to tax legislation or the administration thereof could affect the taxation of a Fund or the constituent issuers in a Fund's portfolio.

There can be no assurance that the CRA will agree with the tax treatment adopted by a 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 a 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.

The Tax Act contains rules containing the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "non-portfolio property", or holds derivative instruments held in its portfolio or any other property in the course of carrying on a business in Canada (the "SIFT Rules"). If the SIFT Rules apply to a trust, the trust will be taxed on certain income and gains on a basis similar to that which applies to a corporation with the result that certain tax efficiencies may cease to be available. A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property", net taxable capital gains from the disposition of "non-portfolio property", or income from a business, to the extent that such income is distributed to its unitholders. If a Fund is subject to tax under these rules, the after-tax return to its unitholders could be reduced, particularly in the case of a unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

If a Fund realizes capital gains as a result of the transfer or disposition of its property undertaken to permit a redemption of units by a unitholder, allocation of fund-level capital gains may be permitted pursuant to the Funds' Declaration of Trust. Recent amendments to the Tax Act will restrict the ability of a mutual fund trust to allocate and designate capital gains as part of the redemption or exchange price of units in the case of non-ETF Series units to an amount not exceeding the unitholder's accrued gain on the units redeemed or exchanged, where the unitholder's proceeds of disposition are reduced by the designation. In respect of the ETF Series units of a Fund, the Fund will be able to allocate and designate capital gains to unitholders on a redemption of ETF Series units in an amount determined by a formula that is meant to limit the Fund's designation to an amount that does not exceed the portion of the Fund's taxable capital gains considered to be attributable to ETF Series investors who redeemed in the year (the "ETF Series limit"). In addition to the limits imposed above, the amount of the Fund's deduction with respect to capital gains designations made in respect of the non-ETF Series units is generally further limited to the portion of the Fund's net taxable capital gain attributed to the non-ETF Series units. Collectively, these restrictions are referred to as the "ATR Rule".

RESPONSIBLE AND SUSTAINABLE INVESTING AT AGF

Responsible and Sustainable investing are approaches to investing that incorporate consideration of ESG factors into the investment process and stewardship activities with the objective of enhancing long-term investment performance. Our approach to responsible and sustainable investing is built on a philosophy of serving our securityholders' investment goals and adhering to our fiduciary duty as an asset manager.

As portfolio manager of the AGF Funds, AGF recognizes that a broad range of financial and non-financial considerations may be relevant in making investment decisions. Where AGF Funds do not explicitly focus on ESG factors as part of their fundamental investment objectives or as a material component of their principal investment strategy, AGF aims to integrate ESG factors into the fundamental investment process by identifying key risk and return drivers for our investments. In analyzing the risks and opportunities in an investment, we look to identify ESG factors that are, or could become, material to long-term financial performance. Potential ESG risks or opportunities that are identified are assessed and appropriately considered as part of the investment decision-making process. However, it is the responsibility of each individual portfolio manager to determine how and the extent to which ESG considerations are to be incorporated into financial analysis within their own investment processes, and in a manner that aligns with the fundamental investment objectives of each AGF Fund. As a result, ESG considerations may be incorporated in varying degrees across the AGF Funds, and will therefore have a varying impact on financial performance of such Funds. For a limited number of mandates, where the investment objective and/or rules-based investment strategies preclude the consideration of ESG factors, ESG factors will not be explicitly integrated into the investment process.

As there are many considerations and factors that go into investment decision-making processes across the AGF Funds, the integration of ESG factors for non-ESG focused funds may have limited impact or weight on final investment decisions, and will therefore have a limited impact on financial performance. ESG factors and their materiality may vary across country, sectors, regions and asset classes. They may also change over time. For illustrative purposes, the following is a non-exhaustive list of ESG factors that may be considered by individual portfolio managers in their investment decision-making processes:

Environmental	Social	Governance
Consideration of how the company impacts the environment	Consideration of how the company interacts with employees, customers, suppliers or the greater community	Consideration of how the company is governed
• Climate change and carbon emissions • Water quality and management • Natural resource management	• Human and labour rights • Workplace health and safety • Diversity and inclusion • Data protection and privacy	• Board structure and independence • Executive compensation • Bribery and corruption issues • Shareholder rights

In conducting ESG analysis to assess material ESG issues, AGF may incorporate the use of proprietary and/or third-party ESG ratings, data or information to support the consideration of ESG factors. To support these efforts, AGF subscribes to various third-party providers and frameworks, including, but not limited to, MSCI ESG Research, Trucost, Refinitiv, ISS and Bloomberg.

To learn more, read AGF's Responsible Investment Policy at https://www.agf.com/agf-files/en/policies-and-disclosures/agf-responsible-investment-policy-en.pdf.

AGF's approach to Responsible and Sustainable investing is also exhibited through its stewardship practices, including engagement and proxy voting. AGF views active engagement and proxy voting as part of its fiduciary duty to its securityholders to maximize the value of their investments over the long term. Stewardship practices are implemented as part of our overall fundament research process and as part of the incorporation of ESG factors into the investment process of the AGF Funds; however, stewardship activities do not form a material ESG strategy of any Fund.

Engagement allows AGF to use its investor ownership rights to create an open dialogue with entities on behalf of its securityholders. Through engagement, AGF discusses a broad range of matters that may include company strategy, financial and non-financial performance and risk, capital allocation and capital structure, along with encouraging disclosures around ESG issues. Engagement practices are not explicitly implemented for AGF's systematic strategies along with a limited number of mandates where the investment objective and/or rules-based investment strategies preclude active engagement. To learn more, read AGF's Engagement Policy at https://www.agf.com/agf-files/en/policies-and-disclosures/agf-engagement-policy.pdf.

AGF's Proxy Voting Guidelines are applied to all AGF Funds where AGF has been appointed as the portfolio manager, regardless of whether a Fund has fundamental investment objectives or principal investment strategies with an ESG focus. AGF's Proxy Voting Guidelines are designed to ensure that proxies are voted in the best interests of our securityholders and generally mirror the Sustainability Guidelines because AGF believes that responsible corporate ESG practices may have a significant effect on the value of a company. To learn more, read AGF's Proxy Voting Guidelines at https://www.agf.com/_files/agfi-proxy-voting-guidelines.pdf.

ESG-Focused Funds

None of the AGF Funds offered under this simplified prospectus have ESG-related investment objectives.

INVESTMENT RESTRICTIONS AND PRACTICES

Except as described below, the Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. The Funds are managed in accordance with these investment restrictions and practices.

A change to the fundamental investment objectives of the Funds cannot be made without obtaining securityholder approval. AGF may change the Funds' investment strategies from time to time at its discretion.

Securityholders of a Fund are entitled to vote on a change in the fundamental investment objectives of the underlying funds in which the Fund invests if AGF decides to pass through voting rights on securities of the underlying funds held by the Fund. If a Fund invests in an underlying fund, AGF may choose to deliver to securityholders of the Fund the continuous disclosure information, including notices and proxy materials that are sent to investors in the underlying funds managed by AGF.

None of the Funds has or will engage in any undertaking other than the investment of its funds in property for purposes of the Tax Act. Each of the Funds which is or becomes a registered investment will not acquire an investment which is not a "qualified investment" under the Tax Act if, as a result thereof, the Fund would become subject to a material amount of tax under Part X.2 of the Tax Act.

General Investment Practices

Each Fund's assets may be invested in such securities as the portfolio manager of the Fund sees fit, provided such investments do not contravene any investment restrictions or practices adopted. The proportion of a Fund's investment in any type or class of security or country may vary significantly.

Portfolio managers may attempt to protect the net asset values and total returns of the Funds or underlying funds under their management by using derivative instruments for both hedging and non-hedging purposes.

The assets of certain Funds may be invested in underlying funds as determined by AGF provided such underlying funds meet the fund-on-fund restrictions. Each Fund may hold a portion of its assets in cash and/or money market instruments during periods of market downturn or for other reasons.

DESCRIPTION OF SECURITIES OFFERED BY THE FUNDS

Each of the Funds may have an unlimited number of series of securities and may issue an unlimited number of securities of each series. The Funds currently offer the following series of securities, as applicable:

MF Series:	Designed for any investors.
Series F:	Designed for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers or are investing via certain discount brokers.
Series I:	Designed for institutional investors, including funds, who meet the criteria established by AGF. The management fees for Series I securities are negotiated in a subscription agreement with AGF and paid directly by Series I securityholders, not by the Fund. Series I securities may not be purchased by individuals. Series I securities are offered under this simplified prospectus. Management fees paid directly by the investor are generally not deductible for tax purposes. However, Series I investors should consult their own tax advisors regarding the tax treatment of management and advisory fees paid directly by the investor having regard to their own particular circumstances. Since Series I investors are typically financial services companies, their need for portfolio information may be different from other investors. As a result, we may provide them with portfolio disclosure more frequently than we provide this disclosure to other investors, and the information provided may be more detailed and/or presented in a somewhat different fashion. This information is only provided subject to an agreement limiting the investor's use of the information, and prohibiting the investor from disclosing it to any other party.
ETF Series:	Designed for investors seeking exchange-traded series of securities offered on a continuous basis.

See *Series of Securities* for the eligibility criteria of each series of securities.

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

Distribution Rights of the Funds

Some Funds make distributions only annually and others make distributions on a regular basis. Some Funds may make distributions only of estimated net income or net realized capital gains and others may make monthly distributions to some or all series based on a rate determined by AGF from time to time, which rate will not necessarily be the same for all series, and which rate may be determined to be zero. Some Funds may have a policy of making regular distributions to investors generally at a rate that will result in such Funds making distributions that are in part a return of capital or may have a policy of distributing a return of capital to some but not all series. Each series of a Fund is entitled to its share of the Fund's net income and realized capital gains adjusted for the series specific expenses relative to each Fund.

Net income and net realized capital gains earned by a Fund will first be allocated to securityholders who receive management fee distributions and the remainder will be allocated to each series of a Fund based on its proportionate share of the Fund's net income and net realized capital gains after adjustment for the series expenses of the particular series. To the extent that management fee distributions and regular distributions made during a year exceed the income available for distributions that are allocated amongst series as described above, such distributions may include a return of capital. A distribution of a return of capital to investors may not be proportionately shared amongst series. For information about how distributions can affect your taxes, see *Income Tax Considerations.*

Additional Distribution Policies Applicable to ETF Series

Each Fund that offers ETF Series securities will make regular cash distributions on each of its ETF Series. We may, in our discretion, change the frequency of cash distributions, and will issue a press release if such a change is made or we may make additional distributions if determined to be appropriate.

Cash distributions may consist of income, capital gains and/or return of capital. Distributions are not guaranteed. The distribution rates will fluctuate at any time in order to reflect changes in the income or net capital gains that each Fund has received or is expected to have received.

For ETF Series securities, each applicable Fund distributes a sufficient amount of its net income and net realized capital gains to securityholders for each taxation year so that the Fund will not be liable for ordinary income tax. To the extent that a Fund has not otherwise distributed a sufficient amount of its net income or net realized capital gains, it will pay a distribution to ETF Series securityholders at the end of the year and that distribution will be automatically reinvested in additional ETF Series securities. Immediately following such reinvestment, the number of ETF Series securities outstanding will be consolidated so that the NAV per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Securityholders should be aware that the NAV per unit will decline on the date of declaration of any distribution payable in cash on ETF Series securities. A securityholder that subscribes for ETF Series securities during the period that is one business day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those securities.

In addition to the distributions described above, a Fund may from time to time pay additional distributions on its ETF Series securities, including, without restriction, in connection with a special dividend or in connection with returns of capital.

Redemption by Securityholder or a Fund

All securities of a Fund are redeemable on the basis as described under *Selling Funds* or *Redeeming ETF Series Securities*, as applicable.

In addition, a Fund may, in its discretion, redeem securities of any series at their net asset value per security: (a) if the total value of a securityholder's holdings of the Fund or a series falls below a specified amount as fixed by the manager from time to time; (b) to pay any outstanding fees, charges or expenses owed by the securityholder in accordance with this simplified prospectus; (c) if a securityholder fails to meet the eligibility requirements for those securities and such securities are not, in the discretion of the manager, reclassified to another series of securities; (d) so long as such redemption is not prohibited by law or by securities regulatory authorities and would not otherwise adversely affect the pecuniary interests of the securityholder; (e) if the holding of such securities by such securityholder would have an adverse effect on the Fund, that securityholder or other securityholders, as determined by the manager; or (f) if the holding of such securities by such securityholder would result in an operational and/or administrative burden on the Fund or the manager.

The manager may also redeem your securities if the Fund or other securityholders of the Fund would suffer negative tax consequences or be otherwise prejudiced by your holding or continued holding of securities.

Reclassifications

The movement of your investment money from one series of securities to another series of securities within the same Fund is called a reclassification. You can reclassify from one series of securities to another series of securities within the same Fund (with the exception of ETF Series securities) provided that you meet certain criteria that may be established by AGF as trustee of the Fund. If, after reclassification, you no longer satisfy the criteria, your securities may be reclassified to securities of the MF Series, may be redeemed by the Fund or may be reclassified into another series if you so direct and if you meet the criteria for such series.

In general, reclassifications from one series of a Fund to another series of the Fund are not considered a disposition for tax purposes. No capital gain or loss will result.

Liquidation Rights

A series of a Fund will generally be entitled to a distribution in the event of a dissolution of the Fund. The distribution is equal to that series' share of the net assets of the Fund after adjustment for expenses of the Fund attributable to the series, and management fee distributions, as applicable.

Voting Rights

Each holder of a whole security of a Fund is entitled to one vote at all meetings of the Fund, except meetings at which the holders of another series of securities are entitled to vote separately as a series.

The Funds do not hold regular securityholder meetings.

Pursuant to current Canadian securities legislation, the approval of securityholders is required for:

- a change in the basis of calculation of a fee or expense that is charged to a Fund or directly to its securityholders in a way that could result in an increase in charges to the Fund. In such case, securityholder consent will not be required if the change is a result of a change made by a third party at arm's length to the Fund. In that case, securityholders will be sent a written notice at least 60 days before the effective date of the change;
- in certain circumstances, for securityholders of series other than Series F or Series I, the introduction of a fee or expense that is charged to a Fund or directly to its securityholders that could result in an increase in charges to the Fund or its securityholders. In lieu of securityholder approval, securityholders of Series F and Series I will be sent a written notice at least 60 days before the effective date of the change;
- a change in the manager of a Fund, unless the new manager is an affiliate of AGF;
- a change in the fundamental investment objectives of a Fund;
- a decrease in the frequency of the calculation of the net asset value per security of a Fund; or
- in certain cases, where a Fund undertakes a reorganization.

In addition, the Declaration of Trust contemplates that securityholders of certain Funds may themselves requisition a meeting in prescribed circumstances.

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

NAME, FORMATION AND HISTORY OF THE AGF FUNDS

The Funds belong to the AGF Group of Funds and are offered to the public and sold through registered dealers.

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

Mutual Fund Trusts

Each of the Funds is a mutual fund established as a trust by an amended and restated declaration of trust dated June 28, 2023, as further amended or amended and restated from time to time and a supplemental trust indenture governed by the laws of the Province of Ontario.

Fund	Date of Formation
AGF Canadian Growth Equity Fund	June 28, 2023
AGF China Focus Fund	June 28, 2023
AGF Emerging Markets ex China Fund	June 28, 2023

Fund	Date of Formation
AGF Enhanced U.S. Equity Income Fund	June 28, 2023
AGF U.S. Sector Fund	June 28, 2023

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

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

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, Group TFSAs, RDSPs, DPSPs and FHSAs. See *Income Tax Considerations – Income Tax Considerations for Securityholders – 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 and/or sub-advisor 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 and/or sub-advisor chooses investments and manages the portfolio. Here are details about some special types of investments the Funds can make:

Derivatives

A 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

A 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 Funds) 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 Funds to be able to invest in (i) certain Gold/Silver ETFs and certain exchange traded funds that seek to replicate the performance of an index or 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 Funds have received an exemption from certain requirements exempting the purchase of fixed-income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the U.S. Securities Act, as set out in Rule 144A of the U.S. Securities Act for resales of certain Rule 144A Securities to Qualified Institutional Buyers (as defined in the U.S. Securities Act) from part (b) of the definition of "illiquid asset" in NI 81-102 and excluding the holdings of Rule 144A Securities by a Fund from consideration as an "illiquid asset" for purposes of the restrictions in NI 81-102. Certain conditions must be met, including that a Fund qualifies as a Qualified Institutional Buyer at the time of purchase of the securities, the securities purchased are not illiquid assets under part (a) of the definition of "illiquid asset" in NI 81-102, the securities purchased are traded on a mature and liquid market and the prospectus of the Fund discloses the fact that this exemption has been obtained.

Investments in Underlying Collective Investment Schemes with Non-Traditional Investment Strategies

The Funds have obtained exemptive relief to permit each 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 such Fund's investment objectives and strategies, be treated as an illiquid asset for purposes of securities legislation and will not result in a duplication of management or incentive fees for the same service.

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. A 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. A 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 Funds. 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 each Fund as an additional guide to help investors decide whether a 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 each Fund is the methodology required by the regulatory authorities in NI 81-102. For each 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, a 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 each Fund as either low, low to medium, medium, medium to high, or high risk.

The risk rating for each 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 Funds, which do not have at least 10 years of performance history, AGF uses a reference index or comparable fund 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 or Comparable Fund Used	Description
AGF Canadian Growth Equity Fund	AGF Canadian Growth Equity Class	AGF Canadian Growth Equity Fund's risk classification is based on the Fund's return and the return of its comparable Fund. Both Funds have substantially similar investment objectives and strategies.
AGF China Focus Fund	AGF China Focus Class	AGF China Focus Fund's risk classification is based on the Fund's return and the return of its comparable Fund. Both Funds have substantially similar investment objectives and strategies.
AGF Emerging Markets ex China Fund	MSCI Emerging Markets ex China Index	AGF Emerging Markets ex China Fund's risk classification is based on the Fund's return and the return of the MSCI Emerging Markets ex China Index. The MSCI Emerging Markets ex China Index captures large and mid-cap representation across 23 of the Emerging Markets countries, excluding China.

Name of Fund	Reference Index or Comparable Fund Used	Description
AGF Enhanced U.S. Equity Income Fund	S&P 500 Index	AGF Enhanced U.S. Equity Income Fund's risk classification is based on the Fund's return and the return of the S&P 500 Index. The S&P 500 Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.
AGF U.S. Sector Fund	AGF U.S. Sector Class	AGF U.S. Sector Fund's risk classification is based on the Fund's return and the return of its comparable Fund. Both Funds have substantially similar investment objectives and strategies.

There may be times when AGF believes this methodology produces a result that does not reflect a 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 each Fund on an annual basis or if there has been a material change to a 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 Funds is available on request, at no cost, by calling us toll-free at 1-800-268-8583, 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 each 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 Funds usually distribute 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.

Each series of a Fund is entitled to its share of the net income and net realized capital gains adjusted for the series specific expenses of the Fund other than management fee distributions. Net income and realized capital gains earned by a Fund during the year will first be allocated to securityholders who receive management fee distributions and the remainder will be allocated to all securityholders on the basis described above. As a result, distributions of net income and net realized capital gains per security will likely be different for each series of a Fund.

To the extent that distributions made during the year exceed the net income and net realized capital gains of a Fund allocated as described above, such distributions may include a return of capital. A distribution of a return of capital may not be proportionately shared amongst series. Return of capital represents a return to an investor of a portion of their own invested capital.

Although each Fund indicates the intended character and frequency of distributions in this section, the character of the distributions for Canadian income tax purposes will not be finalized until the end of each taxation year. Depending on the Fund's investment activities throughout the course of its taxation year, the character of distributions may differ from that originally intended and outlined in the Fund's distribution policy.

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

AGF CANADIAN GROWTH EQUITY FUND

Fund details

Type of fund:	Canadian all-cap fund
Date Series started:	MF Series: June 28, 2023 Series F: June 28, 2023 Series I: June 28, 2023
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I
Registered plan eligibility:	Expected to be a 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 objective is to provide capital growth. It invests primarily in shares of Canadian companies that are expected to profit from future economic growth.

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

The portfolio manager uses a bottom-up growth investment style, focusing on companies that it believes may exhibit superior growth potential. When evaluating companies, it looks for four key characteristics:

- strong management
- above-average growth
- financial strength
- attractive valuations

The Fund may also invest in foreign securities, which will vary from time to time. Foreign securities are not typically expected to exceed 49% of the net assets of the Fund at the time of purchase.

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 Each of the Mutual Funds 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. It may also invest in cash or cash equivalents.

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 may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed-income securities during periods of market downturn or for other reasons.

In accordance with exemptive relief from the Canadian securities regulatory authorities, the Fund 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) exclude certain fixed-income securities that qualify for, and may be treated pursuant to the exemption from the registration requirements of the U.S. Securities Act, as set out in Rule 144A of the U.S. Securities Act for resales of certain fixed-income securities to "qualified institutional buyers" (as such term is defined in the U.S. Securities Act) from certain aspects of the definition of "illiquid assets" as set out in NI 81-102; and
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.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and as 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 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 Funds* under *What are the Risks?*

- changes in legislation risk
- commodity risk
- counterparty risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative 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
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- substantial securityholder (large transaction) risk
- taxation risk

Who should invest in this Fund?

Consider this Fund if:

- you seek the growth potential of equity securities through a mix of small, medium and large capitalization Canadian companies
- 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 remaining after allocating net income and net realized capital gains first to management fee distributions. 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 – Income Tax Considerations for Securityholders*.

AGF CHINA FOCUS FUND

Fund details

Type of fund:	China equity fund
Date Series started:	MF Series: June 28, 2023 Series F: June 28, 2023 Series I: June 28, 2023
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I
Registered plan eligibility:	Expected to be a 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 objective is to provide long-term capital growth. It invests primarily in stocks and bonds of companies based in China, or in companies that will benefit from economic development and growth in the PRC.

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

The portfolio manager uses primarily a bottom-up stock selection process favouring companies that are reasonably priced relative to their growth potential. Company visits as well as interviews with competitors, suppliers and customers form a key part of the research process.

Quantitative models are used to screen and generate investment ideas.

When selecting stocks, the portfolio manager looks for several key criteria: proven management, strong ability to execute and scalable business models. The ability to generate sustainable growth in sales, margins and cash flow, financial strength and valuations are also key considerations in stock selection. The portfolio manager tends to avoid companies that are over-owned and have persistent negative free cash flow or volatile and unpredictable earnings.

There are no restrictions on the amount the Fund invests in an industry. The Fund can invest in companies of any size.

The Fund may reduce investments in equity securities and increase investments in debt securities and prime short-term obligations. Such debt securities and prime short-term obligations may be of the PRC or other Asian, Canadian or U.S. corporations or governments depending on their relative attractiveness and the outlook for foreign exchange markets having regard to the investment objective.

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 Each of the Mutual Funds 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. It may also invest in cash or cash equivalents.

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 may invest in China A-shares listed and traded on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect program or listed and traded on the Shenzhen Stock Exchange through the Shenzhen-Hong Kong Stock Connect program. Please see *Stock Connect risk* for more information. As well, the Fund may invest in participatory notes. Please see *Participatory notes risk* for more information.

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

In accordance with exemptive relief from the Canadian securities regulatory authorities, the Fund 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) exclude certain fixed-income securities that qualify for, and may be treated pursuant to the exemption from the registration requirements of the U.S. Securities Act, as set out in Rule 144A of the U.S. Securities Act for resales of certain fixed-income securities to "qualified institutional buyers" (as such term is defined in the U.S. Securities Act) from certain aspects of the definition of "illiquid assets" as set out in NI 81-102; and
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.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and as 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 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 Funds* under *What are the Risks?*

- bond connect risk
- changes in legislation risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative 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
- liquidity risk
- market disruption risk
- participatory notes risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- specialization risk
- stock connect risk
- taxation risk

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of Chinese companies and China-sensitive companies
- you are investing for the longer term
- you tolerate high risk

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. 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 – Income Tax Considerations for Securityholders*.

AGF EMERGING MARKETS EX CHINA FUND

Fund details

Type of fund:	Emerging markets equity fund
Date Series started:	MF Series: June 28, 2023 Series F: June 28, 2023 Series I: June 28, 2023 ETF Series: June 28, 2023
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I ETF Series
Registered plan eligibility:	Expected to be a 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 seeks to provide capital growth. It invests primarily in equity securities of companies that are located in, or with significant business interests in emerging market countries outside of China.

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

The Fund intends to invest primarily in equity securities of issuers located in emerging markets excluding China, as defined by the Morgan Stanley Capital International (MSCI) Emerging Markets ex-China Index.

The portfolio manager uses a bottom-up stock selection process favouring companies that are trading at a significant discount to what it believes is their underlying earnings potential. These companies should have the ability to generate positive and sustainable earnings growth, thus enabling them to achieve economic profits over time (return in excess of cost of capital). When evaluating companies, the focus is based on:

- long-term earnings growth
- excellent management teams
- dominance of their underlying markets

This disciplined approach also ensures broad diversification across countries and sectors.

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 Each of the Mutual Funds 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. It may also invest in cash or cash equivalents.

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 may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed-income securities during periods of market downturn or for other reasons.

In accordance with exemptive relief from the Canadian securities regulatory authorities, the Fund 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) exclude certain fixed-income securities that qualify for, and may be treated pursuant to the exemption from the registration requirements of the U.S. Securities Act, as set out in Rule 144A of the U.S. Securities Act for resales of certain fixed-income securities to "qualified institutional buyers" (as such term is defined in the U.S. Securities Act) from certain aspects of the definition of "illiquid assets" as set out in NI 81-102; and
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.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and as 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 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 Funds* under *What are the Risks?*

- 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
- specialization risk
- taxation risk

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of emerging market countries, excluding China

- you are investing for the longer term
- you tolerate medium to high risk

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. 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 – Income Tax Considerations for Securityholders*.

AGF ENHANCED U.S. EQUITY INCOME FUND

Fund details

Type of fund:	U.S. equity fund
Date Series started:	MF Series: June 28, 2023 Series F: June 28, 2023 Series I: June 28, 2023 ETF Series: June 28, 2023
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I ETF Series
Registered plan eligibility:	Expected to be a 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 seeks to provide long-term capital appreciation by investing in a diversified portfolio of dividend-paying U.S. equity securities while mitigating volatility and generating consistent income through the use of options.

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

The Fund will primarily invest in a diversified portfolio of dividend-paying U.S. equity securities while employing a dynamic option overlay strategy to generate income and mitigate volatility.

The portfolio manager uses an active, fundamental approach to select U.S. equity securities that evaluates individual companies through the lens of income, quality, growth and valuation factors. The Fund will typically be invested in relatively mature businesses with a history of a high, consistent yield and/or demonstrated dividend growth and, as such, will have limited exposure to early-stage companies, companies which require high levels of capital expenditures or companies with high rates of internal reinvestment.

The portfolio manager employs a dynamic option overlay strategy primarily seeking to enhance income and mitigate volatility through the use of covered call options and, on a tactical basis, covered put options.

The portfolio manager will generally write covered call options on up to 50% of the portfolio, however, may write covered call options on a greater or lesser percentage of the portfolio from time to time at the discretion of the portfolio manager. The portfolio manager may also choose to write covered put options on a portion of the portfolio at their discretion.

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 Each of the Mutual Funds 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. It may also invest in cash or cash equivalents.

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 may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed-income securities during periods of market downturn or for other reasons.

In accordance with exemptive relief from the Canadian securities regulatory authorities, the Fund 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) exclude certain fixed-income securities that qualify for, and may be treated pursuant to the exemption from the registration requirements of the U.S. Securities Act, as set out in Rule 144A of the U.S. Securities Act for resales of certain fixed-income securities to "qualified institutional buyers" (as such term is defined in the U.S. Securities Act) from certain aspects of the definition of "illiquid assets" as set out in NI 81-102; and
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.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and as 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 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 Funds* under *What are the Risks?*

- capital erosion risk
- changes in legislation risk
- concentration risk
- counterparty risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative 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
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- taxation risk

Who should invest in this Fund?

Consider this Fund if:

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

Distribution policy

AGF determines the rate from time to time at which monthly distributions in each month, including the month of December, to a series of the Fund will be made, which rate will not be the same for all series, and which rate may be determined to be zero. AGF may change this targeted annual rate at any time. The Fund also makes a distribution in December each year to all investors of any net income and any net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions and monthly distributions. In the case of all series, the December distribution will be in an amount equal to the greater of i) the distribution at the monthly rate applicable for such series or ii) their respective shares of the net income and net capital gains in excess of the amount previously distributed to them as monthly distributions. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net capital gains allocated to that series, the excess will constitute a return of capital.

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 – Income Tax Considerations for Securityholders*.

AGF U.S. SECTOR FUND

Fund details

Type of fund:	U.S. equity fund
Date Series started:	MF Series: June 28, 2023 Series F: June 28, 2023 Series I: June 28, 2023
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I
Registered plan eligibility:	Expected to be a qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Sub-advisor:	AGF Investments LLC (Boston, U.S.A.) *AGF Investments LLC is an affiliate of AGF*
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide long-term capital appreciation while normally maintaining lower than market volatility. The Fund incorporates embedded downside risk management in order to protect capital in periods of falling equity markets. The Fund seeks to obtain exposure to a diversified portfolio consisting primarily of, but not limited to, any combination of U.S. sector-based ETFs and/or equity securities, short-term instruments, as well as cash and cash equivalents.

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

The portfolio manager seeks to provide risk controls in down markets and enhanced alpha in up markets. The Fund will invest primarily in U.S. sector-based ETFs and equities, as well as cash and cash equivalents. While the Fund is typically not expected to invest in fixed-income securities other than short-term instruments (cash equivalents), the portfolio manager may obtain exposure to bonds from time to time, should market conditions warrant such an allocation. The Fund may be invested in ETFs and/or securities representing the primary sectors of the S&P 500 Index, which include consumer discretionary, consumer staples, communication services, energy, financials, health care, industrials, information technology, materials, real estate, and utilities.

Allocations, as well as the aforementioned goals of providing risk controls and enhanced alpha, are based on multifactor quantitative models that utilize fundamental factors as well as market risk measurement factors to establish allocations to primary sector S&P 500 ETFs as well as to allocate to cash and cash equivalents. The sector allocation model is driven by factors related to size, valuation and momentum whereas the market risk model utilizes, but is not limited to, price and return data to generate a proprietary equity risk indicator. A consolidated model, which overlays the equity risk indicator onto the sector allocation model, determines final allocations for the strategy. The Fund has the flexibility to be invested in any combination of sector ETFs and/or equity securities, investment grade bonds, high-quality short-term securities, cash, and cash equivalents.

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 Each of the Mutual Funds 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.

You'll find more information about derivatives and repurchase/reverse repurchase agreements under *What Does the Fund Invest In?*

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

In accordance with exemptive relief from the Canadian securities regulatory authorities, the Fund 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) exclude certain fixed-income securities that qualify for, and may be treated pursuant to the exemption from the registration requirements of the U.S. Securities Act, as set out in Rule 144A of the U.S. Securities Act for resales of certain fixed-income securities to "qualified institutional buyers" (as such term is defined in the U.S. Securities Act) from certain aspects of the definition of "illiquid assets" as set out in NI 81-102; and
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.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and as 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 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 Funds* under *What are the Risks?*

- alternative mutual funds and non-redeemable investment funds risk
- changes in legislation risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency hedging risk
- foreign currency risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk

- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- taxation risk

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of U.S. equity securities
- you are comfortable holding 100% cash and/or short-term instruments in down markets
- you are investing for the longer term
- you tolerate low to medium risk

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. 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 – Income Tax Considerations for Securityholders*.

AGF Funds
Simplified Prospectus

AGF Canadian Growth Equity Fund
AGF China Focus Fund
AGF Emerging Markets ex China Fund
AGF Enhanced U.S. Equity Income Fund
AGF U.S. Sector Fund

Additional information about the Funds is available in the Funds' Fund Facts documents or ETF Facts documents (as applicable), management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, at no charge by contacting your registered representative, calling us toll free at 1-800-268-8583 or in Toronto at 416-367-1900, emailing us at tiger@AGF.com or writing to us at the address below.

These documents and other information about the Funds are also available on the AGF internet site at www.AGF.com, or at www.sedar.com.

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

Invested in Discipline

Manager of the AGF Funds:
AGF Investments Inc
CIBC SQUARE, Tower One
81 Bay Street, Suite 3900
Toronto, Ontario
M5J 0G1, Canada

AGF Investments Inc. – Client Services:
CIBC SQUARE, Tower One
81 Bay Street, Suite 3900
Toronto, Ontario
M5J 0G1, Canada
1-800-268-8583
905-214-8203
www.AGF.com

AMENDMENT NO. 1 DATED JULY 17, 2023 TO THE SIMPLIFIED PROSPECTUS DATED JUNE 28, 2023 (THE "PROSPECTUS"), OF

AGF Canadian Growth Equity Fund
(Mutual Fund Series, Series F, Series I and Series O)

AGF China Focus Fund
(Mutual Fund Series, Series F, Series I and Series O)

AGF Emerging Markets ex China Fund
(Mutual Fund Series, Series F, Series I, Series O and ETF Series)

AGF Enhanced U.S. Equity Income Fund
(Mutual Fund Series, Series F, Series I, Series O and ETF Series)

AGF U.S. Sector Fund
(Mutual Fund Series, Series F, Series I and Series O)

(each a "Fund" and collectively, the "Funds")

The Prospectus relating to the offering of Mutual Fund Series, Series F, Series I, Series O and ETF Series securities, as applicable, of the Funds is amended as set out below. All capitalized terms have the respective meaning set out in the Prospectus, unless otherwise specifically defined in this Amendment No. 1.

All page references refer to the version of the Prospectus available on the AGF internet site at www.AGF.com or at www.sedar.com.

OFFERING OF SERIES O

Effective as of the date of this amendment, the Funds will qualify for distribution Series O securities under the Prospectus.

Accordingly, the following changes to the Prospectus apply:

a) **Front Cover**

"Series O" is added on the front cover of the Prospectus to each of the Funds' list of series securities offered as shown below:

AGF Canadian Growth Equity Fund
Offering Mutual Fund Series, Series F, Series I and Series O Securities

AGF China Focus Fund
Offering Mutual Fund Series, Series F, Series I and Series O Securities

AGF Emerging Markets ex China Fund
Offering Mutual Fund Series, Series F, Series I, Series O and ETF Series Securities

AGF Enhanced U.S. Equity Income Fund
Offering Mutual Fund Series, Series F, Series I, Series O and ETF Series Securities

AGF U.S. Sector Fund
Offering Mutual Fund Series, Series F, Series I and Series O Securities

b) **Introduction**

In the introduction section on page 2 of the Prospectus, the following definition of "Series O" is inserted after the definition of "Series I":

> "***Series O*** refers to the Series O securities of the Funds, as applicable, offered in this simplified prospectus."

c) **Series of Securities**

The following description of "Series O" is inserted after the description of "Series I" on page 16 of the Prospectus:

> "**Series O:**
>
> Series O securities are intended for institutional investors, including funds, who meet the criteria established by AGF. The management fees for Series O securities are negotiated in a subscription agreement with AGF and paid directly by Series O securityholders, not by the Fund. Series O securities may not be purchased by individuals. Series O securities are generally offered pursuant to this simplified prospectus. Management fees paid directly by the investor are generally not deductible for tax purposes. However, Series O investors should consult their own tax advisors regarding the tax treatment of management and advisory fees paid directly by the investor having regard to their own particular circumstances. Since Series O investors are typically financial services companies, their need for portfolio information may be different from other investors. As a result, we may provide them with portfolio disclosure more frequently than we provide this disclosure to other investors, and the information provided may be more detailed and/or presented in a somewhat different fashion. This information is only provided subject to an agreement limiting the investor's use of the information and prohibiting the investor from disclosing it to any other party."

d) **Minimum Investment**

The table entitled "Minimum Investment Requirements (PER FUND)" on page 18 of the Prospectus is hereby deleted and replaced with the following table:

MINIMUM INVESTMENT REQUIREMENTS (PER FUND)			
Fund	**Initial Purchase**	**Subsequent Purchase**	**Systematic Investment Plan**
MF Series and Series F of all Funds	$500	$25	$25
Series I and Series O of all Funds	The minimum purchase amount will be agreed upon by you and AGF.		

e) **Fees and Expenses**

i. The last sentence in the fourth paragraph of the "Fees and Expenses" section on page 27 of the Prospectus is hereby deleted and replaced with the following text:

   "For Series F, Series I, Series O and ETF Series securities specifically, we may change the basis of the calculation of a fee or expense, or introduce a new fee or expense, as applicable, in each case in a way that could result in an increase in charges to the series, upon providing at least 60 days' written notice before the effective date of any such change."

ii. The “Operating expenses and Administration fee” section in the table entitled “Fees and expenses payable by the Funds” on page 28 of the Prospectus is hereby deleted and replaced with the following table:

Fees and expenses payable by the 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 Funds, except for certain costs described below referred to as “Fund Costs”. Each Fund pays an applicable annual Administration Fee to AGF equal to an amount disclosed in the table below, calculated and accrued daily, and payable monthly in arrears. The Administration Fee is subject to GST/HST. The operating expenses borne by AGF in exchange for the Administration Fee paid by each 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 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 Funds, and tax filing fees; and costs and expenses relating to complying with all existing and new applicable laws, regulations, requirements, and policies. Fund Costs that are borne by the Funds include the following: • commissions or service charges and brokerage fees; • any new fee related to external services that was not commonly charged in the Canadian mutual fund industry as at the date of this simplified prospectus; • the costs of complying with any new regulatory requirement, including any such new fee introduced after the date of this simplified prospectus. Subject to applicable securities rules, a Fund that invests in underlying funds also indirectly bears 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 Funds. AGF has agreed with investors in Series O securities that AGF will reimburse the Fund for operating expenses (other than brokerage commissions, counterparty fees, fees and expenses of the Independent Review Committee or extraordinary items) that would otherwise be charged to that series of a Fund. As a result, the Series O net asset value will not be reduced by such expenses. **Including insurance. As at the date of this simplified prospectus, each member of the Independent Review Committee receives an annual retainer of $55,000 ($62,500 for the Chair) and $1,000 for each meeting of the Independent Review Committee 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, including the AGF Group of Funds, AGF ETFs and AGF Platform Funds, in a manner that is considered by AGF to be fair and reasonable.*

Administration Fee (in %):	MF Series	Series F	Series I	ETF Series
AGF Canadian Growth Equity Fund	0.19%	0.14%	0.10%	-
AGF China Focus Fund	0.35%	0.35%	0.10%	-
AGF Emerging Markets ex China Fund	0.35%	0.25%	0.10%	0.25%
AGF Enhanced U.S. Equity Income Fund	0.20%	0.10%	0.10%	0.10%
AGF U.S. Sector Fund	0.15%	0.10%	0.10%	-

iii. The “Management fees – Series I” section in the table entitled “Fees and expenses payable directly by you” on pages 28-29 of the Prospectus is hereby deleted and replaced with the following text:

Fees and expenses payable directly by you	
Management fees – Series I and Series O	There are no management fees payable by the Funds for Series I or Series O securities. The management fees for Series I and Series O securities are paid directly by Series I or Series O securityholders, as applicable, not by the Funds. Investors may only purchase Series I and Series O securities through a registered dealer. The maximum annual rate for Series O securities, excluding applicable taxes, depends on the Fund you buy, as per the chart below. The maximum annual rate for Series I securities for all Funds, excluding applicable taxes, is 1.25%

Funds	Series O maximum rates
AGF Canadian Growth Equity Fund	0.80%
AGF China Focus Fund	0.90%
AGF Emerging Markets ex China Fund	0.90%
AGF Enhanced U.S. Equity Income Fund	0.75%
AGF U.S. Sector Fund	0.75%

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

You may realize a capital gain or loss when your securities are sold. Capital gains are taxable if you hold your securities in a non-registered account. If you sell most or all of your securities before the end of the month, 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.

f) **Dealer Compensation**

The second paragraph of the “Trailing Commission” section on page 30 of the Prospectus is hereby deleted and replaced with the following:

> “For purchases of Series F, Series I, Series O and ETF Series securities, we do not pay any trailing commission to your registered dealer. Your registered dealer is paid a fee in respect of Series F securities under the terms of your arrangement with your registered dealer.”

g) **Description of Securities Offered by the Funds**

The following description of "Series O" is inserted after the description of "Series I" on page 52 of the Prospectus:

Series O: Designed for institutional investors, including funds, who meet the criteria established by AGF. The management fees for Series O securities are negotiated in a subscription agreement with AGF and paid directly by Series O securityholders, not by the Fund. Series O securities may not be purchased by individuals. Series O securities are offered under this simplified prospectus. Management fees paid directly by the investor are generally not deductible for tax purposes. However, Series O investors should consult their own tax advisors regarding the tax treatment of management and advisory fees paid directly by the investor having regard to their own particular circumstances. Since Series

O investors are typically financial services companies, their need for portfolio information may be different from other investors. As a result, we may provide them with portfolio disclosure more frequently than we provide this disclosure to other investors, and the information provided may be more detailed and/or presented in a somewhat different fashion. This information is only provided subject to an agreement limiting the investor's use of the information, and prohibiting the investor from disclosing it to any other party.

h) **Voting Rights**

The second bullet point of the "Voting Rights" section on page 54 of the Prospectus is hereby deleted and replaced with the following:

"• in certain circumstances, for securityholders of series other than Series F, Series I, or Series O, the introduction of a fee or expense that is charged to a Fund or directly to its securityholders that could result in an increase in charges to the Fund or its securityholders. In lieu of securityholder approval, securityholders of Series F, Series I, and Series O will be sent a written notice at least 60 days before the effective date of the change;"

i) **Name, Formation and History of the AGF Funds**

Under the "Mutual Fund Trusts" heading on pages 54-55 of the Prospectus, the following paragraph and tables are inserted after the Date of Formation table:

"The following is a summary of important changes to each of the Funds during the past ten years. Certain changes were effected by amending the Funds' Declaration of Trust."

AGF Canadian Growth Equity Fund		
Other Amendments	July 17, 2023	Amended and restated supplemental trust indenture to create a new series of units designated as Series O.

AGF China Focus Fund		
Other Amendments	July 17, 2023	Amended and restated supplemental trust indenture to create a new series of units designated as Series O.

AGF Emerging Markets ex China Fund		
Other Amendments	July 17, 2023	Amended and restated supplemental trust indenture to create a new series of units designated as Series O.

AGF Enhanced U.S. Equity Income Fund		
Other Amendments	July 17, 2023	Amended and restated supplemental trust indenture to create a new series of units designated as Series O.

AGF U.S. Sector Fund		
Other Amendments	July 17, 2023	Amended and restated supplemental trust indenture to create a new series of units designated as Series O.

j) **Part B Disclosure**

In the disclosure contained within Part B of the Prospectus (pages 58-72), the following revisions are hereby made:

i. AGF Canadian Growth Equity Fund

On page 59 of the Prospectus, the "Fund details" table is amended as follows to include disclosure in respect of Series O:

Date Series started:	MF Series:	June 28, 2023
	Series F:	June 28, 2023
	Series I:	June 28, 2023
	Series O:	July 17, 2023
Securities offered:	Units of a mutual fund trust:	
	MF Series	
	Series F	
	Series I	
	Series O	

ii. AGF China Focus Fund

On page 62 of the Prospectus, the "Fund details" table is amended as follows to include disclosure in respect of Series O:

Date Series started:	MF Series:	June 28, 2023
	Series F:	June 28, 2023
	Series I:	June 28, 2023
	Series O:	July 17, 2023
Securities offered:	Units of a mutual fund trust:	
	MF Series	
	Series F	
	Series I	
	Series O	

iii. AGF Emerging Markets ex China Fund

On page 65 of the Prospectus, the "Fund details" table is amended as follows to include disclosure in respect of Series O:

Date Series started:	MF Series:	June 28, 2023
	Series F:	June 28, 2023

	Series I:	June 28, 2023
	Series O:	July 17, 2023
	ETF Series:	June 28, 2023
Securities offered:	Units of a mutual fund trust:	
	MF Series	
	Series F	
	Series I	
	Series O	
	ETF Series	

iv. AGF Enhanced U.S. Equity Income Fund

On page 68 of the Prospectus, the "Fund details" table is amended as follows to include disclosure in respect of Series O:

Date Series started:	MF Series:	June 28, 2023
	Series F:	June 28, 2023
	Series I:	June 28, 2023
	Series O:	July 17, 2023
	ETF Series:	June 28, 2023
Securities offered:	Units of a mutual fund trust:	
	MF Series	
	Series F	
	Series I	
	Series O	
	ETF Series	

v. AGF U.S. Sector Fund

On page 71 of the Prospectus, the "Fund details" table is amended as follows to include disclosure in respect of Series O:

Date Series started:	MF Series:	June 28, 2023
	Series F:	June 28, 2023
	Series I:	June 28, 2023
	Series O:	July 17, 2023
Securities offered:	Units of a mutual fund trust:	
	MF Series	
	Series F	
	Series I	
	Series O	

PURCHASERS' STATUTORY RIGHTS

Securities legislation in some provinces and territories 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, 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.

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

AGF Canadian Growth Equity Fund
AGF China Focus Fund
AGF Emerging Markets ex China Fund
AGF Enhanced U.S. Equity Income Fund
AGF U.S. Sector Fund

(collectively, the **"Funds"**)

Dated July 17, 2023

This Amendment No. 1 dated July 17, 2023, together with the simplified prospectus dated June 28, 2023, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

(Signed) *"Kevin McCreadie"*	(Signed) *"Ken Tsang"*
Kevin McCreadie, CFA Chief Executive Officer and Chief Investment Officer of AGF Investments Inc., Manager and Trustee of the Funds	Ken Tsang Chief Financial Officer of AGF Investments Inc., Manager and Trustee of the Funds

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

(Signed) *"Judy G. Goldring"*	(Signed) *"Blake C. Goldring"*
Judy G. Goldring, LL.B., LL.D., ICD.D Director	Blake C. Goldring, C.M., M.S.M., CD, CFA Director

AGF Investments Inc., as Promoter of the Funds:

(Signed) *"Kevin McCreadie"*

Kevin McCreadie, CFA
Chief Executive Officer and Chief Investment Officer of AGF Investments Inc.