

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

AGF U.S. Sector Class

SEPTEMBER 30, 2016



What are you doing after work?®

Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

Investment Objective and Strategies

As described in the Simplified Prospectus, the investment objective of AGF U.S. Sector Class (the "Fund") 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 exchange traded funds ("ETFs") and/or equity securities, short-term instruments, as well as cash and cash equivalents. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a proprietary multifactor quantitative model in order to establish allocations to primary sector S&P 500 ETFs as well as allocate cash and cash equivalents. The portfolio manager seeks to provide risk controls in down markets and enhanced alpha in up markets. Alpha is the excess return of the portfolio over the benchmark. 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. In periods of unusual market conditions, a significant portion of the Fund's assets may be held in cash or fixed income securities.

Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. The principal risks associated with the Fund are changes in legislation risk, class risk, concentration risk, counterparty risk, credit risk, derivative risk, equity risk, ETF general risks, ETF index risks, ETF industry sector risk, foreign currency risk, gold and silver ETFs risk, interest rate risk, liquidity risk, repurchase agreement risk, reverse repurchase agreement risk, securities lending risk and substantial securityholder risk. The Fund is suitable for investors investing for the longer term, seeking the growth potential of U.S. equity securities, who are comfortable holding 100% cash and/or short-term instruments in down markets and who have low to medium tolerance for risk.

Results of Operations

For the year ended September 30, 2016, the Mutual Fund Shares of the Fund returned -0.1% (net of expenses) while the S&P 500 Net Return Index ("S&P 500 Net Index") returned 13.1%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the S&P 500 Net Index due to its sector positioning. U.S. equity markets experienced rapid and significant return of volatility during the reporting period, which, in conjunction with negative momentum indicators, triggered the Fund's cash allocation mechanism on several occasions. During the first month of the reporting period, the Fund allocated 100.0% of invested assets to cash as the Fund's market risk model had indicated the beginning of an extreme risk regime.

In the second month of the reporting period, as market volatility subsided, the Fund re-entered the equity markets, removing cash exposure and fully allocating to the nine-U.S. market sector's as analysis indicated the beginning of a calm regime.

At the start of the calendar year 2016, the Fund's market risk model indicated increased market volatility in a change in risk regime from elevated to high and a subsequent increase in cash allocation from 25.0% to 50.0%. During this time, the Fund was on track protecting against significant drawdowns while participating in market upside and during the first two months of calendar year 2016, positively impacted relative return as the Fund out-performed the benchmark by 3.0% during this period. In April, the risk model settled back to a calm regime. This was in the backdrop of concerns over a slowing Chinese economy, rising risk in high yield bond markets, especially those with energy exposure as well as unconventional monetary policies adopted by central banks.

In June 2016, there was uncertainty surrounding a surprise vote in the UK to leave the European Union. The Fund's risk model highlighted that risk was increasing, but was not sufficient to change the model's view on risk regime. The Fund remained fully invested and with the market recovering, investors were able to capture the significant bounce that occurred in the market. The Fund participated in market upside, and delivered downside protection through the rest of the period.

From a sector perspective, the Fund added value from positioning in financials and health care sectors, while detracting slightly in the information technology sector. A consistent exposure to the asset pricing model size factor has detracted from performance of the strategy for the entirety of the reporting period as small capitalization have continued to be out of favor. 2015 was driven primarily by strength in the momentum factor broadly across sectors, with valuation and small capitalization being out of favor. In 2016 the portfolio manager has seen a rapid reversal in the strength exhibited by momentum in favor of value, as valuation metrics have begun to matter to the market more than in recent years past. The portfolio manager noted certain valuations across sectors appear to become stretched, and a rotation from perceived expensive sectors to cheaper sectors.

One additional minor change to note in the make-up of the sectors within the Fund was the deconstruction of real estate from financials. On

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc. 55 Standish Court, Suite 1050, Mississauga, Ontario, Canada L5R 0G3 attention: Client Services, or by visiting our website at www.agf.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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August 31, 2016 S&P Dow Jones and MSCI moved stock-exchange listed equity real estate investment trusts (“REITs”) and other listed real estate companies from the financial sector of their Global Industry Classification Standard (“GICS”) to a new real estate sector. The real estate sector is the first new headline sector added since GICS was created in 1999 and began trading as a separate sector within the benchmark on September 19, 2016.

At the end of the reporting period, the Fund remained fully invested in the equity market. Relative to the S&P 500 Net Index, the Fund was overweight the materials and industrials sectors, while being underweight information technology and consumer staples.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2016, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

The Fund had net redemptions of approximately \$176 million for the current period, as compared to net subscriptions of approximately \$253 million in the prior period. The portfolio manager does not believe that redemption/subscription activity had a meaningful impact on the Fund’s performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values. On the contrary, custodian fees increased due to the change in third party service provider during the current period and interest expense increased due to an increase in the number of overdraft positions throughout the period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

Subjective forecasts of market outlook do not have a role in the Fund’s investment methodology as the portfolio positioning is based on the output of quantitative models. The Fund remains focused on its objective of protection in down markets, particularly against heightened volatility in U.S. markets and participation in up markets. The Fund’s market risk model continues to monitor market risk on a daily basis to dynamically adjust the Fund’s equity exposure to protect the portfolio from significant drawdowns while the factor model continually scores sectors based on well-known drivers of equity market returns, beta (a measure of volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole), momentum, value (valuation) and size (small capitalization). The sector selection is based on a blending of momentum, value and size factors into a composite ranking from which over/under weights are assigned to the sectors. This is performed relative to the benchmark.

On March 22, 2016, the federal budget announced proposals to amend the Income Tax Act (Canada) so that conversions of shares between two classes of a mutual fund corporation (including AGF All World Tax Advantage Group Limited) will be treated as a disposition of shares at their fair market value if the conversion occurs after September 2016. On July 29, 2016, the Department of Finance Canada released draft tax

legislation that extended the effective date from October 1, 2016 to January 1, 2017. Until the proposed amendments become effective, conversions between the Fund and other classes within AGF All World Tax Advantage Group Limited will continue to occur on a tax-deferred basis.

Related Party Transactions

AGFI is the manager (“Manager”) of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. As indicated above, AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. The Fund was also party to investment advisory agreements with AGFI and Highstreet Asset Management Inc. (“Highstreet”) as well as with AGFI and FFCM LLC (“FFCM”). All entities are subsidiaries of AGF Management Limited, with AGFI and Highstreet being wholly owned. Both Highstreet and FFCM act as the investment advisors and provide investment advisory services to the Fund. Under the management agreement, the Fund (except for Series O, Series Q and Series W Shares, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$10,934,000 were incurred by the Fund during the period ended September 30, 2016.

Effective February 15, 2016, AGF CustomerFirst Inc. (“AGFC”), a wholly owned subsidiary of AGF Management Limited, provides transfer agency services to the Fund pursuant to a services agreement with AGFI. Shareholder servicing and administrative fees of approximately \$383,000 incurred by the Fund were paid to AGFC for the period from February 15, 2016 to September 30, 2016.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to

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avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years as applicable. The Fund adopted International Financial Reporting Standards ("IFRS") on October 1, 2014. All per share information presented for the period ended September 30, 2014, including opening net assets, reflects retrospective adjustments in accordance with IFRS. Information for the periods prior to October 1, 2013 is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook ("Canadian GAAP").

Mutual Fund Shares – Net Assets per Share⁽¹⁾

| For the periods ended | Sept 30, 2016 (\$) | Sept 30, 2015 (\$) | Sept 30, 2014 (\$) | Sept 30, 2013 (\$) | Sept 30, 2012 (\$) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net Assets, beginning of period⁽¹⁾ | 13.22 | 12.38 | 9.94 | 10.00* | – |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.20 | 0.16 | 0.24 | 0.06 | – |
| Total expenses | (0.43) | (0.39) | (0.34) | (0.05) | – |
| Realized gains (losses) | (0.46) | 1.23 | 0.97 | (0.01) | – |
| Unrealized gains (losses) | 0.60 | (0.47) | 1.01 | (0.22) | – |
| Total increase (decrease) from operations⁽²⁾ | (0.09) | 0.53 | 1.88 | (0.22) | – |
| Distributions: | | | | | |
| From income (excluding dividends) | – | – | – | – | – |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | – | – | – |
| Return of capital | – | – | – | – | – |
| Total annual distributions⁽³⁾ | – | – | – | – | – |
| Net Assets, end of period⁽⁴⁾ | 13.21 | 13.22 | 12.38 | 9.94 | – |

Mutual Fund Shares – Ratios/Supplemental Data⁽¹⁾

| For the periods ended | Sept 30, 2016 | Sept 30, 2015 | Sept 30, 2014 | Sept 30, 2013 | Sept 30, 2012 |
|---|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's) | 415,555 | 534,467 | 304,371 | 14,554 | – |
| Number of shares outstanding (000's) | 31,467 | 40,431 | 24,589 | 1,464 | – |
| Management expense ratio ⁽⁵⁾ | 2.79% | 2.68% | 2.70% | 3.10%~ | – |
| Management expense ratio before waivers or absorptions ⁽⁶⁾ | 2.82% | 2.80% | 2.87% | 5.09%~ | – |
| Trading expense ratio ⁽⁷⁾ | 0.17% | 0.20% | 0.14% | 0.96%~ | – |
| Portfolio turnover rate ⁽⁸⁾ | 285.46% | 382.86% | 15.78% | 1.43% | – |
| Net Asset Value per share | 13.21 | 13.22 | 12.38 | 9.94 | – |

Series F Shares – Net Assets per Share⁽¹⁾

| For the periods ended | Sept 30, 2016 (\$) | Sept 30, 2015 (\$) | Sept 30, 2014 (\$) | Sept 30, 2013 (\$) | Sept 30, 2012 (\$) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net Assets, beginning of period⁽¹⁾ | 13.53 | 12.53 | 9.94 | 10.00* | – |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.27 | 0.16 | 0.23 | 0.07 | – |
| Total expenses | (0.31) | (0.24) | (0.21) | (0.04) | – |
| Realized gains (losses) | (0.60) | 1.36 | 0.92 | (0.01) | – |
| Unrealized gains (losses) | 0.53 | (0.47) | 1.26 | (0.24) | – |
| Total increase (decrease) from operations⁽²⁾ | (0.11) | 0.81 | 2.20 | (0.22) | – |
| Distributions: | | | | | |
| From income (excluding dividends) | – | – | – | – | – |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | – | – | – |
| Return of capital | – | – | – | – | – |
| Total annual distributions⁽³⁾ | – | – | – | – | – |
| Net Assets, end of period⁽⁴⁾ | 13.69 | 13.53 | 12.53 | 9.94 | – |

Series F Shares – Ratios/Supplemental Data⁽¹⁾

| For the periods ended | Sept 30, 2016 | Sept 30, 2015 | Sept 30, 2014 | Sept 30, 2013 | Sept 30, 2012 |
|---|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's) | 44,193 | 84,737 | 56,096 | 5,279 | – |
| Number of shares outstanding (000's) | 3,229 | 6,261 | 4,478 | 531 | – |
| Management expense ratio ⁽⁵⁾ | 1.59% | 1.50% | 1.54% | 2.06%~ | – |
| Management expense ratio before waivers or absorptions ⁽⁶⁾ | 1.63% | 1.62% | 1.72% | 4.05%~ | – |
| Trading expense ratio ⁽⁷⁾ | 0.17% | 0.20% | 0.14% | 0.96%~ | – |
| Portfolio turnover rate ⁽⁸⁾ | 285.46% | 382.86% | 15.78% | 1.43% | – |
| Net Asset Value per share | 13.69 | 13.53 | 12.53 | 9.94 | – |

Series Q Shares – Net Assets per Share⁽¹⁾

| For the periods ended | Sept 30, 2016 (\$) | Sept 30, 2015 (\$) | Sept 30, 2014 (\$) | Sept 30, 2013 (\$) | Sept 30, 2012 (\$) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net Assets, beginning of period⁽¹⁾ | 13.94 | 12.73 | 9.99 | 10.00* | – |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.57 | 0.17 | 0.25 | 0.08 | – |
| Total expenses | (0.25) | (0.05) | (0.05) | – | – |
| Realized gains (losses) | (0.78) | 1.42 | 0.99 | (0.01) | – |
| Unrealized gains (losses) | 0.54 | (0.52) | 1.01 | (0.24) | – |
| Total increase (decrease) from operations⁽²⁾ | 0.08 | 1.02 | 2.20 | (0.17) | – |
| Distributions: | | | | | |
| From income (excluding dividends) | – | – | – | – | – |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | – | – | – |
| Return of capital | – | – | – | – | – |
| Total annual distributions⁽³⁾ | – | – | – | – | – |
| Net Assets, end of period⁽⁴⁾ | 14.30 | 13.94 | 12.73 | 9.99 | – |

Series Q Shares – Ratios/Supplemental Data⁽¹⁾

| For the periods ended | Sept 30, 2016 | Sept 30, 2015 | Sept 30, 2014 | Sept 30, 2013 | Sept 30, 2012 |
|---|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's) | 13,628 | 25,967 | 15,740 | 272 | – |
| Number of shares outstanding (000's) | 953 | 1,863 | 1,236 | 27 | – |
| Management expense ratio ⁽⁵⁾ | 0.14% | 0.16% | 0.22% | 0.40%~ | – |
| Management expense ratio before waivers or absorptions ⁽⁶⁾ | 0.19% | 0.22% | 0.35% | 2.95%~ | – |
| Trading expense ratio ⁽⁷⁾ | 0.17% | 0.20% | 0.14% | 0.96%~ | – |
| Portfolio turnover rate ⁽⁸⁾ | 285.46% | 382.86% | 15.78% | 1.43% | – |
| Net Asset Value per share | 14.30 | 13.94 | 12.73 | 9.99 | – |

* represents initial Net Assets

~ annualized

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

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Series W Shares – Net Assets per Share⁽¹⁾

| For the periods ended | Sept 30, 2016 (\$) | Sept 30, 2015 (\$) | Sept 30, 2014 (\$) | Sept 30, 2013 (\$) | Sept 30, 2012 (\$) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net Assets, beginning of period ⁽¹⁾ | 11.38 | 10.39 | 10.00* | – | – |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.15 | 0.15 | 0.12 | – | – |
| Total expenses | (0.06) | (0.04) | (0.02) | – | – |
| Realized gains (losses) | (0.44) | 0.67 | 0.53 | – | – |
| Unrealized gains (losses) | 0.31 | (0.43) | (0.02) | – | – |
| Total increase (decrease) from operations⁽²⁾ | (0.04) | 0.35 | 0.61 | – | – |
| Distributions: | | | | | |
| From income (excluding dividends) | – | – | – | – | – |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | – | – | – |
| Return of capital | – | – | – | – | – |
| Total annual distributions⁽³⁾ | – | – | – | – | – |
| Net Assets, end of period⁽⁴⁾ | 11.67 | 11.38 | 10.39 | – | – |

Series W Shares – Ratios/Supplemental Data⁽¹⁾

| For the periods ended | Sept 30, 2016 | Sept 30, 2015 | Sept 30, 2014 | Sept 30, 2013 | Sept 30, 2012 |
|---|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$'000's) | 4,416 | 12,604 | 1,124 | – | – |
| Number of shares outstanding (000's) | 378 | 1,108 | 108 | – | – |
| Management expense ratio ⁽⁵⁾ | 0.13% | 0.17% | 0.16%~ | – | – |
| Management expense ratio before waivers or absorptions ⁽⁶⁾ | 0.18% | 0.25% | 0.60%~ | – | – |
| Trading expense ratio ⁽⁷⁾ | 0.17% | 0.20% | 0.14% | – | – |
| Portfolio turnover rate ⁽⁸⁾ | 285.46% | 382.86% | 15.78% | – | – |
| Net Asset Value per share | 11.67 | 11.38 | 10.39 | – | – |

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements. Prior to October 1, 2014, the net assets per share presented in the financial statements ("Net Assets") differed from the net asset value per share calculated for fund pricing purposes ("Net Asset Value"), due to differences in valuation techniques of certain investments as required under Canadian GAAP. The adoption of IFRS, effective October 1, 2014, has generally eliminated the difference between Net Assets per share and Net Asset Value per share.

For the purpose of comparability with the period ended September 30, 2016, total Net Asset Value and number of shares outstanding presented for the period ended September 30, 2015 may have been adjusted to include certain transactions, if applicable. These adjustments have no effect on the Net Asset Value per share.

b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

| | |
|--------------------|-------------|
| Mutual Fund Shares | August 2013 |
| Series F Shares | August 2013 |
| Series Q Shares | August 2013 |
| Series W Shares | June 2014 |

(2) Net Assets, dividends and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

(3) Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.

* represents initial Net Assets
~ annualized

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

(4) This is not a reconciliation of the beginning and ending Net Assets per share.

(5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax, income tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and ETFs in which the Fund has invested, attributable to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.

For the purpose of comparability with the period ended September 30, 2016, the MER and MER before waivers or absorptions for prior periods have been adjusted to include the Fund's proportionate share of the MER of the ETFs in which the Fund has invested.

(6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

(8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

Management Fees

The Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series O, Series Q and Series W Shares, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's shares, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

| | As a percentage of management fees | | |
|--------------------|------------------------------------|---------------------|--|
| | Annual rates | Dealer compensation | General administration and investment advice |
| Mutual Fund Shares | 2.20% | 41.49% | 58.51% |
| Series F Shares | 1.20% | – | 100.00% |

Past Performance*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

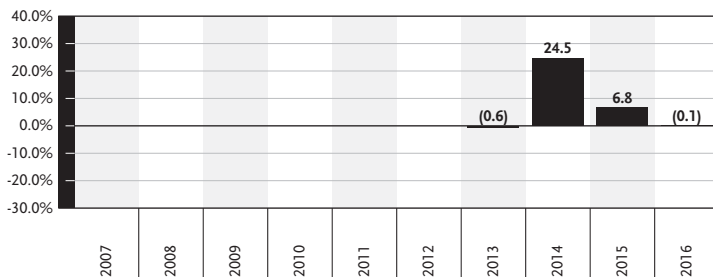
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

All rates of return are calculated based on the Net Asset Value.

Year-By-Year Returns

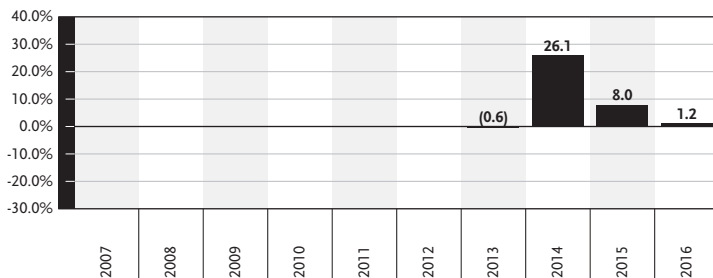
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2016, as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

Mutual Fund Shares



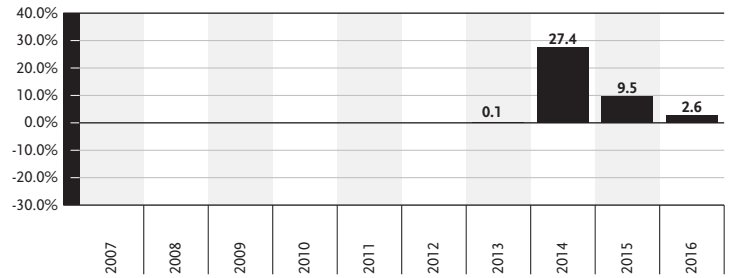
Performance for 2013 represents returns for the period from August 19, 2013 to September 30, 2013.

Series F Shares



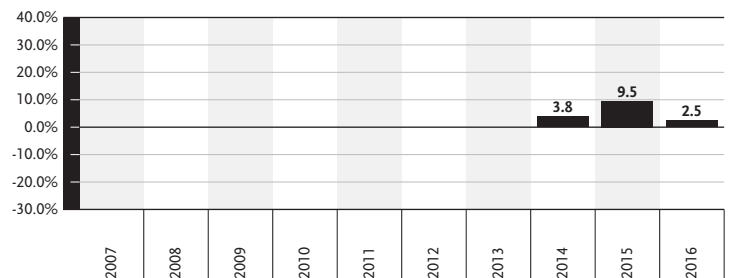
Performance for 2013 represents returns for the period from August 19, 2013 to September 30, 2013.

Series Q Shares



Performance for 2013 represents returns for the period from September 9, 2013 to September 30, 2013.

Series W Shares



Performance for 2014 represents returns for the period from July 15, 2014 to September 30, 2014.

Annual Compound Returns

The following table compares the historical annual compound returns for each series with the index, for each of the periods ended September 30, 2016.

| Percentage Return: | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|--------------------------|--------|---------|---------|----------|-----------------|
| Mutual Fund Shares | (0.1) | 9.9 | N/A | N/A | 9.3 |
| S&P 500 Net Return Index | 13.1 | 19.7 | N/A | N/A | 19.7 |
| Series F Shares | 1.2 | 11.3 | N/A | N/A | 10.6 |
| S&P 500 Net Return Index | 13.1 | 19.7 | N/A | N/A | 19.7 |
| Series Q Shares | 2.6 | 12.7 | N/A | N/A | 12.5 |
| S&P 500 Net Return Index | 13.1 | 19.7 | N/A | N/A | 19.3 |
| Series W Shares | 2.5 | N/A | N/A | N/A | 7.2 |
| S&P 500 Net Return Index | 13.1 | N/A | N/A | N/A | 15.9 |

The S&P 500 Net Return Index is a capitalization-weighted index of 500 stocks net of dividends and withholding taxes. The index is designed to measure performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

For a discussion of the relative performance of the Fund as compared to the index, see Results of Operations in the Management Discussion of Fund Performance.

* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Summary of Investment Portfolio

As at September 30, 2016

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2016.

The prospectus and other information about the ETFs are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml as applicable.

| Portfolio by Country | Percentage of Net Asset Value (%) |
|------------------------------------|--|
| United States | 99.8 |
| Cash & Cash Equivalents | 0.4 |
| Foreign Exchange Forward Contracts | 0.0 |

| Portfolio by Sector | Percentage of Net Asset Value (%) |
|------------------------------------|--|
| ETFs – United States Equity | 99.8 |
| Cash & Cash Equivalents | 0.4 |
| Foreign Exchange Forward Contracts | 0.0 |

| Portfolio by Asset Mix | Percentage of Net Asset Value (%) |
|------------------------------------|--|
| United States Equity | 99.8 |
| Cash & Cash Equivalents | 0.4 |
| Foreign Exchange Forward Contracts | 0.0 |

| Top Holdings | Percentage of Net Asset Value (%) |
|---|--|
| The Technology Select Sector SPDR Fund | 18.1 |
| The Industrial Select Sector SPDR Fund | 16.2 |
| The Consumer Discretionary Select Sector SPDR Fund | 15.3 |
| The Health Care Select Sector SPDR Fund | 14.1 |
| The Financial Select Sector SPDR Fund | 10.3 |
| The Materials Select Sector SPDR Fund | 9.0 |
| The Utilities Select Sector SPDR Fund | 6.1 |
| The Consumer Staples Select Sector SPDR Fund | 4.3 |
| The Energy Select Sector SPDR Fund | 4.0 |
| The Real Estate Select Sector SPDR Fund | 2.4 |
| Foreign Exchange Forward Contracts | 0.0 |
| Total Net Asset Value (thousands of dollars) | \$ 477,792 |



What are you doing after work?®

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