

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

AGF U.S. Small-Mid Cap Fund

SEPTEMBER 30, 2016



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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

Pursuant to the Declaration of Trust, the investment objective of AGF U.S. Small-Mid Cap Fund (the "Fund") is to obtain superior capital growth by investing primarily in shares of small and medium companies with superior growth potential in the U.S. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a bottom-up earnings growth momentum investment style, looking at a company's revenue, earnings, profitability, earnings quality, growth potential as well as industry strength. In bottom-up investing, the portfolio manager focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. The portfolio manager focuses on selecting securities with accelerating sales and earnings growth rates, strong earnings momentum and positive earnings surprise, high earnings quality and technical factors, such as the security's relative strength, price supports and trading volume. Sector allocation is generally determined by where the portfolio manager finds the best investment opportunities. 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, counterparty risk, depository securities and receipts risk, derivative risk, equity risk, exchange traded fund ("ETF") general risks, ETF index risks, ETF industry sector risk, foreign currency risk, foreign market risk, gold and silver ETFs risk, liquidity risk, repurchase agreement risk, reverse repurchase agreement risk, securities lending risk, small company risk and substantial securityholder risk. The Fund is suitable for investors investing for the medium to longer term, seeking the growth potential of equity securities of small to medium U.S. companies and who have high tolerance for risk.

Results of Operations

For the year ended September 30, 2016, the Mutual Fund Units of the Fund returned -4.0% (net of expenses) while the S&P MidCap 400 Index returned 13.7%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the S&P MidCap 400 Index due to negative security selection. Security selection in the consumer discretionary and

health care sectors were the biggest detractors from relative performance. Security selection in the financials, information technology, materials and real estate sectors also detracted, though this was partially offset by strong security selection in the industrials sector.

In terms of individual holdings, the Fund's top contributors were 8x8 Inc., Shopify Inc., and Gibraltar Industries Inc., while the top detractors were Skechers U.S.A. Inc. (no longer held by the Fund as of September 30, 2016), Acadia Healthcare Company Inc. and WisdomTree Investments Inc.

The Fund had net redemptions of approximately \$18 million for the current period, as compared to net redemptions of approximately \$26 million in the prior period. The portfolio manager does not believe that redemption 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, the increase in custodian fees was due to the change in third party service provider during the current period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

During the reporting period under review, U.S. equity markets mostly traded in a range before breaking out to new highs towards the end of the period. Equities rallied in the last calendar quarter of 2015 as interest rate expectations continued to be pushed out, before experiencing significant volatility and declining during the first six weeks of 2016. During this bout of volatility, investors worried about a slowing Chinese economy and potential U.S. recession; thus, selling off equities indiscriminately and particularly punishing stocks that did well in calendar year 2015.

However, as 2016 progressed and economic data showed slow but steady strength, worries about an imminent U.S. recession began to retreat, and equity markets began to rally. Equities rallied through the back half of the first calendar quarter and throughout the second calendar quarter, including bouncing back strongly following volatility related to a surprise vote in the UK to leave the European Union ("Brexit").

During the period under review, the U.S. Federal Reserve continued to telegraph its intention to normalize its interest rate policy after its first interest rate hike in December 2015, though mixed economic data and geopolitical developments, such as the Brexit vote, continued to delay further increases. As investors continued to push out interest rate expectations, defensive, dividend-paying and low-volatility stocks outperformed over the period.

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.

Equities were further buoyed by an improving backdrop for corporate earnings. Though U.S. corporations saw earnings stagnate throughout most of the period under review, due to the impact of lower oil prices on the energy sector and a strong U.S. dollar on multinational corporations, the impact of these factors began to abate towards the second half of calendar year 2016, leading to increasing expectations of the corporate profile. As a result, U.S. equities finally made new highs during the third calendar quarter of 2016, after failing to do so for more than a year.

The portfolio manager continues to believe that in the near term, there remains more scope for continued economic expansion and an extended bull market rally. In the portfolio manager's opinion, much of the current expansion was spent recovering lost ground during one of the worst recessions in history in 2008, and that this cycle's sub-par growth has meant that an environment with investor exuberance and systemic imbalances that have historically signalled the end of a cycle has not yet arrived.

Indeed, investor sentiment for U.S. equities remains fairly tempered, with record redemptions from U.S. domestic equity mutual funds so far in calendar year 2016. This condition is not consistent with market peaks, which generally occur amidst investor euphoria. Thus, the portfolio manager views the current environment of high levels of investor skepticism and a lack of retail participation in the market as a sign that the current cycle has yet to run its course.

That said, the slowdown in earnings momentum is legitimately worrisome since there has been a lack of progress even after adjusting for the negative energy and dollar impact. Perhaps the range-bound market has in part been reflective of this concern. However, expectations for a rebound in profits towards the end of calendar year 2016 are encouraging, as economic indicators continue to point towards a slow growth but steady environment. The portfolio manager believes continued progress for corporate earnings will be necessary for equity markets to continue to make new highs in the months ahead.

Geopolitical events will continue to impact the investment narrative. Equity markets appear to have shrugged off the Brexit vote, with its impact remains relatively localized in Britain and thus far being not quite as severe as first feared. In the U.S., much attention is focused on the upcoming U.S. election in November 2016. Though this has been one of the most polarizing elections in history, the portfolio manager believes that the election could be another catalyst for economic growth, as both candidates have promised substantial fiscal stimulus that should help economic growth, address structural gaps and improve productivity.

The portfolio manager continues to seek out dynamic growth opportunities in companies that are believed to be well-positioned to benefit from secular themes, such as cloud, social media and e-commerce. In the portfolio manager's view, these companies that are capturing market share and delivering superior growth will out-perform and deliver alpha to shareholders over the long-term. Alpha is the excess return of the portfolio over the benchmark.

Related Party Transactions

AGFI is the manager ("Manager") and trustee 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. Under the management agreement, the Fund (except for Series O, Series Q and Series W Units, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$3,527,000 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. Unitholder servicing and administrative fees of approximately \$284,000 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 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 unit 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 Units – Net Assets per Unit⁽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⁾	35.23	27.07	27.89	21.60	19.32
Increase (decrease) from operations:					
Total revenue	0.17	0.11	0.14	0.11	0.11
Total expenses	(0.96)	(0.89)	(0.79)	(0.63)	(0.55)
Realized gains (losses)	2.50	8.66	2.85	2.88	2.04
Unrealized gains (losses)	(3.18)	0.50	(2.88)	3.66	0.69
Total increase (decrease) from operations⁽²⁾	(1.47)	8.38	(0.68)	6.02	2.29
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	33.82	35.23	27.07	27.89	21.60

Mutual Fund Units – 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)	160,013	187,811	167,732	197,837	186,128
Number of units outstanding (000's)	4,731	5,332	6,197	7,093	8,614
Management expense ratio ⁽⁵⁾	2.62%	2.57%	2.61%	2.68%	2.66%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.62%	2.57%	2.61%	2.68%	2.66%
Trading expense ratio ⁽⁷⁾	0.12%	0.13%	0.10%	0.23%	0.35%
Portfolio turnover rate ⁽⁸⁾	58.77%	73.06%	41.61%	124.06%	215.19%
Net Asset Value per unit	33.82	35.23	27.07	27.89	21.61

Series F Units – Net Assets per Unit⁽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⁾	41.55	31.46	32.06	24.55	21.73
Increase (decrease) from operations:					
Total revenue	0.49	0.13	0.15	0.13	0.13
Total expenses	(0.70)	(0.60)	(0.52)	(0.41)	(0.36)
Realized gains (losses)	2.61	10.14	3.18	3.32	2.28
Unrealized gains (losses)	(3.45)	(1.12)	(3.84)	4.08	0.78
Total increase (decrease) from operations⁽²⁾	(1.05)	8.55	(1.03)	7.12	2.83
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	40.42	41.55	31.46	32.06	24.55

Series F Units – 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)	8,015	6,434	3,938	3,861	3,709
Number of units outstanding (000's)	198	155	125	120	151
Management expense ratio ⁽⁵⁾	1.30%	1.39%	1.45%	1.54%	1.55%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.30%	1.39%	1.45%	1.54%	1.55%
Trading expense ratio ⁽⁷⁾	0.12%	0.13%	0.10%	0.23%	0.35%
Portfolio turnover rate ⁽⁸⁾	58.77%	73.06%	41.61%	124.06%	215.19%
Net Asset Value per unit	40.42	41.55	31.46	32.06	24.56

Series Q Units – Net Assets per Unit⁽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⁾	12.92	9.66	10.00⁽²⁾	–	–
Increase (decrease) from operations:					
Total revenue	0.07	0.00	0.01	–	–
Total expenses	(0.02)	(0.02)	(0.00)	–	–
Realized gains (losses)	1.08	1.17	0.32	–	–
Unrealized gains (losses)	(1.72)	(21.13)	(0.67)	–	–
Total increase (decrease) from operations⁽²⁾	(0.59)	(19.98)	(0.34)	–	–
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	12.73	12.92	9.66	–	–

Series Q Units – 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)	636	227	1	–	–
Number of units outstanding (000's)	50	18	1	–	–
Management expense ratio ⁽⁵⁾	–	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.00%	267.08%	63756.13%~	–	–
Trading expense ratio ⁽⁷⁾	0.12%	0.13%	0.10%	–	–
Portfolio turnover rate ⁽⁸⁾	58.77%	73.06%	41.61%	–	–
Net Asset Value per unit	12.73	12.92	9.66	–	–

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 unit presented in the financial statements ("Net Assets") differed from the net asset value per unit 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 unit and Net Asset Value per unit.

For the purpose of comparability with the period ended September 30, 2016, total Net Asset Value and number of units 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 unit.

* represents initial Net Assets
~ annualized

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

- 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 Units	June 1993
Series F Units	April 2000
Series Q Units	April 2014

- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.
- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (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 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, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.
- AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.
- (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 Units, 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 units, 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 Units	2.00%	38.58%	61.42%
Series F Units	1.00%	–	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.

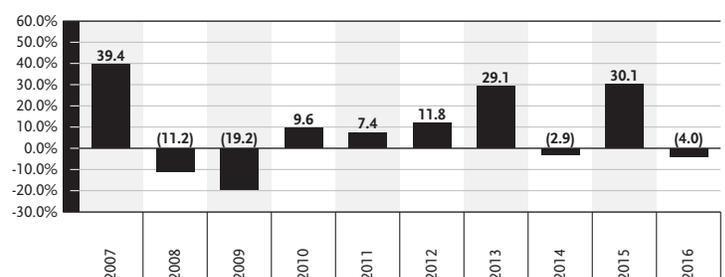
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

Year-By-Year Returns

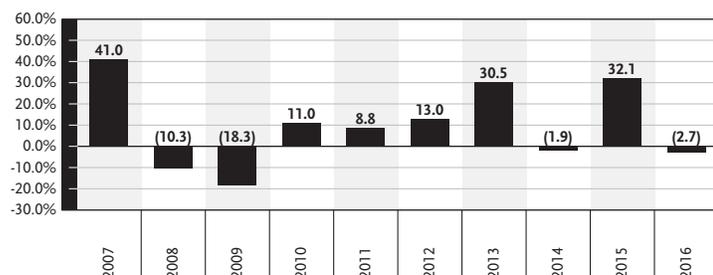
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2016 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial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

Mutual Fund Units

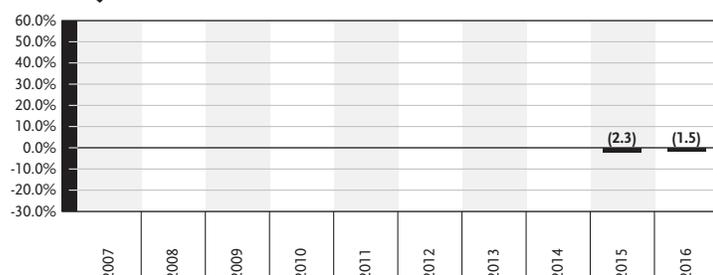


* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

Series F Units



Series Q Units



Performance for 2015 represents returns for the period from September 18, 2015 to September 30, 2015.

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 Units	(4.0)	6.6	11.8	7.5	N/A
S&P MidCap 400 Index	13.7	18.5	21.7	10.8	N/A
Series F Units	(2.7)	8.0	13.2	8.8	N/A
S&P MidCap 400 Index	13.7	18.5	21.7	10.8	N/A
Series Q Units	(1.5)	N/A	N/A	N/A	(3.6)
S&P MidCap 400 Index	13.7	N/A	N/A	N/A	10.6

The S&P MidCap 400 Index is a capitalization-weighted index which measures the performance of the mid-range sector of the U.S. stock market.

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.

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.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	89.1
Canada	4.2
Netherlands	3.8
Cash & Cash Equivalents	3.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	37.0
Financials	13.1
Industrials	13.1
Health Care	12.9
Consumer Discretionary	11.6
Materials	6.2
Cash & Cash Equivalents	3.2
Consumer Staples	3.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	89.1
Canadian Equity	4.2
International Equity	3.8
Cash & Cash Equivalents	3.2

Top Holdings	Percentage of Net Asset Value (%)
8x8 Inc.	5.8
2U Inc.	5.5
Tyler Technologies Inc.	5.5
Ultimate Software Group Inc.	5.3
Acuity Brands Inc.	4.3
Gibraltar Industries Inc.	4.3
Shopify Inc.	4.2
Raymond James Financial Inc.	4.0
Pool Corporation	4.0
Louisiana-Pacific Corporation	3.8
InterXion Holding NV	3.8
HealthEquity Inc.	3.8
Primerica Inc.	3.4
Sprouts Farmers Market Inc.	3.2
MarketAxess Holdings Inc.	3.1
IMAX Corporation	3.1
Broadridge Financial Solutions Inc.	2.9
Amsurg Corporation	2.9
Acadia Healthcare Company Inc.	2.6
WisdomTree Investments Inc.	2.6
Universal Display Corporation	2.6
Kate Spade & Company	2.5
AMN Healthcare Services Inc.	2.4
US Concrete Inc.	2.4
Zoe's Kitchen Inc.	2.1

Total Net Asset Value (thousands of dollars) \$ 168,664



What are you doing after work?®

For more information contact your investment advisor or:

AGF Investments Inc.

55 Standish Court, Suite 1050

Mississauga, ON L5R 0G3

Toll Free: (800) 268-8583

Web: AGF.com

VANCOUVER CALGARY SASKATOON WINNIPEG TORONTO OTTAWA MONTREAL HALIFAX DUBLIN LONDON SINGAPORE HONG KONG BEIJING



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