

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

AGF U.S. Sector Class

MARCH 31, 2017



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.

Results of Operations

For the six months ended March 31, 2017, the Mutual Fund Shares of AGF U.S. Sector Class (the "Fund") returned 12.2% (net of expenses) while the S&P 500 Net Return Index ("S&P 500 Net Index") returned 11.3%. 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 out-performed the S&P 500 Net Index due to its sector positioning and its relatively lower volatility profile. Over the reporting period, the Fund remained focused on its objective of protection in downside markets, while participating in market upside. There were no changes in the Fund's risk model, which has signalled a calm market risk regime since April 2016. The Fund remained fully invested in the equity markets throughout the reporting period.

In December 2016, there was a significant portfolio readjustment where nine out of ten sector weights were changed to re-align the portfolio with changing market leadership within the sectors. Relative to the benchmark, the Fund was underweight in energy and financials, but overweight in health care and utilities at the end of the reporting period. This sector positioning resulted in the Fund taking some profits from the winning sectors and allocating to under-performing sectors.

Relative to the benchmark, the Fund's average underweight exposure to energy (2.3% versus 7.2%) and tactical positioning in industrials (with significant overweight allocation for the first two months of the reporting period and underweight allocation for the remaining period) added value to the Fund, while average underweight exposure to financials (9.9% versus 14.4%) and average overweight exposure to consumer discretionary (15.1% versus 12.3%) detracted from performance.

The Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2017, 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 \$56 million for the current period, as compared to net redemptions of approximately \$96 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 and investor activity. Custodian fees decreased due to a decrease in market value of investment portfolio and interest expense decreased due to a decrease in overdraft positions throughout the period. On the contrary, audit fees increased due to variance between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

Subjective forecasts of market outlook do not play 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 such as beta (a measure of the 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.

Effective January 1, 2017, the conversion of shares between two classes of a mutual fund corporation (including AGF All World Tax Advantage Group Limited) is treated as a disposition of shares at their fair market value as a result of amendments to the Income Tax Act (Canada). Previously, conversions between the Fund and other classes within AGF All World Tax Advantage Group Limited occurred on a tax-deferred basis.

Related Party Transactions

AGF Investments Inc. ("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. 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"). 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 \$4,792,000 were incurred by the Fund during the six month period ended March 31, 2017.

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or 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.

AGF CustomerFirst Inc. ("AGFC") provides transfer agency services to the Fund pursuant to a services agreement with AGFI. Shareholder servicing and administrative fees of approximately \$352,000 were incurred by the Fund during the six month period ended March 31, 2017.

All entities are indirect subsidiaries of AGF Management Limited, with AGFI, Highstreet and AGFC being wholly-owned.

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.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

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 six months ended March 31, 2017 and 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	Mar 31, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period⁽¹⁾	13.21	13.22	12.38	9.94	10.00*	–
Increase (decrease) from operations:						
Total revenue	0.51	0.20	0.16	0.24	0.06	–
Total expenses	(0.19)	(0.43)	(0.39)	(0.34)	(0.05)	–
Realized gains (losses)	0.42	(0.46)	1.23	0.97	(0.01)	–
Unrealized gains (losses)	0.86	0.60	(0.47)	1.01	(0.22)	–
Total increase (decrease) from operations⁽²⁾	1.60	(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⁾	14.82	13.21	13.22	12.38	9.94	–

Mutual Fund Shares – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	419,286	415,555	534,467	304,371	14,554	–
Number of shares outstanding (000's)	28,290	31,467	40,431	24,589	1,464	–
Management expense ratio ⁽⁵⁾	2.81%~	2.79%	2.68%	2.70%	3.10%~	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.82%~	2.82%	2.80%	2.87%	5.09%~	–
Trading expense ratio ⁽⁷⁾	0.05%~	0.17%	0.20%	0.14%	0.96%~	–
Portfolio turnover rate ⁽⁸⁾	23.69%	285.46%	382.86%	15.78%	1.43%	–
Net Asset Value per share	14.82	13.21	13.22	12.38	9.94	–

* represents initial Net Assets

~ annualized

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

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(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

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Series F Shares – Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period ⁽¹⁾	13.69	13.53	12.53	9.94	10.00*	–
Increase (decrease) from operations:						
Total revenue	0.52	0.27	0.16	0.23	0.07	–
Total expenses	(0.11)	(0.31)	(0.24)	(0.21)	(0.04)	–
Realized gains (losses)	0.43	(0.60)	1.36	0.92	(0.01)	–
Unrealized gains (losses)	0.89	0.53	(0.47)	1.26	(0.24)	–
Total increase (decrease) from operations⁽²⁾	1.73	(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⁾	15.45	13.69	13.53	12.53	9.94	–

Series F Shares – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	42,311	44,193	84,737	56,096	5,279	–
Number of shares outstanding (000's)	2,739	3,229	6,261	4,478	531	–
Management expense ratio ⁽⁵⁾	1.65%~	1.59%	1.50%	1.54%	2.06%~	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.65%~	1.63%	1.62%	1.72%	4.05%~	–
Trading expense ratio ⁽⁷⁾	0.05%~	0.17%	0.20%	0.14%	0.96%~	–
Portfolio turnover rate ⁽⁸⁾	23.69%	285.46%	382.86%	15.78%	1.43%	–
Net Asset Value per share	15.45	13.69	13.53	12.53	9.94	–

Series Q Shares – Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period ⁽¹⁾	14.30	13.94	12.73	9.99	10.00*	–
Increase (decrease) from operations:						
Total revenue	0.58	0.57	0.17	0.25	0.08	–
Total expenses	(0.00)	(0.25)	(0.05)	(0.05)	–	–
Realized gains (losses)	0.48	(0.78)	1.42	0.99	(0.01)	–
Unrealized gains (losses)	0.88	0.54	(0.52)	1.01	(0.24)	–
Total increase (decrease) from operations⁽²⁾	1.94	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⁾	16.26	14.30	13.94	12.73	9.99	–

Series Q Shares – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	11,319	13,628	25,967	15,740	272	–
Number of shares outstanding (000's)	696	953	1,863	1,236	27	–
Management expense ratio ⁽⁵⁾	0.14%~	0.14%	0.16%	0.22%	0.40%~	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.23%~	0.19%	0.22%	0.35%	2.95%~	–
Trading expense ratio ⁽⁷⁾	0.05%~	0.17%	0.20%	0.14%	0.96%~	–
Portfolio turnover rate ⁽⁸⁾	23.69%	285.46%	382.86%	15.78%	1.43%	–
Net Asset Value per share	16.26	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

Series W Shares – Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period ⁽¹⁾	11.67	11.38	10.39	10.00*	–	–
Increase (decrease) from operations:						
Total revenue	0.43	0.15	0.15	0.12	–	–
Total expenses	(0.00)	(0.06)	(0.04)	(0.02)	–	–
Realized gains (losses)	0.37	(0.44)	0.67	0.53	–	–
Unrealized gains (losses)	0.75	0.31	(0.43)	(0.02)	–	–
Total increase (decrease) from operations⁽²⁾	1.55	(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⁾	13.27	11.67	11.38	10.39	–	–

Series W Shares – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	2,833	4,416	12,604	1,124	–	–
Number of shares outstanding (000's)	213	378	1,108	108	–	–
Management expense ratio ⁽⁵⁾	0.14%~	0.13%	0.17%	0.16%~	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.33%~	0.18%	0.25%	0.60%~	–	–
Trading expense ratio ⁽⁷⁾	0.05%~	0.17%	0.20%	0.14%	–	–
Portfolio turnover rate ⁽⁸⁾	23.69%	285.46%	382.86%	15.78%	–	–
Net Asset Value per share	13.27	11.67	11.38	10.39	–	–

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim 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.

Total Net Asset Value and number of shares outstanding presented as at September 30, 2015 may have been adjusted to include certain transactions, if applicable, for the purpose of comparability with subsequent reporting periods. 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.

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- (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 exchange traded funds (“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 subsequent reporting periods, the MER and MER before waivers or absorptions for the periods prior to September 30, 2016 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%	41.55%	58.45%
Series F Shares	1.20%	—	100.00%

* The indicated rates of return shown here are the historical 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.

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.

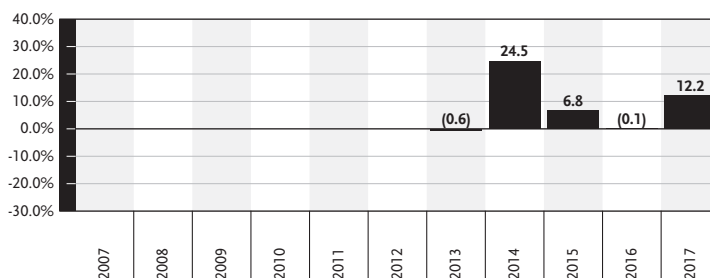
It is AGFI’s policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

Year-By-Year Returns

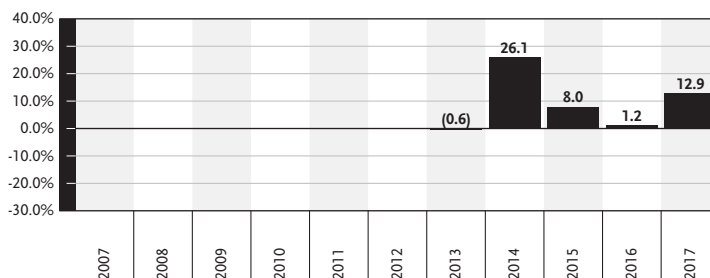
The following bar charts show the Fund’s annual performance for each of the past 10 years to September 30, 2016 (interim performance for the six months ended March 31, 2017) as applicable, and illustrate how the Fund’s performance has changed from year to year. The charts show, in percentage terms, how 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



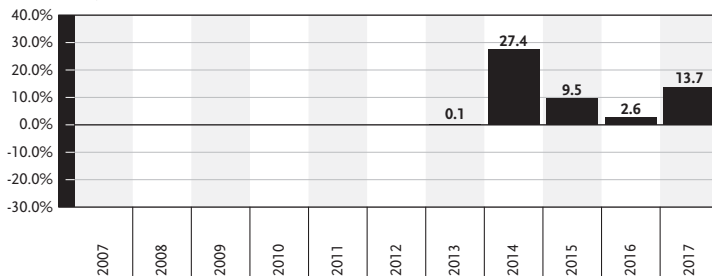
Performance for 2013 represents returns for the period from August 19, 2013 to September 30, 2013.

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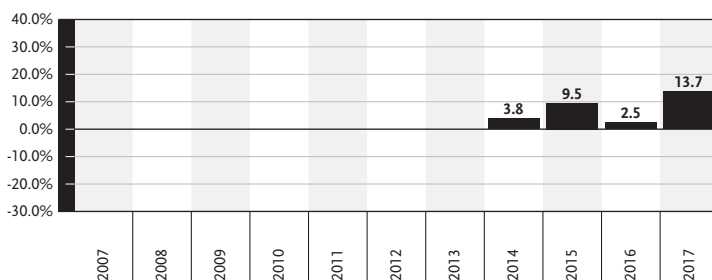
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Series Q Shares



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.

Summary of Investment Portfolio

As at March 31, 2017

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 June 30, 2017.

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	99.4
Cash & Cash Equivalents	0.8
Foreign Exchange Forward Contracts	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs – United States Equity	99.4
Cash & Cash Equivalents	0.8
Foreign Exchange Forward Contracts	0.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	99.4
Cash & Cash Equivalents	0.8
Foreign Exchange Forward Contracts	0.1

Top Holdings	Percentage of Net Asset Value (%)
The Technology Select Sector SPDR Fund	27.2
The Health Care Select Sector SPDR Fund	19.3
The Consumer Discretionary Select Sector SPDR Fund	15.1
The Consumer Staples Select Sector SPDR Fund	9.2
The Financial Select Sector SPDR Fund	9.0
The Utilities Select Sector SPDR Fund	8.9
The Industrial Select Sector SPDR Fund	6.8
The Real Estate Select Sector SPDR Fund	1.7
The Energy Select Sector SPDR Fund	1.3
The Materials Select Sector SPDR Fund	0.9
Foreign Exchange Forward Contracts	0.1

Total Net Asset Value (thousands of dollars) \$ 475,749



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