

Annual Management Report of Fund Performance

AGF Canadian Growth Equity Class

September 30, 2018



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 Canadian Growth Equity Class (the "Fund") is to provide capital growth by investing primarily in shares of Canadian companies that are expected to profit from future economic growth. The Fund may also invest in foreign securities, which are typically not expected to exceed 49% of the Net Asset Value (see Explanatory Note (1) a)) of the Fund at the time of purchase. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a bottom-up growth investment style focusing on companies that it believes may exhibit superior growth potential. 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. In evaluating companies, the portfolio manager looks for key characteristics including strong management, above-average growth, financial strength and attractive valuations. 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 Fund continues to be suitable for investors investing for the longer term, seeking the growth potential of equity securities through a mix of small, medium and large capitalization Canadian companies and who have medium to high tolerance for risk.

Results of Operations

For the year ended September 30, 2018, the Mutual Fund Shares of the Fund returned 4.2% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") and the Blended Benchmark returned 5.9% and 3.6%, respectively. The Blended Benchmark is composed of 60% S&P/TSX Index/40% S&P/TSX Small Cap Index. 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.

On an expense-adjusted basis, the Fund out-performed both the S&P/TSX Index and the Blended Benchmark due to strong security selection and positive sector allocation. The Fund's security selection in the energy sector was the biggest contributor to relative performance, though security

selection in the consumer staples sector and its average overweight allocation to the industrials sector (14.5% versus 10.8% for the S&P/TSX Index) and average underweight allocations to the utilities (0.0% versus 3.1%) and telecommunication services (nil versus 4.0%) sectors also contributed. These contributing factors were partially offset by negative security selection in the consumer discretionary and information technology sectors.

In terms of individual holdings, the top contributors to performance during the reporting period were Parex Resources Inc., Tamarack Valley Energy Limited and Parkland Fuel Corporation, while the top detractors were Real Matters Inc., Lundin Mining Corporation and Grand West Transportation Group Inc. As of September 30, 2018, the Fund no longer held Real Matters Inc. in its portfolio.

The Fund had net redemptions of approximately \$134 million for the current period, as compared to net redemptions of approximately \$19 million in the prior period. Rebalancing by an institutional program resulted in net redemptions of approximately \$106 million in the Fund. 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 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. The decrease in legal fees was due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

The year ended September 30, 2018 was a rewarding one for equity investors. From the last calendar quarter of 2017, equities continued to rally, reflecting the coordinated global growth environment which remained supportive. The passage of the tax reform bill by the U.S. Congress in December further propelled equity markets higher in January.

However, equity markets saw substantially more volatility in the first calendar quarter of 2018, as equities fell with investors grappling with ongoing risks, including higher bond yields and the potential for trade tariffs. Yet, after a weak period, equities resumed climbing higher and continued to do so throughout the second and third calendar quarters of 2018.

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.

In Canada, equity markets began a rally in February 2018 and reached a new high by mid-July, before trading in a range and drifting slightly lower by the end of the reporting period. Economic data has been relatively strong, with gross domestic product growth at relatively strong levels, boosted by an improved oil price environment. At the end of the reporting period, Canada agreed to a revised trade deal with the U.S. and Mexico, removing ongoing uncertainty on whether the North American Free Trade Agreement would collapse.

Looking ahead, the portfolio manager believes Canadian equities are well-positioned given the significant relative valuation gap that exists between Canadian and U.S. equities. Calendar year 2018 is the 7th out of the past eight years where Canadian equities have under-performed their U.S. counterparts, and also the 12th out of the past 15 years where Canadian small capitalization equities have under-performed Canadian large capitalization equities. Historically, such extended periods of under-performance have typically been followed by periods of out-performance.

Moreover, the new trade agreement between Canada, the U.S and Mexico should remove a major overhang of uncertainty for Canadian equities. Also, ongoing improvements in the oil and gas sector and the overall resources complex should further support the Canadian economy and Canadian equities.

The portfolio manager expects volatility to continue to remain higher for the rest of calendar year 2018, which is more in line with the historical norm than the low volatility years that investors had become accustomed to. The portfolio manager also expects this more volatile environment, combined with declining intra-stock and sector correlations, to favour active management.

The portfolio manager continues to focus on a bottom-up approach, identifying those businesses in Canada with high growth opportunities, solid management teams and reasonable valuations that provide the portfolio with both upside participation and downside protection in uncertain times.

Effective October 1, 2018, certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee was introduced for the Mutual Fund Series, Series D, Series F, Series I, Series J, Series T and Series V Shares, as applicable, of the Fund. The administration fee was approved by the shareholders of the Fund on June 14, 2018. The administration fee for each applicable series is calculated daily and payable monthly, based on the average Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the current prospectus. The Fund continues to pay for all other operating expenses.

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. AGFI also acts as the investment (portfolio) manager,

managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series I, 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 \$13,124,000 were incurred by the Fund during the period ended September 30, 2018.

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 \$919,000 incurred by the Fund were paid to AGFC during the period ended September 30, 2018.

AGFI and AGFC are indirect wholly-owned subsidiaries of AGF Management Limited.

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.

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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 share information presented for the period ended September 30, 2014, including opening net assets, reflects retrospective adjustments in accordance with IFRS. Previously, financial statements were prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

Mutual Fund Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	60.32	60.16	52.62	59.19	52.82
Increase (decrease) from operations:					
Total revenue	0.99	0.83	0.71	0.68	0.87
Total expenses	(1.80)	(1.80)	(1.74)	(1.86)	(1.94)
Realized gains (losses)	2.56	4.77	(0.47)	3.35	6.21
Unrealized gains (losses)	0.86	(3.61)	8.90	(10.68)	1.69
Total increase (decrease) from operations⁽²⁾	2.61	0.19	7.40	(8.51)	6.83
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	62.84	60.32	60.16	52.62	59.19

Mutual Fund Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	515,970	622,525	630,122	573,781	359,516
Number of shares outstanding (000's)	8,211	10,321	10,474	10,904	6,074
Management expense ratio ⁽⁵⁾	2.73%	2.73%	2.87%	2.99%	3.03%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.73%	2.73%	2.87%	2.99%	3.03%
Trading expense ratio ⁽⁷⁾	0.15%	0.22%	0.27%	0.29%	0.30%
Portfolio turnover rate ⁽⁸⁾	33.16%	48.01%	70.60%	68.45%	54.30%
Net Asset Value per share	62.84	60.32	60.16	52.62	59.19

Series F Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	71.80	70.83	61.18	68.08	60.10
Increase (decrease) from operations:					
Total revenue	1.20	1.00	0.81	0.79	1.01
Total expenses	(1.31)	(1.34)	(1.26)	(1.48)	(1.50)
Realized gains (losses)	3.29	5.68	(0.55)	3.48	7.35
Unrealized gains (losses)	0.12	(4.79)	10.85	(7.74)	1.72
Total increase (decrease) from operations⁽²⁾	3.30	0.55	9.85	(4.95)	8.58
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	75.67	71.80	70.83	61.18	68.08

Series F Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	7,602	6,166	5,253	3,176	3,894
Number of shares outstanding (000's)	100	86	74	52	57
Management expense ratio ⁽⁵⁾	1.58%	1.62%	1.67%	1.94%	1.94%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.58%	1.62%	1.67%	1.94%	1.94%
Trading expense ratio ⁽⁷⁾	0.15%	0.22%	0.27%	0.29%	0.30%
Portfolio turnover rate ⁽⁸⁾	33.16%	48.01%	70.60%	68.45%	54.30%
Net Asset Value per share	75.67	71.80	70.83	61.18	68.08

Series O Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	86.48	83.94	71.37	77.88	67.45
Increase (decrease) from operations:					
Total revenue	1.44	1.14	0.99	0.89	1.11
Total expenses	(0.15)	(0.20)	(0.22)	(0.24)	(0.23)
Realized gains (losses)	3.65	6.48	(0.44)	4.46	7.93
Unrealized gains (losses)	1.48	(4.34)	12.72	(12.65)	0.38
Total increase (decrease) from operations⁽²⁾	6.42	3.08	13.05	(7.54)	9.19
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	92.58	86.48	83.94	71.37	77.88

Series O Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	10,259	14,452	24,324	14,147	21,814
Number of shares outstanding (000's)	111	167	290	198	280
Management expense ratio ⁽⁵⁾	0.00%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.07%	0.06%	0.03%	0.06%	0.06%
Trading expense ratio ⁽⁷⁾	0.15%	0.22%	0.27%	0.29%	0.30%
Portfolio turnover rate ⁽⁸⁾	33.16%	48.01%	70.60%	68.45%	54.30%
Net Asset Value per share	92.58	86.48	83.94	71.37	77.88

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

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements. Under IFRS, investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per share presented in the financial statements ("Net Assets") and the net asset value per share calculated for fund pricing purposes ("Net Asset Value").

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	October 1964
Series F Shares	January 2000
Series O Shares	June 2005

c) On May 20, 2016, AGF Canada Class of AGF All World Tax Advantage Group Limited merged into the Fund. The financial data of the Fund includes the results of operations of AGF Canada Class from the date of the merger.

(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.

(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.

(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 I, 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	2.25%	9.64%	90.36%
Series F Shares	1.25%	-	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.

* 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.

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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. During the ten year period ended September 30, 2018, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of AGF Canada Class with the Fund (see Explanatory Note (1) c)) and the merger of Acuity All Cap 30 Canadian Equity Class of Acuity Corporate Class Ltd. with the Fund in October 2011 did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

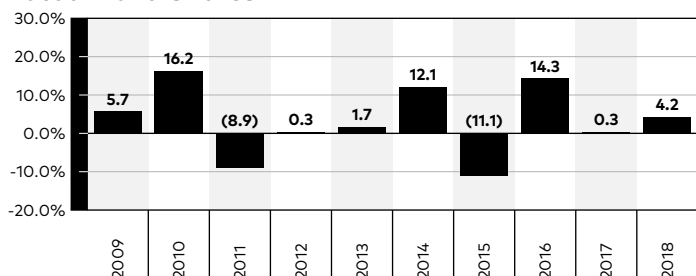
All rates of return are calculated based on the Net Asset Value.

Performance information for each of the past two years to September 30, 2010 represents that of AGF Canadian Growth Equity Fund Limited.

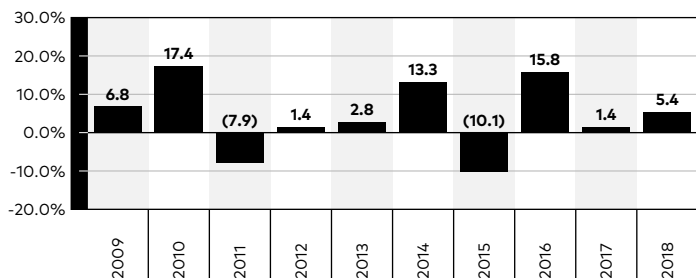
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2018 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.

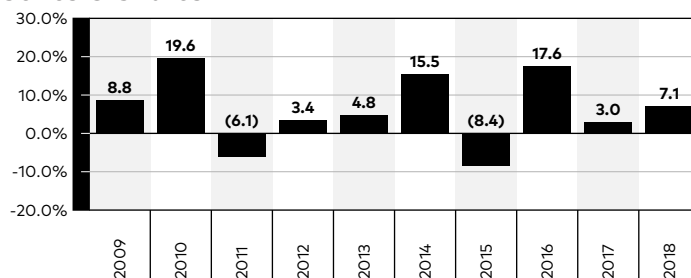
Mutual Fund Shares



Series F Shares



Series O Shares



Annual Compound Returns

The following table compares the historical annual compound returns for each series with the indices, for each of the periods ended September 30, 2018.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Shares	4.2	6.1	3.5	3.1	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
Blended Benchmark	3.6	10.4	6.5	5.9	N/A
Series F Shares	5.4	7.3	4.7	4.2	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
Blended Benchmark	3.6	10.4	6.5	5.9	N/A
Series O Shares	7.1	9.1	6.5	6.2	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
Blended Benchmark	3.6	10.4	6.5	5.9	N/A

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks and trusts listed on the Toronto Stock Exchange.

The S&P/TSX Small Cap Index provides an investable index for the Canadian small capitalization market. The index is float-adjusted and market capitalization-weighted and was developed with industry input as the ideal benchmark for those with small capitalization exposure of the Canadian equity market.

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

Summary of Investment Portfolio

As at September 30, 2018

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, 2018.

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Portfolio by Country	Percentage of Net Asset Value (%)
Canada	97.0
Cash & Cash Equivalents	1.3
United States	0.9

Portfolio by Sector	Percentage of Net Asset Value (%)
Energy	22.4
Industrials	20.2
Financials	19.5
Materials	10.7
Consumer Discretionary	6.9
Real Estate	5.9
Information Technology	5.9
Consumer Staples	4.8
Health Care	1.6
Cash & Cash Equivalents	1.3
Utilities	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	97.0
Cash & Cash Equivalents	1.3
United States Equity	0.9

Top Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada	5.7
The Bank of Nova Scotia	4.8
Parex Resources Inc.	3.9
Boyd Group Income Fund	3.5
CGI Group Inc.	3.5
Canadian Pacific Railway Limited	3.4
Parkland Fuel Corporation	3.0
Suncor Energy Inc.	2.8
Tamarack Valley Energy Limited	2.5
NFI Group Inc.	2.5
The Toronto-Dominion Bank	2.5
Yangarra Resources Limited	2.4
Canadian Natural Resources Limited	2.4
Jamieson Wellness Inc.	2.4
Interfor Corporation	2.3
Finning International Inc.	2.2
Alimentation Couche-Tard Inc.	2.2
Guardian Capital Group Limited	2.2
Canadian Tire Corporation Limited	1.9
Savaria Corporation	1.8
WPT Industrial Real Estate Investment Trust	1.7
Precision Drilling Corporation	1.7
Ag Growth International Inc.	1.6
Sun Life Financial Inc.	1.6
Tricon Capital Group Inc.	1.5
Total Net Asset Value (thousands of dollars)	\$ 533,831



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