

Annual Management Report of Fund Performance

# AGF Asian Growth 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 Asian Growth Class (the "Fund") is to provide long-term capital growth by investing primarily in shares of companies that are located or active mainly in Asia or the Pacific Rim Region and are principally traded on Asian stock exchanges. AGF Investments Inc. ("AGFI"), as portfolio manager, uses primarily a bottom-up stock selection process favouring companies that are reasonably priced relative to their 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. Country allocation is used as an overlay to focus the stock research effort rather than to determine specific country targets. Company visits and interviews form a key part of the research process. Securities are selected based on proven management, strong ability to execute and scalable business models. Companies that are over-owned and have persistent negative free cash flow or volatile and unpredictable earnings are generally avoided. A disciplined approach to investing also ensures broad diversification across countries and sectors. 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 of Asian 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 1.1% (net of expenses) while the MSCI Pacific Free ex-Japan Index ("MSCI Pacific ex-Japan Index") and the MSCI All Country Far East ex-Japan Index ("MSCI Far East ex-Japan Index") returned 8.1% and 5.4%, respectively. 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 the "Past Performance" section for performance information of such series.

The Fund under-performed the MSCI Pacific ex-Japan Index due to its holdings in emerging markets, which are not constituents of the benchmark. In particular, emerging equity markets such as China, South Korea, the Philippines and Indonesia under-performed the developed markets of Australia, New Zealand, Singapore and Hong Kong, which are constituents of the MSCI Pacific ex-Japan Index.

The Fund also under-performed the MSCI Far East ex-Japan Index due to its relative underweight exposure to Taiwan, which out-performed during the reporting period. The Fund's security selection also detracted from relative performance.

From a country allocation perspective, the Fund's aggregate exposure to Hong Kong/China decreased from 52.9% to 47.6% over the reporting period. This was primarily due to a decrease in its exposure to China, selling real estate developer, Longfor Properties Company Limited, and cement manufacturer, West China Cement Limited. In addition, the Fund took profits on shipping logistics firm, SITC International Holdings Company Limited. Gaming and internet technology company, NetEase Inc., was also sold to help fund the purchase of leading Chinese video surveillance product and solution provider, Hangzhou Hikvision Digital Technology Company Limited. Amongst the telecommunication operators, the Fund reallocated its position from China Telecom Corporation Limited to the leader, China Mobile Limited. A switch was also made within the education providers, as the Fund sold Wisdom Education International Holdings Company Limited and added China Education Group Holdings Limited, an operator of higher education schools in China. Partially offsetting these was a significant increase in the Fund's exposure to the energy sector. The Fund also initiated a position in quick-service restaurant operator, Yum China Holdings Inc.

The Fund's exposure to South Korea decreased from 19.1% to 17.6% over the reporting period as it took profits on steelmaker, POSCO. Within the South Korean consumer space, the Fund switched its holdings in LG Household & Health Care Limited to Amorepacific Corporation and also added duty-free operator, Hotel Shilla Company Limited. The Fund also exited its position in the internet company, NAVER, and realized profit on its holdings in Samsung Electronics Company Limited through a sale of the preferred shares. On the other hand, the Fund added game developer, NCSOFT Corporation, as well as mobile and electric vehicle battery manufacturer, Samsung SDI Company Limited, to its portfolio.

The Fund's exposure to Taiwan fell from 12.3% to 11.5% over the reporting period as it sold its holdings in iPhone assembler, Hon Hai Precision Industry Company Limited, due to a weak outlook for iPhone sales and also exited its position

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](http://www.agf.com) or SEDAR at [www.sedar.com](http://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 pneumatic tool maker, Basso Industry Corporation. The Fund added Airtac International Group, a supplier of industrial automation components, after a sharp correction in its share price. Sales for the company should improve as it ramps up manufacturing for a new product.

In South East Asia, the Fund raised its weighting in Singapore from 3.8% to 8.5% over the reporting period as new positions in banks, a defense-and-engineering conglomerate, an electronics manufacturer and a property developer were added. This was partly funded from the sale of Oversea-Chinese Banking Corporation Limited following a strong rally in its share price. The Fund also exited its position in Sembcorp Industries Limited. The Fund's exposure to Malaysia increased from 0.2% to 2.9%, as a new position in a large bank was initiated. It also took profit on Genting Berhad and switched into Genting Malaysia Berhad as the latter could exhibit stronger growth with the opening of its theme park in 2019. In contrary, the Fund reduced its exposure to Indonesia and the Philippines on currency weakness concerns.

From a sector perspective, the Fund's exposure to consumer discretionary decreased from 9.7% to 8.4% over the reporting period as it realized profits in a leading global luggage producer listed in Hong Kong. On the other hand, the Fund increased its exposure to the consumer staples sector from 4.4% to 7.6%, buying Indian cigarette manufacturer, ITC Limited, with recent regulatory pressure appearing to have now eased. A leading South Korean convenience store operator, BGF Retail Company Limited, was also added.

The Fund's exposure to the energy, financials and health care sectors were increased over the reporting period. Its weighting in the energy sector rose from 1.9% to 4.4% as it added Chinese national oil company, CNOOC Limited, and also initiated a position in offshore oilfield service provider, China Oilfield Services Limited, which is set to benefit from rising capital expenditures of upstream oil majors given the recovery of oil prices. The Fund's weighting in the financials sector rose from 23.1% to 25.4% due to increased exposure to banks in Hong Kong, Singapore and Malaysia. The Fund's weighting in the health care sector rose from 1.3% to 2.6% with the purchase of Sun Pharmaceuticals Industries Limited in India on the clearance of a facility from regulatory issues and growing traction of its specialty drug portfolio. Position in the Chinese pharmaceutical drug manufacturer, 3SBio Inc., was also added and was partly funded by the sale of integrated health care solution provider, Universal Medical Financial & Technical Advisory Services Company Limited.

The Fund's exposure to the information technology, materials, utilities and other sectors were reduced over the reporting period. The Fund's weighting in the information technology sector fell from 37.5% to 35.0%, due in part to market movements and also its reduced exposure to the iPhone supply chain. Allocation to the materials sector fell from 3.9% to 1.8%, on the sale of West China Cement Limited and POSCO. Exposure to the utilities sector fell from 3.5% to 1.2% as the Fund exited its position in South Korean electric utility company, Korea Electric Power Corporation, on

continued regulatory uncertainties. The Fund also sold its holdings in Chinese state-owned wastewater treatment company, Beijing Enterprises Water Group Limited. The Fund's weighting in the telecommunication services sector fell from 5.2% to 4.0%. The Fund sold its holdings in wireless operators in Indonesia and the Philippines, but later initiated a position in PT XL Axiata Tbk, Indonesia's second largest mobile telecommunication operator, as it is well-positioned to benefit from rising mobile tariffs and network expansion outside Java.

The Fund had net subscriptions of approximately \$18 million for the current period, as compared to net subscriptions of approximately \$14 million in the prior period. Rebalancing by an institutional program resulted in net subscriptions of approximately \$13 million in the Fund. The portfolio manager does not believe that 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 increased as compared to the previous period due mainly to an increase in average Net Asset Values. The increase in custodian fees was due to an increase in market value of investment portfolio. The decrease in audit 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

Economic growth in China was fairly resilient during the first half of the reporting period, but started to show signs of weakness due to the Chinese government's deleveraging initiatives and measures to curb banks' off-balance sheet lending. Weakness in the economy worsened with the escalating trade conflicts between the U.S. and China. Fixed asset investment growth decelerated to 5.3% in August 2018, a new low over the past 20 years. Affected by the significant economic uncertainties, consumption also slowed with retail sales growth coming in below 10.0% for five consecutive months beginning in April 2018, the slowest pace since early 2004. Still, other parts of the economy were resilient and in far better condition as compared to the last economic slowdown in 2015. In particular, the property market appears stable, with excess housing inventory having been largely depleted over the last two years. The Chinese Yuan has seen some decline over the last few months, but there has been no sign of massive capital outflow, with the total foreign exchange reserves in China remaining very stable at slightly over US\$3 trillion during the period under review.

Looking forward, obstacles may continue for the Chinese economy, particularly on the export front with the new round of tariffs covering a broad base of items including consumer goods. While the Chinese government is likely to continue with its medium to long-term deleveraging policy, it has

taken some measures recently to boost the economy to prevent it from falling into a downward spiral. It has allowed the issuance of special local government bonds totaling approximately US\$200 billion in July and August 2018 to boost infrastructure spending, as well as some modest tax cuts for businesses and individuals. On the monetary policy front, there is further scope for the central bank to cut reserve requirement ratios, if necessary.

Trade tensions between the U.S. and China do not appear to have materially affected South Korea and Taiwan's exports thus far, but remain a major external downside risk. In South Korea, risks may be further tilted to the downside, with performance of the domestic economy continuing to be lackluster amidst a weakening labor market. The central bank adjusted its 2018 growth projection for the economy to 2.9%, from 3.0% in July 2018, and appears to have limited room to maneuver in regards to monetary policy given a widening interest rate gap with the U.S. Taiwan, on the other hand, raised its 2018 economic growth forecast to 2.69% from 2.60% in August. Local elections will be held in Taiwan in November, with the vote to serve as a litmus test for the next presidential election scheduled for 2020.

Within South East Asia, the economies for Singapore, Malaysia and Thailand are generally healthy, supported by the external environment and well-controlled inflation. In Singapore, the recent increase in stamp duties on property purchases is expected to dampen property transaction and mortgage activity. The Indonesia and Philippines markets have sold off heavily over the past several quarters amid concerns over emerging markets contagion and currency weakness. Equity valuations now appear to be attractive and the portfolio manager believes the situation is unlikely to spiral into a full-blown crisis. Indonesia and the Philippines have sufficient reserves and have hiked their benchmark rates aggressively, by 1.25% and 1.50% respectively, since the beginning of calendar year 2018 to stem currency outflows. Indonesia has also implemented a slew of measures (such as expanded use of bio-diesels, import tariffs and deferment of infrastructure projects) to contain its current account deficit.

Effective March 8, 2018, the risk rating of the Fund was changed from "high" to "medium to high". The change reflects compliance with the new Canadian Securities Administrators' Mutual Fund Risk Classification Methodology. No material changes have been made to the investment objective, strategies or management of the Fund.

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. The Fund was also party to an investment advisory agreement with AGFI and AGF Asset Management Asia Ltd. ("AGF Asia"). AGF Asia acts as an investment advisor and provides investment advisory services to the Fund. Under the management and investment advisory agreements, the Fund (except for Series I, Series O, Series Q and Series W Shares, if applicable) pays management and advisory fees, calculated based on the Net Asset Value of the respective series of the Fund. Management and advisory fees of approximately \$1,007,000 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 \$122,000 incurred by the Fund were paid to AGFC during the period ended September 30, 2018.

AGFI, AGF Asia and AGFC are direct or 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.

# AGF Asian Growth Class

## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2018

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 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<sup>(1)</sup>

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>18.34</b>	<b>16.25</b>	<b>14.83</b>	<b>14.21</b>	<b>12.57</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.51	0.38	0.36	0.38	0.32
Total expenses	(0.75)	(0.66)	(0.59)	(0.62)	(0.53)
Realized gains (losses)	1.45	0.60	0.48	2.58	1.91
Unrealized gains (losses)	(0.93)	1.72	1.26	(1.51)	0.01
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.28</b>	<b>2.04</b>	<b>1.51</b>	<b>0.83</b>	<b>1.71</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>18.54</b>	<b>18.34</b>	<b>16.25</b>	<b>14.83</b>	<b>14.21</b>

### Mutual Fund Shares - Ratios/Supplemental Data<sup>(1)</sup>

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)	21,819	22,945	23,932	26,309	28,747
Number of shares outstanding (000's)	1,177	1,251	1,473	1,774	2,023
Management expense ratio <sup>(5)</sup>	3.13%	3.22%	3.18%	3.19%	3.19%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	3.50%	3.70%	3.88%	3.80%	3.77%
Trading expense ratio <sup>(7)</sup>	0.41%	0.46%	0.49%	0.44%	0.48%
Portfolio turnover rate <sup>(8)</sup>	54.87%	67.61%	59.44%	50.62%	46.03%
Net Asset Value per share	18.54	18.34	16.25	14.83	14.21

### Series F Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>22.85</b>	<b>20.03</b>	<b>18.10</b>	<b>17.16</b>	<b>15.01</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.67	0.52	0.44	0.45	0.41
Total expenses	(0.67)	(0.60)	(0.52)	(0.54)	(0.46)
Realized gains (losses)	2.25	0.88	0.49	3.15	2.33
Unrealized gains (losses)	(2.72)	2.10	1.69	(2.18)	(0.15)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.47)</b>	<b>2.90</b>	<b>2.10</b>	<b>0.88</b>	<b>2.13</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>23.33</b>	<b>22.85</b>	<b>20.03</b>	<b>18.10</b>	<b>17.16</b>

### Series F Shares - Ratios/Supplemental Data<sup>(1)</sup>

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)	1,407	2,154	815	585	899
Number of shares outstanding (000's)	60	94	41	32	52
Management expense ratio <sup>(5)</sup>	2.02%	2.11%	2.08%	2.11%	2.09%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.06%	2.66%	2.53%	3.35%	3.24%
Trading expense ratio <sup>(7)</sup>	0.41%	0.46%	0.49%	0.44%	0.48%
Portfolio turnover rate <sup>(8)</sup>	54.87%	67.61%	59.44%	50.62%	46.03%
Net Asset Value per share	23.33	22.85	20.03	18.10	17.16

### Series O Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>19.53</b>	<b>16.78</b>	<b>14.73*</b>	<b>-</b>	<b>-</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.56	0.42	0.36	-	-
Total expenses	(0.15)	(0.13)	(0.12)	-	-
Realized gains (losses)	1.53	0.69	1.10	-	-
Unrealized gains (losses)	(1.25)	1.89	0.37	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.69</b>	<b>2.87</b>	<b>1.71</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>20.37</b>	<b>19.53</b>	<b>16.78</b>	<b>-</b>	<b>-</b>

\* represents initial Net Assets

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

# AGF Asian Growth Class

## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2018

### Series O Shares - Ratios/Supplemental Data<sup>(1)</sup>

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)	1,625	1,449	868	-	-
Number of shares outstanding (000's)	80	74	52	-	-
Management expense ratio <sup>(5)</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.49%	0.66%	0.53%	-	-
Trading expense ratio <sup>(7)</sup>	0.41%	0.46%	0.49%	-	-
Portfolio turnover rate <sup>(8)</sup>	54.87%	67.61%	59.44%	-	-
Net Asset Value per share	20.37	19.53	16.78	-	-

### Series S Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>25.06</b>	<b>21.71</b>	<b>19.38</b>	<b>18.16</b>	<b>15.70</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.80	0.55	0.47	0.38	0.40
Total expenses	(0.35)	(0.37)	(0.32)	(0.31)	(0.27)
Realized gains (losses)	1.69	0.94	0.52	3.53	2.67
Unrealized gains (losses)	(2.17)	2.67	1.73	(1.32)	0.20
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.03)</b>	<b>3.79</b>	<b>2.40</b>	<b>2.28</b>	<b>3.00</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>25.98</b>	<b>25.06</b>	<b>21.71</b>	<b>19.38</b>	<b>18.16</b>

### Series S Shares - Ratios/Supplemental Data<sup>(1)</sup>

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)	47,088	26,740	6,849	6,090	12,115
Number of shares outstanding (000's)	1,812	1,067	316	314	667
Management expense ratio <sup>(5)</sup>	0.59%	0.87%	0.87%	0.88%	0.88%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.30%	1.35%	1.63%	1.60%	1.54%
Trading expense ratio <sup>(7)</sup>	0.41%	0.46%	0.49%	0.44%	0.48%
Portfolio turnover rate <sup>(8)</sup>	54.87%	67.61%	59.44%	50.62%	46.03%
Net Asset Value per share	25.98	25.06	21.71	19.38	18.16

### 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 1991
Series F Shares	January 2000
Series O Shares	October 2015
Series S Shares	January 2009

c) In October 2015, the Fund recommenced the offering of Series O Shares that are available to institutional investors. Series O Shares previously commenced offering in November 2005 and was closed due to full redemption by shareholders in January 2009. The financial data of the Series O Shares includes the results of operations from date of recommencement.

- 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.
- Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.
- This is not a reconciliation of the beginning and ending Net Assets per share.
- 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.
- 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.
- 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.
- 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.

- annualized

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

# AGF Asian Growth Class

## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2018

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 advisory and management services, AGFI receives a monthly management and advisory fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management and advisory 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 and advisory 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 and advisory fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	2.50%	37.70%	62.30%
Series F Shares	1.50%	-	100.00%
Series S Shares	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.

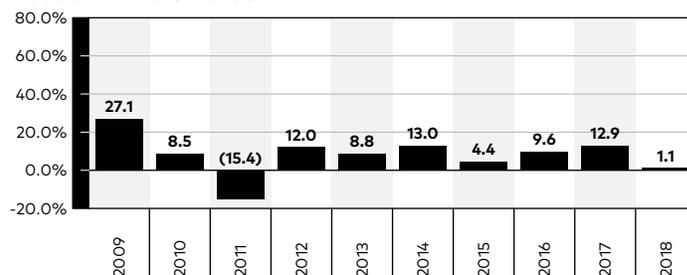
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

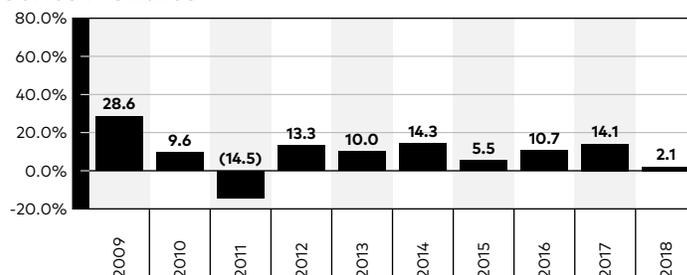
#### Year-By-Year Returns

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

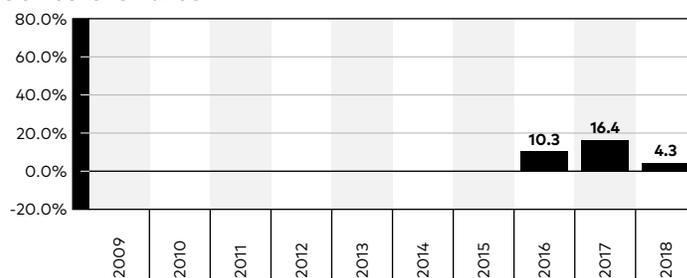
#### Mutual Fund Shares



#### Series F Shares

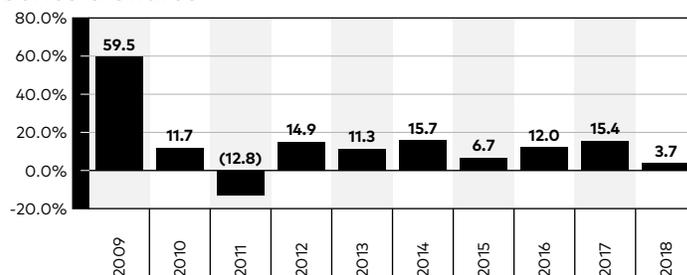


#### Series O Shares



Performance for 2016 represents returns for the period from October 5, 2015 to September 30, 2016.

#### Series S Shares



Performance for 2009 represents returns for the period from January 26, 2009 to September 30, 2009.

#### 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.

\* 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.

# AGF Asian Growth Class

## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2018

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Shares	1.1	7.7	8.1	7.7	N/A
MSCI Pacific Free ex-Japan Index	8.1	11.7	8.8	10.0	N/A
MSCI All Country Far East ex-Japan Index	5.4	13.3	11.7	11.2	N/A
Series F Shares	2.1	8.8	9.2	8.9	N/A
MSCI Pacific Free ex-Japan Index	8.1	11.7	8.8	10.0	N/A
MSCI All Country Far East ex-Japan Index	5.4	13.3	11.7	11.2	N/A
Series O Shares	4.3	N/A	N/A	N/A	10.3
MSCI Pacific Free ex-Japan Index	8.1	N/A	N/A	N/A	11.2
MSCI All Country Far East ex-Japan Index	5.4	N/A	N/A	N/A	12.8
Series S Shares	3.7	10.3	10.6	N/A	13.1
MSCI Pacific Free ex-Japan Index	8.1	11.7	8.8	N/A	13.5
MSCI All Country Far East ex-Japan Index	5.4	13.3	11.7	N/A	13.2

The MSCI Pacific Free ex-Japan Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region, excluding Japan.

The MSCI All Country Far East ex-Japan Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the Far East, excluding Japan.

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.

Portfolio by Country	Percentage of Net Asset Value (%)
China	37.7
South Korea	17.6
Taiwan	11.5
Hong Kong	9.9
Singapore	8.5
India	5.0
Cash & Cash Equivalents	3.1
Malaysia	2.9
Thailand	2.6
Indonesia	1.0
The Philippines	0.9

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	35.0
Financials	25.4
Consumer Discretionary	8.4
Consumer Staples	7.6
Energy	4.4
Telecommunication Services	4.0
Real Estate	3.7
Industrials	3.5
Cash & Cash Equivalents	3.1
Health Care	2.6
Materials	1.8
Utilities	1.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	97.6
Cash & Cash Equivalents	3.1

Top Holdings	Percentage of Net Asset Value (%)
Tencent Holdings Limited	6.5
Taiwan Semiconductor Manufacturing Company Limited	6.4
Samsung Electronics Company Limited	5.9
Alibaba Group Holding Limited	5.3
China Construction Bank Corporation	3.7
AIA Group Limited	2.9
HDFC Bank Limited	2.2
Shinhan Financial Group Company Limited	2.0
Baidu Inc.	1.9
Singapore Technologies Engineering Limited	1.9
Kweichow Moutai Company Limited	1.9
Samsung SDI Company Limited	1.9
Hong Kong Exchanges and Clearing Limited	1.9
ASE Technology Holding Company Limited	1.8
LG Chem Limited	1.8
China Mobile Limited	1.7
China Mengniu Dairy Company Limited	1.7
Ping An Insurance (Group) Company of China Limited	1.6
China Petroleum & Chemical Corporation	1.6
BOC Hong Kong (Holdings) Limited	1.6
United Overseas Bank Limited	1.6
ITC Limited	1.6
Hotel Shilla Company Limited	1.6
Malayan Banking Berhad	1.5
BGF Retail Company Limited	1.5
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 71,939</b>



For more information contact your investment advisor or:

**AGF Investments Inc.**

55 Standish Court, Suite 1050

Mississauga, Ontario L5R 0G3

Toll Free: (800) 268-8583

Web: [AGF.com](http://AGF.com)

Securities of the funds are offered and sold in the United States only in reliance on exemptions from registration. No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

™ The "AGF" logo and all associated trademarks are registered trademarks of AGF Management Limited and used under licence.