

Annual Management Report of Fund Performance

AGF Short-Term Income 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 Short-Term Income Class (the "Fund") is to provide maximum income while preserving capital and liquidity. AGF Investments Inc. ("AGFI"), as portfolio manager, invests the Fund primarily in short-term instruments, government guaranteed securities and corporate paper with a minimum A credit rating. 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.

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 short-term, seeking the income potential of short-term fixed income securities and who have low tolerance for risk.

Results of Operations

For the year ended September 30, 2018, the Mutual Fund Shares of the Fund returned 0.1% (net of expenses) while the FTSE TMX Canada 91 Day T-Bill Index ("FTSE TMX 91 Day Index") and the FTSE TMX Canada Short Term Bond Index ("FTSE TMX Short Term Bond Index") returned 1.1% and 0.8%, 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 "Past Performance" section for performance information of such series.

The Fund under-performed the FTSE TMX 91 Day Index and the FTSE TMX Short Term Bond Index due to its exposure to government bonds, which generally lagged treasury bill securities over the reporting period. Higher yields brought on by continued central bank tightening pressured government debt more so than other fixed income categories.

The Fund had net redemptions of approximately \$4 million for the current and prior periods. 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 annual and interim reports was due to a decrease in 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. All other expenses remained fairly consistent throughout the periods.

Recent Developments

The portfolio manager remains constructive towards global growth over the medium term as strong company fundamentals and economic data are supportive. However, trade uncertainty and political turmoil could temper near term returns with periods of unsettled markets along the way.

Trade-related risks have abated with a resolution reached over North American Free Trade Agreement ("NAFTA"), though tensions between the U.S. and China could escalate further, which would weigh on market performance and economic activity. Apart from higher input costs and consumer prices, sentiment around investments and capital expenditure decisions, as well as risk premiums, may also be negatively impacted. The portfolio manager anticipates that an eventual trade agreement between the U.S. and China will ultimately be established, given the high potential costs of the alternative. However, the level of tariffs could worsen in the near term before conditions improve.

The Bank of Canada ("BoC") is poised to continue with monetary policy tightening as the overhang of NAFTA uncertainty is defused. As long as economic data remains supportive, the portfolio manager expects that the BoC will attempt to keep pace with U.S. Federal Reserve tightening. However, Canadian overheated housing market in combination with record-high household debt levels could force the central bank's hand over the longer term.

In the portfolio manager's view, global bond yields will continue to move higher as central banks continue to tighten policy, albeit generally remain range-bound in the near term. While the level of yields is certainly worth monitoring, the pace of such shifts is believed to be the greater threat to market growth.

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

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

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

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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 \$211,000 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 \$30,000 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.

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⁾	13.75	13.90	13.72	13.60	13.43
Increase (decrease) from operations:					
Total revenue	0.44	0.43	0.38	0.24	0.29
Total expenses	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)
Realized gains (losses)	(0.29)	(0.06)	0.42	(0.25)	(0.11)
Unrealized gains (losses)	(0.01)	(0.40)	(0.50)	0.26	0.11
Total increase (decrease) from operations⁽²⁾	0.02	(0.15)	0.18	0.13	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⁾	13.77	13.75	13.90	13.72	13.60

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

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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)	17,654	22,046	26,590	27,926	28,072
Number of shares outstanding (000's)	1,282	1,603	1,913	2,036	2,064
Management expense ratio ⁽⁵⁾	0.89%	0.87%	0.88%	0.87%	0.87%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.76%	1.68%	1.75%	1.60%	1.62%
Trading expense ratio ⁽⁷⁾	-	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	24.61%	26.20%	70.67%	52.32%	45.79%
Net Asset Value per share	13.77	13.75	13.90	13.72	13.60

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⁾	14.34	14.46	14.23	14.06	13.85
Increase (decrease) from operations:					
Total revenue	0.46	0.45	0.36	0.26	0.30
Total expenses	(0.09)	(0.09)	(0.09)	(0.09)	(0.08)
Realized gains (losses)	(0.29)	(0.07)	0.46	(0.24)	(0.11)
Unrealized gains (losses)	(0.02)	(0.43)	(0.49)	0.25	0.10
Total increase (decrease) from operations⁽²⁾	0.06	(0.14)	0.24	0.18	0.21
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	14.40	14.34	14.46	14.23	14.06

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)	2,755	2,822	2,858	2,576	3,501
Number of shares outstanding (000's)	191	197	198	181	249
Management expense ratio ⁽⁵⁾	0.61%	0.60%	0.61%	0.60%	0.60%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.59%	1.51%	1.37%	1.42%	1.42%
Trading expense ratio ⁽⁷⁾	-	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	24.61%	26.20%	70.67%	52.32%	45.79%
Net Asset Value per share	14.40	14.34	14.46	14.23	14.06

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
Series F Shares

October 1994
January 2000

- (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.

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

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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	1.00%	78.01%	21.99%
Series F Shares	0.75%	-	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.

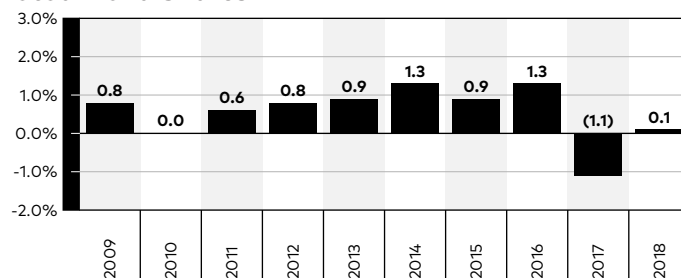
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

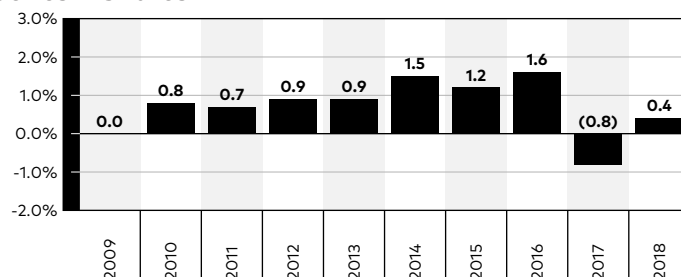
Year-By-Year Returns

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



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:	Since Inception					
	1 Year	3 Years	5 Years	10 Years	Since Inception	
Mutual Fund Shares		0.1	0.1	0.5	0.6	N/A
FTSE TMX Canada 91 Day T-Bill Index		1.1	0.7	0.7	0.8	N/A
FTSE TMX Canada Short Term Bond Index		0.8	0.7	1.6	2.8	N/A
Series F Shares		0.4	0.4	0.8	0.7	N/A
FTSE TMX Canada 91 Day T-Bill Index		1.1	0.7	0.7	0.8	N/A
FTSE TMX Canada Short Term Bond Index		0.8	0.7	1.6	2.8	N/A

The FTSE TMX Canada 91 Day T-Bill Index tracks the performance of Canadian government 3-month treasury bills.

The FTSE TMX Canada Short Term Bond Index is a market capitalization-weighted index designed to be a measure of the Canadian investment grade fixed income market with terms to maturity of one to five years.

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.

* 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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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 Sector	Percentage of Net Asset Value (%)
Corporate Bonds	49.4
Provincial Bonds	21.5
Government Bonds	16.3
Government Guaranteed Investments	7.1
Cash & Cash Equivalents	4.8
Supranational Bonds	0.5
Asset-Backed Securities	0.1

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	27.6
AA	15.0
A	42.9
BBB	14.2

Top Holdings	Percentage of Net Asset Value (%)
Government of Canada**	16.3
Province of Quebec**	8.2
Province of Ontario**	7.2
Canada Housing Trust No. 1**	7.1
Hydro One Inc.**	4.1
CPPIB Capital Inc.**	3.6
John Deere Canada Funding Inc.**	2.9
Brookfield Asset Management Inc.**	2.9
Royal Bank of Canada**	2.7
Province of Manitoba**	2.6
Province of British Columbia**	2.5
The Bank of Nova Scotia**	2.3
Sun Life Financial Inc.**	2.2
OMERS Realty Corporation**	2.2
Toronto Hydro Corporation**	2.1
BP Capital Markets PLC**	2.0
OPB Finance Trust**	1.8
Intact Financial Corporation**	1.8
TransCanada PipeLines Limited**	1.7
Bank of Montreal**	1.7
Canadian Imperial Bank of Commerce**	1.7
Wells Fargo Canada Corporation**	1.6
Ivanhoe Cambridge II Inc.**	1.6
Alectra Inc.**	1.5
CU Inc.**	1.4
Total Net Asset Value (thousands of dollars)	\$ 20,409

** References made to credit ratings are obtained from Standard & Poor's, Moody's, Dominion Bond Rating Service and/or Fitch Ratings. Where one or more rating is obtained for a security, the lowest rating has been used.

** Debt Instruments



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