

Annual Management Report of Fund Performance

# AGF Global Resources 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 Global Resources Class (the "Fund") is to provide long-term capital growth through investing primarily in equity and equity-related securities of companies around the world engaged in the development, production or distribution of products or services related to the natural resource sector. AGF Investments Inc. ("AGFI"), as portfolio manager, combines a top-down approach to asset and sector allocation with a bottom-up approach to individual stock selection. A top-down investment approach involves looking at the "big picture" in the economy and financial world and then breaking those components down into finer details. In bottom-up investing, the portfolio manager focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. The portfolio manager invests in exploration companies as well as in more mature, producing companies. Internal and third party research as well as management interviews are used to identify companies that have the potential to achieve long-term, low cost production, that have sufficient reserves to generate above-average growth or value enhancement and that have the potential to achieve exploration success. 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 global resource 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 3.5% (net of expenses) while the MSCI World Index and the Blended Benchmark returned 15.8% and 15.0%, respectively. The Blended Benchmark is composed of 60% MSCI World Energy Index/40% MSCI World Materials 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.

The Fund under-performed the MSCI World Index due to a challenging backdrop for the energy and materials sectors. A strengthening U.S. dollar through much of the reporting period created higher real costs for net importers of oil. Within the materials sector, copper prices fell sharply as speculative flows and concerns regarding brewing trade tensions weighed negatively. Trade relations between the U.S. and China also impacted sentiment towards materials, provided the heavy reliance on emerging markets demand. Conversely, the effects of tax reform and global economic growth led to strong performance in other sectors, specifically information technology, consumer discretionary and health care.

The Fund under-performed the Blended Benchmark due to negative stock selection. Specifically, the Fund's exposure to Glenore PLC detracted, as the company came under pressure from a U.S. Department of Justice subpoena during the reporting period related to their business in the Congo. The Fund maintained its ownership of the stock under belief the market overreacted to initial news. This was partially offset by an overweight exposure to oil and gas companies, particularly on the exploration and production side, which generally out-performed the category.

The Fund had net redemptions of approximately \$11 million for the current period, as compared to net subscriptions of approximately \$10 million in the prior period. Rebalancing by an institutional program resulted in net redemptions of approximately \$8 million in the Fund. The portfolio manager does not believe that redemption/subscriber 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. Annual and interim reports decreased due to a decrease in investor activity and custodian fees decreased due to a decrease in market value of investment portfolio. On the contrary, interest expense increased due to an increase in overdraft positions throughout the period. All other expenses remained fairly consistent throughout the periods.

### **Recent Developments**

The portfolio manager remains constructive on global growth over the medium term as strong company fundamentals and economic data are supportive. Trade uncertainty and political turmoil could temper near-term returns, particularly within the materials sector.

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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.

Trade-related risks have abated with a resolution reached over the North American Free Trade Agreement, 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 an eventual 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.

U.S. dollar strength has served as an obstacle for net importers of oil in 2018. In the portfolio manager's opinion, this trend will be sustained over the longer term and a degree of reversion should take place as trade deficits weigh on the currency.

Oil markets, remain an outlier with supply constraints increasing price risk to the upside. Iranian export declines reflecting the upcoming sanctions are already appearing in the market, in part being offset by the Organization of the Petroleum Exporting Countries increases. But while the market supply/demand deficit is narrow, further deterioration in production from weak nations such as Libya, Venezuela and Nigeria could quickly trigger a strong price response on the back of robust demand.

Effective December 11, 2017, 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. 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 \$2,457,000 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 \$394,000 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<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>16.58</b>	<b>18.77</b>	<b>15.72</b>	<b>25.59</b>	<b>22.07</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.31	0.35	0.42	0.38
Total expenses	(0.61)	(0.62)	(0.59)	(0.70)	(0.87)
Realized gains (losses)	0.42	(0.83)	(1.88)	(1.00)	2.25
Unrealized gains (losses)	0.55	(1.05)	5.14	(10.08)	2.12
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.68</b>	<b>(2.19)</b>	<b>3.02</b>	<b>(11.36)</b>	<b>3.88</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>17.16</b>	<b>16.58</b>	<b>18.77</b>	<b>15.72</b>	<b>25.59</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)	80,052	92,393	124,601	115,967	106,159
Number of shares outstanding (000's)	4,665	5,574	6,639	7,377	4,149
Management expense ratio <sup>(5)</sup>	3.15%	3.15%	3.16%	3.15%	3.14%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	3.34%	3.33%	3.37%	3.29%	3.18%
Trading expense ratio <sup>(7)</sup>	0.22%	0.24%	0.13%	0.17%	0.19%
Portfolio turnover rate <sup>(8)</sup>	46.97%	46.50%	36.64%	53.42%	50.34%
Net Asset Value per share	17.16	16.58	18.77	15.72	25.59

### 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>18.99</b>	<b>21.25</b>	<b>17.58</b>	<b>28.32</b>	<b>24.16</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.37	0.34	0.39	0.48	0.43
Total expenses	(0.47)	(0.48)	(0.43)	(0.54)	(0.66)
Realized gains (losses)	0.53	(0.99)	(2.06)	(0.92)	2.53
Unrealized gains (losses)	0.45	(1.20)	5.84	(12.28)	1.72
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.88</b>	<b>(2.33)</b>	<b>3.74</b>	<b>(13.26)</b>	<b>4.02</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>19.88</b>	<b>18.99</b>	<b>21.25</b>	<b>17.58</b>	<b>28.32</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)	4,263	4,020	4,106	3,409	2,875
Number of shares outstanding (000's)	214	212	193	194	102
Management expense ratio <sup>(5)</sup>	1.99%	2.02%	1.93%	2.06%	2.06%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.99%	2.02%	1.93%	2.15%	2.11%
Trading expense ratio <sup>(7)</sup>	0.22%	0.24%	0.13%	0.17%	0.19%
Portfolio turnover rate <sup>(8)</sup>	46.97%	46.50%	36.64%	53.42%	50.34%
Net Asset Value per share	19.88	18.99	21.25	17.58	28.32

### Series I 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>10.00*</b>	-	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	-	-	-	-
Total expenses	(0.03)	-	-	-	-
Realized gains (losses)	0.33	-	-	-	-
Unrealized gains (losses)	(0.80)	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.36)</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>9.76</b>	-	-	-	-

### Series I 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)	64,841	-	-	-	-
Number of shares outstanding (000's)	6,641	-	-	-	-
Management expense ratio <sup>(5)</sup>	0.07%	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.07%	-	-	-	-
Trading expense ratio <sup>(7)</sup>	0.22%	-	-	-	-
Portfolio turnover rate <sup>(8)</sup>	46.97%	-	-	-	-
Net Asset Value per share	9.76	-	-	-	-

### 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>20.51</b>	<b>22.49</b>	<b>18.26</b>	<b>28.78</b>	<b>24.07</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.36	0.22	0.51	0.42
Total expenses	(0.07)	(0.08)	(0.03)	(0.09)	(0.08)
Realized gains (losses)	0.54	(1.14)	(2.28)	(0.44)	2.53
Unrealized gains (losses)	0.38	(2.10)	6.16	(10.78)	2.99
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.25</b>	<b>(2.96)</b>	<b>4.07</b>	<b>(10.80)</b>	<b>5.86</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>21.91</b>	<b>20.51</b>	<b>22.49</b>	<b>18.26</b>	<b>28.78</b>

\* represents initial Net Assets

- annualized

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

# AGF Global Resources 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)	1,292	1,192	1,986	207	110
Number of shares outstanding (000's)	59	58	88	11	4
Management expense ratio <sup>(5)</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.39%	0.36%	0.15%	3.56%	4.45%
Trading expense ratio <sup>(7)</sup>	0.22%	0.24%	0.13%	0.17%	0.19%
Portfolio turnover rate <sup>(8)</sup>	46.97%	46.50%	36.64%	53.42%	50.34%
Net Asset Value per share	21.91	20.51	22.49	18.26	28.78

## 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	April 2000
Series F Shares	April 2000
Series I Shares	January 2018
Series O Shares	December 2010

c) On July 10, 2015, AGF Canadian Resources 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 Canadian Resources 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	2.50%	38.60%	61.40%
Series F Shares	1.50%	-	100.00%

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



## 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.

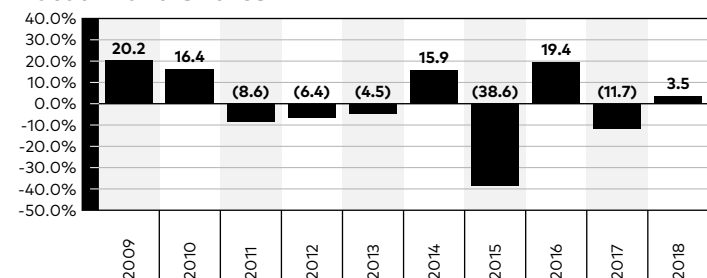
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series I Shares commenced operations in January 2018. During the ten year period ended 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 mergers of AGF Canadian Resources Class with the Fund (see Explanatory Note (1) c)) and the merger of Acuity Natural Resource 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.

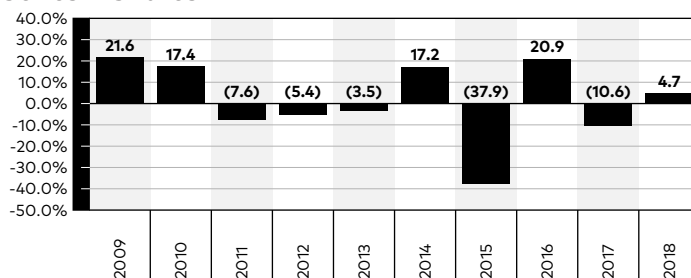
### Year-By-Year Returns

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.

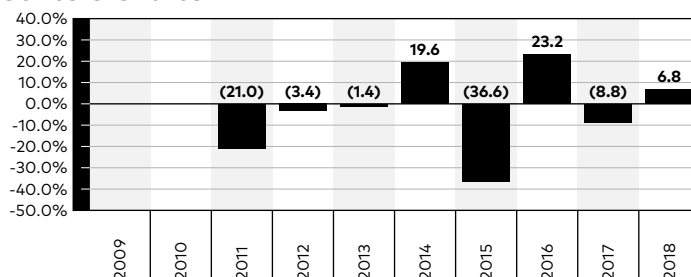
### Mutual Fund Shares



### Series F Shares



### Series O Shares



Performance for 2011 represents returns for the period from February 2, 2011 to September 30, 2011.

### 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	
Mutual Fund Shares	3.5	3.0	(4.9)	(1.2)	N/A
MSCI World Index	15.8	13.0	15.0	11.4	N/A
Blended Benchmark	15.0	13.9	8.1	6.4	N/A
Series F Shares	4.7	4.2	(3.8)	(0.1)	N/A
MSCI World Index	15.8	13.0	15.0	11.4	N/A
Blended Benchmark	15.0	13.9	8.1	6.4	N/A
Series O Shares	6.8	6.3	(1.9)	N/A	(4.8)
MSCI World Index	15.8	13.0	15.0	N/A	13.4
Blended Benchmark	15.0	13.9	8.1	N/A	5.6

The MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets.

The MSCI World Energy Index is a market capitalization-weighted index that is designed to measure the performance of the energy sector of the MSCI World Index.

The MSCI World Materials Index is a market capitalization-weighted index that is designed to measure the performance of the materials sector of the MSCI World Index.

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.

# AGF Global Resources Class

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

SEPTEMBER 30, 2018

### 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 (%)
United States	44.1
Canada	29.3
United Kingdom	14.4
Cash & Cash Equivalents	5.2
France	4.0
Germany	1.9

Portfolio by Sector	Percentage of Net Asset Value (%)
Oil, Gas & Consumable Fuels	70.3
Metals & Mining	12.4
Chemicals	8.2
Cash & Cash Equivalents	5.2
Energy Equipment & Services	2.3
Paper & Forest Products	0.5

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	44.1
Canadian Equity	29.3
International Equity	20.3
Cash & Cash Equivalents	5.2

Top Holdings	Percentage of Net Asset Value (%)
Royal Dutch Shell PLC	7.5
Chevron Corporation	6.0
Suncor Energy Inc.	4.4
BP PLC	4.1
TOTAL SA	4.0
EOG Resources Inc.	3.9
Canadian Natural Resources Limited	3.7
Encana Corporation	3.3
DowDuPont Inc.	3.2
Devon Energy Corporation	3.0
Anadarko Petroleum Corporation	3.0
Continental Resources Inc.	2.7
Parsley Energy Inc.	2.6
ConocoPhillips	2.5
Parex Resources Inc.	2.5
Eastman Chemical Company	2.2
First Quantum Minerals Limited	2.1
Enbridge Inc.	2.0
BASF SE	1.9
Delek US Holdings Inc.	1.9
Valero Energy Corporation	1.9
Marathon Petroleum Corporation	1.8
Rio Tinto PLC	1.8
Trevali Mining Corporation	1.7
Occidental Petroleum Corporation	1.5
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 150,448</b>



For more information contact your investment advisor or:

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