

Annual Management Report of Fund Performance

AGFiQ U.S. Sector 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 AGFiQ U.S. Sector Class (formerly, AGF U.S. Sector Class) (the "Fund") is to provide long-term capital appreciation while normally maintaining lower than market volatility. The Fund incorporates embedded downside risk management in order to protect capital in periods of falling equity markets. The Fund seeks to obtain exposure to a diversified portfolio consisting primarily of, but not limited to, any combination of U.S. sector based exchange traded funds ("ETFs") and/or equity securities, short-term instruments, as well as cash and cash equivalents. AGF Investments Inc. ("AGFI"), as portfolio manager, uses proprietary multifactor quantitative models in order to establish allocations to primary sector S&P 500 ETFs as well as to allocate cash and cash equivalents. The portfolio manager seeks to provide risk controls in down markets and enhanced alpha in up markets. Alpha is the excess return of the portfolio over the benchmark. While the Fund is typically not expected to invest in fixed income securities other than short-term instruments (cash equivalents), the portfolio manager may obtain exposure to bonds from time to time, should market conditions warrant such an allocation. 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 U.S. equity securities, who are comfortable holding 100% cash and/or short-term instruments in down markets and who have low to medium tolerance for risk.

Results of Operations

For the year ended September 30, 2018, the Mutual Fund Shares of the Fund returned 15.0% (net of expenses) while the S&P 500 Net Return Index ("S&P 500 Net Index") returned 21.4%. 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 S&P 500 Net Index due to its sector positioning. Over the reporting period, the Fund remained focused on its objective of protection in downside markets, while participating in market upside.

The Fund remained fully invested in equity market throughout the last calendar quarter of 2017 with no change in sector weightings. The Fund's largest deviations from the benchmark weights were underweight positions in energy, industrials and utilities, and overweight positions in consumer discretionary, financials and health care.

In January 2018, there was a significant portfolio readjustment, triggered by utilities becoming more attractive. The Fund's exposure to consumer staples, materials and utilities was increased, while exposure to consumer discretionary, financials and information technology was decreased. In February 2018, another significant portfolio readjustment resulted in nine out of ten sector weights being reduced to realign the portfolio with changing sector dynamics, while approximately 50.0% cash weighting was added. In first calendar quarter of 2018, the Fund's largest deviations from the benchmark weights were underweight positions in energy, industrials and information technology, and overweight position in consumer staples, materials and utilities.

The Fund increased its cash weighting from nil to 50.0% during February 8 – 12, 2018, as the market risk regime moved from calm to elevated to high risk. Subsequently, the Fund reduced its cash weighting from 50.0% to nil during May 5 – 16, 2018 and nine out of ten sector weights were increased to realign the portfolio with changing sector dynamics. At the end of second calendar quarter of 2018, the Fund remained fully invested in equity market with no further change in sector weightings.

On September 21, 2018, the S&P 500 Net Index reshaped the market sectors as telecommunications services sector was eliminated and replaced by the communications services. Communication services is the sixth largest sector and represents about 10.0% of the S&P 500 Net Index. The portfolio manager prepared for the sector reshaping to ensure that the Fund would immediately reflect the appropriate sector positioning.

At the end of the reporting period, the Fund is overweight in consumer staples, financials, industrials and materials. Financials and industrials increased in rank becoming overweight sectors as both were previously ranked underweight. Consumer staples and materials remained unchanged at overweight. Amongst the eleven sectors, financials, industrials and materials experienced the biggest

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.

rank improvement due to cheapening valuation. Materials is also helped by its smaller capitalization, while the momentum profile is strengthening for financials.

At the end of the reporting period, the Fund is underweight in communications services, consumer discretionary, energy and information technology. Communications services was initiated at an underweight as the sector ranks low on investment quality despite above average momentum and in line valuation compared to rest of the sectors. Consumer discretionary was previously neutral, but had a rank decrease as the sector's valuation became more expensive and its market capitalization increased. Energy and information technology ranks remained stable and underweighted sectors. Health care, real estate and utilities were neutral sectors and had a portfolio weight equal to their benchmark weight. Health care and utilities both decreased in rank and were previously overweight, while real estate remains unchanged at neutral. Valuation was a key driver of rank deterioration for health care and utilities as both sectors have become more expensive. Larger market capitalization of health care and less attractive momentum of utilities also contributed to the sector underweights. The Fund remained fully invested in the equity market at the end of the reporting period.

On November 3, 2017, the Fund's currency hedge ratio on the USD/CAD exchange rate was increased from 25.0% to 50.0% as the Canadian dollar did not reflect strength of the Canadian economy and the strong oil price, but was reduced to 25.0% after a quick and strong Canadian dollar rally. On February 14, 2018, the currency hedge was increased to 50.0% to reduce the return volatility from the Fund's increased U.S. dollar cash position. The Fund maintained its currency hedge ratio at 50.0% for remainder of the reporting period.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2018, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

The Fund had net subscriptions of approximately \$41 million for the current period, as compared to net redemptions of approximately \$71 million in the prior period. The portfolio manager does not believe that subscription/redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have increased as compared to the previous period due mainly to an increase in average Net Asset Values. The decrease in interest expense was due to a decrease in overdraft positions throughout the period. The decrease in annual and interim reports was due to variance between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

Subjective forecasts of market outlook do not have a role in the Fund's investment methodology, as portfolio positioning is based on the output of quantitative models. The Fund remains focused on its objective of protection in down markets, particularly against heightened volatility in U.S. markets, and participation in up markets. The Fund's market risk model continues to monitor market risk on a daily basis to dynamically adjust the Fund's equity exposure to protect the portfolio from significant drawdowns, while the factor model continually scores sectors based on a blending of value, size, momentum and investment quality factors into a composite ranking from which over/under weights are assigned to the sectors. This is performed relative to the benchmark.

The portfolio manager is constantly striving to improve its quantitative models, and investment quality was added after extensive research alongside the existing factors, value, momentum and size. Investment quality evaluates capital efficiency across sectors with a focus on capital expenditures, asset growth and share issuance.

The portfolio manager evaluates the relative attractiveness of the sectors through its proprietary sector allocation model. The sectors are ranked from 1 (most attractive) to 11 (least attractive) based on a composition of four factors: value, size, momentum and investment quality. Taken as a whole, the sector model will recommend a greater weighting to those sectors with the more attractive fundamentals of cheaper valuation, small market capitalization, strong price momentum and prudent use of capital. In contrast, the model will recommend underweight weighting to sectors with the less attractive fundamentals of more expensive valuation, large market capitalization, weak price momentum and ineffective use of capital. In the final ranking, the four highest ranked sectors will be overweight relative to the benchmark, the four lowest ranked sectors will be underweight relative to the benchmark, and three sectors are ranked as neutral and are in line with benchmark weights. The portfolio manager's sector allocation model identified a number of changes in sector attractiveness, including the newly introduced communications services sector being initiated at an underweight allocation.

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.

AGFiQ U.S. Sector Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2018

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 investment advisory agreements with AGFI and FFCM LLC ("FFCM") as well as with AGFI and Highstreet Asset Management Inc. ("Highstreet"). Both FFCM and Highstreet act as the investment advisors and provide 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 \$9,913,000 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 \$656,000 incurred by the Fund were paid to AGFC during the period ended September 30, 2018.

AGFI, FFCM (effective May 15, 2018), Highstreet and AGFC are indirect wholly-owned subsidiaries of AGF Management Limited ("AGF"). Prior to May 15, 2018, AGF held a controlling interest in FFCM.

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⁾	15.24	13.21	13.22	12.38	9.94
Increase (decrease) from operations:					
Total revenue	0.31	0.64	0.20	0.16	0.24
Total expenses	(0.46)	(0.40)	(0.43)	(0.39)	(0.34)
Realized gains (losses)	1.67	1.41	(0.46)	1.23	0.97
Unrealized gains (losses)	0.76	0.41	0.60	(0.47)	1.01
Total increase (decrease) from operations⁽²⁾	2.28	2.06	(0.09)	0.53	1.88
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	17.53	15.24	13.21	13.22	12.38

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

AGFiQ U.S. Sector Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2018

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)	502,568	416,007	415,555	534,467	304,371
Number of shares outstanding (000's)	28,675	27,303	31,467	40,431	24,589
Management expense ratio ⁽⁵⁾	2.60%	2.81%	2.79%	2.68%	2.70%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.60%	2.81%	2.82%	2.80%	2.87%
Trading expense ratio ⁽⁷⁾	0.05%	0.04%	0.17%	0.20%	0.14%
Portfolio turnover rate ⁽⁸⁾	138.45%	55.28%	285.46%	382.86%	15.78%
Net Asset Value per share	17.53	15.24	13.21	13.22	12.38

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⁾	15.98	13.69	13.53	12.53	9.94
Increase (decrease) from operations:					
Total revenue	0.34	0.65	0.27	0.16	0.23
Total expenses	(0.28)	(0.24)	(0.31)	(0.24)	(0.21)
Realized gains (losses)	1.76	1.47	(0.60)	1.36	0.92
Unrealized gains (losses)	0.75	0.40	0.53	(0.47)	1.26
Total increase (decrease) from operations⁽²⁾	2.57	2.28	(0.11)	0.81	2.20
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	18.59	15.98	13.69	13.53	12.53

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)	61,673	44,333	44,193	84,737	56,096
Number of shares outstanding (000's)	3,317	2,775	3,229	6,261	4,478
Management expense ratio ⁽⁵⁾	1.43%	1.63%	1.59%	1.50%	1.54%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.43%	1.63%	1.63%	1.62%	1.72%
Trading expense ratio ⁽⁷⁾	0.05%	0.04%	0.17%	0.20%	0.14%
Portfolio turnover rate ⁽⁸⁾	138.45%	55.28%	285.46%	382.86%	15.78%
Net Asset Value per share	18.59	15.98	13.69	13.53	12.53

Series Q 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⁾	16.94	14.30	13.94	12.73	9.99
Increase (decrease) from operations:					
Total revenue	0.37	0.74	0.57	0.17	0.25
Total expenses	(0.06)	(0.01)	(0.25)	(0.05)	(0.05)
Realized gains (losses)	1.83	1.54	(0.78)	1.42	0.99
Unrealized gains (losses)	0.83	0.43	0.54	(0.52)	1.01
Total increase (decrease) from operations⁽²⁾	2.97	2.70	0.08	1.02	2.20
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	19.96	16.94	14.30	13.94	12.73

Series Q 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)	21,439	11,528	13,628	25,967	15,740
Number of shares outstanding (000's)	1,074	681	953	1,863	1,236
Management expense ratio ⁽⁵⁾	0.14%	0.14%	0.14%	0.16%	0.22%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.21%	0.22%	0.19%	0.22%	0.35%
Trading expense ratio ⁽⁷⁾	0.05%	0.04%	0.17%	0.20%	0.14%
Portfolio turnover rate ⁽⁸⁾	138.45%	55.28%	285.46%	382.86%	15.78%
Net Asset Value per share	19.96	16.94	14.30	13.94	12.73

Series W 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⁾	13.82	11.67	11.38	10.39	10.00*
Increase (decrease) from operations:					
Total revenue	0.30	0.54	0.15	0.15	0.12
Total expenses	(0.05)	(0.01)	(0.06)	(0.04)	(0.02)
Realized gains (losses)	1.52	1.26	(0.44)	0.67	0.53
Unrealized gains (losses)	0.67	0.28	0.31	(0.43)	(0.02)
Total increase (decrease) from operations⁽²⁾	2.44	2.07	(0.04)	0.35	0.61
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	16.29	13.82	11.67	11.38	10.39

Series W 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)	4,844	3,432	4,416	12,604	1,124
Number of shares outstanding (000's)	297	248	378	1,108	108
Management expense ratio ⁽⁵⁾	0.14%	0.14%	0.13%	0.17%	0.16%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.27%	0.31%	0.38%	0.25%	0.60%
Trading expense ratio ⁽⁷⁾	0.05%	0.04%	0.17%	0.20%	0.14%
Portfolio turnover rate ⁽⁸⁾	138.45%	55.28%	285.46%	382.86%	15.78%
Net Asset Value per share	16.29	13.82	11.67	11.38	10.39

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.

* represents initial Net Assets
~ annualized

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

Mutual Fund Shares	August 2013
Series F Shares	August 2013
Series Q Shares	August 2013
Series W Shares	June 2014

- (2) Net Assets, dividends and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.
- (3) Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.
- (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 ETFs in which the Fund has invested, attributable to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.

For the purpose of comparability with subsequent reporting periods, the MER and MER before waivers or absorptions for the periods prior to September 30, 2016 have been adjusted to include the Fund's proportionate share of the MER of the ETFs in which the Fund has invested.

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

Management Fees

The Fund is managed by AGFI. As a result of providing investment 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	2.00% ^(a)	55.65%	44.35%
Series F Shares	1.00% ^(b)	-	100.00%

(a) 2.20% for the period prior to December 11, 2017

(b) 1.20% for the period prior to December 11, 2017

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.

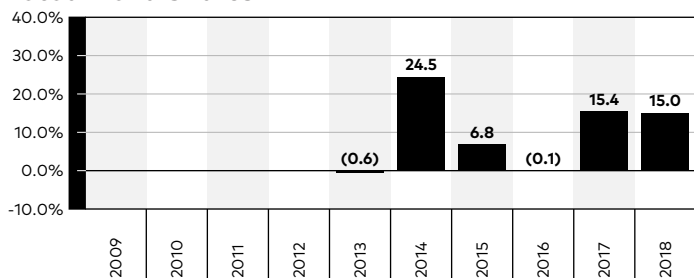
* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

AGFiQ U.S. Sector Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

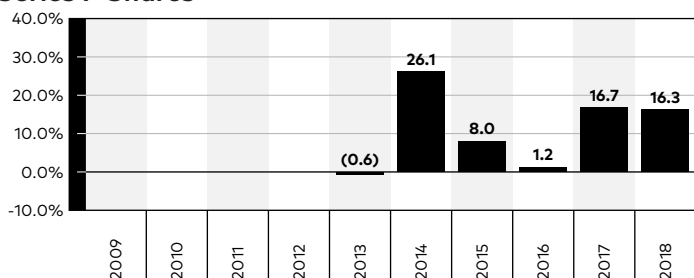
SEPTEMBER 30, 2018

Mutual Fund Shares



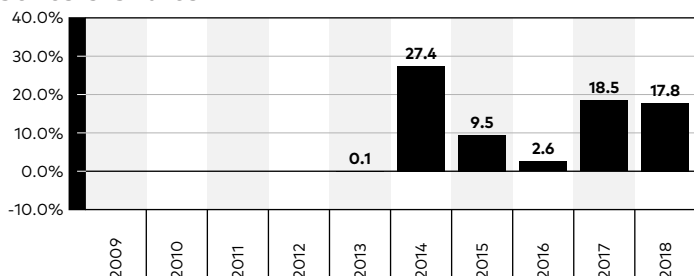
Performance for 2013 represents returns for the period from August 19, 2013 to September 30, 2013.

Series F Shares



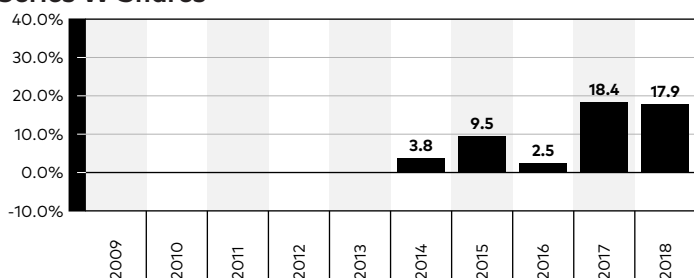
Performance for 2013 represents returns for the period from August 19, 2013 to September 30, 2013.

Series Q Shares



Performance for 2013 represents returns for the period from September 9, 2013 to September 30, 2013.

Series W Shares



Performance for 2014 represents returns for the period from July 15, 2014 to September 30, 2014.

Annual Compound Returns

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

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Shares	15.0	9.9	12.0	N/A	11.6
S&P 500 Net Return Index	21.4	15.4	18.5	N/A	18.5
Series F Shares	16.3	11.2	13.3	N/A	12.9
S&P 500 Net Return Index	21.4	15.4	18.5	N/A	18.5
Series Q Shares	17.8	12.7	14.8	N/A	14.7
S&P 500 Net Return Index	21.4	15.4	18.5	N/A	18.3
Series W Shares	17.9	12.7	N/A	N/A	12.3
S&P 500 Net Return Index	21.4	15.4	N/A	N/A	16.2

The S&P 500 Net Return Index is a capitalization-weighted index of 500 stocks net of dividends and withholding taxes. The index is designed to measure performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

For a discussion of the relative performance of the Fund as compared to the index, 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.

The prospectus and other information about the ETFs are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml, as applicable.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	98.3
Cash & Cash Equivalents	1.2
Foreign Exchange Forward Contracts	0.5

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs - United States Equity	98.3
Cash & Cash Equivalents	1.2
Foreign Exchange Forward Contracts	0.5

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	98.3
Cash & Cash Equivalents	1.2
Foreign Exchange Forward Contracts	0.5

AGFiQ U.S. Sector Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2018

Top Holdings	Percentage of Net Asset Value (%)
The Technology Select Sector SPDR Fund	17.7
The Financial Select Sector SPDR Fund	15.7
The Industrial Select Sector SPDR Fund	15.4
The Health Care Select Sector SPDR Fund	14.8
The Consumer Staples Select Sector SPDR Fund	9.5
The Materials Select Sector SPDR Fund	7.8
The Consumer Discretionary Select Sector SPDR Fund	7.1
The Communication Services Select Sector SPDR Fund	3.9
The Utilities Select Sector SPDR Fund	2.8
The Real Estate Select Sector SPDR Fund	2.6
The Energy Select Sector SPDR Fund	1.0
Foreign Exchange Forward Contracts	0.5
Total Net Asset Value (thousands of dollars)	\$ 590,524



For more information contact your investment advisor or:

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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.

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