

Annual Management Report of Fund Performance

# AGF Flex Asset Allocation Fund

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

Pursuant to the Declaration of Trust, the investment objective of AGF Flex Asset Allocation Fund (the "Fund") is to provide total return over a market cycle, with a focus on capital preservation and risk management. The Fund utilizes a systematic investment framework to construct a diversified portfolio consisting primarily of, but not limited to, any combination of global exchange traded funds ("ETFs"), equity securities, fixed income and short-term instruments as well as cash and cash equivalents. AGF Investments Inc. ("AGFI"), as portfolio manager, relies on a three pillar approach of strategic, dynamic and tactical asset allocation in a systematic framework to achieve the Fund's objective. The portfolio manager first looks to identify and categorize global asset classes by designing strategic portfolios for each market environment or regime. Quantitative analysis is then used to identify the current market sentiment/regime to generate meaningful and timely, dynamic shifts to portfolio positioning. Finally, tactical asset allocation positioning based in quantitative and fundamental analysis is incorporated to inform the final portfolio mix. In periods of unusual market conditions, a significant portion of the Fund's assets may be held in cash or fixed income securities.

State Street Global Advisors, Ltd. acts as the Fund's portfolio advisor and provides investment advisory services to the Fund.

### 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 medium term with a tolerance for volatility consistent with a conservative portfolio and who have low to medium tolerance for risk.

### Results of Operations

For the year ended September 30, 2018, the Mutual Fund Units of the Fund returned 0.6% (net of expenses) while the FTSE TMX Canada 91 Day T-Bill Index ("FTSE TMX 91 Day Index") returned 1.1%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

On an expense-adjusted basis, the Fund modestly outperformed the FTSE TMX 91 Day Index due to the out-of-benchmark exposure to ETFs, which outperformed the benchmark during the reporting period.

The investment process for the Fund is shaped around identifying risk environments, adjusting the asset allocation based on long-term return objectives and responding to the prevailing market environment and, as such, asset mix decisions were implemented dynamically in reaction to shifting risk levels observed during the reporting period.

The Fund's allocation to equity ETFs had an overall positive impact on performance over the reporting period and more than offset the negative returns experienced by treasuries, emerging markets bonds and intermediate term corporate bonds during the period of rising bond yields. Within the Fund's equity portion, tactical allocation to U.S. large capitalization equities, information technology sector and international minimum volatility equities ETFs also had a positive impact on performance as these markets outperformed the broad MSCI All Country World Index during last calendar quarter of 2017, when the Fund had on average higher equity allocation. On the contrary, the Fund's allocation to interest rate sensitive assets, such as emerging markets bonds, corporate bonds and real estate investment trust ETFs, detracted from overall performance in a period characterized by a significant re-pricing of bonds consistent with a more robust growth and inflation outlook on the back of stronger economic data.

The Fund's out-of-benchmark asset allocation of 10.0% to broad U.S. large capitalization equities, 4.5% to international minimum volatility equities and 2.0% to information technology sector contributed positively to performance. This was partially offset by out-of-benchmark allocation of 3.0% to emerging markets bonds, 17.0% to intermediate term corporate bonds and 4.0% to global ex-U.S. equities.

In terms of individual holdings, the Fund's top contributors were SPDR S&P 500 ETF Trust, iShares Edge MSCI Min Vol USA ETF and The Technology Select Sector SPDR Fund. The top detractors were SPDR Bloomberg Barclays Emerging Markets Local Bond ETF, Vanguard Intermediate-Term Corporate Bond ETF and Vanguard FTSE All-World ex-US ETF.

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 \$8 million for the current period, as compared to net redemptions of approximately \$4 million in the prior period. The portfolio

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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.

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. The increase in management fees accounted for most of the increase in expenses during the period as compared to the previous period due to an increase in average Net Asset Values. All other expenses remained fairly consistent throughout the periods.

## Recent Developments

The market environment towards the end of reporting period mimicked in many ways what had already transpired throughout much of calendar year 2018. In the U.S., at least according to conventional definitions, the S&P 500 Index surpassed the 1990s bull market to enter into the longest bull market ever, setting all-time highs along the way. However, observers were quick to point out that this temporal turning point continues to elude many other equity markets around the world. To that end, middling returns in non-U.S. developed markets and deeper challenges across emerging markets were observed over the reporting period. In part, these divergent outcomes reflected the relative tenor of economic growth around the world, but policy issues including volatile trade conflicts and populist agendas have also been important factors in the dispersion of results.

Investors in fixed income instruments, who have grown accustomed to stable and increasing bond prices, have started to awaken to the fact that their regular coupon payments may be insufficient protection against principal losses. This distasteful development has been most pronounced at opposite ends of the safety spectrum with U.S. and emerging markets fixed income assets bearing the brunt of higher interest rates, while bond markets in Europe and Japan, where monetary policy remains most accommodative, have been more stable over the reporting period. Amidst these developments, markets crested across the 10-year anniversary of the depths of the global financial crisis, at least if the bankruptcy of Lehman Brothers is used as the point of demarcation. That ignominious anniversary, alongside trade policy concerns and perhaps some lingering reluctance due to early 2018 market volatility, has helped to keep a lid on sentiment from the perspective of individual investors. Notwithstanding the skeptical sentiment, capital markets achieved more than adequate results across many asset classes and sectors during the last reporting quarter. And, with global equity valuations still well below their early 2018 highs, any turn in sentiment could provide a meaningful boost to stocks as markets navigate the upcoming quarterly earnings season alongside a host of political and trade oriented issues around the world.

In this divergent environment, the portfolio manager continues to reinforce the importance of a flexible asset allocation framework shaped around identifying risk regimes,

adjusting the asset allocation based on long-term return objectives and responding to prevailing market environments.

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 Units, as applicable, of the Fund. The administration fee was approved by the unitholders 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") and trustee 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 Units, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$296,000 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. Unitholder servicing and administrative fees of approximately \$24,000 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.

### Mutual Fund Units - Net Assets per Unit<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>10.53</b>	<b>9.96</b>	<b>9.86</b>	<b>10.00*</b>	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.26	0.23	0.00	-
Total expenses	(0.25)	(0.24)	(0.26)	(0.18)	-
Realized gains (losses)	(0.14)	0.69	0.07	(0.14)	-
Unrealized gains (losses)	0.09	(0.18)	0.21	0.15	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.04)</b>	<b>0.53</b>	<b>0.25</b>	<b>(0.17)</b>	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.05)	(0.02)	-	-	-
From capital gains	(0.35)	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.40)</b>	<b>(0.02)</b>	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.20</b>	<b>10.53</b>	<b>9.96</b>	<b>9.86</b>	-

### Mutual Fund Units - 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)	18,152	13,084	14,173	965	-
Number of units outstanding (000's)	1,780	1,243	1,423	98	-
Management expense ratio <sup>(5)</sup>	2.12%	2.17%	2.10%	2.19%	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.38%	2.56%	2.88%	101.12%	-
Trading expense ratio <sup>(7)</sup>	0.18%	0.16%	0.33%	3.92%	-
Portfolio turnover rate <sup>(8)</sup>	238.19%	165.58%	232.22%	1.49%	-
Net Asset Value per unit	10.20	10.53	9.96	9.86	-

### Series F Units - Net Assets per Unit<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>10.49</b>	<b>9.93</b>	<b>9.78</b>	<b>10.00*</b>	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.25	0.23	0.00	-
Total expenses	(0.20)	(0.19)	(0.20)	(0.16)	-
Realized gains (losses)	(0.14)	0.55	0.08	(0.13)	-
Unrealized gains (losses)	0.13	(0.13)	0.18	0.16	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.05</b>	<b>0.48</b>	<b>0.29</b>	<b>(0.13)</b>	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.09)	(0.07)	-	-	-
From capital gains	(0.35)	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.44)</b>	<b>(0.07)</b>	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.18</b>	<b>10.49</b>	<b>9.93</b>	<b>9.78</b>	-

### Series F Units - 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)	3,907	3,043	5,002	256	-
Number of units outstanding (000's)	384	290	504	26	-
Management expense ratio <sup>(5)</sup>	1.60%	1.62%	1.55%	1.94%	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.92%	2.08%	2.27%	91.15%	-
Trading expense ratio <sup>(7)</sup>	0.18%	0.16%	0.33%	3.92%	-
Portfolio turnover rate <sup>(8)</sup>	238.19%	165.58%	232.22%	1.49%	-
Net Asset Value per unit	10.18	10.49	9.93	9.78	-

### Series Q Units - Net Assets per Unit<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>10.57</b>	<b>10.20</b>	<b>9.91</b>	<b>10.00*</b>	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.24	0.24	0.00	-
Total expenses	(0.05)	(0.04)	(0.07)	(0.01)	-
Realized gains (losses)	(0.05)	0.08	0.01	(0.33)	-
Unrealized gains (losses)	(0.00)	(0.08)	0.29	0.54	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.16</b>	<b>0.20</b>	<b>0.47</b>	<b>0.20</b>	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.24)	(0.42)	-	-	-
From capital gains	(0.35)	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.59)</b>	<b>(0.42)</b>	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.26</b>	<b>10.57</b>	<b>10.20</b>	<b>9.91</b>	-

\* represents initial Net Assets

- annualized

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

## Series Q Units - 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)	1,256	557	2,156	321	-
Number of units outstanding (000's)	122	53	211	32	-
Management expense ratio <sup>(5)</sup>	0.14%	0.16%	0.16%	0.22%-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.96%	1.19%	0.94%	0.29%-	-
Trading expense ratio <sup>(7)</sup>	0.18%	0.16%	0.33%	3.92%-	-
Portfolio turnover rate <sup>(8)</sup>	238.19%	165.58%	232.22%	1.49%	-
Net Asset Value per unit	10.26	10.57	10.20	9.91	-

## Series W Units - Net Assets per Unit<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>10.99</b>	<b>10.34</b>	<b>10.04</b>	<b>10.00*</b>	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.28	0.24	0.00	-
Total expenses	(0.05)	(0.04)	(0.07)	(0.03)	-
Realized gains (losses)	(0.12)	1.12	0.43	(0.09)	-
Unrealized gains (losses)	0.14	(0.29)	(0.44)	0.16	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.24</b>	<b>1.07</b>	<b>0.16</b>	<b>0.04</b>	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.25)	(0.16)	-	-	-
From capital gains	(0.36)	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.61)</b>	<b>(0.16)</b>	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.67</b>	<b>10.99</b>	<b>10.34</b>	<b>10.04</b>	-

## Series W Units - 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)	4,127	3,554	1,502	1	-
Number of units outstanding (000's)	387	323	145	1	-
Management expense ratio <sup>(5)</sup>	0.14%	0.16%	0.14%	0.22%-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.66%	0.81%	1.54%	127.73%-	-
Trading expense ratio <sup>(7)</sup>	0.18%	0.16%	0.33%	3.92%-	-
Portfolio turnover rate <sup>(8)</sup>	238.19%	165.58%	232.22%	1.49%	-
Net Asset Value per unit	10.67	10.99	10.34	10.04	-

## Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements. Under International Financial Reporting Standards ("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 unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").

Total Net Asset Value and number of units 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 unit.

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 Units	September 2015
Series F Units	September 2015
Series Q Units	September 2015
Series W Units	September 2015

- Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.
- This is not a reconciliation of the beginning and ending Net Assets per unit.
- 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 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, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

For the purpose of comparability with subsequent reporting periods, the MER and MER before waivers or absorptions for the period ended September 30, 2015 have been adjusted to include the Fund's proportionate share of the MER of the ETFs in which the Fund has invested

- 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.

\* represents initial Net Assets

- annualized

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

(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 Units, 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 units, 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 Units	1.50%	42.75%	57.25%
Series F Units	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.

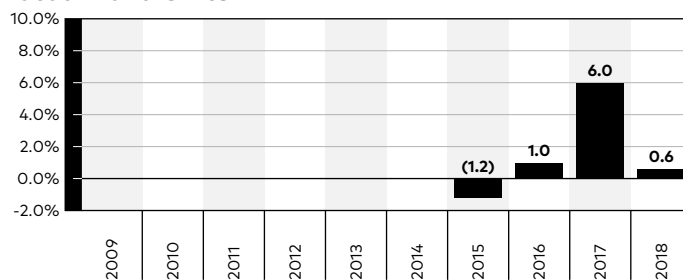
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

## Year-By-Year Returns

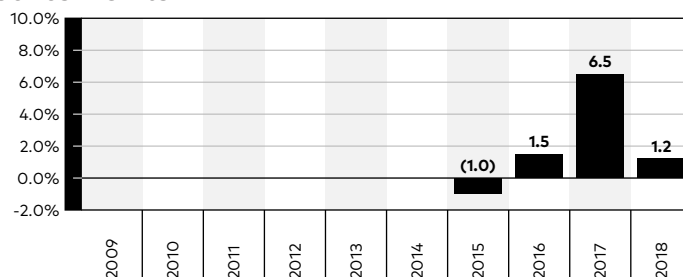
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2018 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

### Mutual Fund Units



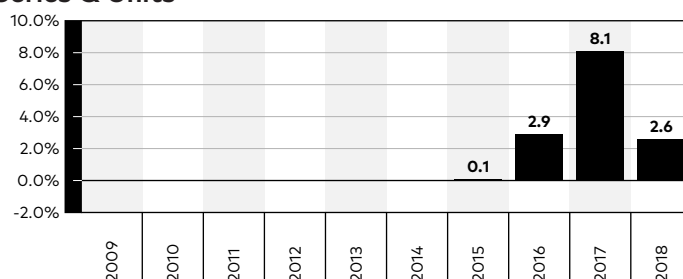
Performance for 2015 represents returns for the period from September 11, 2015 to September 30, 2015.

### Series F Units



Performance for 2015 represents returns for the period from September 21, 2015 to September 30, 2015.

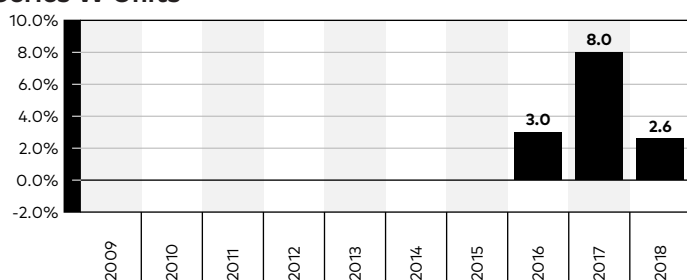
### Series Q Units



Performance for 2015 represents returns for the period from September 29, 2015 to September 30, 2015.

\* 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.

## Series W Units



Performance for 2016 represents returns for the period from October 1, 2015 to September 30, 2016.

## 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:	Since				
	1 Year	3 Years	5 Years	10 Years	Inception
Mutual Fund Units	0.6	2.5	N/A	N/A	2.0
FTSE TMX Canada 91 Day T-Bill Index	1.1	0.7	N/A	N/A	0.7
Series F Units	1.2	3.0	N/A	N/A	2.7
FTSE TMX Canada 91 Day T-Bill Index	1.1	0.7	N/A	N/A	0.7
Series Q Units	2.6	4.5	N/A	N/A	4.5
FTSE TMX Canada 91 Day T-Bill Index	1.1	0.7	N/A	N/A	0.7
Series W Units	2.6	N/A	N/A	N/A	4.5
FTSE TMX Canada 91 Day T-Bill Index	1.1	N/A	N/A	N/A	0.7

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

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](http://www.sedar.com) and/or [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), as applicable.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	83.1
ETFs - International	15.2
Foreign Exchange Forward Contracts	0.9
Cash & Cash Equivalents	0.4

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs - United States Fixed Income	34.0
ETFs - United States Short-Term Income	25.6
ETFs - United States Equity	23.5
ETFs - International Equity	12.2
ETFs - International Fixed Income	3.0
Foreign Exchange Forward Contracts	0.9
Cash & Cash Equivalents	0.4

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	83.1
International Equity	15.2
Foreign Exchange Forward Contracts	0.9
Cash & Cash Equivalents	0.4

Top Holdings	Percentage of Net Asset Value (%)
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	25.6
Vanguard Intermediate-Term Corporate Bond ETF	16.8
SPDR S&P 500 ETF Trust	9.8
SPDR Bloomberg Barclays Long Term Treasury ETF	6.9
SPDR Bloomberg Barclays TIPS ETF	4.9
iShares Edge MSCI Min Vol USA ETF	4.9
iShares Edge MSCI Min Vol EAFE ETF	4.4
Vanguard FTSE Emerging Markets ETF	3.9
Vanguard FTSE All-World ex-US ETF	3.9
SPDR Bloomberg Barclays High Yield Bond ETF	3.4
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	3.0
Vanguard Small-Cap ETF	2.9
The Technology Select Sector SPDR Fund	2.0
The Consumer Discretionary Select Sector SPDR Fund	2.0
SPDR Bloomberg Barclays Intermediate Term Treasury ETF	2.0
The Industrial Select Sector SPDR Fund	1.9
Foreign Exchange Forward Contracts	0.9
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 27,442</b>



For more information contact your investment advisor or:

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