

Annual Management Report of Fund Performance

AGF Fixed Income Plus 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 Fixed Income Plus Class (the "Fund") is to provide steady income to investors by investing primarily in fixed income securities. To achieve this objective, the Fund currently invests in units of AGF Fixed Income Plus Fund (the "Underlying Fund") and may also directly invest in securities similar to those held by the Underlying Fund. AGF Investments Inc. ("AGFI"), as portfolio manager, focuses on government or corporate securities with a history of steady interest or distribution payouts. In the portfolio manager's opinion, these securities have the ability to sustain the payouts for a reasonable period of time and are favourably priced with respect to these payout expectations. The Fund may also invest in convertibles and high yield bonds as well as up to approximately 49% of the market value of its assets, at the time of purchase, in foreign securities. In periods of unusual market conditions, a significant portion of the Fund's assets may be held in cash, cash equivalents 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 income-oriented investors investing for the medium term and who have low tolerance for risk.

Results of Operations

For the year ended September 30, 2018, the Mutual Fund Shares of the Fund returned -0.1% (net of expenses) while the FTSE TMX Canada Universe Bond Index ("FTSE TMX Universe Bond Index") returned 1.7%. 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 holds Series I Units of the Underlying Fund, a fund managed by AGFI. The discussion below references performance figures for Mutual Fund Units of the Underlying Fund. The performance of Series I Units is substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

The Fund under-performed the FTSE TMX Universe Bond Index due to allocation effects of the Underlying Fund. In anticipation of higher rates, the Underlying Fund maintained a lower duration than the index. Duration exposure is the

sensitivity of the portfolio due to changes in interest rates. While this proved to be a prudent shift in the latter half of the reporting period, the Underlying Fund's overweight allocation to short-term bonds and underweight allocation to long-term bonds detracted overall, as long-term bonds out-performed over the full reporting period. The Underlying Fund also further reduced its underweight exposure to provincial bonds, as compared to the index, in favour of corporate investment grade bonds. While corporate investment grade bonds generated positive absolute returns, the category lagged provincial bonds. Partially offsetting this obstacle was an overweight allocation to high yield bonds and an out-of-benchmark exposure to convertible bonds, as both categories out-performed within the asset class.

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

The Fund had net subscriptions of approximately \$2 million for the current period, as compared to net subscriptions of approximately \$18 million in the prior period. The portfolio manager does not believe that subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

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

Recent Developments

The portfolio manager remains constructive towards 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, however, with periods of unsettled markets along the way.

Trade related risks have abated with a resolution reached over the North American Free Trade Agreement ("NAFTA"), though tensions between the U.S. and China could escalate further, which would weigh on market performance and economic activity. Apart from higher input costs and consumer prices, sentiment around investments and capital expenditure decisions, as well as risk premiums, may also be

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

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

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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.

Risk of trade uncertainty and the absence of meaningful inflationary pressure could reduce the need for higher interest rates, though the U.S. Federal Reserve (the "Fed") appears committed to its guided pace of tightening in the near term. The portfolio manager expects the market will be increasingly focused on the Fed for early signals of policy misstep, provided 11 of the past 14 recessions have been linked to action taken by the central bank. Further rate hikes would add pressure to the short end of the curve and contribute to further flattening, though the high debt and slower growth nature of the current economic environment would conceptually be expected to produce a flatter curve. This alleviates the portfolio manager's concerns arising from curve flattening to a degree, instead suggesting that today's global economy may be able to withstand a flatter curve for a prolonged period of time.

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

U.S. dollar strength has served as an obstacle for global fixed income markets in 2018, particularly for local denominated emerging market debt. 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.

The portfolio manager anticipates that bond yields will continue to move higher as central banks continue to tighten policy, albeit generally range bound in the near term. While the level of yields is certainly worth monitoring, the pace of such shifts is what the portfolio manager believes to be the greater threat to market growth.

In positioning for further growth, albeit with increased volatility, the portfolio manager prefers investment grade corporate bonds over government debt. The portfolio manager believes that equities, and hence convertible bonds, should still perform well relative to bonds in the medium term as earnings growth continues to rebound along with economic growth.

Effective October 1, 2018, certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee was introduced for the Mutual Fund Series, Series D, Series F, Series I, Series J, Series T and Series V Shares, as applicable, of the Fund. The administration fee was approved by the shareholders of the Fund on June 14, 2018. The 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 \$99,000 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 \$7,000 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

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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 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⁾	9.97	10.31	10.00*	-	-
Increase (decrease) from operations:					
Total revenue	0.35	0.37	0.21	-	-
Total expenses	(0.17)	(0.18)	(0.12)	-	-
Realized gains (losses)	(0.27)	(0.04)	0.01	-	-
Unrealized gains (losses)	0.05	(0.43)	0.11	-	-
Total increase (decrease) from operations⁽²⁾	(0.04)	(0.28)	0.21	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	9.97	9.97	10.31	-	-

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)	8,357	4,290	1,356	-	-
Number of shares outstanding (000's)	838	430	131	-	-
Management expense ratio ⁽⁵⁾	1.70%	1.83%	1.85%-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.17%	3.17%	6.06%-	-	-
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%-	-	-
Portfolio turnover rate ⁽⁸⁾	80.28%	12.76%	10.34%	-	-
Net Asset Value per share	9.97	9.97	10.31	-	-

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⁾	10.12	10.36	10.00*	-	-
Increase (decrease) from operations:					
Total revenue	0.40	0.41	0.51	-	-
Total expenses	(0.07)	(0.08)	(0.15)	-	-
Realized gains (losses)	(0.24)	(0.02)	0.02	-	-
Unrealized gains (losses)	(0.07)	(0.60)	0.10	-	-
Total increase (decrease) from operations⁽²⁾	0.02	(0.29)	0.48	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	10.22	10.12	10.36	-	-

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)	6,863	2,225	123	-	-
Number of shares outstanding (000's)	672	220	12	-	-
Management expense ratio ⁽⁵⁾	0.75%	0.75%	0.75%-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.44%	2.18%	6.85%-	-	-
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%-	-	-
Portfolio turnover rate ⁽⁸⁾	80.28%	12.76%	10.34%	-	-
Net Asset Value per share	10.22	10.12	10.36	-	-

Series I 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⁾	10.00*	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.23	-	-	-	-
Total expenses	(0.02)	-	-	-	-
Realized gains (losses)	(0.00)	-	-	-	-
Unrealized gains (losses)	(0.18)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.03	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	10.04	-	-	-	-

Series I 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)	4,006	-	-	-	-
Number of shares outstanding (000's)	399	-	-	-	-
Management expense ratio ⁽⁵⁾	0.04%-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.27%-	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.00%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	80.28%	-	-	-	-
Net Asset Value per share	10.04	-	-	-	-

* represents initial Net Assets

- annualized

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

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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⁾	10.26	10.42	10.00*	-	-
Increase (decrease) from operations:					
Total revenue	0.34	0.32	0.18	-	-
Total expenses	(0.00)	(0.00)	-	-	-
Realized gains (losses)	(0.30)	(0.02)	0.01	-	-
Unrealized gains (losses)	0.18	(0.56)	0.19	-	-
Total increase (decrease) from operations⁽²⁾	0.22	(0.26)	0.38	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	10.44	10.26	10.42	-	-

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)	647	677	707	-	-
Number of shares outstanding (000's)	62	66	68	-	-
Management expense ratio ⁽⁵⁾	0.01%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.16%	1.89%	4.90%	-	-
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	-	-
Portfolio turnover rate ⁽⁸⁾	80.28%	12.76%	10.34%	-	-
Net Asset Value per share	10.44	10.26	10.42	-	-

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⁾	10.26	10.42	10.00*	-	-
Increase (decrease) from operations:					
Total revenue	0.22	0.52	0.24	-	-
Total expenses	(0.00)	(0.00)	-	-	-
Realized gains (losses)	(0.14)	(0.03)	0.02	-	-
Unrealized gains (losses)	0.22	(1.14)	(0.06)	-	-
Total increase (decrease) from operations⁽²⁾	0.30	(0.65)	0.20	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	10.45	10.26	10.42	-	-

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)	3,334	13,690	802	-	-
Number of shares outstanding (000's)	319	1,335	77	-	-
Management expense ratio ⁽⁵⁾	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.53%	0.60%	10.97%	-	-
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	-	-
Portfolio turnover rate ⁽⁸⁾	80.28%	12.76%	10.34%	-	-
Net Asset Value per share	10.45	10.26	10.42	-	-

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 share presented in the financial statements ("Net Assets") and the net asset value per share calculated for fund pricing purposes ("Net Asset Value").

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 2016
Series F Shares	April 2016
Series I Shares	April 2018
Series Q Shares	April 2016
Series W Shares	April 2016

(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) attributable to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.

As a result of the Fund's investment in the Underlying Fund, the MER is calculated based on the expenses of the Fund allocated to that series, including expenses indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of that series of the Fund during the period.

The Fund does not pay duplicate management fees on the portion of the assets that it invests in the Underlying Fund. Accordingly, AGFI will waive the management fees payable or paid by the Underlying Fund in order to avoid such duplication.

(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.

* represents initial Net Assets

- annualized

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

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- (7) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily Net Asset Value during the period.

As a result of the Fund's investment in the Underlying Fund, the TER is calculated based on commissions and other portfolio transaction costs of the Fund, including such costs that are indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of the Fund 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	1.20% ^(a)	153.23%	(53.23)%
Series F Shares	0.70%	-	100.00%

(a) 1.50% for the period prior to April 1, 2018

[†] Dealer compensation represents cash commissions paid by AGFI to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by AGFI during the period.

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.

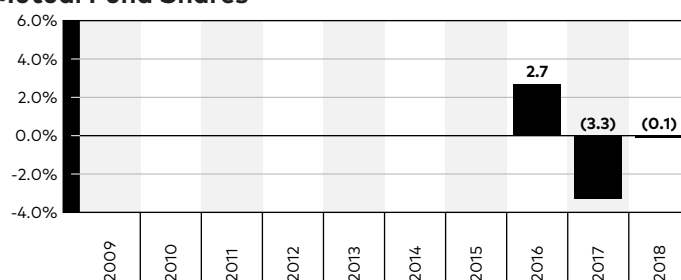
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series I Shares commenced operations in April 2018.

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

Year-By-Year Returns

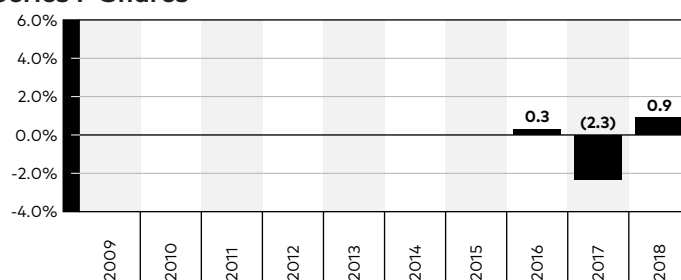
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2018 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial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

Mutual Fund Shares



Performance for 2016 represents returns for the period from May 25, 2016 to September 30, 2016.

Series F Shares



Performance for 2016 represents returns for the period from September 2, 2016 to September 30, 2016.

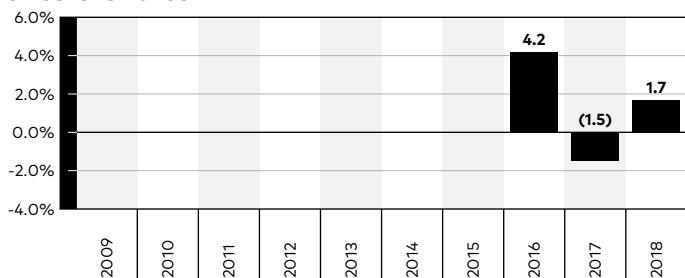
* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

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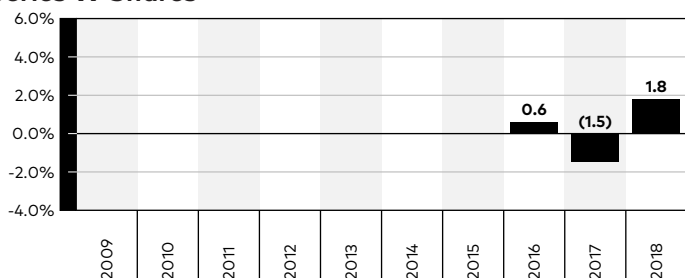
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Series Q Shares



Performance for 2016 represents returns for the period from April 28, 2016 to September 30, 2016.

Series W Shares



Performance for 2016 represents returns for the period from August 8, 2016 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:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Shares	(0.1)	N/A	N/A	N/A	(0.3)
FTSE TMX Canada Universe Bond Index	1.7	N/A	N/A	N/A	0.9
Series F Shares	0.9	N/A	N/A	N/A	(0.6)
FTSE TMX Canada Universe Bond Index	1.7	N/A	N/A	N/A	(0.5)
Series Q Shares	1.7	N/A	N/A	N/A	1.8
FTSE TMX Canada Universe Bond Index	1.7	N/A	N/A	N/A	1.0
Series W Shares	1.8	N/A	N/A	N/A	0.4
FTSE TMX Canada Universe Bond Index	1.7	N/A	N/A	N/A	(0.4)

The FTSE TMX Canada Universe Bond Index is a market capitalization-weighted index designed to be a broad measure of the Canadian investment grade fixed income market.

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 Underlying Fund's major portfolio categories and top holdings (up to 25), as a percentage of the Underlying Fund's Net Asset Value, 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 Underlying 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 Underlying Fund are available on the internet at www.sedar.com.

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	41.8
Government Bonds	17.7
Provincial Bonds	14.6
Government Guaranteed Investments	8.4
Fixed Income Funds	4.9
Supranational Bonds	4.8
High Yield Bonds	3.4
Cash & Cash Equivalents	2.8
Asset-Backed Securities	0.5
Emerging Markets Bonds	0.2
Foreign Exchange Forward Contracts	0.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Fixed Income	74.0
United States Fixed Income	13.8
Canadian Equity	4.9
International Fixed Income	3.6
Cash & Cash Equivalents	2.8
Foreign Exchange Forward Contracts	0.1

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	32.7
AA	11.5
A	22.6
BBB	20.7
BB	3.6
B	2.4
CCC	0.5
Not Rated	0.3

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

AGF Fixed Income Plus Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2018

Top Holdings	Percentage of Net Asset Value (%)
Government of Canada**	10.3
Canada Housing Trust No. 1**	6.4
Province of Ontario**	6.4
U.S. Treasury**	5.4
AGF Global Convertible Bond Fund	4.9
Province of Quebec**	4.3
International Bank for Reconstruction and Development**	2.2
TELUS Corporation**	2.0
Royal Bank of Canada**	2.0
Labrador-Island Link Funding Trust**	2.0
Canada Post Corporation**	1.5
The Bank of Nova Scotia**	1.5
Manulife Financial Corporation**	1.5
Heathrow Funding Limited**	1.2
Province of British Columbia**	1.2
Citigroup Inc.**	1.2
The Toronto-Dominion Bank**	1.0
The Export-Import Bank of Korea**	1.0
PSP Capital Inc.**	1.0
Toromont Industries Limited**	1.0
Morgan Stanley**	1.0
Intact Financial Corporation**	1.0
SmartCentres Real Estate Investment Trust**	1.0
CDP Financial Inc.**	1.0
407 International Inc.**	1.0

The total Net Asset Value of the Fund as at September 30, 2018 was approximately \$23,207,000.

** Debt Instruments



For more information contact your investment advisor or:

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