

Annual Management Report of Fund Performance

# AGF Canadian Growth Equity 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 Canadian Growth Equity Fund (formerly, AGF Canadian Stock Fund) (the "Fund") is to provide long-term growth of capital by investing primarily in equity securities of Canadian issuers. The Fund may also invest in foreign securities, which are not expected to exceed 49% of Net Asset Value (see Explanatory Note (1) a)) of the Fund at the time of purchase. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a bottom-up growth investment style focusing on companies that it believes may exhibit superior growth potential. In bottom-up investing, the portfolio manager focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. In evaluating companies, the portfolio manager looks for key characteristics including strong management, above-average growth, financial strength and attractive valuations. In periods of unusual market conditions, a significant portion of the Fund's assets may be held in cash or fixed income securities.

### Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. The Fund continues to be suitable for investors investing for the longer term, seeking the growth potential of equity securities of Canadian companies and who have 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 S&P/TSX Composite Index ("S&P/TSX Index") returned 5.9%. 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.

The Fund under-performed the S&P/TSX Index due to security selection, particularly in the industrials and telecommunication services sectors, though this was partially offset by strong security selection in the materials and energy sectors.

In terms of individual holdings, the top contributors to performance over the reporting period were Parkland Fuel Corporation, Moelis & Company ("Moelis") and Jamieson

Wellness Inc., while the top detractors were Highland Therapeutics Inc., Corus Entertainment Inc. ("Corus") and CES Energy Solutions Corporation. As of September 30, 2018, the Fund no longer held Moelis and Corus in its portfolio.

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.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGFI from time to time. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The portfolio manager does not believe that the distributions made by the Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund had net redemptions of approximately \$154 million for the current period, as compared to net redemptions of approximately \$61 million in the prior period. Rebalancing by institutional programs resulted in net redemptions of approximately \$116 million in the Fund. The portfolio manager does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values and investor activity, such as number of investor accounts and transactions. The decrease in management fees accounted for most of the decrease in expenses during the period as compared to the previous period due to a decrease in average Net Asset Values. The decrease in interest expense was due to a decrease in overdraft positions throughout the period. All other expenses remained fairly consistent throughout the periods.

### Recent Developments

The year ended September 30, 2018 was a rewarding one for equity investors. From the last calendar quarter of 2017, equities continued to rally, reflecting the coordinated global growth environment which remained supportive. The passage of the tax reform bill by the U.S. Congress in December further propelled equity markets higher in January.

However, equity markets saw substantially more volatility in the first calendar quarter of 2018, as equities fell with investors grappling with ongoing risks, including higher bond

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.

yields and the potential for trade tariffs. Yet, after a weak period, equities resumed climbing higher and continued to do so throughout the second and third calendar quarters of 2018.

In Canada, equity markets began a rally in February 2018 and reached a new high by mid-July, before trading in a range and drifting slightly lower by the end of the reporting period. Economic data has been relatively strong, with gross domestic product growth at relatively strong levels, boosted by an improved oil price environment. At the end of the reporting period, Canada agreed to a revised trade deal with the U.S. and Mexico, removing ongoing uncertainty on whether the North American Free Trade Agreement would collapse.

Looking ahead, the portfolio manager believes Canadian equities are well-positioned given the significant relative valuation gap that exists between Canadian and U.S. equities. Calendar year 2018 is the 7th out of the past eight years where Canadian equities have under-performed their U.S. counterparts, and also the 12th out of the past 15 years where Canadian small capitalization equities have under-performed Canadian large capitalization equities. Historically, such extended periods of under-performance have typically been followed by periods of out-performance.

Moreover, the new trade agreement between Canada, the U.S and Mexico should remove a major overhang of uncertainty for Canadian equities. Also, ongoing improvements in the oil and gas sector and the overall resources complex should further support the Canadian economy and Canadian equities.

The portfolio manager expects volatility to continue to remain higher for the rest of calendar year 2018, which is more in line with the historical norm than the low volatility years that investors had become accustomed to. The portfolio manager also expects this more volatile environment, combined with declining intra-stock and sector correlations, to favour active management.

The portfolio manager continues to focus on a bottom-up approach, identifying those businesses in Canada with high growth opportunities, solid management teams and reasonable valuations that provide the portfolio with both upside participation and downside protection in uncertain times.

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 \$11,584,000 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 \$1,206,000 incurred by the Fund were paid to AGFC during the period ended September 30, 2018.

AGFI and AGFC are indirect wholly-owned subsidiaries of AGF Management Limited.

## Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital

markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years as applicable. The Fund adopted International Financial Reporting Standards ("IFRS") on October 1, 2014. All per unit 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 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>39.96</b>	<b>36.57</b>	<b>38.04</b>	<b>47.03</b>	<b>47.60</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	1.03	1.21	1.07	1.28	1.24
Total expenses	(1.06)	(1.09)	(1.02)	(1.19)	(1.28)
Realized gains (losses)	1.70	3.46	(0.76)	4.06	6.33
Unrealized gains (losses)	(1.85)	(0.07)	3.50	(8.96)	(0.16)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.18)</b>	<b>3.51</b>	<b>2.79</b>	<b>(4.81)</b>	<b>6.13</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.36)	(0.07)	(0.17)	(0.05)	(0.25)
From capital gains	(1.16)	-	(4.52)	(2.94)	(6.48)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.52)</b>	<b>(0.07)</b>	<b>(4.69)</b>	<b>(2.99)</b>	<b>(6.73)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>38.26</b>	<b>39.96</b>	<b>36.57</b>	<b>38.04</b>	<b>47.03</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)	564,558	633,846	654,333	850,866	1,324,149
Number of units outstanding (000's)	14,756	15,863	17,892	22,370	28,153
Management expense ratio <sup>(5)</sup>	2.46%	2.45%	2.47%	2.42%	2.42%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.46%	2.45%	2.49%	2.42%	2.42%
Trading expense ratio <sup>(7)</sup>	0.21%	0.24%	0.29%	0.15%	0.18%
Portfolio turnover rate <sup>(8)</sup>	92.93%	94.08%	100.71%	55.63%	64.67%
Net Asset Value per unit	38.26	39.96	36.57	38.04	47.03

### Series D 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>42.01</b>	<b>38.51</b>	<b>40.27</b>	<b>49.66</b>	<b>49.96</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	1.10	1.27	1.24	1.34	1.30
Total expenses	(1.08)	(1.07)	(0.97)	(1.14)	(1.21)
Realized gains (losses)	1.89	3.64	(0.83)	4.22	6.59
Unrealized gains (losses)	(1.93)	(0.13)	4.13	(10.39)	0.21
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.02)</b>	<b>3.71</b>	<b>3.57</b>	<b>(5.97)</b>	<b>6.89</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.33)	(0.22)	(0.23)	(0.07)	(0.13)
From capital gains	(1.22)	-	(5.03)	(3.08)	(6.81)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.55)</b>	<b>(0.22)</b>	<b>(5.26)</b>	<b>(3.15)</b>	<b>(6.94)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>40.31</b>	<b>42.01</b>	<b>38.51</b>	<b>40.27</b>	<b>49.66</b>

### Series D 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)	1,117	1,726	1,903	2,084	3,176
Number of units outstanding (000's)	28	41	49	52	64
Management expense ratio <sup>(5)</sup>	2.35%	2.27%	2.16%	2.16%	2.13%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.35%	2.27%	2.16%	2.16%	2.13%
Trading expense ratio <sup>(7)</sup>	0.21%	0.24%	0.29%	0.15%	0.18%
Portfolio turnover rate <sup>(8)</sup>	92.93%	94.08%	100.71%	55.63%	64.67%
Net Asset Value per unit	40.31	42.01	38.51	40.27	49.66

### 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>44.79</b>	<b>41.10</b>	<b>43.25</b>	<b>53.21</b>	<b>53.86</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	1.15	1.36	1.31	1.45	1.40
Total expenses	(0.68)	(0.72)	(0.69)	(0.80)	(0.84)
Realized gains (losses)	1.92	3.88	(0.88)	4.69	7.14
Unrealized gains (losses)	(2.02)	(0.13)	4.84	(12.21)	(0.26)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.37</b>	<b>4.39</b>	<b>4.58</b>	<b>(6.87)</b>	<b>7.44</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.84)	(0.69)	(0.68)	(0.14)	(0.85)
From capital gains	(1.31)	-	(5.52)	(3.56)	(7.34)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(2.15)</b>	<b>(0.69)</b>	<b>(6.20)</b>	<b>(3.70)</b>	<b>(8.19)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>42.95</b>	<b>44.79</b>	<b>41.10</b>	<b>43.25</b>	<b>53.21</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)	9,320	11,466	11,549	8,935	13,067
Number of units outstanding (000's)	217	256	281	207	246
Management expense ratio <sup>(5)</sup>	1.31%	1.29%	1.29%	1.30%	1.28%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.31%	1.29%	1.29%	1.30%	1.28%
Trading expense ratio <sup>(7)</sup>	0.21%	0.24%	0.29%	0.15%	0.18%
Portfolio turnover rate <sup>(8)</sup>	92.93%	94.08%	100.71%	55.63%	64.67%
Net Asset Value per unit	42.95	44.79	41.10	43.25	53.21

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

## Series I 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>10.00*</b>	-	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	-	-	-	-
Total expenses	(0.03)	-	-	-	-
Realized gains (losses)	0.19	-	-	-	-
Unrealized gains (losses)	(0.66)	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.33)</b>	-	-	-	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.62</b>	-	-	-	-

## Series I 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)	49,517	-	-	-	-
Number of units outstanding (000's)	5,146	-	-	-	-
Management expense ratio <sup>(5)</sup>	0.05%-	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.05%-	-	-	-	-
Trading expense ratio <sup>(7)</sup>	0.21%	-	-	-	-
Portfolio turnover rate <sup>(8)</sup>	92.93%	-	-	-	-
Net Asset Value per unit	9.62	-	-	-	-

## Series O 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>8.72</b>	<b>7.99</b>	<b>8.36</b>	<b>10.28</b>	<b>10.00*</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.22	0.26	0.26	0.28	0.14
Total expenses	(0.02)	(0.03)	(0.04)	(0.03)	(0.01)
Realized gains (losses)	0.37	0.75	(0.18)	0.95	0.89
Unrealized gains (losses)	(0.31)	(0.05)	0.92	(2.08)	(1.15)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.26</b>	<b>0.93</b>	<b>0.96</b>	<b>(0.88)</b>	<b>(0.13)</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.29)	(0.23)	(0.22)	(0.05)	-
From capital gains	(0.25)	-	(1.04)	(0.79)	(0.02)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.54)</b>	<b>(0.23)</b>	<b>(1.26)</b>	<b>(0.84)</b>	<b>(0.02)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>8.35</b>	<b>8.72</b>	<b>7.99</b>	<b>8.36</b>	<b>10.28</b>

## Series O 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)	3,970	6,968	6,218	5,197	3,969
Number of units outstanding (000's)	476	799	779	622	386
Management expense ratio <sup>(5)</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.09%	0.07%	0.02%	0.08%	0.17%-
Trading expense ratio <sup>(7)</sup>	0.21%	0.24%	0.29%	0.15%	0.18%
Portfolio turnover rate <sup>(8)</sup>	92.93%	94.08%	100.71%	55.63%	64.67%
Net Asset Value per unit	8.35	8.72	7.99	8.36	10.28

## 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>9.59</b>	<b>8.78</b>	<b>8.78</b>	<b>10.80</b>	<b>11.01</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.30	0.36	0.30	0.29
Total expenses	(0.02)	(0.03)	(0.05)	(0.03)	(0.03)
Realized gains (losses)	0.39	0.74	(0.28)	1.09	1.54
Unrealized gains (losses)	(0.45)	(0.04)	0.91	(2.31)	(0.46)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.16</b>	<b>0.97</b>	<b>0.94</b>	<b>(0.95)</b>	<b>1.34</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.32)	(0.25)	(0.17)	(0.05)	(0.38)
From capital gains	(0.28)	-	(0.81)	(0.83)	(1.50)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.60)</b>	<b>(0.25)</b>	<b>(0.98)</b>	<b>(0.88)</b>	<b>(1.88)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.18</b>	<b>9.59</b>	<b>8.78</b>	<b>8.78</b>	<b>10.80</b>

## 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)	1,521	1,634	514	442	497
Number of units outstanding (000's)	166	170	59	50	46
Management expense ratio <sup>(5)</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.24%	0.33%	0.06%	0.69%	0.94%
Trading expense ratio <sup>(7)</sup>	0.21%	0.24%	0.29%	0.15%	0.18%
Portfolio turnover rate <sup>(8)</sup>	92.93%	94.08%	100.71%	55.63%	64.67%
Net Asset Value per unit	9.18	9.59	8.78	8.78	10.80

## Series T 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>6.68</b>	<b>6.59</b>	<b>6.75</b>	<b>8.56</b>	<b>8.49</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	0.21	0.22	0.23	0.23
Total expenses	(0.17)	(0.19)	(0.19)	(0.22)	(0.24)
Realized gains (losses)	0.29	0.60	(0.13)	0.72	1.17
Unrealized gains (losses)	(0.30)	0.01	0.75	(1.76)	(0.04)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.01)</b>	<b>0.63</b>	<b>0.65</b>	<b>(1.03)</b>	<b>1.12</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	(0.03)	(0.05)	(0.02)	(0.01)
From capital gains	(0.16)	(0.39)	(0.38)	(0.65)	(0.90)
Return of capital	(0.37)	(0.12)	(0.33)	(0.06)	(0.16)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.54)</b>	<b>(0.54)</b>	<b>(0.76)</b>	<b>(0.73)</b>	<b>(1.07)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>6.10</b>	<b>6.68</b>	<b>6.59</b>	<b>6.75</b>	<b>8.56</b>

## Series T 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)	844	1,136	1,265	1,296	1,965
Number of units outstanding (000's)	138	170	192	192	229
Management expense ratio <sup>(5)</sup>	2.48%	2.48%	2.48%	2.48%	2.48%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.75%	2.76%	2.53%	2.61%	2.56%
Trading expense ratio <sup>(7)</sup>	0.21%	0.24%	0.29%	0.15%	0.18%
Portfolio turnover rate <sup>(8)</sup>	92.93%	94.08%	100.71%	55.63%	64.67%
Net Asset Value per unit	6.10	6.68	6.59	6.75	8.56

\* represents initial Net Assets

- annualized

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

## Series V 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>8.61</b>	<b>8.26</b>	<b>8.43</b>	<b>10.31</b>	<b>10.26</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.27	0.26	0.26	0.27
Total expenses	(0.23)	(0.24)	(0.23)	(0.26)	(0.27)
Realized gains (losses)	0.38	0.75	(0.22)	0.61	1.44
Unrealized gains (losses)	(0.40)	0.00	1.02	(1.43)	(0.23)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.02)</b>	<b>0.78</b>	<b>0.83</b>	<b>(0.82)</b>	<b>1.21</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	(0.01)	(0.09)	-	(0.02)
From capital gains	(0.16)	(0.32)	(0.64)	(0.54)	(1.20)
Return of capital	(0.27)	(0.09)	(0.20)	-	(0.09)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.44)</b>	<b>(0.42)</b>	<b>(0.93)</b>	<b>(0.54)</b>	<b>(1.31)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>8.13</b>	<b>8.61</b>	<b>8.26</b>	<b>8.43</b>	<b>10.31</b>

## Series V 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)	68	126	181	135	868
Number of units outstanding ('000's)	8	15	22	16	84
Management expense ratio <sup>(5)</sup>	2.45%	2.48%	2.41%	2.39%	2.37%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	5.24%	4.98%	2.71%	3.02%	2.64%
Trading expense ratio <sup>(7)</sup>	0.21%	0.24%	0.29%	0.15%	0.18%
Portfolio turnover rate <sup>(8)</sup>	92.93%	94.08%	100.71%	55.63%	64.67%
Net Asset Value per unit	8.13	8.61	8.26	8.43	10.31

## 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 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	October 1969
Series D Units	April 2003
Series F Units	January 2000
Series I Units	January 2018
Series O Units	March 2014
Series Q Units	December 2012
Series T Units	August 2007
Series V Units	August 2007

c) On May 23, 2014, AGF All Cap 30 Canadian Equity Fund merged into the Fund. The financial data of the Fund

includes the results of operations of AGF All Cap 30 Canadian Equity Fund from the date of the merger.

d) In March 2014, the Fund recommended the offering of Series O Units that are available to institutional investors. Series O Units previously commenced offering in November 2004 and was closed due to full redemption by unitholders in November 2012. The financial data of the Series O Units includes the results of operations from date of recommencement.

(2) 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.

(3) 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.

(4) This is not a reconciliation of the beginning and ending Net Assets per unit.

(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 and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, 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.

(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

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

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	2.00%	26.75%	73.25%
Series D Units	1.60%	31.62%	68.38%
Series F Units	1.00%	-	100.00%
Series T Units	2.00%	47.44%	52.56%
Series V Units	2.00%	50.39%	49.61%

## 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 Units commenced operations in January 2018. During the ten year period ended September 30, 2018, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore,

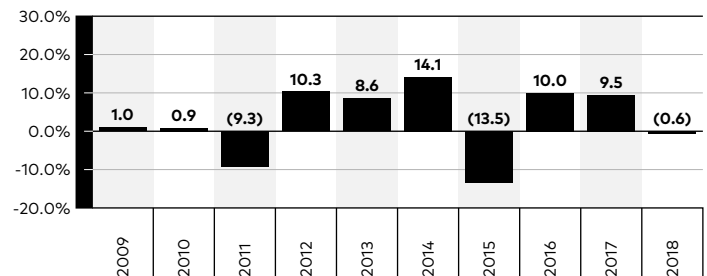
the rates of return have not been provided for the period of the merger and previous periods. However, the merger of AGF All Cap 30 Canadian Equity Fund with the Fund (see Explanatory Note (1) c)) and the mergers of AGF Canadian Value Fund and Acuity Canadian Equity Fund with the Fund in May 2012 and August 2011, respectively, did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

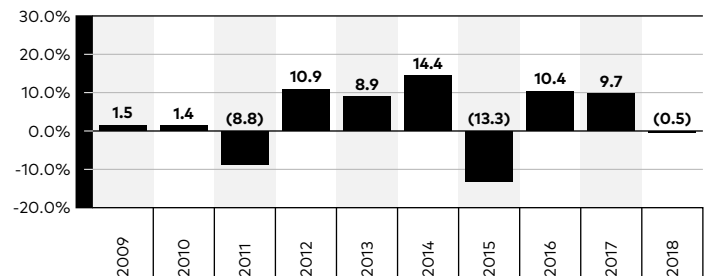
## Year-By-Year Returns

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

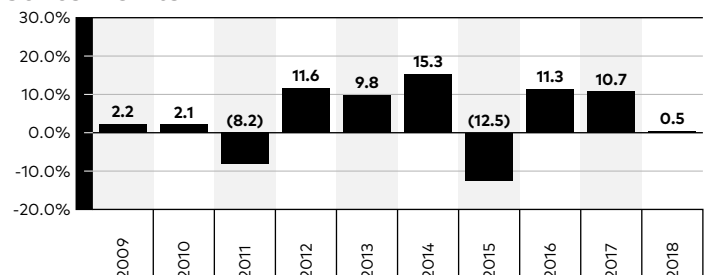
### Mutual Fund Units



### Series D Units

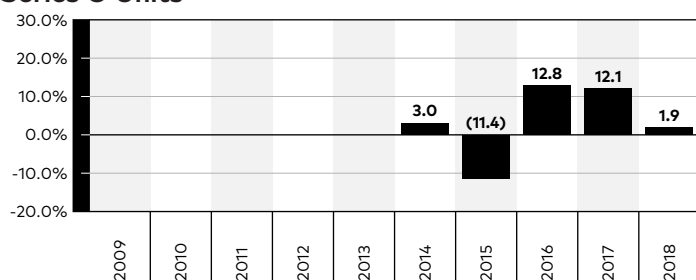


### Series F Units



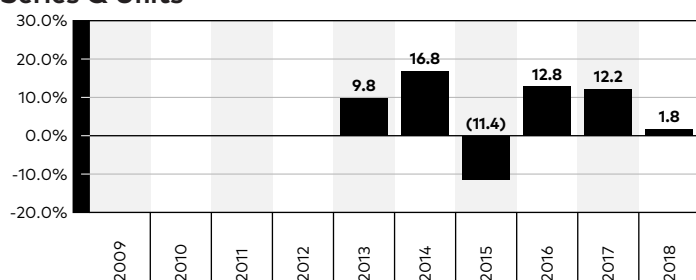
\* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

## Series O Units



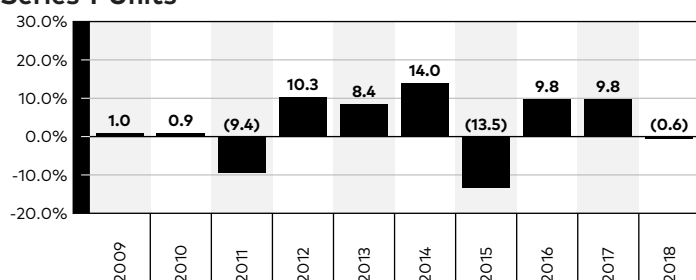
Performance for 2014 represents returns for the period from March 31, 2014 to September 30, 2014.

## Series Q Units

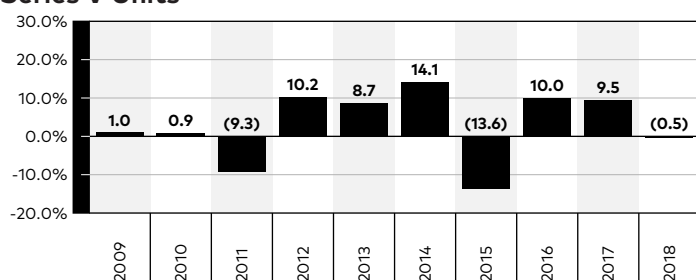


Performance for 2013 represents returns for the period from December 21, 2012 to September 30, 2013.

## Series T Units



## Series V Units



## 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)	6.2	3.4	2.7	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A

Percentage Return:	Since				
	1 Year	3 Years	5 Years	10 Years	Inception
Series D Units	(0.5)	6.4	3.6	3.1	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
Series F Units	0.5	7.4	4.6	3.9	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
Series O Units	1.9	8.8	N/A	N/A	3.7
S&P/TSX Composite Index	5.9	9.7	N/A	N/A	5.6
Series Q Units	1.8	8.8	5.9	N/A	6.8
S&P/TSX Composite Index	5.9	9.7	7.8	N/A	7.8
Series T Units	(0.6)	6.2	3.4	2.7	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
Series V Units	(0.5)	6.2	3.4	2.7	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks and trusts listed on the Toronto Stock Exchange.

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 (%)
Canada	89.5
United States	7.0
Cash & Cash Equivalents	3.5
Foreign Exchange Forward Contracts	0.0



Portfolio by Sector	Percentage of Net Asset Value (%)
Energy	25.3
Financials	24.7
Industrials	15.3
Materials	7.4
Consumer Staples	6.2
Information Technology	5.5
Cash & Cash Equivalents	3.5
ETFs – Domestic Equity	3.1
Health Care	3.0
Consumer Discretionary	2.8
Utilities	1.7
Telecommunication Services	1.5
Foreign Exchange Forward Contracts	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	89.5
United States Equity	7.0
Cash & Cash Equivalents	3.5
Foreign Exchange Forward Contracts	0.0

Top Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada	6.0
The Bank of Nova Scotia	4.9
The Toronto-Dominion Bank	4.3
Canadian Pacific Railway Limited	4.0
CGI Group Inc.	3.7
Parkland Fuel Corporation	3.3
Suncor Energy Inc.	3.1
iShares S&P/TSX 60 Index ETF	3.1
Canadian Natural Resources Limited	3.0
Encana Corporation	2.7
Vermilion Energy Inc.	2.5
Alimentation Couche-Tard Inc.	2.4
Toromont Industries Limited	2.4
Bank of America Corporation	2.4
Parex Resources Inc.	2.3
Manulife Financial Corporation	2.2
FedEx Corporation	2.1
Jamieson Wellness Inc.	2.1
Finning International Inc.	1.9
Canadian Tire Corporation Limited	1.8
Saputo Inc.	1.8
Precision Drilling Corporation	1.8
Gluskin Sheff + Associates Inc.	1.7
Highland Therapeutics Inc.	1.7
Brookfield Infrastructure Partners Limited Partnership	1.7
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 630,915</b>



For more information contact your investment advisor or:

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