

Annual Management Report of Fund Performance

AGF U.S. Small-Mid Cap 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 U.S. Small-Mid Cap Fund (the "Fund") is to obtain superior capital growth by investing primarily in shares of small and medium companies with superior growth potential in the United States. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a bottom-up earnings growth momentum investment style, looking at a company's revenue, earnings, profitability, earnings quality, growth potential as well as industry strength. In bottom-up investing, the portfolio manager focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. The portfolio manager focuses on selecting securities with accelerating sales and earnings growth rates, strong earnings momentum and positive earnings surprise, high earnings quality and technical factors, such as the security's relative strength, price supports and trading volume. Sector allocation is generally determined by where the portfolio manager finds the best investment opportunities. 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 medium to longer term, seeking the growth potential of equity securities of small to medium U.S. companies and who have medium to high tolerance for risk.

Results of Operations

For the year ended September 30, 2018, the Mutual Fund Units of the Fund returned 34.5% (net of expenses) while the S&P MidCap 400 Index returned 18.2%. 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 out-performed the S&P MidCap 400 Index due to strong security selection. Stock selection in the information technology, consumer discretionary, financials, consumer staples, and industrials sectors contributed to relative performance. These contributing factors more than offset the detracting factors during the reporting period, which

included negative security selection in the materials sector and average underweight allocations to the energy (4.3% versus 4.6%) and health care (5.9% versus 8.4%) sectors.

In terms of individual holdings, the top contributors to performance during the reporting period were Square Inc., Lululemon Athletica Inc. and HealthEquity Inc., while the top detractors were U.S. Concrete Inc. ("U.S. Concrete"), Acadia Healthcare Company Inc. ("Acadia") and WisdomTree Investments Inc. As of September 30, 2018, the Fund no longer had any holdings in Acadia and U.S. Concrete.

The Fund had net redemptions of approximately \$8 million for the current period, as compared to net redemptions of approximately \$22 million in the prior period. 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 (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 when compared to the previous period due to an increase 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 2017 further propelled equity markets higher in January 2018.

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

The U.S. continued to dominate the investment narrative during the reporting period, as equities had a good start to calendar year 2018 on the back of an excellent earnings environment, with U.S. companies delivering year-over-year earnings growth rates above 20.0%. While some of that strength was a result of the significant tax cuts that were

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.

implemented in late 2017, growth in pre-tax profits remained at very healthy levels while top line growth was the best seen since 2005. The strong earnings environment, combined with continued strong macroeconomic data, helped sustain the equities rally throughout the period under review.

The portfolio manager believes that the scope for further progress in the U.S. stock market remains in place. With strong macroeconomic fundamentals and consumer confidence close to 20-year highs, the portfolio manager expects consumer spending to continue to spur demand for the economy, fueled by a historically low unemployment rate, wage gains, rising household wealth from high stock prices and a recovery in housing prices. Further, capital expenditures have also demonstrated strength recently with non-residential fixed investment up 8.5% in the second calendar quarter of 2018. This is particularly impressive since capacity utilization remains below the 80.0% level, which is typically the threshold where capital expenditures accelerate.

Meanwhile, there has been some encouraging news with respect to trade protectionism. The portfolio manager believes the tariffs announced to date are not yet significant enough to materially derail economic growth, and there has been some progress with respect to trade deals since the second calendar quarter of 2018. A new trade deal between the U.S., Canada and Mexico has recently been agreed to, on decidedly more favourable terms for the U.S. when compared to the previous agreement. Though coming to a trade agreement with China is likely to be considerably more difficult, the U.S. has negotiating leverage through a superior economic growth profile and less overall reliance on trade.

Finally, the upcoming mid-term elections are likely to dominate the political narrative over the coming quarter. The portfolio manager would highlight that mid-term elections have been rewarding years for equity markets historically, as they have on average out-performed all non mid-term election years. Further, a split government has not been an impediment to equity market returns historically, as the average S&P 500 Index return during mid-term election years where Congress has switched controlling parties has been 10.3% in the ensuing six months.

While there are many risks that worry investors, such as trade tensions and rate hikes, the equity market has been resiliently climbing the proverbial wall of worry and continues to make new highs. If history is any indication, bull markets tend to climb the wall of worry and end with irrational exuberance. To date, the portfolio manager has not seen signs of high investor sentiment readings, particularly in light of the continued outflows from U.S. equities. In the portfolio manager's opinion, this lack of investor confidence, which historically is a contrarian indicator, combined with a continued favourable profit picture suggests that there may yet be more good times ahead.

Effective March 8, 2018, the risk rating of the Fund was changed from "high" to "medium to high". The change reflects compliance with the new Canadian Securities

Administrators' Mutual Fund Risk Classification Methodology. No material changes have been made to the investment objective, strategies or management of the Fund.

Effective October 1, 2018, certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee was introduced for the Mutual Fund Series, Series D, Series F, Series I, Series J, Series T and Series V 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 \$3,887,000 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 \$454,000 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⁽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⁾	40.68	33.82	35.23	27.07	27.89
Increase (decrease) from operations:					
Total revenue	0.22	0.20	0.17	0.11	0.14
Total expenses	(1.28)	(1.06)	(0.96)	(0.89)	(0.79)
Realized gains (losses)	6.65	3.02	2.50	8.66	2.85
Unrealized gains (losses)	8.48	4.84	(3.18)	0.50	(2.88)
Total increase (decrease) from operations⁽²⁾	14.07	7.00	(1.47)	8.38	(0.68)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	54.72	40.68	33.82	35.23	27.07

Mutual Fund Units - 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)	210,092	168,547	160,013	187,811	167,732
Number of units outstanding (000's)	3,840	4,144	4,731	5,332	6,197
Management expense ratio ⁽⁵⁾	2.53%	2.57%	2.62%	2.57%	2.61%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.53%	2.57%	2.62%	2.57%	2.61%
Trading expense ratio ⁽⁷⁾	0.08%	0.13%	0.12%	0.13%	0.10%
Portfolio turnover rate ⁽⁸⁾	49.92%	74.64%	58.77%	73.06%	41.61%
Net Asset Value per unit	54.72	40.68	33.82	35.23	27.07

Series F Units - Net Assets per Unit⁽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⁾	49.23	40.42	41.55	31.46	32.06
Increase (decrease) from operations:					
Total revenue	0.27	0.23	0.49	0.13	0.15
Total expenses	(0.83)	(0.70)	(0.70)	(0.60)	(0.52)
Realized gains (losses)	8.85	3.61	2.61	10.14	3.18
Unrealized gains (losses)	9.00	5.67	(3.45)	(1.12)	(3.84)
Total increase (decrease) from operations⁽²⁾	17.29	8.81	(1.05)	8.55	(1.03)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	67.05	49.23	40.42	41.55	31.46

Series F Units - 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)	17,615	9,500	8,015	6,434	3,938
Number of units outstanding (000's)	263	193	198	155	125
Management expense ratio ⁽⁵⁾	1.28%	1.33%	1.30%	1.39%	1.45%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.28%	1.33%	1.30%	1.39%	1.45%
Trading expense ratio ⁽⁷⁾	0.08%	0.13%	0.12%	0.13%	0.10%
Portfolio turnover rate ⁽⁸⁾	49.92%	74.64%	58.77%	73.06%	41.61%
Net Asset Value per unit	67.05	49.23	40.42	41.55	31.46

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

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	15.71	12.73	12.92	9.66	10.00*
Increase (decrease) from operations:					
Total revenue	0.09	0.08	0.07	0.00	0.01
Total expenses	(0.03)	(0.03)	(0.02)	(0.02)	(0.00)
Realized gains (losses)	3.20	1.18	1.08	1.17	0.32
Unrealized gains (losses)	2.78	1.54	(1.72)	(21.13)	(0.67)
Total increase (decrease) from operations⁽²⁾	6.04	2.77	(0.59)	(19.98)	(0.34)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	21.66	15.71	12.73	12.92	9.66

Series Q Units - 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)	3,101	1,326	636	227	1
Number of units outstanding (000's)	143	84	50	18	1
Management expense ratio ⁽⁵⁾	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.30%	0.55%	0.00%	267.08%	63756.13%
Trading expense ratio ⁽⁷⁾	0.08%	0.13%	0.12%	0.13%	0.10%
Portfolio turnover rate ⁽⁸⁾	49.92%	74.64%	58.77%	73.06%	41.61%
Net Asset Value per unit	21.66	15.71	12.73	12.92	9.66

Series W Units - Net Assets per Unit⁽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	0.02	-	-	-	-
Total expenses	(0.01)	-	-	-	-
Realized gains (losses)	1.21	-	-	-	-
Unrealized gains (losses)	(0.39)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.83	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	11.21	-	-	-	-

Series W Units - 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)	116	-	-	-	-
Number of units outstanding (000's)	10	-	-	-	-
Management expense ratio ⁽⁵⁾	0.00%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.04%	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.08%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	49.92%	-	-	-	-
Net Asset Value per unit	11.21	-	-	-	-

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	June 1993
Series F Units	April 2000
Series Q Units	April 2014
Series W Units	May 2018

(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

* represents initial Net Assets

- annualized

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

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 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%	46.39%	53.61%
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.

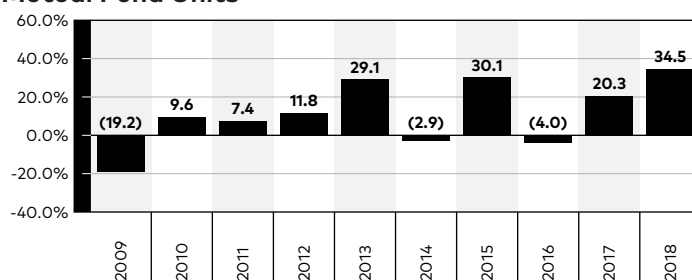
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series W Units commenced operations in May 2018.

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

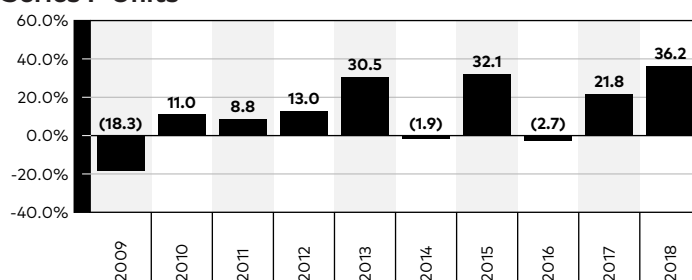
Year-By-Year Returns

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 Units

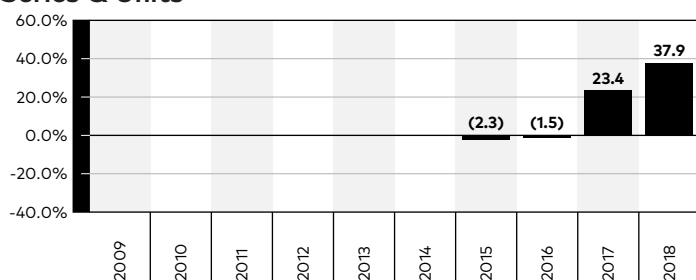


Series F Units



* 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 Q Units



Performance for 2015 represents returns for the period from September 18, 2015 to September 30, 2015.

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	34.5	15.8	14.4	10.4	N/A
S&P MidCap 400 Index	18.2	14.5	17.1	14.7	N/A
Series F Units	36.2	17.3	15.9	11.8	N/A
S&P MidCap 400 Index	18.2	14.5	17.1	14.7	N/A
Series Q Units	37.9	18.8	N/A	N/A	17.7
S&P MidCap 400 Index	18.2	14.5	N/A	N/A	13.4

The S&P MidCap 400 Index is a capitalization-weighted index which measures the performance of the mid-range sector of the U.S. stock 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 major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2018.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	79.0
Cash & Cash Equivalents	16.4
Canada	2.3
Netherlands	2.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	26.4
Financials	22.5
Cash & Cash Equivalents	16.4
Consumer Discretionary	12.5
Industrials	9.7
Consumer Staples	5.0
Health Care	4.0
Energy	3.4

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	79.0
Cash & Cash Equivalents	16.4
Canadian Equity	2.3
International Equity	2.2

Top Holdings	Percentage of Net Asset Value (%)
Lululemon Athletica Inc.	6.8
Primerica Inc.	5.6
Square Inc.	5.5
HEICO Corporation	5.1
Raymond James Financial Inc.	4.6
Evercore Inc.	4.2
GrubHub Inc.	3.9
E*TRADE Financial Corporation	3.8
HealthEquity Inc.	3.7
Etsy Inc.	3.6
WPX Energy Inc.	3.4
Planet Fitness Inc.	3.3
RealPage Inc.	2.8
Tyler Technologies Inc.	2.7
Calavo Growers Inc.	2.7
WisdomTree Investments Inc.	2.6
Air Lease Corporation	2.6
Chegg Inc.	2.4
The Chefs' Warehouse Inc.	2.3
Shopify Inc.	2.3
InterXion Holding NV	2.3
SiteOne Landscape Supply Inc.	2.1
2U Inc.	2.1
SVB Financial Group	1.7
8x8 Inc.	1.2
Total Net Asset Value (thousands of dollars)	\$ 230,924



For more information contact your investment advisor or:

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